since 1991

INTERIM FINANCIAL STATEMENTS

SONG DA 7.02 HYDROELECTRIC JOINT STOCK COMPANY

For the period from 01/01/2026 to 30/06/2026

(Reviewed)

WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da 7.02 Hydroelectric Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01 January 2026 to 30 June 2026.

THE COMPANY

Song Da 7.02 Hydroelectric Joint Stock Company, formerly the branch of Song Da 7 Joint Stock Company in Hoa Binh under Song Da Corporation, was transformed into a joint-stock company in 2004 pursuant to Decision No. 1575/QD-BXD dated 11 October 2004 issued by the Ministry of Construction. In 2009, the Company merged with Nam Thi Hydropower Joint Stock Company. The Company currently operates under Enterprise Registration Certificate No. 5400232452, initially issued by the Department of Planning and Investment of Hoa Binh Province on 25 November 2004, and most recently amended for the 20th time on 3 November 2025 by the Department of Finance of Lai Chau Province.

The Company's head office is located at: Ban Chu Va 12, Binh Lu Commune, Lai Chau Province, Vietnam

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Management during the period and to the reporting date are:

Mr. Nguyen Huu Nhuan	Chairman
Mrs. Dang Thi Hong Hanh	Member
Mr. Nguyen Cao Son	Member

Board of Directors

Members of the Board of Directors during the period and to the reporting date are:

Mr. Nguyen Cao Son	General Director
Mr. Dinh Trong The	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Nguyen Cao Son - General Director.

Mr. Dinh Trong The - Deputy General Director is authorized by Mr. Nguyen Cao Son to sign this Interim Financial Statements for the period from 01 January 2026 to 30 June 2026, pursuant to Power of Attorney No 02/UQ-SD7.02 dated 16-05-2024.

Board of Supervision

Members of the Board of Supervisors :

Mr. Nguyen The Hoang	Head
Mr. Nguyen Van Long	Member
Mr. Nguyen Huu Chuan	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

OTHER COMMITMENTS

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management

CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02

Dinh Trong The
Deputy General Director (Pursuant to Power of Attorney No. 02/UQ-SĐ7.02 dated 16 May 2024)
Approved, 10 August 2026

No: 100826.001/BCTC.KT5

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, Board of Directors and Board of Management
Song Da 7.02 Hydroelectric Joint Stock Company

We have reviewed the interim financial statements of Song Da 7.02 Hydroelectric Joint Stock Company prepared on 10 August 2026 from page 06 to page 31 including: Interim Statement of financial position as at 30 June 2026, Interim Statement of income, Interim Statement of cash flows for the six-month period then ended and Notes to Interim financial statements.

Board of Management' Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Song Da 7.02 Hydroelectric Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of Matter

As at 30 June 2026, the Company's interim financial statements indicate that its current liabilities exceeded its current assets by VND 17.24 billion, and that it had overdue liabilities of VND 6.82 billion (refer to Notes 13 and 14). These conditions, together with the matters described in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's interim financial statements for the accounting period from 1 January 2026 to 30 June 2026 have been prepared on the going concern basis.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited

M.S.D.N: 0100111105 CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC THÀNH PHỐ HÀ NỘI

Pham Anh Tuan
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 10 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	**A. CURRENT ASSETS**		**18,810,356,489**	**11,707,355,548**
110	**I. Cash and cash equivalents**	**3**	**5,261,103,108**	**3,783,383,753**
111	1. Cash		5,261,103,108	3,783,383,753
130	**II. Short-term receivables**		**13,222,628,902**	**7,597,347,316**
131	1. Short-term trade receivables	4	8,037,600,818	2,296,781,994
132	2. Short-term prepayments to suppliers	5	5,263,500,000	5,301,500,000
135	3. Other short-term receivables	6	1,003,326,864	1,180,864,102
136	4. Provision for short-term doubtful debts		(1,081,798,780)	(1,181,798,780)
			-	-
140	**III. Inventories**	**8**	**326,624,479**	**326,624,479**
141	1. Inventories		326,624,479	326,624,479
200	**B. NON-CURRENT ASSETS**		**190,051,802,770**	**196,441,393,790**
220	**I. Fixed assets**		**181,005,528,918**	**187,226,701,206**
221	1. Tangible fixed assets	10	181,005,528,918	187,226,701,206
222	*- Historical cost*		*280,936,419,889*	*280,936,419,889*
223	*- Accumulated depreciation*		*(99,930,890,971)*	*(93,709,718,683)*
250	**II. Long-term assets in progress**	**11**	**4,419,325,127**	**4,229,327,491**
252	1. Construction in progress		4,419,325,127	4,229,327,491
260	**III. Long-term investments**	**12**	**2,605,000,000**	**2,605,000,000**
262	1. Investments in joint ventures and associates		3,000,000,000	3,000,000,000
263	2. Equity investments in other entities		1,203,000,000	1,203,000,000
264	3. Provision for impairment of long-term investments in other entities		(1,598,000,000)	(1,598,000,000)
270	**IV. Other long-term assets**		**2,021,948,725**	**2,380,365,093**
271	1. Long-term unallocated expenses	9	2,021,948,725	2,380,365,093
280	**TOTAL ASSETS**		**208,862,159,259**	**208,148,749,338**

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(Continued)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	**C. LIABILITIES**		**78,277,899,690**	**80,432,876,426**
310	**I. Current liabilities**		**36,050,767,442**	**30,405,744,178**
311	1. Short-term trade payables	13	5,945,961,112	5,961,505,545
313	2. Dividends and profit distributions payable	14	1,323,777,862	1,323,777,862
314	3. Short-term taxes and other payables to State budget	15	2,200,901,317	1,079,699,160
315	4. Payables to employees		306,125,903	721,795,906
316	5. Short-term accrued expenses	16	6,397,981,177	6,397,981,177
320	6. Other short-term payables	17	7,676,020,071	7,520,984,528
321	7. Short-term borrowings and finance lease liabilities	18	12,200,000,000	7,400,000,000
330	**II. Non-current liabilities**		**42,227,132,248**	**50,027,132,248**
339	1. Long-term borrowings and finance lease liabilities	18	42,227,132,248	50,027,132,248
400	**D. OWNER'S EQUITY**	**19**	**130,584,259,569**	**127,715,872,912**
411	1. Contributed capital		120,000,000,000	120,000,000,000
411a	*- Ordinary shares with voting rights*		*120,000,000,000*	*120,000,000,000*
412	2. Share premium		(130,000,000)	(130,000,000)
418	3. Development and investment funds		1,649,085,439	1,649,085,439
420	4. Retained earnings		9,065,174,130	6,196,787,473
420a	*- Retained earnings accumulated to previous year*		*6,196,787,473*	*(1,828,231,720)*
420b	*- Retained earnings of the current period*		*2,868,386,657*	*8,025,019,193*
440	**TOTAL CAPITAL**		**208,862,159,259**	**208,148,749,338**

M.S.D.N: 5400232452 C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02
XÃ BÌNH LƯ - T. LAI CHÂU

Le Van Cuong	**Pham Van Phong**	**Dinh Trong The**
Preparer	Chief Accountant	Deputy General Director
		(Pursuant to Power of Attorney No. 02/UQ-SĐ7.02 dated 16 May 2024)
		Approved, 10 August 2026

INTERIM STATEMENT OF INCOME
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	Current period VND	Prior period VND
01	**1. Revenue from sales of goods and rendering of services**	**21**	**17,430,884,239**	**18,248,903,207**
10	**2. Net revenue from sales of goods and rendering of services**		**17,430,884,239**	**18,248,903,207**
11	**3. Cost of goods sold and services rendered**	**22**	**11,405,438,536**	**10,138,331,565**
20	**4. Gross profit from sales of goods and rendering of services**		**6,025,445,703**	**8,110,571,642**
22	5. Financial income	23	925,291	924,347
23	6. Financial expense	24	2,171,398,105	2,707,087,614
24	*In which: Interest expenses*		*2,171,398,105*	*2,707,087,614*
26	7. General and administrative expenses	25	815,644,970	800,076,687
30	**8. Net profit from operating activities**		**3,039,327,919**	**4,604,331,688**
32	9. Other expenses	26	18,974,866	4,223,362
40	**10. Other profit**		**(18,974,866)**	**(4,223,362)**
50	**11. Total net profit before tax**		**3,020,353,053**	**4,600,108,326**
51	12. Current corporate income tax expense	27	151,966,396	230,216,584
60	**13. Profit after corporate income tax**		**2,868,386,657**	**4,369,891,742**
70	**14. Basic earnings per share**	**28**	**239**	**364**

M.S.D.N: 5400232452-C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02
XÃ BÌNH LƯ - T.LAI CHÂU

Le Van Cuong
Preparer

Pham Van Phong
Chief Accountant

Dinh Trong The
Deputy General Director
(Pursuant to Power of Attorney No. 02/UQ-SĐ7.02 dated 16 May 2024)
Approved, 10 August 2026

INTERIM STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEMS	Note	Current period VND	Prior period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***3,020,353,053***	***4,600,108,326***
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		6,221,172,288	6,221,172,288
03	- Provisions		(100,000,000)	-
06	- Interest expenses		2,171,398,105	2,707,087,614
08	***3. Operating profit before changes in working capital***		***11,312,923,446***	***13,528,368,228***
09	- Increase / decrease in receivables		(5,525,281,586)	(6,293,998,438)
11	- Increase / decrease in payables		885,778,717	1,287,224,680
12	- Increase / decrease in unallocated expenses		358,416,368	(43,909,676)
14	- Interest paid		(2,171,398,105)	(2,524,507,614)
15	- Corporate income tax paid		(192,721,849)	-
20	***Net cash flow from operating activities***		***4,667,716,991***	***5,953,177,180***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(189,997,636)	-
30	***Net cash flow from investing activities***		***(189,997,636)***	***-***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(3,000,000,000)	(3,600,000,000)
40	***Net cash flow from financing activities***		***(3,000,000,000)***	***(3,600,000,000)***
50	**Net cash flows in the period**		**1,477,719,355**	**2,353,177,180**
60	**Cash and cash equivalents at the beginning of the year**		**3,783,383,753**	**2,736,395,841**
70	**Cash and cash equivalents at the end of the period**	**3**	**5,261,103,108**	**5,089,573,021**

M.S.D.N: 5400232452-C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02
XÃ BÌNH LƯ - T. LAI CHÂU

Le Van Cuong	**Pham Van Phong**	**Dinh Trong The**
Preparer	Chief Accountant	Deputy General Director
		(Pursuant to Power of Attorney No. 02/UQ-SĐ7.02 dated 16 May 2024)
		Approved, 10 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2026 to 30/06/2026

1 GENERAL INFORMATION

1.1 Form of ownership

Song Da 7.02 Hydroelectric Joint Stock, formerly the branch of Song Da 7 Joint Stock Company in Hoa Binh under Song Da Corporation, was transformed into a joint-stock company in 2004 pursuant to Decision No. 1575/QD-BXD dated 11 October 2004 issued by the Ministry of Construction. In 2009, the Company merged with Nam Thi Hydropower Joint Stock Company. The Company currently operates under Enterprise Registration Certificate No. 5400232452, initially issued by the Department of Planning and Investment of Hoa Binh Province on 25 November 2004, and most recently amended for the 20th time on 3 November 2025 by the Department of Finance of Lai Chau Province.

The company's head office is located at Ban Chu Va 12, Binh Lu Commune, Lai Chau Province, Vietnam

The Company's charter capital is VND 120,000,000,000 (one hundred and twenty billion), divided into 12,000,000 ordinary shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2026 is 16 (as at 01 January 2026: 16).

1.2 Business field

Business field is construction contracting and industrial manufacturing.

1.3 Business activities

Main business activities of the Company include:
- Generation and distribution of electricity;
- *Construction and investment in industrial, public, residential and other construction works;*
- *Construction of irrigation, hydropower and transportation infrastructure works.*

1.4 The Company's operation in the period that affects the Interim Financial Statements:

During the first half of 2026, the Company generated revenue of VND 17.43 billion, a decrease of VND 818.02 million (equivalent to 4.5%) from the same period of the previous year. This decline was mainly attributable to prolonged hot and dry weather conditions in Vietnam and globally, which resulted in lower rainfall during the period. Consequently, water inflows were insufficient to maintain reservoir levels comparable to those of the corresponding period of the previous year, leading to a slight decrease in electricity generation at the hydropower plant. Meanwhile, Cost of sales mainly comprised depreciation charges relating to the Company's hydropower plants. In addition, during the year, the Company incurred costs of VND 1.18 billion for drilling, reinforcement and the installation of a waterproofing membrane at the Nam Thi 2 Hydropower Project. Consequently, the Company's gross profit margin decreased accordingly. The above factors were the primary reasons for the decrease in profit before tax of VND 1.58 billion, or 34.3%, during the current period.

The Company's interim financial statements show that current liabilities exceeded current assets by VND 17.24 billion, and it had overdue liabilities of VND 6.82 billion (refer to Notes 13 and 14). These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The interim financial statements for the accounting period from 1 January 2026 to 30 June 2026 have been prepared on the going concern basis because Nam Thi 2 Hydropower Plant continues to operate in accordance with its production plan and remains the Company's principal source of revenue. In addition, the Company expects the project to generate significant economic benefits in the future. Accordingly, the Company expects to have sufficient working capital to support its ongoing operations and adequate financial resources to implement its planned investment activities.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The Company has applied non-retrospective adjustments to its accounting policies upon the initial adoption of the requirements of Circular No. 99/2025/TT-BTC. The adoption of Circular No. 99/2025/TT-BTC also requires changes in the presentation of certain items in the financial statements. Accordingly, the comparative information has been re-presented and reclassified, where appropriate, to conform to the current period's presentation and to comply with the relevant requirements of Circular No. 99/2025/TT-BTC. Details on the reclassification of comparative information are disclosed in Note 33 of the Financial Statements.

2.4 Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (is the Telegraphic Transfer Middle (TTM) of the commercial bank where the Company regularly conducts transactions).

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:
- For monetary items denominated, applying the TTM of the commercial bank where the Company regularly conducts transactions;
- For demand deposits in foreign currencies, applying the TTM of the commercial bank where the Company opens its accounts;
- For part or all of the receivables denominated in foreign currencies for which doubtful debt allowances have been made are not remeasure.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.6 Cash

Cash comprises cash on hand, demand deposits.

2.7 Financial investments

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less allowance for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Allowance for devaluation of investments is made at the end of the period as follows:

- Investments in subsidiaries, joint ventures or associates: allowance shall be made based on the Financial Statements of associates at the allowance date.
- Long-term investments (other than trading securities) without significant influence on the investee: allowance shall be made based on the Financial Statements at the allowance date of the investee.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the allowances for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

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

The cost of inventory is calculated using weighted average method.

Allowance for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over its net realizable value.

2.10 Fixed assets and Finance lease fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment the future economic benefits obtained from the use of tangible fixed assets beyond their initital standards conditions, they are capitalized as an increase in the historical cost.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	20-50 years
- Other Machinery, equipment	10-20 years
- Vehicles, Transportation equipment	06-10 years
- Office equipment and furniture	03-08 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. For qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policies.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 2 to 3 years.

2.14 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.15 Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.16 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.17 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 “Borrowing costs”.

2.18 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, ... Which are recorded as operating expenses of the reporting period.

2.19 Owner’s equity

Owner’s equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company’s operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.20 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

The Company’s principal source of revenue is the sale of electricity. Revenue from the sale of electricity is recognised in the interim statement of profit or loss based on the volume of electricity delivered to the national power grid and the relevant confirmation records issued by Northern

Power Corporation. Revenue is not recognised where there are significant uncertainties regarding the collectability of the related receivables.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.21 Cost of goods sold and provision of services

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and merchandises have not been determined as sold.

2.22 Financial expenses

Items recorded into financial expenses comprise borrowing costs.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.23 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, allowance for short-term doubtful debts, provision for corporate restructuring, outsourced service costs, and other related expenses.

2.24 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Tax incentives policies

Pursuant to Clauses 1 and 6, Article 15 of Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government detailing the implementation of the Law on Corporate Income Tax, the Company is entitled to a preferential corporate income tax rate of 10% for a period of 15 years, a four-year corporate income tax exemption, and a 50% reduction in the corporate income tax payable for the subsequent nine years. The tax exemption and reduction period is determined consecutively from the first year in which the Company generates taxable income from the investment project. Where the Company does not generate taxable income within the first three years from the year in which revenue is first generated from the investment project, the tax exemption and reduction period shall commence from the fourth year.

As 2021 was the first year in which the Company generated taxable income from the investment project, the Company is no longer entitled to the corporate income tax exemption in 2026. Accordingly, 2026 is the second year in which the Company is entitled to a 50% reduction in the corporate income tax payable.

2.25 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.26 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Organizations, directly or indirectly having control the Company, are controlled by the Company, or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises;
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 Segment information

During period, the majority of the Company's revenue was generated from the sale of commercial electricity and all of which was generated in Northern Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 CASH

	Ending balance VND	Beginning balance VND
Cash on hand	225,420,046	339,328,713
Demand deposits	5,035,683,062	3,444,055,040
	5,261,103,108	**3,783,383,753**

Details of demand deposits and cash equivalents as at 30 June 2026 were as follow:

	Currency	Term	Interest Rate	Value VND
Demand deposits				
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Lai Chau Branch	VND	On-demand	0.1%	4,918,975,121
- Other Banks	VND, USD	On-demand	0.1% - 0.2%	116,707,941
				5,035,683,062

4 SHORT-TERM TRADE RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Northern Power Corporation	7,903,945,547	-	2,063,126,723	-
Phu Duc Company Limited	133,655,271	(133,655,271)	233,655,271	(233,655,271)
	8,037,600,818	**(133,655,271)**	**2,296,781,994**	**(233,655,271)**

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Energy Consultant & Development Company Limited (i)	3,500,000,000	-	3,500,000,000	-
Song Da Consulting Joint Stock Company	660,000,000	-	660,000,000	-
Others	1,103,500,000	-	1,141,500,000	-
	5,263,500,000	**-**	**5,301,500,000**	**-**

(i) This represents an advance payment to Energy Consultancy & Development Company Limited under Contract No. 10021/HĐTVKT dated 10 February 2010 for the technical design consultancy and preparation of construction drawings for the Nam Thi 2 Hydropower Project. As at 30 June 2026, the Company is in the process of finalising the settlement of this contract item with Energy Consultancy & Development Company Limited.

6 OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from employees	9,025,170	-	7,197,908	-
Receivables from advances	46,158,185	-	225,522,685	-
Receivable from Mr. Dinh Van Tue for the purchase of shares	151,450,000	(151,450,000)	151,450,000	(151,450,000)
Receivable from Mr. Nguyen Nhu Sung for construction advance	796,693,509	(796,693,509)	796,693,509	(796,693,509)
	1,003,326,864	**(948,143,509)**	**1,180,864,102**	**(948,143,509)**

7 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables	**133,655,271**	-	**233,655,271**	-
- Phu Duc Company Limited	133,655,271	-	233,655,271	-
Other receivables	**948,143,509**	-	**948,143,509**	-
- Mr. Dinh Van Tue	151,450,000	-	151,450,000	-
- Mr. Nguyen Nhu Sung	796,693,509	-	796,693,509	-
	1,081,798,780	-	**1,181,798,780**	-

8 INVENTORIES

	Beginning balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	45,382,519	-	45,382,519	-
Tools, supplies	281,241,960	-	281,241,960	-
	326,624,479	-	**326,624,479**	-

9 LONG-TERM UNALLOCATED EXPENSES

	Ending balance	Beginning balance
	VND	VND
Dispatched tools and supplies	2,021,948,725	2,380,365,093
	2,021,948,725	**2,380,365,093**

10 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	**Total**
	VND	VND	VND	VND	**VND**
Historical cost					
Beginning balance	146,229,589,769	131,909,177,179	2,764,652,941	33,000,000	280,936,419,889
Ending balance of the period	**146,229,589,769**	**131,909,177,179**	**2,764,652,941**	**33,000,000**	**280,936,419,889**
Accumulated depreciation					
Beginning balance	38,315,358,531	53,877,605,040	1,483,755,112	33,000,000	93,709,718,683
Depreciation in the period	2,803,177,248	3,348,878,718	69,116,322	-	6,221,172,288
Ending balance of the period	**41,118,535,779**	**57,226,483,758**	**1,552,871,434**	**33,000,000**	**99,930,890,971**
Net carrying amount					
Beginning balance	107,914,231,238	78,031,572,139	1,280,897,829	-	187,226,701,206
Ending balance	**105,111,053,990**	**74,682,693,421**	**1,211,781,507**	**-**	**181,005,528,918**

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 30 June 2026 is VND 181,005,528,918 (as at 1 January 2026: VND 187,226,701,206).

Cost of fully depreciated tangible fixed assets but still in use as at 30 June 2026 amounted to VND 33,000,000 (as of 1 January 2026: VND 33,000,000).

Details of the Company's major tangible fixed assets as at 30 June 2026 were as follows:

Name of asset	Using department	Usage status	Historical cost	Net carrying amount
			VND	VND
Nam Thi 2 Hydropower Plant	Manufacturing department	In normal use	131,909,177,179	74,682,693,421
Nam Thi 2 Dam	Manufacturing department	In normal use	77,475,582,034	55,538,793,864

11 LONG-TERM ASSET IN PROGRESS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Construction in progress				
Nam Thi 1 Hydropower Project (i)	4,419,325,127	-	4,229,327,491	-
	4,419,325,127	**-**	**4,229,327,491**	**-**

(i) The investment project for the Nam Thi Hydropower Plant, located in Binh Lu Commune, Lai Chau Province, of which the Company is the investor. The total installed capacity of Nam Thi 1 Hydropower Plant is 10 MW, while that of Nam Thi 2 Hydropower Plant is 8 MW (commercial operation commenced in July 2018). The total approved investment capital for Nam Thi 1 Hydropower Plant is VND 365.24 billion.

Following the issuance of Directive No. 13-CT/TW dated 12 January 2017 by the Secretariat of the Communist Party of Viet Nam, the Nam Thi 1 Hydropower Plant project was temporarily suspended because it involved forest land. The Company is required to obtain approval for the conversion of the forest land use purpose before construction can resume, and the project can continue.

On 29 October 2024, the People's Committee of Lai Chau Province issued Decision No. 1515/QD-UBND, approving the plan for the conversion of forest land to other land-use purposes.

On 7 March 2025, the People's Committee of Lai Chau Province issued Official Letter No. 961/UBND-KTN regarding the proposed list of power generation and associated grid projects to be incorporated into the revised National Power Development Plan VIII. Under this proposal, the Nam Thi 1 Hydropower Project was included in the list of small-scale hydropower projects recommended for additional capacity allocation during the 2026 - 2030 period.

On 19 November 2025, the People's Committee of Lai Chau Province issued Decision No. 2929/QD-UBND, approving the investment policy and simultaneously approving the Company as the investor for the Nam Thi 1 and Nam Thi 2 Hydropower Projects. According to the Decision, the total investment capital for the Nam Thi 1 Hydropower Project is VND 365,242 million, with the construction schedule running from the fourth quarter of 2025 to the first quarter of 2028.

As at the date of this report, the Company is in the process of finalising the compensation and site clearance plan and preparing the Environmental Impact Assessment report to facilitate the commencement of construction of the project.

12 LONG-TERM INVESTMENTS

Equity investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in associates	**3,000,000,000**	**(1,598,000,000)**	**3,000,000,000**	**(1,598,000,000)**
Song Da - Hoang Lien Construction Joint Stock Company (i)	3,000,000,000	(1,598,000,000)	3,000,000,000	(1,598,000,000)
Others	**1,203,000,000**	**-**	**1,203,000,000**	**-**
Songda 7 Urban And Industrial Zone Investment Joint Stock Company (i)	1,203,000,000	-	1,203,000,000	
	-	-	-	
	4,203,000,000	**(1,598,000,000)**	**4,203,000,000**	**(1,598,000,000)**

(i) As at 30 June 2026, the carrying amount of financial investments includes Song Da – Hoang Lien Construction Joint Stock Company (VND 1,402,000,000) and Song Da 7 Urban and Industrial Zone Investment Joint Stock Company (VND 1,203,000,000). These investments are registered in the Company's name but are held on behalf of certain individuals under entrusted investment arrangements (see Note 17). The Company is authorised to act as the nominee shareholder for these individuals, while all economic benefits, including dividends, as well as all associated risks, belong to the respective individuals.

Details of investees as at 30 June 2026 were as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Operating status	Principal activities
Joint venture, associate company					
Song Da - Hoang Lien Construction Joint Stock Company (ii)	Sapa - Lao Cai	20.29%	36.67%	Operating	Manufacture of construction materials and
Investment in other entities					
Songda 7 Urban And Industrial Zone Investment Joint Stock Company (ii)	Ha Noi	0%	0.30%	Operating	Civil engineering construction

(ii) The individual capital contributors have entrusted their voting rights to Song Da 7.02 Hydroelectric Joint Stock Company.

13 SHORT-TERM TRADE PAYABLES

	Ending balance VND	Beginning balance VND
Related parties	***1,844,492,012***	***1,844,492,012***
Song Da 7 Joint Stock Company	1,844,492,012	1,844,492,012
Others	***4,101,469,100***	***4,117,013,533***
Song Da No25 Joint Stock Company	1,395,799,330	1,395,799,330
Others	2,705,669,770	2,721,214,203
	5,945,961,112	**5,961,505,545**
Unpaid overdue payables		
Song Da 7 Joint Stock Company	1,844,492,012	1,844,492,012
Song Da No25 Joint Stock Company	1,395,799,330	1,395,799,330
Others	2,256,653,513	2,256,653,513
	5,496,944,855	**5,496,944,855**

14 DIVIDENDS AND PROFIT DISTRIBUTIONS PAYABLE

	Ending balance VND	Beginning balance VND
Dividends and profit distributions payable	1,323,777,862	1,323,777,862
	1,323,777,862	**1,323,777,862**

The amount represents dividends payable by the Company to individual shareholders pursuant to the resolutions of the General Meetings of Shareholders held in 2009 and 2010. These shareholders have not yet claimed their respective dividends. The Company is currently arranging the necessary funds to settle the outstanding dividends in accordance with the approved shareholder list.

15 SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax payable at the end of the period VND
Value-added tax	603,009,920	1,228,379,217	839,831,075	991,558,062
Corporate income tax	192,721,848	151,966,396	192,721,849	151,966,395
Personal income tax	-	32,707,400	20,107,400	12,600,000
Natural resource tax	283,967,392	1,270,206,034	509,396,566	1,044,776,860
Other taxes	-	198,800,866	198,800,866	-
	1,079,699,160	**2,882,059,913**	**1,760,857,756**	**2,200,901,317**

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

16 SHORT TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Interest expense	1,611,997,020	1,611,997,020
Accrued construction costs (i)	4,785,984,157	4,785,984,157
- *Geological survey design consultancy expense*	*3,620,767,858*	*3,620,767,858*
- *Other expenses*	*1,165,216,299*	*1,165,216,299*
	6,397,981,177	**6,397,981,177**

(i) This represents accrued construction costs relating to the Nam Thi 2 Hydropower Plant project, which was capitalised as property, plant and equipment in May 2020.

17 OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND
Trade union fees	1,202,920	596,350
Interest expenses payable to Song Da 7 Joint Stock Company	2,849,644,110	2,849,644,110
Payables on equitization	40,667,370	40,667,370
Accrued annual leave salary and bonus for employees	60,081,425	60,081,425
The Board of Directors' remuneration	1,377,050,000	1,377,050,000
Contributed capital enstrust (i)	2,605,000,000	2,605,000,000
Others	742,374,246	587,945,273
	7,676,020,071	**7,520,984,528**
In which: Other payables to related parties		
Interest expense to Song Da 7 Joint Stock Company	2,849,644,110	2,849,644,110
	2,849,644,110	**2,849,644,110**

(i) This represents funds contributed by certain individuals and entrusted to the Company for the purchase of shares in Song Da – Hoang Lien Construction Joint Stock Company and Song Da 7 Urban and Industrial Zone Investment Joint Stock Company (see Note 12).

18 BORROWINGS AND FINANCE LEASE LIABILITIES

		Beginning balance	During the period		Ending balance
		Value	Increase	Decrease	Value
		VND	VND	VND	VND
a)	**Short-term borrowings**				
	Current portion of long-term debts	7,400,000,000	12,200,000,000	7,400,000,000	12,200,000,000
		7,400,000,000	**12,200,000,000**	**7,400,000,000**	**12,200,000,000**
b)	**Long-term borrowings**				
	Long-term debts (i)	57,427,132,248	-	3,000,000,000	54,427,132,248
		57,427,132,248	**-**	**3,000,000,000**	**54,427,132,248**
	Amount due for settlement within 12 months	(7,400,000,000)	(12,200,000,000)	(7,400,000,000)	(12,200,000,000)
	Amount due for settlement after 12 months	**50,027,132,248**			**42,227,132,248**

(i) Details of long-term borrowings were as follows:

	Currency	Interest Rate	Maturity	Purpose of borrowing	Guarantee	Ending balance	Beginning balance
						VND	VND
Others							
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Lai Chau Branch	VND	Floating	2031	Investment in hydropower projects	Assets formed from investment projects	54,427,132,248	57,427,132,248
						54,427,132,248	**57,427,132,248**
Amount due for settlement within 12 months						(12,200,000,000)	(7,400,000,000)
Amount due for settlement after 12 months						**42,227,132,248**	**50,027,132,248**

Borrowings from banks and other credit institutions are secured by mortgage contracts and fully registered as secured transactions.

19 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	**Total**
	VND	VND	VND	VND	**VND**
Beginning balance of previous year	**120,000,000,000**	**(130,000,000)**	**1,649,085,439**	**(1,828,231,720)**	**119,690,853,719**
Profit for this period	-	-	-	4,369,891,742	4,369,891,742
Ending balance of previous period	**120,000,000,000**	**(130,000,000)**	**1,649,085,439**	**2,541,660,022**	**124,060,745,461**
Beginning balance of current year	**120,000,000,000**	**(130,000,000)**	**1,649,085,439**	**6,196,787,473**	**127,715,872,912**
Profit for this period	-	-	-	2,868,386,657	2,868,386,657
Ending balance of this period	**120,000,000,000**	**(130,000,000)**	**1,649,085,439**	**9,065,174,130**	**130,584,259,569**

b) Details of Contributed capital

	Ending balance VND	Rate	Beginning balance VND	Rate
Song Da 7 Joint Stock Company	41,774,060,000	34.81%	41,774,060,000	34.81%
Song Da 7.04 Joint-Stock Company	40,800,000,000	34.00%	40,800,000,000	34.00%
Highland - Song Da 7 Hydropower Joint Stock Company	19,200,000,000	16.00%	19,200,000,000	16.00%
Others	18,225,940,000	15.19%	18,225,940,000	15.19%
	120,000,000,000	**100%**	**120,000,000,000**	**100%**

c) Capital transactions with owners and distribution of dividends and profits

	Current period VND	Prior period VND
Owner's contributed capital		
- At the beginning of the year	120,000,000,000	120,000,000,000
- At the end of the period	120,000,000,000	120,000,000,000

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	12,000,000	12,000,000
Quantity of issued shares	12,000,000	12,000,000
- *Common shares*	*12,000,000*	*12,000,000*
Quantity of outstanding shares in circulation	*12,000,000*	*12,000,000*
- *Common shares*	*12,000,000*	*12,000,000*
Par value per share: 10,000 VND/share		

e) Company's reserves

	Ending balance VND	Beginning balance VND
Development and investment funds	1,649,085,439	1,649,085,439
	1,649,085,439	**1,649,085,439**

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company entered into Land Lease Contract No. 904/HĐTĐ dated 10 October 2017, with a lease term of 40 years from 10 October 2017, in Binh Lu Commune, Lai Chau Province to be used for the construction of the Nam Thi 2 Hydropower Plant, which forms part of the Nam Thi 1 and Nam Thi 2 Hydropower Project. The total leased land area is 48,475.86 m2. Under the Contract, the Company is required to pay annual land rental until the expiry of the lease term in accordance with the prevailing regulations of the State. Pursuant to Decision No. 10/QĐ-CT dated 11 January 2019 issued by the Lai Chau Provincial Tax Department, the Company is exempt from land rental payments for 11 years (from 2019 to 2029).

b) Foreign currencies

	Ending balance	Beginning balance
USD	371.46	371.46

21 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
Commercial electricity sales revenue	17,430,884,239	18,248,903,207
	17,430,884,239	**18,248,903,207**

22 COST OF GOODS SOLD

	Current period VND	Prior period VND
Cost of commercial electricity revenues	11,405,438,536	10,138,331,565
	11,405,438,536	**10,138,331,565**

23 FINANCIAL INCOME

	Current period VND	Prior period VND
Interest incomes	925,291	924,347
	925,291	**924,347**

24 FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	2,171,398,105	2,707,087,614
	2,171,398,105	**2,707,087,614**
In which: Financial expenses paid to related parties (Detailed in Note 32)	-	182,580,000

25 GENERAL AND ADMINISTRATIVE EXPENSE

	Current period VND	Prior period VND
Raw materials	60,186,108	36,133,665
Labour expenses	539,796,801	474,851,627
Tools, instruments and supplies expenses	10,946,883	8,287,616
Tax, Charge, Fee	3,218,879	6,264,385
Expenses of outsourcing services	76,897,369	86,015,265
Other expenses in cash	224,598,930	188,524,129
Reductions in general and administrative expenses	(100,000,000)	-
- *Reversal of impairment loss on receivables*	*(100,000,000)*	-
	815,644,970	**800,076,687**

26 OTHER EXPENSES

	Current period VND	Prior period VND
Interest on late payment of taxes	18,974,866	4,223,362
	18,974,866	**4,223,362**

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Current period VND	Prior period VND
Total profit before tax	3,020,353,053	4,600,108,326
Increase	18,974,866	4,223,362
- *Fines*	*18,974,866*	*4,223,362*
Taxable income	*3,039,327,919*	*4,604,331,688*
Corporate income tax on taxable income	303,932,792	460,433,169
Corporate income tax reduced due to the Company's entitlement to a 50% tax reduction incentive	(151,966,396)	(230,216,584)
Current CIT expense	**151,966,396**	**230,216,584**
Tax payable at the beginning of the year	192,721,848	-
Tax paid in the period	(192,721,849)	-
Corporate income tax payable at the end of the period	**151,966,395**	**230,216,584**

28 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Current period VND	Prior period VND
Net profit after tax	2,868,386,657	4,369,891,742
Profit distributed to common shares	*2,868,386,657*	*4,369,891,742*
Average number of outstanding common shares in circulation	12,000,000	12,000,000
Basic earnings per share	**239**	**364**

The Company has not made any provision for the Welfare and Bonus Fund or the Management Bonus Fund to be appropriated from profit after tax as at the date of preparation of these interim financial statements.

As at 30 June 2026, the Company had no potentially dilutive ordinary shares.

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period VND	Prior period VND
Raw materials	60,186,108	107,120,963
Labour expenses	1,661,643,541	1,504,494,078
Tools, instruments and supplies	628,036,911	104,524,180
Depreciation expenses	6,221,172,288	6,221,172,288
Taxes, fees and charges	1,453,250,913	1,671,237,016
Reversal of provision expenses	(100,000,000)	-
Expenses of outsourcing services	1,540,602,988	710,203,738
Other expenses in cash	756,190,757	619,655,989
	12,221,083,506	**10,938,408,252**

30 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM STATEMENT OF CASH FLOWS

Actual repayments on principal during the period

	Current period VND	Prior period VND
Repayment on principal from ordinary contracts	3,000,000,000	3,600,000,000

31 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim financial statements.

32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company were as follows:

Related parties	Relation
Song Da 7 Joint Stock Company	Major shareholder
Song Da 7.04 Joint-Stock Company	Major shareholder
Highland - Song Da 7 Hydropower Joint Stock Company	Major shareholder
Members of the Board of Directors, Board of Management, Board of Supervisors and other managers of the Company	Key management members of the Company

In addition to the related party information presented in the above notes, the Company had the following transactions with related parties during the period:

	Current period VND	Prior period VND
Interest expenses		
Song Da 7 Joint Stock Company	-	182,580,000

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers were as follows:

	Position	Current period VND	Prior period VND
Mr. Nguyen Huu Nhuan	Chairman of the BOD	42,000,000	27,000,000
Mr. Nguyen Cao Son	Member of the BOD, General Director	188,490,000	166,996,152
Mrs. Dang Thi Hong Hanh	Member of the BOD	30,000,000	15,000,000
Mr. Dinh Trong The	Deputy General Director	137,016,463	137,597,000
Mr. Pham Van Phong	Chief Accountant	148,528,365	143,151,500
Mr. Nguyen The Hoang	Head of the Supervisory	18,000,000	13,500,000
Mr. Nguyen Van Long	Member of the Supervisory	18,000,000	12,000,000
Mr. Nguyen Huu Chuan	Member of the Supervisory	18,000,000	9,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

33 COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of Company during the previous period.

The comparative figures in the Interim Statement of Financial Position and related notes are those of the Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Statement of Income, Interim Statement of Cash flows, and related notes is that of the Interim Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by AASC Auditing Firm Company Limited.

As disclosed in Note 2.3, certain comparative figures as at 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been adjusted to conform to the presentation requirements of the financial statements under Circular No. 99/2025/TT-BTC. The details are as follows:

Code	Items	Amount VND	Code	Items	Amount VND	Change VND
A)	**STATEMENT OF FINANCIAL POSITION**		**A)**	**STATEMENT OF FINANCIAL POSITION**		
			313	Dividends and profit distributions payable	1,323,777,862	1,323,777,862
319	Other short-term payables	8,844,762,390	320	Other short-term payables	7,520,984,528	(1,323,777,862)
B)	**STATEMENT OF CASH FLOWS**		**B)**	**STATEMENT OF CASH FLOWS**		
	Adjustment for	***(924,347)***		***Adjustment for***	-	***924,347***
05	Gains / losses from investment activities	(924,347)	05	Gains / losses from investment activities	-	924,347
08	**Operating profit before changes in working capital**	**(924,347)**	**08**	**Operating profit before changes in working capital**	-	**924,347**
20	**Net cash flow from operating activities**	**(924,347)**	**20**	**Net cash flow from operating activities**	-	**924,347**
27	Interest and dividend received	924,347	27	Interest and dividend received	-	(924,347)
30	**Net cash flow from investing activities**	**924,347**	**30**	**Net cash flow from investing activities**	-	**(924,347)**

M.S.D.N: 5400232452-C.T.C.P
CÔNG TY CỔ PHẦN SÔNG ĐÀ 7.02
XÃ BÌNH LƯ - LAI CHÂU

Le Van Cuong	**Pham Van Phong**	**Dinh Trong The**
Preparer	Chief Accountant	Deputy General Director
		(Pursuant to Power of Attorney No. 02/UQ-SĐ7.02 dated 16 May 2024)
		Approved, 10 August 2026