

SONG DA 9 JOINT STOCK COMPANY
REVIEWED INTERIM COMBINED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 9 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Company’s reviewed interim combined financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

Mr. Tran The Quang	Chairman
Mr. Nguyen Hai Son	Member
Mr. Pham Van Quan	Member
Mr. Le Hai Doan	Independent Member
Mr. Doan Hung Truong	Member

Board of Supervisors

Mrs. Nguyen Thi Thu Phuong	Head of the Board of Supervisors
Mr. Luong The Lang	Member
Mrs. Nguyen Thi Thanh Hue	Member

Board of General Directors

Mr. Nguyen Hai Son	General Director
Mr. Tran Anh Phuong	Deputy General Director
Mr. Le Sy Tien	Deputy General Director
Mr. Quach Manh Hai	Deputy General Director
Mr. Tran The Anh	Chief Accountant

EVENTS AFTER THE REPORTING DATE

The Company’s Board of General Directors confirms that no significant events have occurred after the reporting date that would materially affect the interim combined financial statements, or require adjustment or disclosure.

THE AUDITOR

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

THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

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

Select suitable accounting policies and apply them consistently:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

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

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

- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim combined financial statements; and
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the combined financial statements in order to limit risks and frauds.

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

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim combined financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the combined financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosing information in the securities market, complying with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Hai Son
General Director

Hanoi, 22 August 2025

No: 941/2025/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**
*On the interim combined financial statements of Song Da 9 Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

**To: The Shareholders
 The Board of Management and Board of General Directors
 Song Da 9 Joint Stock Company**

We have reviewed the accompanying interim combined financial statements of Song Da 9 Joint Stock Company (hereinafter referred to as “the Company”) which were prepared on 22 August 2025 as set out on page 06 to 43, including the interim combined balance sheet as at 30 June 2025, the interim combined income statement and the interim combined cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

The Board of General Directors’ responsibility

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

Auditors’ responsibility

Our responsibility is to express a conclusion on these interim combined financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

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

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

Conclusion of the Auditors

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



Nguyen Minh Long

Deputy General Director

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

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 22 August 2025

INTERIM COMBINED BALANCE SHEET
As at 30 June 2025

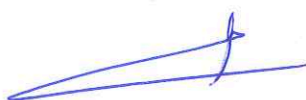
ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		586,972,119,204	601,387,800,541
Cash and cash equivalents	110	4	73,124,483,337	57,802,163,919
Cash	111		43,124,483,337	57,802,163,919
Cash equivalents	112		30,000,000,000	-
Current accounts receivable	130		258,437,027,317	308,663,882,990
Short-term trade receivables	131	7	238,371,436,758	283,396,735,783
Short-term advances to suppliers	132	8	31,433,497,860	27,033,119,765
Other short-term receivables	136	9	54,663,013,903	52,208,096,654
Provision for doubtful short-term receivables	137	10	(66,030,921,204)	(53,974,069,212)
Inventories	140	11	237,510,564,997	216,360,442,717
Inventories	141		237,510,564,997	216,360,442,717
Other current assets	150		17,900,043,553	18,561,310,915
Short-term prepaid expenses	151		547,771,252	1,919,254,924
Value-added tax deductible	152		17,284,505,434	15,972,616,657
Tax and other receivables from the State budget	153	15	67,766,867	669,439,334
NON-CURRENT ASSETS	200		835,992,468,845	846,018,233,394
Fixed assets	220		715,595,837,943	733,969,863,982
Tangible fixed assets	221	12	710,983,337,943	729,357,363,982
- Cost	222		1,645,849,070,806	1,652,329,264,602
- Accumulated depreciation	223		(934,865,732,863)	(922,971,900,620)
Intangible fixed assets	227	5	4,612,500,000	4,612,500,000
- Cost	228		4,692,500,000	4,692,500,000
- Accumulated amortization	229		(80,000,000)	(80,000,000)
Long-term assets in progress	240		21,578,070,534	13,410,264,729
Construction in progress	242		21,578,070,534	13,410,264,729
Long-term investments	250	6	90,690,703,463	90,690,703,463
Investments in subsidiaries	251		85,347,816,852	85,347,816,852
Investments in other entities	253		31,412,940,000	31,412,940,000
Provision for long-term investments	254		(26,070,053,389)	(26,070,053,389)
Other long-term assets	260		8,127,856,905	7,947,401,220
Long-term prepaid expenses	261		7,717,325,143	7,536,869,458
Deferred income tax assets	262		410,531,762	410,531,762
TOTAL ASSETS	270		1,422,964,588,049	1,447,406,033,935

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

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		815,007,921,734	836,318,178,210
Current liabilities	310		420,306,955,109	389,517,211,585
Short-term trade payables	311	13	50,763,316,940	57,412,146,549
Short-term advances from	312	14	102,960,877,038	68,322,773,066
Taxes and other payables to the State budget	313	15	10,413,013,928	3,546,746,455
Payables to employees	314		6,326,559,910	7,905,638,018
Short-term accrued expenses	315	17	12,348,250,250	18,722,462,791
Short-term unearned revenue	318		356,260,749	645,894,988
Other short-term payables	319	18	59,395,031,393	77,411,126,982
Short-term borrowings and finance lease liabilities	320	16	171,270,256,843	153,556,117,881
Bonus and welfare fund	322		6,473,388,058	1,994,304,855
Non-current liabilities	330		394,700,966,625	446,800,966,625
Long-term borrowings and finance lease liabilities	338	16	394,700,966,625	446,800,966,625
OWNERS' EQUITY	400	19	607,956,666,315	611,087,855,725
Capital	410		607,956,666,315	611,087,855,725
Contributed charter capital	411		342,340,000,000	342,340,000,000
- Shares with voting rights	411a		342,340,000,000	342,340,000,000
Share premium	412		21,400,709,579	21,400,709,579
Investment and development fund	418		219,965,678,005	219,965,678,005
Retained earnings	421		24,250,278,731	27,381,468,141
- Undistributed earnings brought forward	421a		4,908,028,938	2,545,502,124
- Undistributed earnings for the current period	421b		19,342,249,793	24,835,966,017
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,422,964,588,049	1,447,406,033,935

Hanoi, 22 August 2025

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

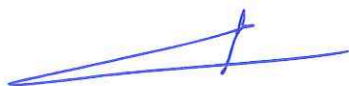
INTERIM COMBINED INCOME STATEMENT

For the period of 06 months ended 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sales of goods and rendering of services	01	21	114,233,347,408	139,892,432,691
Net revenue from sales of goods and rendering of services	10		114,233,347,408	139,892,432,691
Cost of goods sold and services rendered	11	22	61,391,721,099	88,479,022,037
Gross profit from sale of goods and rendering of services	20		52,841,626,309	51,413,410,654
Financial income	21	23	11,021,494,495	10,807,456,028
Financial expenses	22	24	23,497,853,536	32,711,077,362
<i>In which: Interest expenses</i>	23		23,476,973,337	27,815,062,523
General and administrative expenses	26	27	21,944,041,254	11,342,817,972
Operating profit	30		18,421,226,014	18,166,971,348
Other income	31	25	1,308,567,407	85,341,600
Other expenses	32	26	387,543,628	1,541,718,894
Other loss	40		921,023,779	(1,456,377,294)
Accounting profit before tax	50		19,342,249,793	16,710,594,054
Current Corporate income tax expenses	51	29	-	1,651,068,408
Net profit after tax	60		19,342,249,793	15,059,525,646

Hanoi, 22 August 2025

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

INTERIM COMBINED CASH FLOW STATEMENT
(Applying indirect method)
For the period of 06 months ended 30 June 2025

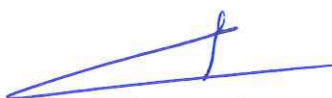
Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities			
Profit before tax	1	19,342,249,793	16,710,594,054
Adjustments for:			
Depreciation and amortization	02	18,968,236,928	19,138,683,509
Provisions	03	12,056,851,992	4,992,769,158
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	(73,565,067)	29,899,915
(Gain) from investing activities	05	(12,256,496,835)	(10,807,456,028)
Interest expenses	06	23,476,973,337	27,815,062,523
Operating profit before movements in working capital	08	61,514,250,148	57,879,553,131
Increase, decrease in receivables	09	37,459,787,371	(4,079,229,415)
Increase, decrease in inventories	10	(21,150,122,280)	10,218,435,256
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11	25,876,438,775	(34,033,155,485)
Increase, decrease in prepaid expenses	12	1,191,027,987	1,907,553,407
Interest paid	14	(23,590,969,659)	(28,413,234,634)
Corporate income tax paid	15	(48,921,094)	(1,763,398,690)
Other cash outflows from operating activities	17	(877,356,000)	(576,620,000)
Net cash flows from operating activities	20	80,374,135,248	1,139,903,570
Net cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(8,762,016,694)	-
Proceeds from fixed assets and long-term assets disposal	22	1,308,567,407	-
Provision of loans, purchase of debt instruments from other entities	23	-	(6,038,618,735)
Repayment of loans, sale of debt instruments from other entities	24	-	6,000,000,000
Interest income, dividend and profit distributed	27	10,947,929,428	10,807,456,028
Net cash flows from investing activities	30	3,494,480,141	10,768,837,293

INTERIM COMBINED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the period of 06 months ended 30 June 2025

Items	Code	Note	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
Net cash flows from financing activities				
Proceeds from borrowings	33		54,404,198,290	65,239,028,480
Repayments of principal	34		(88,790,059,328)	(73,872,543,185)
Dividends paid, profits distributed to owners	36		(34,234,000,000)	(14,207,056,000)
Net cash flows from financing activities	40		(68,619,861,038)	(22,840,570,705)
Net cash flows during the period	50		15,248,754,351	(10,931,829,842)
Cash and cash equivalents at the beginning of the period	60	4	57,802,163,919	55,552,027,415
Impact of exchange rate fluctuations	61		73,565,067	158,771
Cash and cash equivalents at the end of the period	70	4	73,124,483,337	44,620,356,344

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

Hanoi, 22 August 2025

General Director

CÔNG TY
CỔ PHẦN
SÔNG ĐÀ 9

NGUYỄN HẢI SƠN

NGUYEN HAI SON

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Song Da 9 Joint Stock Company is a company equitized from the State Enterprise - Song Da 9 Company – part of Song Da Corporation under Decision No. 2195/QD-BXD dated 18 November 2005 of the Minister of Construction. The company operates under the Business Registration Certificate No. 0100845515, initially registered on 04 January 2006 with the Business Registration Certificate No. 0103010465, amended for the 11th time on 14 March 2023 by the Department of Planning and Investment of Hanoi.

The head office of the Company is currently located at: Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam.

The shares of the Company with the stock code “SD9” were officially listed on the Hanoi Stock.

The total number of employees of the Company as at 30 June 06 2025 was 206 employees (as at 31 December 2024 was 172 employees).

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Company’s business principal activities include:

- Construction of civil engineering works including construction of civil, industrial, transport, irrigation, hydropower, post office, technical infrastructure; power lines and substations;
- Investment in construction and business of urban infrastructure and industrial parks;
- Construction consultancy and bidding services;
- Being construction contractors using blasting drilling method;

Investment in construction, operation, exploitation and business of power plants, cement plants;

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.4 COMPANY STRUCTURES

The company has the following subsidiaries and dependent accounting equities:

The Company only makes investments in Nam Mu Hydropower Joint Stock Company, which has headquarters in Tan Quang commune, Tuyen Quang, Viet Nam. This subsidiary's primary business operations is electricity production. At as 30 June 2025, the company's capital contribution ratio in the subsidiary is 51%, with the voting rights and interest ratios equal to the rate of capital contribution.

List of dependent units:

Company Name	Head office address
Song Da 901 Branch	86 Pham Van Dong Street, Pleiku Ward, Gia Lai Province
Song Da 905 Branch	Lu Di San Village, Si Ma Cai Commune, Lao Cai Province

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The comparative figures in the interim combined balance sheet and the corresponding notes are from the audited combined financial statements for the financial year ended 31 December 2024 of the Company. The comparative figures in the interim income statement, the interim cash flow statement and the corresponding notes are from the reviewed financial statements for the period of 06 months ended 30 June 2025.

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

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

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

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

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

2.2 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of each calendar year. The accompanying interim combined financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures compliance with the requirements of accounting standards, the Vietnamese Corporate Accounting Systems issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, and other related legal regulations on the preparation and presentation of financial statements, in the preparation of the combined financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these interim combined financial statements are as follows:

3.1 BASIS, PURPOSE OF PREPARATION OF INTERIM COMBINED FINANCIAL STATEMENTS

The financial statements are prepared on the accrual basis of accounting (except for cash flow information).

The dependent units have their own accounting systems but operate under a dependent accounting system. The Company's financial statements are prepared based on the aggregation of financial statements of its dependent units. Intercompany revenue and balances among dependent units are eliminated in the preparation of the interim combined financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenues and expenses throughout the financial year. Actual results may differ from these estimates and assumptions.

3.3 FOREIGN CURRENCIES

Transactions arising in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the fiscal year are undergone conversion using the exchange rate on that date.

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from re-evaluating monetary items denominated in foreign currency at the date of the fiscal year, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.3 FOREIGN CURRENCIES (CONT'D)**

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual rate for foreign currency deals are determined as follows:

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.
- If the contract does not specify the payment exchange rate:
 - For capital contributions or received investments: the buying exchange rate of the bank where the company opens a bank account to receive funds from the investor on the date of the contribution.
 - For accounts receivable: the exchange rate for buying foreign currency by the commercial bank where the Company designates customers to make payments at the time of the transaction.
 - For accounts payable: the exchange rate for selling foreign currency by the commercial bank where the Company plans to conduct the transaction at the time the transaction occurs.
 - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by the Commercial Bank, which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by the Commercial Bank, which the Company regularly makes transactions.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash at hand, non-term bank deposits and demand deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

3.5 FINANCIAL INVESTMENTS*Held-to-maturity investments*

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

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and expenses related to the acquisition. Interest income from held-to-maturity investments arising after the purchase date is recognised in the income statement on an accrual basis. Interest received in advance before the Company acquires the investment is deducted from the investment's carrying amount at the purchase date.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Held-to-maturity investments are determined at cost minus provisions for doubtful debts.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss is reliably determined, the loss is recognized as a financial expenses during the year/period and the investment value is directly deducted.

Loans

Loans are determined at cost less provisions for doubtful debts.

Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

Investments in subsidiaries

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

Investment in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity securities where the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recognized at cost, including purchase price or capital contributions, plus directly attributable transaction costs. Dividends and profits from periods before the investment purchase date are deducted from the carrying amount of the investment. Dividends and profits from periods after the investment purchase date are recognized as revenue. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received/recorded at par value (except for state-owned companies that comply with current regulations of law).

A provision for impairment in equity instruments of other entities is recognized at the time of preparing the interim financial statements when the investments show an impairment in value compared to their original cost. The Company makes provision for impairment as follows:

- For listed shares or investments with a reliably determinable fair value: The provision is based on market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provision for impairment is made based on the difference between the actual capital contributed by all parties to the investee and the investee's actual equity, multiplied by the Company's ownership percentage over the total actual capital contribution of all parties.

Increases and decreases in the provision for impairment of investments in equity instruments of other entities at the financial year-end are recognized as financial expenses.

3.6 RECEIVABLES

Receivables are presented at their carrying amount, net of any provision for doubtful debts. The classification of receivables into trade receivables and other receivables is based on the following principles:

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 RECEIVABLES (CONT'D)

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

The provision for doubtful debts is made by the Company for receivables that are overdue as specified in economic contracts, contractual commitments, or debt commitments, which the Company has attempted to collect multiple times without success. The overdue period of a receivable is determined based on the original repayment term stated in the initial sales or purchase contract, without considering any debt extension agreed between the parties. Provision is also made for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, or has fled. The provision is reversed when the debts are recovered.

Any increase or decrease in the provision for doubtful debts at the closing date of the combined financial statements is recorded as general and administrative expenses.

3.7 INVENTORIES

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

The cost of inventories is determined as follows:

- Raw materials, tools, equipment, and real estate inventories: includes purchase costs and other costs directly attributable to bringing inventory to its current location and state.
- Work in progress: includes material, labor and other directly related costs, measured for each project (PJ) or project component (PC) is determined as follows:
 - ✓ For projects and items with revenue recognized for amount of work completed:

$$\text{Work in progress at end of period of each project/item} = \frac{\text{Value of unfinished output at end of period of each project/item}}{\text{Value of unfinished output at end of period of each project/item}} \times (1 - \text{Rated interest rate})$$

In which: The rated profit rate determined by the Company is 10% (10% in the previous period). The output value of unfinished production at period-end is determined on the basis of the volume of unfinished output at the end of the period according to the inventory results.

- ✓ For projects and items without revenue recognized for amount of work completed ký:

$$\text{Work in progress at end of period of each project/item} = \text{Work in progress at start of period of each project/item} + \text{Production and business expenses incurred in the period of each project/item}$$

The issue price is calculated according to the weighted average method and are recorded under the perpetual inventory system.

Net realisable value is determined as the estimated selling price of inventory in the normal course of business, less estimated costs of completion and estimated selling expenses.

A provision for inventory devaluation is made for each inventory item where the cost exceeds its net realizable value. Increases or decreases in inventory discount provisions that need to be made at the end of the fiscal year are recognized in the cost of goods sold.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at cost and presented in the balance sheet at the items of cost, accumulated depreciation and net book value. The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period in which they are incurred.

When a tangible fixed asset is sold or liquidated, its original cost and accumulated depreciation are derecognized, and any gain or loss arising from the liquidation is recognized as income or expense for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. Tangible fixed assets are classified by asset groups based on similar nature and purpose of use in the Company's business and production activities. The specific depreciation rates are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	15 - 40
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	04 - 08
- Management equipment	03 - 05
- Other Fixed assets	03 - 05

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost and presented in the interim balance sheet at cost, accumulated amortization, and net book value. The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

The Company's intangible asset is land use rights.

Land use rights

Land use rights are all actual costs the Company has incurred that are directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights with indefinite term are not depreciated.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress of the Company reflect costs directly related to assets under construction, machinery and equipment currently being installed for production, leasing and management purposes as well as costs associated with ongoing fixed asset repairs. These assets are recognized at cost and are not subject to depreciation.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, rental costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 36 months.

Repair costs for fixed assets: One-time repair costs of significant value are allocated to expenses using the straight-line method over a period of 36 months.

3.12 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized as obligations arising from goods and services received that are due for payment in the future. Accrued expenses are recognized based on reasonable estimates of amounts payable.

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

- Trade payables include amounts payable of a commercial nature arising from transactions for the purchase of goods, services, and assets, where the suppliers are independent entities from the buyer, including payables between the parent company and subsidiaries;
- Accrued expenses include liabilities for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation.
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

Payables are monitored in detail by each counterparty and by maturity. Foreign-currency-denominated liabilities are revalued by the Company based on the selling exchange rate of the commercial bank with which the Company regularly conducts transactions.

3.13 BORROWING AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized based on bank documents, loans contracts and agreements.

Loans and finance lease liabilities are tracked by object, term.

3.14 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that require a relatively long time to complete are added to the cost of the assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 UNEARNED REVENUES

Unearned revenues include prepayments from customers for one or multiple accounting periods related to asset leasing interest received in advance when lending equity or purchasing debt instruments, the difference between the selling price of goods on installment or deferred payment as committed and the selling price paid immediately, revenue corresponding to the value of goods and services, the amount of discounts for customers in the traditional customer program that the company records according to and other amounts. The Company recognizes the obligations that the Company will have to perform in the future.

3.16 OWNER'S EQUITY

Owner's contribution capital is recognized based on the actual amounts contributed by the shareholders.

Share premium is recognised as the difference between the issuance price and the par value of shares in initial public offerings, additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

Other owners' capital is formed from retained earnings, asset revaluation reserves, and the net remaining value between the fair value of donated, gifted, or sponsored assets and the applicable tax liabilities (if any) related to those assets.

When the Company repurchases its own issued shares, the payment amount, including transaction-related costs, is recorded as treasury shares and reflected as a deduction from owner's equity. Upon re-issuance, the difference between the re-issuance price and the book value of treasury shares is recorded under "Share Premium".

3.17 PROFIT DISTRIBUTION

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

The distribution of profits to owners considers non-monetary items within retained earnings that may affect cash flows and the ability to pay dividends, such as gains from asset revaluation contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

3.18 REVENUE AND INCOME RECOGNITION

Revenue from selling products and goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION (CONT'D)

- The Company has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from rendering of services

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service is rendered over multiple periods, revenue is recognized based on the stage of completion at the reporting date. The outcome of a service transaction is determined when all of the four (4) following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Company at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

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

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the cumulative revenue recognized from the construction contract and the cumulative amount billed according to the planned payment schedule is recorded as contract receivables or contract payables, in accordance with the progress of the construction contracts.

Financial income

Returns on long-term investments are estimated and the right to receive interest from established Investee Companies are recognized.

Interest from bank deposits is recognised based on periodic bank statements, while interest from loans is recognised on an accrual basis, using the actual interest rate applicable for each period.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION (CONT'D)

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, and are not recognised at fair value.

3.19 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences...

3.20 TAXES AND OTHER PAYABLES TO THE STATE

Value-added tax (VAT)

The Company implemented the declaration, calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

Corporate income tax (if any) represents the sum of the current tax.

Current income tax is the tax amount computed based on taxable income for the period. Taxable income differs from net profit presented in the income statement as it excludes income and expenses that are taxable or deductible in different periods (including carried-forward losses, if any). It also excludes non-taxable income and non-deductible expenses.

Income from the Pake Hydropower Project is exempt from tax for 04 years (from 2021 to 2024) and its tax payable is reduced by 50% in the next 09 years (from 2025 to 2033) from the time the project has taxable income; it is subject to the corporate income tax rate of 10% for 15 years from the time the project generates revenue (from 2021 to 2035).

Income from other hydropower plants and other activities is subject to corporate income tax at a tax rate of 20%.

Deferred income is calculated based on the difference between the carrying amounts of assets or liabilities on the consolidated balance sheet and the income tax base. Deferred income tax is accounted for according to the method based on the consolidated balance sheet. Deferred tax liability must be recognized for all taxable temporary differences, while deferred tax assets are recognized only when there is certainty that there is sufficient future taxable profit to deduct the differences between the carrying value and the income tax base of assets or liabilities on the combined financial statements.

Deferred income tax is determined by the estimated tax rate that will apply to the year assets are recovered or liabilities are paid. Deferred income tax is recognized in profit or loss unless such tax is related to items recognised directly in equity. In that case, deferred income tax is also recognised directly in equity.

Deferred income tax assets and liabilities are offset when the Company is legally entitled to offset between applicable income tax assets and payables and when deferred tax assets and liabilities related to corporate income tax are managed by the same tax authority and the Company intends to pay the prevailing income tax on a net basis.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)

The determination of corporate income tax payable by the Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented on the combined financial statements may change when inspected by tax authorities.

Other taxes

The Company must pay resource tax for the exploitation of natural water used for hydropower production with the taxable price based on the commercial electricity retail price: from 01 January 2024 to 24h on 09 May 2025 was VND 2,103.1159/kwh according to Decision No. 2699/QĐ-BCT dated 11 October, 2024; from 0:00 on 10 May 2025 to 30 June, 2025, the rate is VND 2,204.0655 as stipulated in Decision No. 1279/QĐ-BCT dated 09 May 2025 of the Ministry of Industry and Trade, and the tax rate is 5%.

The Company must pay the grant of water resource exploitation rights upon notice from the tax authority annually.

Property tax is paid upon notice from the tax authority

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.21 RELATED PARTIES

Entities and individuals are considered related parties when one party has the ability to control or significantly influence the other party in making financial and operational policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Company, including the parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting right in the Company that give them significant influence over the Company, including key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's activities, including close family members of such individual.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship. Accordingly, related party transactions and balances are presented in the notes below.

3.22 SEGMENT REPORTING

A business segment is a distinguishable component of an enterprise that engages in the production or provision of individual products, services, or a group of related products or services, where the segment has risks and economic benefits that are different from those of other business segments. Accordingly, the Company's business activities include: veterinary pharmaceutical manufacturing and service provision.

A geographical segment is a distinguishable component of an enterprise that engages in the production or provision of products or services within a specific economic environment, where the segment has risks and economic benefits that differ from those of business segments in other economic environments. All of the Company's business activities occur in Vietnam. Therefore, the Company has determined that there are no geographical differences for its entire operations.

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

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

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	2,548,722,602	132,704,978
- Cash at banks	40,575,760,735	57,669,458,941
- Cash equivalents	30,000,000,000	-
Total	73,124,483,337	57,802,163,919

5. INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Total VND
HISTORICAL COST			
01/01/2025	4,612,500,000	80,000,000	4,692,500,000
30/06/2025	4,612,500,000	80,000,000	4,692,500,000
ACCUMULATED AMORTIZATION			
01/01/2025	-	(80,000,000)	(80,000,000)
30/06/2025	-	(80,000,000)	(80,000,000)
NET BOOK VALUE			
01/01/2025	4,612,500,000	-	4,612,500,000
30/06/2025	4,612,500,000	-	4,612,500,000

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

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

6. FINANCIAL INVESTMENTS

Investments in equity instruments of other entities

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Fair value VND	Fair value VND
- Investment in subsidiaries	85,347,816,852	-	(*) 85,347,816,852	- (*)
+ Nam Mu Hydropower JSC (1)	85,347,816,852	-	(*) 85,347,816,852	- (*)
- Investments in other entities	31,412,940,000	(26,070,053,389)	(*) 31,412,940,000	(26,070,053,389) (*)
+ Song Da Infrastructure Construction JSC (2)	18,628,000,000	(18,628,000,000)	(*) 18,628,000,000	(18,628,000,000) (*)
+ Song Da 1 JSC (3)	5,784,940,000	(5,784,940,000)	(*) 5,784,940,000	(5,784,940,000) (*)
+ Song Da Hanoi JSC (4)	4,000,000,000	-	(*) 4,000,000,000	- (*)
+ Van Phong Investment & Development Joint Stock Corporation (5)	3,000,000,000	(1,657,113,389)	(*) 3,000,000,000	(1,657,113,389) (*)
Total	116,760,756,852	(26,070,053,389)	116,760,756,852	(26,070,053,389)

- (1) According to Business Registration Certificate No. 5100174626 issued by Ha Giang Authority For Planning and Investment for the first time on 29 May 2003, registered for the 9th change on 02 July 2021, Nam Mu Hydropower Joint Stock Company's charter capital is VND 209,999,000,000. As at 30 June 30 2025, the Company invested in Nam Mu Hydropower Joint Stock Company VND 85,347,816,852, equivalent to 51% of charter capital. The principal activities of Nam Mu Hydropower Joint Stock Company: electricity production, transmission and distribution.
- (2) As at 30 June 30 2025, the Company held 1,862,800 shares, equivalent to 8.89% of Song Da Infrastructure Construction Joint Stock Company's charter capital.
- (3) As at 30 June 30 2025, the Company held 245,000 shares, equivalent to 3.38% Song Da 1 Joint Stock Company's charter capital.
- (4) As at 30 June 30 2025, the Company held 444,444 shares, equivalent to 8.89% Song Da Hanoi Joint Stock Company's charter capital.
- (5) As at 30 June 30 2025, the Company held 300,000 shares, equivalent to 3.00% Van Phong Investment & Development Joint Stock Corporation's charter capital.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***6. FINANCIAL INVESTMENTS (CONT'D)**

- (*) As at 30 June 30 2025, The Company has not determined the fair value of these investments for disclosure in the Financial Statements because Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book value.

7. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	238,371,436,758	(52,452,798,359)	283,396,735,783	(40,395,946,367)
- <i>Receivables from related parties</i>	105,898,850,253	-	108,811,567,146	-
- Song Da Corporation - JSC	105,898,850,253	-	108,811,567,146	-
+ <i>Song Da Corporation - JSC head office</i>	2,778,555,665	-	2,778,555,665	-
+ <i>Management of Xekaman 1 hydropower project</i>	27,477,051,531	-	27,477,051,531	-
+ <i>Management of Xekaman 3 hydropower project</i>	73,794,678,353	-	73,794,678,353	-
+ <i>Management of Lai Chau hydropower project</i>	296,583,549	-	296,583,549	-
- Song Da No 3 Joint Stock Company	-	-	503,182,908	-
- Song Da No 4 Joint Stock Company	1,410,740,135	-	1,410,740,135	-
- Song Da No 5 Joint Stock Company	-	-	2,409,533,985	-
- Xekaman 1 Power Company Limited	141,241,020	-	141,241,020	-
- <i>Receivables from other customers</i>	132,472,586,505	(52,452,798,359)	174,585,168,637	(40,395,946,367)
- Duc Long Gia Lai Group Joint Stock Company	49,327,407,966	(36,995,555,975)	49,627,407,966	(24,938,703,983)
- Khanh An Construction - Investment Joint Stock Company	1,931,237,681	-	9,346,659,810	-
- Transportation Works Construction Investment Project	353,952,061	-	23,503,009,562	-
- Northern Power Corporation	26,373,450,178	-	18,220,561,806	-
- Others	54,486,538,619	(15,457,242,384)	73,887,529,493	(15,457,242,384)
b) Long-term	-	-	-	-
Total	238,371,436,758	(52,452,798,359)	283,396,735,783	(40,395,946,367)

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***8. ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	31,433,497,860	(3,491,336,780)	27,033,119,765	(3,491,336,780)
+ Khanh An Construction - Investment Joint Stock Company	-	-	1,983,391,358	-
+ Vietnam Investment Development Construction Joint Stock Company	8,103,239,299	-	8,103,239,299	-
+ Others	23,330,258,561	(3,491,336,780)	16,946,489,108	(3,491,336,780)
b) Long-term	-	-	-	-
Total	31,433,497,860	(3,491,336,780)	27,033,119,765	(3,491,336,780)

9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	54,663,013,903	(10,086,786,065)	52,208,096,654	(10,086,786,065)
- Receivables from related parties	-	-	3,683,489,549	-
+ Viet Lao Power Joint Stock Company - Late payment interest	-	-	3,683,489,549	-
- Receivables from other entities and individuals	54,663,013,903	(10,086,786,065)	48,524,607,105	(10,086,786,065)
+ Collateral and deposits	-	-	3,079,697,707	-
+ Advances	35,586,006,381	(4,686,541,872)	32,278,756,277	(4,686,541,872)
+ Song Da Infrastructure Construction Joint Stock Company - Office rent	3,375,669,603	(3,375,669,603)	3,375,669,603	(3,375,669,603)
+ Others	15,701,337,919	(2,024,574,590)	9,790,483,518	(2,024,574,590)
b) Long-term	-	-	-	-
Total	54,663,013,903	(10,086,786,065)	52,208,096,654	(10,086,786,065)

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

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

10. DOUBTFUL RECEIVABLES

	30/06/2025				01/01/2025			
	Historical cost		Recoverable value		Provision		Recoverable value	
	VND		VND		VND		VND	VND
Overdue receivables								
- <i>Trade accounts receivable</i>	64,784,650,350	12,331,851,991	(52,452,798,359)	65,084,650,350	-	(40,395,946,367)	-	(40,395,946,367)
Technology Development Construction	9,265,683,858	-	(9,265,683,858)	9,265,683,858	-	(9,265,683,858)	-	(9,265,683,858)
+ JSC								
+ Duc Long Gia Lai Group Joint Stock Company	49,327,407,966	12,331,851,991	(36,995,555,975)	49,627,407,966	24,688,703,983	(24,938,703,983)		
+ Others	6,191,558,526	-	(6,191,558,526)	6,191,558,526	-	(6,191,558,526)	-	(6,191,558,526)
- <i>Prepayments to suppliers</i>	3,491,336,780	-	(3,491,336,780)	3,491,336,780	-	(3,491,336,780)	-	(3,491,336,780)
+ 457 Mechanical Construction and Commerce Service JSC	1,940,879,260	-	(1,940,879,260)	1,940,879,260	-	(1,940,879,260)	-	(1,940,879,260)
+ Others	1,550,457,520	-	(1,550,457,520)	1,550,457,520	-	(1,550,457,520)	-	(1,550,457,520)
- <i>Others receivable</i>	10,086,786,065	-	(10,086,786,065)	13,770,275,614	3,683,489,549	(10,086,786,065)		
+ Song Da Infrastructure Construction JSC	3,375,669,603	-	(3,375,669,603)	3,375,669,603	-	(3,375,669,603)	-	(3,375,669,603)
+ Viet Lao Power JSC	-	-	-	3,683,489,549	3,683,489,549	-	-	-
+ Others	6,711,116,462	-	(6,711,116,462)	6,711,116,462	-	(6,711,116,462)	-	(6,711,116,462)
Total	78,362,773,195	12,331,851,991	(66,030,921,204)	82,346,262,744	3,683,489,549	(53,974,069,212)		

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***11. INVENTORIES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	24,836,926,616	-	24,628,807,818	-
- Tools and supplies	141,506,127	-	157,902,285	-
- Work in progress	212,532,132,254	-	191,573,732,614	-
+ Xekaman 1 hydropower project	88,801,715,416	-	88,801,715,416	-
+ Tan My hydropower project	32,839,051,166	-	32,839,051,166	-
+ Tan Thuong hydropower project	39,050,704,448	-	39,050,704,448	-
+ Others	51,840,661,224	-	30,882,261,584	-
Total	237,510,564,997	-	216,360,442,717	-

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

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

12. TANGIBLE FIXED ASSETS

	Plant and buildings VND	Machinery equipment VND	Motor vehicles transmission VND	Office equipment VND	Others VND	Total VND
HISTORICAL COST						
01/01/2025	743,725,665,417	631,061,887,361	274,982,610,075	2,160,300,883	398,800,866	1,652,329,264,602
- Purchase during the period	-	55,000,000	539,210,889	-	-	594,210,889
- Disposals	-	-	-	(7,074,404,685)	-	(7,074,404,685)
30/06/2025	743,725,665,417	631,116,887,361	275,521,820,964	(4,914,103,802)	398,800,866	1,645,849,070,806
ACCUMULATED DEPRECIATION						
01/01/2025	(218,501,238,153)	(436,915,697,475)	(265,025,354,279)	(2,130,809,847)	(398,800,866)	(922,971,900,620)
- Depreciation for the period	(9,837,823,860)	(7,328,779,243)	(1,795,832,311)	(5,801,514)	-	(18,968,236,928)
- Disposals	-	-	-	7,074,404,685	-	7,074,404,685
30/06/2025	(228,339,062,013)	(444,244,476,718)	(266,821,186,590)	4,937,793,324	(398,800,866)	(934,865,732,863)
NET BOOK VALUE						
01/01/2025	525,224,427,264	194,146,189,886	9,957,255,796	29,491,036	-	729,357,363,982
30/06/2025	515,386,603,404	186,872,410,643	8,700,634,374	23,689,522	-	710,983,337,943

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 was VND 706,558,482,872 (as at 01 January 2025 was VND 742,578,589,638).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 was VND 662,777,121,032 (as at 01 January 2025 was VND 669,048,298,444).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***13. TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term				
- <i>Payables to related parties</i>				
+ Song Da No 3 Joint Stock Company			57,412,146,549	57,412,146,549
+ Song Da No 6 Joint Stock Company			4,488,652,491	4,488,652,491
+ Song Da No 10 Joint Stock Company			843,973,964	843,973,964
+ Song Da Consulting Joint Stock Company	2,040,602	2,040,602	2,040,602	2,040,602
+ Song Da - UCRIN Consulting Engineering Company Limited	597,988,387	597,988,387	597,988,387	597,988,387
- <i>Payables to other suppliers</i>				
+ Khanh An Construction - Investment Joint Stock Company	2,344,686,867	2,344,686,867	2,544,686,867	2,544,686,867
+ Truong Thinh Construction Building Joint Stock Company	299,962,671	299,962,671	499,962,671	499,962,671
+ Thuy Duong Petrol Joint Stock Company	47,518,638,413	47,518,638,413	52,923,494,058	52,923,494,058
+ Others	353,152,629	353,152,629	6,785,248,035	6,785,248,035
b) Long-term				
Total	2,189,234,000	2,189,234,000	2,189,234,000	2,189,234,000
	454,605,400	454,605,400	546,494,950	546,494,950
	44,521,646,384	44,521,646,384	43,402,517,073	43,402,517,073
	-	-	-	-
	50,763,316,940	50,763,316,940	57,412,146,549	57,412,146,549

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***14. ADVANCES FROM CUSTOMERS**

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term				
+ Management of Long Phu 1 Petroleum Power Project	102,960,877,038	102,960,877,038	68,322,773,066	68,322,773,066
Hanoi Water Supply, Drainage, and Environment	54,527,140,656	54,527,140,656	54,527,140,656	54,527,140,656
+ Construction Investment Project Management Board	11,233,736,382	11,233,736,382	13,660,867,216	13,660,867,216
+ Management of Pho Yen City Construction Project	37,200,000,000	37,200,000,000	-	-
+ Others	-	-	134,765,194	134,765,194
b) Long-term	-	-	-	-
Total	102,960,877,038	102,960,877,038	68,322,773,066	68,322,773,066

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Incurred during the period	Payment during the period	30/06/2025
	VND	VND	VND	VND
Taxes and amounts payable				
- Value added tax payable	291,232,674	6,406,990,285	1,725,912,643	4,972,310,316
- Corporate income tax	509,363,823	-	48,921,094	460,442,729
- Personal income tax	237,735,346	1,323,692,025	631,166,284	930,261,087
- Natural resource tax	1,080,666,617	2,190,706,816	1,722,050,673	1,549,322,760
- Land tax, land rental	823,578,356	1,132,367,051	59,438,280	1,896,507,127
- Others taxes	36,476,903	5,000,000	5,000,000	36,476,903
- Fees, charges and other payables	567,692,736	24,044,883	24,044,613	567,693,006
Total	3,546,746,455	11,082,801,060	4,216,533,587	10,413,013,928

	01/01/2025	Incurred during the period	Payment during the period	30/06/2025
	VND	VND	VND	VND
Taxes and amounts receivable				
- Natural resource tax	657,547,327	2,442,487,771	1,836,774,524	51,834,080
- Personal income tax	11,892,007	2,276,341	6,317,121	15,932,787
Total	669,439,334	2,444,764,112	1,843,091,645	67,766,867

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***16. BORROWINGS AND FINANCE LEASE LIABILITIES**

	30/06/2025				During the period		01/01/2025	
	Balance	Amounts expected to be settled	VND		Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND	VND	VND
Short-term borrowings	171,270,256,843	171,270,256,843	106,504,198,290	88,790,059,328	153,556,117,881	153,556,117,881	153,556,117,881	153,556,117,881
<i>Short-term bank borrowings</i>	63,755,749,322	63,755,749,322	54,404,198,290	41,590,059,328	50,941,610,360	50,941,610,360	50,941,610,360	50,941,610,360
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	63,755,749,322	63,755,749,322	54,404,198,290	41,590,059,328	50,941,610,360	50,941,610,360	50,941,610,360	50,941,610,360
<i>Short-term individual borrowings</i>	3,214,507,521	3,214,507,521	-	-	3,214,507,521	3,214,507,521	3,214,507,521	3,214,507,521
<i>Long-term borrowings due</i>	104,300,000,000	104,300,000,000	52,100,000,000	47,200,000,000	99,400,000,000	99,400,000,000	99,400,000,000	99,400,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	64,400,000,000	64,400,000,000	32,200,000,000	32,200,000,000	64,400,000,000	64,400,000,000	64,400,000,000	64,400,000,000
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	39,900,000,000	39,900,000,000	19,900,000,000	15,000,000,000	35,000,000,000	35,000,000,000	35,000,000,000	35,000,000,000
<i>Long-term borrowings</i>	394,700,966,625	394,700,966,625	-	52,100,000,000	446,800,966,625	446,800,966,625	446,800,966,625	446,800,966,625
Investment and Development of Vietnam - Ha Dong Branch (2)	374,605,382,268	374,605,382,268	-	32,200,000,000	406,805,382,268	406,805,382,268	406,805,382,268	406,805,382,268
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	20,095,584,357	20,095,584,357	-	19,900,000,000	39,995,584,357	39,995,584,357	39,995,584,357	39,995,584,357
Total	565,971,223,468	565,971,223,468	106,504,198,290	140,890,059,328	600,357,084,506	600,357,084,506	600,357,084,506	600,357,084,506

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***16. BORROWING AND FINANCE LEASE LIABILITIES (CONT'D)**

- (1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the Credit Limit Contract No. 01/2024/209/HDTD dated 12 December 2024, with specific terms as follows:
- The credit limit: VND 36,000,000,000
 - The purpose of borrowing is to supplement working capital, guarantee, open L/C.
 - Limit grant term: 12 months from the date of signing the limit contract.
 - The interest rate shall be determined in each specific credit contract according to the interest rate regime of the Bank in each period.
 - The security measure is recorded and implemented in accordance with the Mortgage / Deposit Guarantee Contracts.
- (2) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under Contract No. 01/2023/209/HDTD dated 28 December 2023, with specific terms as follows:
- The credit limit: VND 519,705 million.
 - The purpose of the loan is to restructure the investment loan for the Pake Hydropower Plant project.
 - Term loan interest rate is the postpaid 12-month working capital deposit rate at the time of adjustment + margin.
 - Collateral is property formed from borrowed capital.
- (3) Loan from Prosperity and Growth Commercial Joint Stock Bank - Hanoi Branch under the Credit Limit Contract No. 106.1607/2019/HDHM-PN/PGBHN dated 07 November 2019, with specific terms as follows:
- The purpose of borrowing is to supplement working capital, issue, guarantee.
 - Loan term: 9 months from the day following the first disbursement date.
 - The loan was restructured under an agreement dated 25 February 2022, whereby the loan was extended until 31 December 2026. The loan has floating interest rates across each period.
 - Security measures: The right to collect debts formed in the future not subject to dispute.

17. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	12,348,250,250	18,722,462,791
- Interest payable	561,818,528	675,814,850
- Project expenses	11,071,143,127	17,231,359,346
- Construction of Pake Power Plant	615,288,595	615,288,595
- Others	100,000,000	200,000,000
b) Long-term	-	-
Total	12,348,250,250	18,722,462,791

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***18. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	59,395,031,393	77,411,126,982
- <i>Payables to related parties</i>	<i>31,041,763,200</i>	<i>41,055,235,200</i>
+ Song Da Corporation - JSC (dividend)	31,041,763,200	41,055,235,200
- <i>Payables to other entities and individuals</i>	<i>28,353,268,193</i>	<i>36,355,891,782</i>
+ Trade union fees	162,363,371	55,475,068
+ Social, health and unemployment insurance	414,975,158	-
+ Viet Nam forest protection and development fund	752,910,948	1,041,227,064
+ Lao Cai forest protection and development fund	276,836,112	315,116,964
+ Dividend from previous years (the former Song Da 901 Joint Stock Company)	64,200,750	64,200,750
+ Dividend payables from 2017 to 2024	22,020,936,800	29,124,464,800
+ Short-term mortgages, deposits received	319,977,925	319,977,925
+ Voluntary funds	398,264,229	371,863,860
+ Others	3,942,802,900	5,063,565,351
b) Long-term	-	-
Total	59,395,031,393	77,411,126,982

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***19. OWNERS' EQUITY****19.1 CHANGES IN OWNERS' EQUITY**

Item	Owner's contributed capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	342,340,000,000	21,400,709,579	219,965,678,005	12,129,048,889	595,835,436,473
- Profit in year	-	-	-	24,835,966,017	24,835,966,017
- Profit distribution	-	-	-	(9,583,546,765)	(9,583,546,765)
+ Appropriated to bonus and welfare fund	-	-	-	(1,025,046,765)	(1,025,046,765)
+ Dividends distribution	-	-	-	(8,558,500,000)	(8,558,500,000)
31/12/2024	342,340,000,000	21,400,709,579	219,965,678,005	27,381,468,141	611,087,855,725
01/01/2025	342,340,000,000	21,400,709,579	219,965,678,005	27,381,468,141	611,087,855,725
- Profit in period	-	-	-	19,342,249,793	19,342,249,793
- Profit distribution	-	-	-	(22,473,439,203)	(22,473,439,203)
+ Appropriated to bonus and welfare fund	-	-	-	(5,356,439,203)	(5,356,439,203)
+ Dividends distribution (*)	-	-	-	(17,117,000,000)	(17,117,000,000)
30/06/2025	342,340,000,000	21,400,709,579	219,965,678,005	24,250,278,731	607,956,666,315

(*) Profit distribution according to Resolution of the General Meeting of Shareholders No. 01/2025/NQ - DHDCD dated 25 April 2024 of the General Meeting of Shareholders of Song Da 9 Joint Stock Company.

SONG DA 9 JOINT STOCK COMPANYSong Da 9 Building, Pham Hung Street,
Tu Liem Ward, Hanoi, Vietnam**FORM B09a-DN**Issued according to Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***19. OWNERS' EQUITY (CONT'D)****19.2 DETAILS OF OWNERS' EQUITY**

	30/06/2025	01/01/2025
	VND	VND
- Song Da Corporation - JSC	200,269,440,000	200,269,440,000
- Other shareholders	142,070,560,000	142,070,560,000
Total	342,340,000,000	342,340,000,000

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	342,340,000,000	342,340,000,000
+ Equity increase in the period	-	-
+ Equity decrease in the period	-	-
+ Equity at the end of the period	342,340,000,000	342,340,000,000
- Dividends and distributed profits	17,117,000,000	8,558,500,000

19.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
Number of shares to be issued	34,234,000	34,234,000
Number of shares offered to the public	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
Number of shares in circulation	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
Par value per share (VND/share)	10,000	10,000

19.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	219,965,678,005	219,965,678,005
Total	219,965,678,005	219,965,678,005

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***20. OFF-BALANCE SHEET ITEMS**

	30/06/2025	01/01/2025
Foreign currencies:		
Dollar (USD)	157,501.81	123,790.57
Euro (EUR)	95.34	105.75

21. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from electricity sales	81,029,563,182	82,094,890,796
- Revenue from sales of goods and provided of services	5,301,627,712	5,398,010,612
- Revenue from construction contracts	27,902,156,514	52,399,531,283
Total	114,233,347,408	139,892,432,691

*Revenue from related parties: Details are presented in Note 31.1***22. COST OF GOODS SOLD AND SERVICES RENDERED**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of finished electricity product	27,328,626,522	26,137,866,963
- Cost of goods sold and services rendered	5,168,407,572	4,860,163,482
- Cost of construction contracts	28,894,687,005	57,480,991,592
Total	61,391,721,099	88,479,022,037

23. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Bank interest, lending interest	237,929,428	97,456,028
- Dividend and profit share received	10,710,000,000	10,710,000,000
- Realized exchange rate difference	73,565,067	-
Total	11,021,494,495	10,807,456,028

24. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expense	23,476,973,337	27,815,062,523
- Revaluated exchange rate difference loss	-	29,899,915
- Provision for devaluation of trading securities and investment losses	-	4,845,119,368
- Others	20,880,199	20,995,556
Total	23,497,853,536	32,711,077,362

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***25. OTHER INCOME**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Disposals	1,308,567,407	-
- Others	-	85,341,600
Total	1,308,567,407	85,341,600

26. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Penalties	78,227,810	950,101,283
- Others	309,315,818	591,617,611
Total	387,543,628	1,541,718,894

27. SELLING EXPENSES, AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<i>General and Administration expenses</i>	<i>21,944,041,254</i>	<i>11,342,817,972</i>
- Labour costs	5,873,541,248	6,476,795,364
- Material costs	381,324,731	439,590,400
- Office stationery costs	63,689,133	68,111,320
- Depreciation and amortisation	277,064,378	250,699,534
- Tax and fees expenses	820,176,395	1,040,104,898
- Provision for doubtful debts	12,056,851,992	147,649,790
- Outsource service expenses	360,134,765	256,281,467
- Others	2,111,258,612	2,663,585,199
Total	21,944,041,254	11,342,817,972

28. OPERATING EXPENSES BY FACTOR

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw material costs	22,451,476,223	6,771,383,518
- Labor costs	17,015,120,454	7,508,092,522
- Depreciation and amortisation	18,968,236,928	18,887,983,975
- Outsource service expenses	23,241,739,724	9,155,421,269
- Other cash expenses	10,852,105,427	33,966,162,723
Total	92,528,678,756	76,289,044,007

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***29. BASIC EARNINGS PER SHARE**

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

30. SEGMENT REPORTS

The reported segment is a distinguishable segment of the Company engaged in the production or supply of individual products or services, a group of related products or services (segment by line of business), or engaged in the production or supply of products, services within a specific economic environment (Geographical segment) that has different economic risks and benefits from other business departments. The company selects divisions by business line as the main reporting division, geographical divisions as secondary reporting divisions.

A business segment is a distinct unit within the Company that engages in the production or provision of specific products or services, or a group of related products or services, where the segment's risks and economic benefits differ from those of other business units. Accordingly, the Company's business activities include:

- Industrial production: Electricity generation.
- Construction and installation: Construction and rendering of services.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. Information about operating results, fixed assets and non-current assets.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***30. SEGMENT REPORTS (CONT'D)****From 01 January 2025 to 30 June 2025**

	Industrial production VND	Construction VND	Others VND	Total VND
The current period				
Net external sales of merchandise and services	81,029,563,182	27,902,156,514	5,301,627,712	114,233,347,408
Net internal sales of merchandise and services				
Total net revenue from sales of merchandise and services	81,029,563,182	27,902,156,514	5,301,627,712	114,233,347,408
Cost of goods sold	(27,328,626,522)	(28,894,687,005)	(5,168,407,572)	(61,391,721,099)
Profit or loss by segment	53,700,936,660	(992,530,491)	133,220,140	52,841,626,309
Expenditure not allocated into segments				(21,944,041,254)
Operating profit				30,897,585,055
Financial income				11,021,494,495
Financial expenses				(23,497,853,536)
Other income				1,308,567,407
Other expenses				(387,543,628)
Current corporate income tax expense				-
Net profit after corporate tax				19,342,249,793
Unallocated assets				1,422,964,588,049
Unallocated liabilities				815,007,921,734

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***30. SEGMENT REPORTING (CONT'D)**

From 01 January 2024 to 30 June 2024

The previous period	Industrial production VND	Construction VND	Others VND	Total VND
Net external sales of merchandise and services	82,094,890,796	52,399,531,283	5,398,010,612	139,892,432,691
Net internal sales of merchandise and services	-	-	-	-
Total net revenue from sales of merchandise and services	82,094,890,796	52,399,531,283	5,398,010,612	139,892,432,691
Cost of goods sold	(26,137,866,963)	(57,480,991,592)	(4,860,163,482)	(88,479,022,037)
Profit or loss by segment	55,957,023,833	(5,081,460,309)	537,847,130	51,413,410,654
Expenditure not allocated into segments				(11,342,817,972)
Operating profit				40,070,592,682
Financial income				10,807,456,028
Financial expenses				(32,711,077,362)
Other income				85,341,600
Other expenses				(1,541,718,894)
Current corporate income tax expense				(1,651,068,408)
Net profit after corporate tax				15,059,525,646
Unallocated assets				1,553,491,961,956
Unallocated liabilities				952,180,546,602

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim combined financial statements)***31. OTHER INFORMATION****31.1 INFORMATION ABOUT RELATED PARTIES**

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

Related parties	Relationship
- Song Da Corporation - JSC	Parent Company
- Nam Mu Hydropower Joint Stock Company	Subsidiary
- Song Da Tay Do Joint Stock Company	Indirect Subsidiary
- Subsidiaries and Associates of Song Da Corporation - JSC	Companies within the same Song Da Corporation - JSC

Remuneration of key management personnel during the period:

		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Board of Management and Board of General Directors	Position	1,233,439,005	783,295,238
- Mr. Tran The Quang	Chairman	282,057,636	181,977,920
- Mr. Nguyen Hai Son	Member/ General Director	270,586,772	181,605,709
- Mr. Doan Hung Truong	Member	10,500,000	-
- Mr. Pham Van Quan	Member	10,500,000	-
- Mr. Le Hai Doan	Member	10,500,000	-
- Mr. Tran Anh Phuong	Deputy General Director	226,698,143	142,161,252
- Mr. Le Sy Tien	Deputy General Director	211,949,227	141,951,893
- Mr. Quach Manh Hai	Deputy General Director	210,647,227	135,598,464
Board of Supervision	Position	243,272,583	212,472,709
- Mrs. Nguyen Thi Thu Phuong	Board of Supervisors	10,500,000	-
- Mr. Luong The Lang	Member	129,795,811	126,276,330
- Mrs. Nguyen Thi Thanh Hue	Member	102,976,772	86,196,379
Total		1,476,711,588	995,767,947

Transactions with related parties

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Profit from construction, sale of merchandise and services		
- Song Da Tay Do Joint Stock Company	71,299,619	71,582,568

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street,
Tu Liem Ward, Hanoi, Vietnam

FORM B09a-DN

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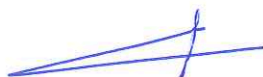
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (CONT'D)

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

31. OTHER INFORMATION (CONT'D)**31.2 COMPARATIVE FIGURES**

The comparative figures are those in the audited combined financial statements of Song Da 9 Joint Stock Company for the financial year ended 31 December 2024, and the reviewed combined interim financial statements of the company for the period of six months ended 30 June 2024.

Hanoi, 22 August 2025

Preparer**Phung Thi Minh Nghia****Chief Accountant****Tran The Anh****General Director****Nguyen Hai Son**