

SONG DA 9 JOINT STOCK COMPANY

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE ACCOUNTING PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

UHY AUDITING AND CONSULTING COMPANY LIMITED

An independent member of UHY International

SONG DA 9 JOINT STOCK COMPANY

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE ACCOUNTING PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

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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 consolidated financial statements for the accounting period from 01 January 2026 to 30 June 2026.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office for the accounting period from 01 January 2026 to 30 June 2026 and up to the date of this report as follows:

Board of Management

Mr. Tran The Quang	Chairman	
Mr. Nguyen Hai Son	Member	
Mr. Pham Van Quan	Member	(Dismissed 22 April 2026)
Mr. Le Hai Doan	Member	
Mr. Ngo Van Manh	Member	(Appointed 22 April 2026)
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	(Dismissed 22 April 2026)
Mr. Nguyen Huu Bang	Member	(Appointed 22 April 2026)

Board of General Directors and Chief Accountant

Mr. Nguyen Hai Son	General Director	
Mr. Tran Anh Phuong	Deputy General Director	(Dismissed 01 April 2026)
Mr. Le Sy Tien	Deputy General Director	
Mr. Quach Manh Hai	Deputy General Director	
Mr. Tran The Anh	Chief Accountant	

THE AUDITOR

The accompanying interim consolidated 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 consolidated financial statements which give a true and fair view of the Company’s financial position as at 30 June 2025, as well as its interim consolidated results of operations and its interim consolidated cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- Prepare the interim consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern;
- Design and implement an effective system of internal control to ensure the fair preparation and presentation of the interim consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

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

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

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

For and on behalf of the Board of General Directors, 



Nguyen Hai Son

General Director

Hanoi, 26 August 2026

No: 982/2026/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL INFORMATION**
*On the interim consolidated financial statements of Song Da 9 Joint Stock Company
For the accounting period from 01 January 2026 to 30 June 2026*

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

We have reviewed the accompanying interim consolidated financial statements of Song Da 9 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 26 August 2026, as set out on page 06 to 44, including: the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and interim consolidated cash flow statement for the accounting period from 01 January 2026 to 30 June 2026 and the notes to the interim consolidated financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for preparing and presenting the interim consolidated financial statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated 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 consolidated financial statements that are free from material misstatements, whether due to fraud or error.

The Auditors' responsibility

Our responsibility is to express a conclusion on these interim consolidated 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 consolidated 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 CONSOLIDATED 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 consolidated financial statements for the accounting period do not give a true and fair view, in all material respects, of the interim consolidated financial position of Company as at 30 June 2026 and the interim consolidated results of its operations and its cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim consolidated 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, 26 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	Closing balance VND	Opening balance VND
CURRENT ASSETS	100		707,540,584,894	737,245,551,196
Cash and cash equivalents	110	5	82,164,568,966	121,315,220,161
Cash	111		62,153,884,035	111,311,768,106
Cash equivalents	112		20,010,684,931	10,003,452,055
Short-term financial investment	120		123,390,360,848	121,198,028,331
Short-term held-to-maturity investments	123	6	123,390,360,848	121,198,028,331
Current receivables	130		247,040,720,186	236,094,817,473
Short-term trade receivables	131	7	232,400,138,295	255,506,297,362
Short-term advances to suppliers	132	8	32,019,937,153	31,076,304,167
Other short-term receivables	135	9	78,368,651,421	47,687,499,619
Provision for doubtful short-term	136	10	(95,748,006,683)	(98,175,283,675)
Inventories	140	11	240,104,899,026	242,850,243,010
Inventories	141		240,104,899,026	242,850,243,010
Other current assets	160		14,840,035,868	15,787,242,221
Short-term prepaid expenses	161	13	229,062,328	1,180,283,612
Deductible value-added tax	162		14,400,744,078	12,837,045,964
Tax and other receivables from the State budget	163	19	210,229,462	1,769,912,645
NON-CURRENT ASSETS	200		913,667,558,532	940,911,076,026
Fixed assets	220		871,804,054,063	875,383,671,708
Tangible fixed assets	221	15	867,191,554,063	870,771,171,708
- Cost	222		2,304,189,358,007	2,276,860,555,096
- Accumulated depreciation	223		(1,436,997,803,944)	(1,406,089,383,388)
Intangible fixed assets	227	14	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	250		9,659,233,455	32,625,926,115
Long-term work in progress	252	12	9,659,233,455	32,625,926,115
Long-term financial investments	260	6	5,342,886,611	5,342,886,611
Investments in other entities	263		31,412,940,000	31,412,940,000
Provision for impairment of long-term investments	264		(26,070,053,389)	(26,070,053,389)
Other non-current assets	270		26,861,384,403	27,558,591,592
Long-term prepaid expenses	271	13	26,697,170,595	27,394,377,784
Deferred income tax assets	272		164,213,808	164,213,808
TOTAL ASSETS	280		1,621,208,143,426	1,678,156,627,222

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

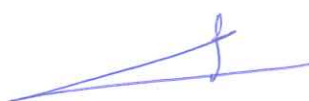
RESOURCES	Code	Note	Closing balance VND	Opening balance VND
LIABILITIES	300		754,943,028,806	828,118,950,422
Current liabilities	310		437,291,408,449	476,515,848,087
Short-term trade payables	311	16	46,034,880,452	61,819,609,192
Short-term advances from customers	312	17	58,909,177,052	70,277,095,030
Dividends and profits payable	313	18	34,234,000,000	53,062,700,000
Short-term tax and other payables to the State budget	314	19	16,488,209,005	18,189,934,130
Payables to employees	315		11,475,658,303	17,518,797,344
Short-term accrued expenses	316	21	26,770,407,147	47,967,110,898
Short-term deferred revenue	319	22	693,724,983	522,370,902
Other short-term payables	320	23	8,837,799,182	9,949,580,632
Short-term borrowing and finance lease liabilities	321	20	219,934,119,565	190,781,714,218
Bonus and welfare fund	323		13,913,432,760	6,426,935,741
Non-current liabilities	330		317,651,620,357	351,603,102,335
Long-term borrowing and finance lease liabilities	339	20	317,651,620,357	351,506,220,357
Long-term provisions	343		-	96,881,978
EQUITY	400	24	866,265,114,620	850,037,676,800
Share 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		21,161,630,641	21,161,630,641
Other equity	414		15,316,666,120	15,316,666,120
Development investment fund	418		242,566,583,215	242,566,583,215
Retained earnings	420		83,854,972,079	68,590,675,226
- Retained earnings at the end of the prior period	420a		59,875,527,493	38,627,176,205
- Retained earnings for the current period	420b		23,979,444,586	29,963,499,021
Non-controlling interests	429		161,025,262,565	160,062,121,598
TOTAL RESOURCES	440		1,621,208,143,426	1,678,156,627,222

Approved, 26 August 2026

Preparer

Chief Accountant

General Director



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

INTERIM CONSOLIDATED INCOME STATEMENT
For the accounting period from 01 January 2026 to 30 June 2026

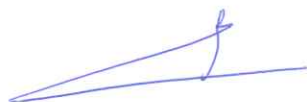
Items	Code	Note	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	01	26	203,179,455,151	165,954,146,232
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		203,179,455,151	165,954,146,232
Cost of goods sold and services rendered	11	27	123,878,733,312	88,936,321,730
Gross profit from sales of goods and rendering of services	20		79,300,721,839	77,017,824,502
Gain/(loss) on disposal of investment property	21		-	-
Financial income	22	28	3,671,902,016	3,330,329,730
Financial expenses	23	29	22,288,973,014	23,598,014,363
<i>In which: Borrowing costs</i>	24		22,186,845,250	23,577,134,164
Selling expenses	25		-	-
General and administrative expenses	26	31	17,302,494,620	26,832,222,905
Share of profit or loss of joint ventures and associates	27		-	-
Net profit from operating activities	30		43,381,156,221	29,917,916,964
Other income	31		-	1,634,671,283
Other expenses	32	30	1,442,743,613	442,512,256
Other profit	40		(1,442,743,613)	1,192,159,027
Net profit before tax	50		41,938,412,608	31,110,075,991
Current corporate income tax expense	51	33	6,670,680,767	4,678,803,859
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		35,267,731,841	26,431,272,132
Profit after tax attributable to owners of the parent	61		23,979,444,586	17,696,029,708
Profit after tax attributable to non-controlling interests	62		11,288,287,255	8,735,242,424
Basis Earnings per share	70	34	700	243
Diluted Earnings per share	71	35	700	243

Approved, 26 August 2026

Preparer

Chief Accountant

General Director



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)

For the accounting period from 01 January 2026 to 30 June 2026

Items	Code	Note	Current period VND	Prior period VND
Cash flows from operating activities				
Profit before tax	01		41,938,412,608	31,110,075,991
Adjustments for:				
Depreciation and amortization	02		30,908,420,556	30,239,535,716
Provisions	03		(2,524,158,970)	12,056,851,992
Foreign exchange gains, losses arising from revaluation of monetary items denominated in foreign currencies	04		(30,719,017)	(73,565,067)
Gains, losses related to investing and financing activities	05		(3,243,167,450)	(4,322,166,861)
Borrowing costs	06		22,186,845,250	23,577,134,164
Operating profit before changes in working capital	08		89,235,632,977	92,587,865,935
Increase, decrease in receivables	09		(7,459,419,128)	11,216,274,970
Increase, decrease in inventories	10		2,745,343,984	(21,152,944,771)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(55,075,867,204)	28,937,192,495
Increase, decrease in prepaid expenses	12		1,648,428,473	(2,852,715,146)
Borrowing costs paid	14		(21,114,604,747)	(23,691,130,486)
Corporate income tax paid	15		(9,719,017,470)	(7,141,711,856)
Other operating cash outflows	17		(3,321,877,002)	(2,951,056,000)
Net cash flows from operating activities	20		(3,061,380,117)	74,951,775,141
Cash flows from investing activities				
Cash payments for acquisition of fixed assets and other long-term assets	21		(4,286,651,150)	(2,924,191,475)
Cash proceeds from disposals of fixed assets and other long-term assets	22		-	1,308,567,407
Cash outflows for loans granted and purchase of debt instruments of other entities	23		(100,000,000)	(400,000,000)
Interest, dividends and distributed profits received	27		47,487,807	4,497,219,411
Net cash flows from investing activities	30		(4,339,163,343)	2,481,595,343
Cash flows from financing activities				
Cash receipts from borrowings	33		80,816,992,975	67,481,328,751
Cash repayments of borrowings	34		(85,519,187,628)	(96,582,345,816)
Dividends and profits paid to owners	36		(27,043,298,600)	(44,407,568,700)
Net cash flows from financing activities	40		(31,745,493,253)	(73,508,585,765)

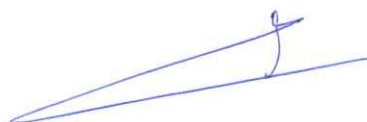
INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the accounting period from 01 January 2026 to 30 June 2026

Items	Code	Note	Current period VND	Prior period VND
Net cash flows during the period	50		(39,146,036,713)	3,924,784,719
Opening balance of cash and cash equivalents	60	5	121,315,220,161	71,439,885,723
Effects of exchange rate changes	61		(4,614,482)	73,565,067
Closing balance of cash and cash equivalents	70	5	82,164,568,966	75,438,235,509

Approved, 26 August 2026

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

1. COMPANY OVERVIEW

OWNERSHIP STRUCTURE

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/QĐ-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 12th time on 20 May 2026 by the Hanoi Business Registration and Corporate Finance Office.

The Company's head office is currently located at: Song Da 9 Building, No.2 Nguyen Hoang Street, Tu Liem Ward, Hanoi, Vietnam.

The charter capital of the Company is VND 342,340,000,000 divided into 34,234,000 shares with a par value of VND 10,000/share. The shares of the Company with the stock code “SD9” were officially listed on the Hanoi Stock Exchange.

BUSINESS SECTORS

The Company's business sectors are construction, installation, production and sale of commercial electricity.

PRINCIPAL ACTIVITIES

The Company's principal for the accounting period from 01 January 2026 to 30 June 2026 are: Construction of civil, industrial, transportation, irrigation, hydropower, post office, technical infrastructure projects; power lines and substations. It invests in construction, operation, exploitation and business matters of hydropower plants.

NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle of the Company is carried out within a period not exceeding 12 months. The operating cycle for the Company's construction and installation activities is determined based on the construction duration of each individual project.

COMPANY STRUCTURE

The company has 02 subsidiaries under the control of the parent company, including 01 direct subsidiary (Nam Mu Hydropower Joint Stock Company) and 01 indirect subsidiary (Song Da Tay Do Joint Stock Company - a subsidiary of Nam Mu Hydropower Joint Stock Company). All subsidiaries are consolidated in these interim consolidated financial statements.

During the accounting period from 01 January 2026 to 30 June 2026, the Parent Company did not acquire, liquidate, or divest its interests in any subsidiaries.

The list of subsidiaries and associates consolidated is as follows:

Company Name	Head office address	Main business activities	Benefit ratio		Voting rights ratio	
			End of period	Start of period	End of period	Start of period
Nam Mu Hydropower Joint Stock Company	Tan Thanh Commune, Tuyen Quang Province, Vietnam	Power generation	51.00%	51.00%	51.00%	51.00%
Song Da Tay Do Joint Stock Company	8th Floor, Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Real Estate Business	38.71%	38.71%	75.90%	75.90%

STATEMENT OF COMPARABILITY OF INFORMATION ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the interim consolidated statement of financial position and the corresponding notes are from the audited consolidated financial statements for the financial year ended 31 December 2025 of the Company. The comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are from the reviewed consolidated financial statements for the accounting period from 01 January 2025 to 30 June 2025.

As presented in Note 3, from 01 January 2026, the Group has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System and Circular No. 43/2026/TT-BTC amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC on the preparation and presentation of consolidated financial statements. Accordingly, the Company updated certain accounting policies relating to the classification and recognition of financial investments, the recognition of revenue and expenses, the accounting treatment of Exchange differences, and the presentation of the consolidated financial statements. The changes in accounting policies are implemented to reflect more appropriately the nature of economic transactions and events, and do not significantly affect the Company's consolidated financial position, consolidated results of operations and consolidated cash flows as at and for accounting period from 01 January 2026 to 30 June 2026.

The Company has presented and reclassified certain corresponding line items in the interim consolidated financial statements. Accordingly, the comparative figures presented in the interim consolidated financial statements as at 30 June 2026 are comparable with the corresponding figures of the prior period.

EMPLOYEE

The total number of employees of the Company as at 30 June 2026 was 232 employees (as at 31 December 2025 was 332 employees).

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These interim consolidated financial statements was prepared for the accounting period from 01 January 2026 to 30 June 2026.

ACCOUNTING CURRENCY

The functional currency used for accounting and for the preparation of these interim consolidated financial statements is the Vietnamese Dong (VND).

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance, providing guidance on the Corporate Accounting System; Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Minister of Finance, providing guidance on the preparation and presentation of consolidated financial statements; Circular No. 43/2026/TT-BTC amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC; circulars issued by the Ministry of Finance, providing guidance on the implementation of Vietnamese Accounting Standards; and other relevant legal regulations relating to the preparation and presentation of the interim consolidated financial statements.

The accompanying interim consolidated 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.

STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 202/2014/TT-BTC dated 22 December 2014; Circular No. 43/2026/TT-BTC amending and supplementing certain articles of Circular No. 202/2014/TT-BTC, the guidance circulars for the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance, and relevant legal regulations on the preparation and presentation of consolidated financial statements, in the preparation of the interim consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

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

BASIS OF PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Scope of consolidation and control

The consolidated financial statements comprise the financial statements of the Company and the financial statements of the entities controlled by the Company (subsidiaries).

The Company is deemed to have control over an investee when the Company has the power to govern the financial and operating policies of that investee so as to obtain economic benefits from its activities. Control is normally presumed to exist when the Company holds more than half of the voting rights of an investee. In assessing control, the Company also considers the existence and effectiveness of potential voting rights that are currently exercisable or convertible.

Reporting period and accounting policies applied

The financial statements of subsidiaries are prepared for the same reporting period as the Company's consolidated financial statements using accounting policies consistent with those adopted by the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those adopted by the Company.

Commencement and cessation of consolidation

Subsidiaries are fully consolidated from the date the Company obtains control and continue to be consolidated until the date control ceases.

The results of operations of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the date control is obtained until the date control ceases.

Business combination

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, together with any costs directly attributable to the business combination.

The identifiable assets, liabilities, and contingent liabilities of the acquiree are recognised at their fair values at the acquisition date.

Elimination of internal transactions

All intra-group transactions and balances, including unrealised profits or losses arising from transactions among Group entities, are eliminated in preparing the interim consolidated financial statements.

Changes in the ownership interest in subsidiaries

Transactions that change the Company's ownership interest in a subsidiary without resulting in a loss of control are accounted for as equity transactions. The difference between the change in the Company's interest in the subsidiary's net assets and the consideration paid or received is recognised in retained earnings within equity.

For transactions that change the Company's ownership interest in a subsidiary resulting in a loss of control, the difference between the consideration received or paid and the carrying amount of the related interest in the subsidiary's net assets is recognised in the consolidated income statement. Any retained interest in that former subsidiary is accounted for as a financial investment or under the equity method from the date the Company ceases to control the subsidiary.

Non-controlling interests

Non-controlling interests comprise the value the non-controlling interests at the date of the original business combination and their share of changes in equity since the acquisition date.

Losses incurred by a subsidiary are allocated to the non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the subsidiary net assets.

FINANCIAL INSTRUMENTS

Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance guiding the application of International Accounting Standards on presentation of financial statements and disclosure of information for financial instruments has not been applied by the Company in the presentation of these financial statements.

ACCOUNTING ESTIMATES

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

FOREIGN CURRENCIES

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Monetary items denominated in foreign currencies at the end of the accounting period are revalued using the exchange rate on that date.

Exchange rate differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences from the revaluation of monetary items denominated in foreign currency at the end of the accounting period, after offsetting increases and decreases, are recorded in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual exchange rates prevailing at the transaction dates. The actual exchange rates applicable to foreign currency transactions are determined as follows:

- For foreign currency purchase and sale transactions (spot contracts, forward contracts, futures contracts, option contracts and swap contracts): the exchange rate specified in the foreign currency purchase and sale contract entered into between the Company and the bank;
- Where the contract does not specify the settlement exchange rate: the actual exchange rate at the transaction date is the average transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly conducts transactions.

The exchange rate used for the retranslation of monetary items denominated in foreign currencies at the accounting period date is the average transfer buying and selling exchange rate of the commercial bank with which the Company regularly conducts transactions at the end of the accounting period. For balances of demand deposits denominated in foreign currencies, the Company retranslates all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate of the commercial bank where the foreign currency deposit accounts are maintained. The Company does not retranslate part or all of foreign currency denominated receivables for which a provision for doubtful debts has been recognised.

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 three months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

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 demand deposits.

Held-to-maturity investments are recognized from the purchase date and are initially measured at purchase price plus any transaction costs directly attributable to the acquisition of the investments. Interest income from held-to-maturity investments arising after the purchase date is recognised in the interim consolidated income statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Investment in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution together with transaction costs directly attributable to the acquisition of the investments. Dividends and profits earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

Provision for impairment of investments in equity instruments of other entities is recognized at the time of preparing the interim consolidated financial statements if there is a decline in the value of investments compared to the original cost. The Company set aside a provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined reliably as at the reporting date, the provision is recognised based on the loss incurred by the investee, at an amount equal to the difference between the total actual contributed capital of all investors in the investee and its net assets, multiplied by the Company's ownership percentage of the total actual contributed capital of all investors in the investee.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities at the closing date of the interim consolidated financial statements are recognized as financial expenses.

RECEIVABLES

Accounts receivable are monitored in detail by original maturity, remaining maturity as at the reporting date, original currency, and individual counterparty, and are presented at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and buyers that are independent customers.
- Other receivables reflect non-commercial receivables that are unrelated to sales transactions.

The provision for doubtful debts is established for each doubtful receivable based on overdue ageing or estimated potential losses, specifically:

- For overdue receivables:
 - 30% of the outstanding balance for receivables overdue for more than 6 months but less than 1 year.
 - 50% of the outstanding balance for receivables overdue for 1 year but less than 2 years.
 - 70% of the outstanding balance for receivables overdue for 2 years but less than 3 years.
 - 100% of the outstanding balance for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses

Increases or decreases in the balance of the provision for doubtful debts that need to be set aside at the reporting date of the interim consolidated financial statements are recognised as general and administrative expenses

INVENTORIES

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: includes purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.
- Work in progress: includes only the cost of main raw materials, direct labor, and related general production costs arising during the construction and installation process.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated cost of completion and necessary costs to make the sale.

The cost of inventories is determined using the weighted average method. Work in progress is accumulated separately for each construction project that has not been completed or for which revenue has not yet been recognised.

Provision for decline in value of inventories: Provision for decline in value of inventories is established for each inventory item with a decrease in value (when the cost is greater than the net realizable value). Increases and decreases in the provision for decline in value of inventories required to be set up at the closing date of the interim consolidated financial statements are recorded in the cost of goods sold for the period.

As at 30 June 2026, the Company has no inventory requiring provision decline in value.

TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost less accumulated depreciation.

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.

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 buildings	08 - 40
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	04 - 08
- Management equipment	03 - 05
- Other fixed assets	03 - 05

INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost less accumulated amortization.

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 period.

The Company's intangible asset include computer software and land use rights.

Software programs

Costs related to computer software programs that are not part of the related hardware are capitalized. The historical cost of computer software is all the costs that the Company has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over 5 years

Land use rights

Land use rights represent 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 terms are not amortized.

CONSTRUCTION IN PROGRESS

Construction in progress of the Company comprises assets including equipment under procurement and installation which have not yet been put into use, and construction works in progress which have not yet been accepted and put into operation as at the date of closing the interim consolidated financial statements. These assets are recorded at historical cost. Historical cost includes: amounts payable for goods and services to contractors and suppliers, borrowing costs incurred during the investment period, and other reasonable costs directly attributable to the formation of the assets. These costs shall be transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not yet been approved) when the assets are handed over and put into use.

PREPAID EXPENSES

Prepaid expenses comprise actual costs incurred that relate to the results of production and business activities of several accounting periods. The Company's prepaid expenses include:

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.

Other prepaid expenses are recognized at cost and amortized to the income statement over a period not exceeding 36 months.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised at the value of the present obligations to settle in the future, arising from transactions for goods purchased or services received. Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, dividends and profits payable and other payables is made according to the following principles:

- Trade payables: Represent commercial liabilities arising from the purchase of goods, services, and assets where the seller is an independent entity from the Company, including payables between parent company and subsidiaries;
- Accrued expenses: Represent payables for goods and services received from the seller or provided to the buyer but not yet settled due to the absence of invoices or insufficient accounting documentation, as well as interest expense payable.
- Dividends and profits payable: Represent the dividends and profits payable by the Company to its owners.
- Other payables reflect non-commercial obligations that are unrelated to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by each entity and the payment period.

For construction companies, the accrued expenses to temporarily calculate the cost of the goods sold for projects must comply with the following principles:

The Company only accrues costs in advance to temporarily calculate the cost of goods sold for projects or items that have been completed and are determined to have been sold during the period. The costs accrued into the cost of goods sold are those that are included in the investment and construction budget but do not yet have sufficient documentation to certify the quantity. The amount of accrued costs is temporarily calculated to ensure it corresponds to the standard cost of goods sold based on the total budgeted costs of the project or item determined to have been sold.

BORROWING AND FINANCE LEASE OBLIGATIONS

Borrowing and finance lease obligations are recognized based on receipts, bank documents, loan agreements, and finance lease contracts. Loans and finance lease obligations are tracked by subject, term, and original currency.

BORROWING COSTS

Borrowing costs include interest expenses and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except where they are capitalized in accordance with the Accounting Standard "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to get ready for their intended use or sale are capitalized into the cost of such assets until the assets are ready for use or sale. Any income earned from the temporary investment of specific borrowings is deducted from the cost of the related asset. For specific borrowings used to construct fixed assets or investment properties, interest costs are capitalized even when the construction period is less than 12 months.

For general borrowings used partly for the acquisition, construction, or production of qualifying assets in progress, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average of the accumulated expenditures on the asset. The capitalization rate is the weighted average interest rate of all outstanding borrowings during the period, other than specific borrowings made for the purpose of acquiring a particular asset.

DEFERRED REVENUE

Deferred revenue includes prepayments from customers for one or multiple accounting periods related to asset leasing. The Company recognizes the obligations that the Company will have to perform in the future.

Deferred revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

OWNER'S EQUITY

Owner's equity is recognized based on the actual capital 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 capital is formed from the addition of business operation results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting payable taxes (if any) related to these assets.

PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provisions, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets used for capital contribution or the revaluation of monetary items and other non-monetary financial instruments.

Dividends are recognised as liabilities when they are approved by the General Meeting of Shareholders and the list of shareholders entitled to receive dividends is determined by the Vietnam Securities Depository and Clearing Corporation.

REVENUE RECOGNITION

The Company's revenue comprises revenue from the provision of services and revenue from construction and installation

Revenue from selling products and goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership, or effective control over the goods or products;
- The revenue can be measured reliably. Where contracts provide buyers with the right to return purchased goods or products subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the buyer no longer has the right to return the goods or products (except where customers are entitled to return goods in exchange for other goods or services);
- The Company has received or will probably receive economic benefits from the sales transaction; and
- The costs relating to the sales transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where services are rendered over multiple accounting periods, revenue recognised in each period is determined based on the stage of completion of the transaction as at the reporting date. The outcome of a service transaction is considered to be reliably measurable when all of four the following conditions are satisfied:

- The revenue can be measured reliably. Where contracts provide customers with the right to return purchased services subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the customer no longer has the right to cancel the services;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transactions and the costs to complete the transactions 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 agreed progress billings, 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 completed work, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected in 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 reliably estimated:

- 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 total cumulative revenue of a construction contract recorded and the cumulative invoiced amount for payment according to the planned progress of the contract is recognized as either receivable or payable according to the planned progress of the construction contracts.

Revenue from sales of electricity

Sales of finished electricity product are recognized monthly based on the Electricity Output Confirmation Report, which confirms the volume of electricity supplied to the national grid as verified by Northern Power Corporation. The unit price is determined according to the contract and any signed contractual appendices.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Advance lease payments covering multiple periods are allocated to revenue in accordance with the lease duration.

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.

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.

EXPENSE RECOGNITION

Cost of goods sold is recognized when the expenses related to the generation of revenue have been incurred and can be measured reliably, in accordance with the matching principle against the corresponding revenue, regardless of the time of payment. Where necessary, expenses directly related to the revenue during the period are estimated and recognized based on reasonable and consistent assumptions. Costs exceeding normal consumption levels are recognized immediately in the cost of sales in accordance with the prudence principle.

Expenses other than cost of goods sold, including selling expenses, general and administrative expenses, and other operating expenses, are recognized in the interim consolidated income statement in the period in which they are incurred, on a matching basis with the related revenue, regardless of the time of payment. These expenses are recognized when there is sufficient evidence of the incurrence of an obligation and they can be measured reliably.

Expenses that do not generate future economic benefits are recognized immediately as expenses in the period in accordance with the prudence principle.

Expenses are classified and presented according to their economic nature in compliance with prevailing accounting standards and regulations.

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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%.

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 interim consolidated financial statements may change when inspected by tax authorities.

Other taxes

The Company and its branches 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 0h on 10 May 2025 was 2,204.0655 VND according to Decision No. 1279/BCT-DTDL dated 09 May 2025 of the Ministry of Industry and Trade and the tax rate is 5%. The company and its branches must pay the grant of water resource exploitation rights upon notice from the tax authority annually.

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.

RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
- Cash on hand	557,428,447	2,794,579,736
- Cash at banks	61,596,455,588	108,517,188,370
+ Vietnamese currency	61,582,466,656	108,504,385,322
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	54,593,523,843	72,871,194,494
<i>Other banks</i>	6,988,942,813	35,633,190,828
+ Foreign Currency	13,988,932	12,803,048
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	13,988,932	12,803,048
- Cash equivalents	20,010,684,931	10,003,452,055
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (*)</i>	20,010,684,931	10,003,452,055
Total	82,164,568,966	121,315,220,161

(*) This is a time deposit of 02 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch with an interest rate of 1.6% per annum.

6. FINANCIAL INVESTMENTS**6.1 Short - term held- to- maturity investments**

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
+ Term deposits (*)	123,390,360,848	123,390,360,848	-	121,198,028,331	121,198,028,331	-
Total	123,390,360,848	123,390,360,848	-	121,198,028,331	121,198,028,331	-

(*) As at 30 June 2026, The Company's held-to-maturity investments are term deposits from 06 months to 12 months at Vietnam Joint Stock Commercial Bank For Industry And Trade, Commercial Joint Stock Bank for Foreign Trade of Vietnam and Vietnam Prosperity Joint Stock Commercial Bank with interest rates ranging from 5.2% to 6.65% per annum.

6.2 Investments in other entities

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Investments in other entities	31,412,940,000	5,342,886,611	(26,070,053,389)	31,412,940,000	5,342,886,611	(26,070,053,389)
+ Song Da Infrastructure Construction JSC	18,628,000,000	-	(18,628,000,000)	18,628,000,000	-	(18,628,000,000)
+ Song Da 1 JSC	5,784,940,000	-	(5,784,940,000)	5,784,940,000	-	(5,784,940,000)
+ Song Da Hanoi JSC	4,000,000,000	4,000,000,000	-	4,000,000,000	4,000,000,000	-
+ Van Phong Investment & Development JSC	3,000,000,000	1,342,886,611	(1,657,113,389)	3,000,000,000	1,342,886,611	(1,657,113,389)
Total	31,412,940,000	5,342,886,611	(26,070,053,389)	31,412,940,000	5,342,886,611	(26,070,053,389)

6. FINANCIAL INVESTMENTS (CONT'D)

6.2 Investments in other entities (Cont'd)

At the end of the period, these investments were unchanged from the beginning of the year:

Company Name	Number of shares held	Ratio % of ownership
Song Da Infrastructure Construction Joint Stock Company	1,862,800	8.89%
Song Da 1 Joint Stock Company	245,000	3.86%
Song Da Hanoi Joint Stock Company	511,110	5.60%
Van Phong Investment & Development Joint Stock Corporation	300,000	3.00%

Provision for capital contribution investments in other entities

The movements in the provision for investments in other entities are as follows:

	The current period VND	The previous year VND
Opening balance	26,070,053,389	26,070,053,389
Additional provisions	-	-
Reimbursed provisions	-	-
Closing balance	26,070,053,389	26,070,053,389

7. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
<i>Receivables from related parties</i>				
- Song Da Corporation - JSC	232,400,138,295	(71,609,793,004)	255,506,297,362	(74,037,069,996)
+ Song Da Corporation - JSC head office	96,489,353,670	-	102,489,353,670	-
+ Xekaman 1 Hydropower Project Management Board	94,937,372,515	-	100,937,372,515	-
+ Xekaman 3 Hydropower Project Management Board	6,733,599,933	-	6,733,599,933	-
+ Infrastructure and Industrial Project Management Board	14,112,510,680	-	20,112,510,680	-
- Song Da No 4 JSC	73,794,678,353	-	73,794,678,353	-
- Xekaman 1 Power Company Limited	296,583,549	-	296,583,549	-
	1,410,740,135	-	1,410,740,135	-
	141,241,020	-	141,241,020	-
<i>Receivables from other customers</i>	135,910,784,625	(71,609,793,004)	153,016,943,692	(74,037,069,996)
- Duc Long Gia Lai Group JSC	49,027,407,966	(49,027,407,966)	49,027,407,966	(49,027,407,966)
- Van Xuan Project Management Board	5,961,254,543	-	18,306,242,400	-
- Northern Power Corporation	36,258,643,292	-	36,111,072,058	-
- Other customers	44,663,478,824	(22,582,385,038)	49,572,221,268	(25,009,662,030)
b) Long-term	-	-	-	-
	232,400,138,295	(71,609,793,004)	255,506,297,362	(74,037,069,996)

8. ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	32,019,937,153	(3,591,336,780)	31,076,304,167	(3,591,336,780)
<i>Advances to other suppliers</i>	32,019,937,153	(3,591,336,780)	31,076,304,167	(3,591,336,780)
- Viet Nam Investment Development Construction JSC	5,966,598,292	-	6,360,426,512	-
- Khanh An Investment - Construction JSC	4,374,478,337	-	4,292,478,337	-
- Nitta - Song Day Co. Ltd	10,322,778,600	-	-	-
- Other customers	11,356,081,924	(3,591,336,780)	20,423,399,318	(3,591,336,780)
b) Long-term	-	-	-	-
Total	32,019,937,153	(3,591,336,780)	31,076,304,167	(3,591,336,780)

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	78,368,651,421	(20,546,876,899)	47,687,499,619	(20,546,876,899)
- Receivables from other entities and individuals	78,368,651,421	(20,546,876,899)	44,452,698,904	(20,546,876,899)
+ Mortgages, deposits received	3,264,800,715	-	3,234,800,715	-
+ Advances	48,789,707,023	(13,489,853,284)	33,434,024,148	(13,489,853,284)
+ 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	22,938,474,080	(3,681,354,012)	7,643,005,153	(3,681,354,012)
b) Long-term	-	-	-	-
Total	78,368,651,421	(20,546,876,899)	47,687,499,619	(20,546,876,899)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For accounting period from 01 January 2026 to 30 June 2026

10. DOUBTFUL RECEIVABLES

	Closing balance			Opening balance		
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
- Trade receivables	71,609,793,004	-	(71,609,793,004)	74,037,069,996	-	(74,037,069,996)
+ Duc Long Gia Lai Group JSC	49,027,407,966	-	(49,027,407,966)	49,027,407,966	-	(49,027,407,966)
+ Technology Development of Construction JSC	9,265,683,858	-	(9,265,683,858)	9,265,683,858	-	(9,265,683,858)
+ Song Da Investment and Petroleum JSC	4,732,340,580	-	(4,732,340,580)	4,732,340,580	-	(4,732,340,580)
+ Other trade receivables	8,584,360,600	-	(8,584,360,600)	11,011,637,592	-	(11,011,637,592)
- Advances to suppliers	3,591,336,780	-	(3,591,336,780)	3,591,336,780	-	(3,591,336,780)
+ 457 Mechanical Construction and Commerce Service Joint Stock Company	1,940,879,260	-	(1,940,879,260)	1,940,879,260	-	(1,940,879,260)
+ Other advances	1,650,457,520	-	(1,650,457,520)	1,650,457,520	-	(1,650,457,520)
- Other receivables	20,546,876,899	-	(20,546,876,899)	20,546,876,899	-	(20,546,876,899)
+ Song Da Infrastructure Construction JSC	3,375,669,603	-	(3,375,669,603)	3,375,669,603	-	(3,375,669,603)
+ Other receivables	17,171,207,296	-	(17,171,207,296)	17,171,207,296	-	(17,171,207,296)
Total	95,748,006,683	-	(95,748,006,683)	98,175,283,675	-	(98,175,283,675)

11. INVENTORIES

	Closing balance		Opening balance	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	22,254,454,924	-	21,278,689,889	-
Tools and suppliers	80,612,110	-	67,516,306	-
Work in progress	205,528,739,103	-	209,262,943,926	-
+ <i>Xekaman 1 hydropower project</i>	88,801,715,416	-	88,801,715,416	-
+ <i>Tan Thuong hydropower project</i>	32,839,051,166	-	39,050,704,448	-
+ <i>Tan My hydropower project</i>	39,050,704,448	-	32,839,051,166	-
+ <i>Others</i>	44,837,268,073	-	48,571,472,896	-
Merchandise	12,241,092,889	-	12,241,092,889	-
Total	240,104,899,026	-	242,850,243,010	-

12. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Long-term construction in progress	9,659,233,455	32,625,926,115
- Excavation and offloading of reinforcement of the downstream right bank of Pake Hydropower Plant	-	24,486,659,184
- Nam Mu Hydropower Expansion Project	2,039,899,594	1,262,656,060
- Post-storm recovery	5,368,516,170	5,293,057,069
- Solar power project at the Pake hydropower reservoir	1,250,000,000	1,250,000,000
- Other projects of construction	1,000,817,691	333,553,802
Total	9,659,233,455	32,625,926,115

13. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	229,062,328	1,180,283,612
- Tools and supplies issued for uses	15,973,124	54,243,938
- Other prepaid expenses	213,089,204	1,126,039,674
b) Long-term	26,697,170,595	27,394,377,784
- Tools and supplies issued for uses	8,080,184,028	8,597,387,140
- Repair expenses of fixed assets	18,616,986,567	18,796,990,644
Total	26,926,232,923	28,574,661,396

14. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer softwares VND	Total VND
HISTORICAL COST			
Opening balance	4,612,500,000	80,000,000	4,692,500,000
Closing balance	4,612,500,000	80,000,000	4,692,500,000
ACCUMULATED AMORTIZATION			
Opening balance	-	(80,000,000)	(80,000,000)
Closing balance	-	(80,000,000)	(80,000,000)
NET CARRYING AMOUNT			
Opening balance	4,612,500,000	-	4,612,500,000
Closing balance	4,612,500,000	-	4,612,500,000

- The historical cost of intangible fixed assets that have been fully amortized but still in use as of 30 June 2026 was VND 80,000,000 (as of 01 January 2026 was VND 80,000,000).

- The Company's intangible fixed asset consists of land use rights with an historical cost of VND 4,612,500,000; as it has an indefinite useful life, no amortization is charged.

15. TANGIBLE FIXED ASSETS

	Buildings and structures	Machineries and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
Opening balance	1,257,202,343,217	798,799,179,862	217,622,373,904	2,336,787,247	899,870,866	2,276,860,555,096
- Purchase during the period	-	1,895,370,000	890,773,727	-	-	2,786,143,727
- Investment in basic construction completed	24,542,659,184	-	-	-	-	24,542,659,184
Closing balance	1,281,745,002,401	800,694,549,862	218,513,147,631	2,336,787,247	899,870,866	2,304,189,358,007
ACCUMULATED DEPRECIATION						
Opening balance	(579,185,553,039)	(613,937,191,010)	(210,012,739,196)	(2,246,106,098)	(707,794,045)	(1,406,089,383,388)
- Depreciation for the period	(21,758,001,590)	(7,205,548,957)	(1,870,460,736)	(24,302,271)	-	(30,858,313,554)
- Accumulated depreciation of welfare fund fixed assets	-	-	-	-	(50,107,002)	(50,107,002)
Closing balance	(600,943,554,629)	(621,142,739,967)	(211,883,199,932)	(2,270,408,369)	(757,901,047)	(1,436,997,803,944)
NET CARRYING AMOUNT						
Opening balance	678,016,790,178	184,861,988,852	7,609,634,708	90,681,149	192,076,821	870,771,171,708
Closing balance	680,801,447,772	179,551,809,895	6,629,947,699	66,378,878	141,969,819	867,191,554,063

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2026 was VND 671,408,223,070 (as at 01 January 2026 was VND 688,829,277,592);

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2026 was VND 776,501,130,041 (as at 01 January 2026 was VND 773,527,001,495).

15. TANGIBLE FIXED ASSETS (CONT'D)

Details of the list of tangible fixed assets existing during the period:

No.	Items	Depreciation commencement date	Historical cost VND	Accumulated depreciation VND	Carrying amount VND
1	Pake Hydropower Plant headworks	25/11/2020	256,858,436,118	53,034,676,307	203,823,759,811
2	Buildings and structures of Nam Ngan	2009	228,930,321,165	146,371,094,995	82,559,226,170
3	Other assets		1,818,400,600,724	1,237,592,032,642	580,808,568,082
Total			2,304,189,358,007	1,436,997,803,944	867,191,554,063

16. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	46,034,880,452	61,819,609,192
- <i>Trade payables to related parties</i>	<i>3,482,823,279</i>	<i>3,257,970,195</i>
+ Song Da 6 JSC	2,040,602	2,040,602
+ Song Da 10 JSC	597,988,387	597,988,387
+ Song Da 11 JSC	13,291,668	13,291,668
+ Song Da Consulting JSC	130,470,486	-
+ Song Da Mechanical - Assembling JSC	2,539,069,465	2,344,686,867
+ Song Da-Ucrin Consulting Engineering Co., Ltd	199,962,671	299,962,671
- <i>Trade payables to other suppliers</i>	<i>42,552,057,173</i>	<i>58,561,638,997</i>
+ Khanh An Investment - Construction JSC	2,305,560,124	2,305,560,124
+ Viet Nam Investment Development Construction JSC	1,731,700,902	8,949,037,108
+ Power Construction Installation Co. Ltd No 4	5,367,521,806	5,367,521,806
+ Other suppliers	33,147,274,341	41,939,519,959
b) Long-term	-	-
Total	46,034,880,452	61,819,609,192

17. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a) Short-term	58,909,177,052	70,277,095,030
- Management of Long Phu 1 Petroleum Power Project	54,527,140,656	54,527,140,656
- Hanoi Water Supply, Drainage, and Environment Construction Investment Project Management Board	4,382,036,396	7,474,015,132
- Others	-	8,275,939,242
b) Long-term	-	-
Total	58,909,177,052	70,277,095,030

18. DIVIDENDS AND PROFITS PAYABLE

	Closing balance VND	Opening balance VND
- Dividends payable to shareholders	34,234,000,000	53,062,700,000
Total	34,234,000,000	53,062,700,000

19. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payables for the period	Payment paid for the period	Closing balance
	VND	VND	VND	VND
Taxes and other payables to the State Budget				
a) Short-term	18,189,934,130	29,245,328,436	30,947,053,561	16,488,209,005
- Value add tax	2,138,342,938	9,657,608,634	9,295,190,851	2,500,760,721
- Corporate income tax	11,503,124,905	6,670,680,767	9,719,017,470	8,454,788,202
- Personal income tax	913,828,227	1,385,161,138	1,327,018,701	971,970,664
- Natural Resource Consumption Tax	2,237,935,532	8,743,837,386	9,058,009,558	1,923,763,360
- Land tax, land rental	823,578,356	1,299,661,810	59,438,280	2,063,801,886
- Fees, charges and other payables	573,124,172	1,488,378,701	1,488,378,701	573,124,172
b) Long-term	-	-	-	-
Total	18,189,934,130	29,245,328,436	30,947,053,561	16,488,209,005

	Opening balance	Payables for the period	Payment paid for the period	Closing balance
	VND	VND	VND	VND
Taxes and other receivables from the State Budget				
a) Short-term	1,769,912,645	2,045,462,762	485,779,579	210,229,462
- Value add tax	259,350,884	259,350,884	-	-
- Natural Resource Consumption Tax	1,510,561,761	1,786,111,878	485,779,579	210,229,462
b) Long-term	-	-	-	-
Total	1,769,912,645	2,045,462,762	485,779,579	210,229,462

20. BORROWING AND FINANCE LEASE OBLIGATIONS

Description	Closing balance		During the period		Opening balance	
	Balance	VND	Increase	VND	Decrease	Balance
						VND
a) Short-term borrowings						
Short-term bank borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	219,934,119,565	114,671,592,975	85,519,187,628	190,781,714,218		
	112,229,389,483	80,816,992,975	51,664,533,353	83,076,929,861		
	109,014,881,962	80,816,992,975	51,664,533,353	79,862,422,340		
Short-term individual borrowings	3,214,507,521	-	-	3,214,507,521		
Long-term borrowings due	107,704,730,082	33,854,600,000	33,854,654,275	107,704,784,357		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	67,709,200,000	33,854,600,000	33,854,600,000	67,709,200,000		
- Prosperity And Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	39,995,530,082	-	54,275	39,995,584,357		
b) Long-term borrowings (over 1 year)	317,651,620,357	-	33,854,600,000	351,506,220,357		
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	317,651,620,357	-	33,854,600,000	351,506,220,357		
Total	537,585,739,922	114,671,592,975	119,373,787,628	542,287,934,575		

(1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the Credit Limit Contract No. 01/2026/209/HDTD dated 10 February 2026, with specific terms as follows:

- The credit limit: VND 360,000,000,000
- The purpose of borrowing is to supplement working capital, guarantee, open L/C.
- Limit grant term: effective from the date of signing the contract until 31 January 2027.
- 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.

20. BORROWING AND FINANCE LEASE OBLIGATIONS (CONT'D)

- (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.
 - 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

21. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	26,770,407,147	47,967,110,898
- Interest expenses	1,739,850,141	667,609,638
- Construction expenses	6,099,334,555	45,583,485,013
- Project expenses for Song Da Mechanical Engineering Plant - Phase 2	1,496,016,247	1,496,016,247
- Expenses of the Hydropower	17,325,206,204	-
- Other short-term accrued expenses	110,000,000	220,000,000
b) Long-term	-	-
Total	26,770,407,147	47,967,110,898

22. DEFERRED REVENUE

	Closing balance VND	Opening balance VND
a) Short-term	693,724,983	522,370,902
- Deferred revenue	693,724,983	522,370,902
b) Long-term	-	-
Total	693,724,983	522,370,902

23. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	8,837,799,182	9,949,580,632
- Trade union fees	422,333,485	553,337,450
- Social insurance, Health insurance, Unemployment insurance	514,420,736	899,879,595
- Forest protection and development fund	2,090,294,280	3,477,651,876
- Dividend from previous years (the former Song Da 901 Joint Stock Company)	64,200,750	64,200,750
- Short-term mortgages, deposits received	291,233,925	319,977,925
- Voluntary funds	372,760,906	353,375,601
- Others	5,082,555,100	4,281,157,435
b) Long-term	-	-
Total	8,837,799,182	9,949,580,632

24. OWNERS' EQUITY**24.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Share premium	Owners' other capital	Investment and development funds	Construction investment fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2025	342,340,000,000	21,161,630,641	15,300,000,000	242,566,583,215	16,666,120	63,149,764,616	163,181,469,850	847,716,114,442
- Profit for the previous year	-	-	-	-	-	29,963,499,021	19,429,223,031	49,392,722,052
- Increase/(Decrease) due to reclassification	-	-	16,666,120	-	(16,666,120)	-	-	-
- Profit distribution + Appropriation to bonus and welfare fund + Dividends distribution	-	-	-	-	-	(24,522,588,411)	(22,548,571,283)	(47,071,159,694)
	-	-	-	-	-	(7,405,588,411)	(1,968,771,283)	(9,374,359,694)
	-	-	-	-	-	(17,117,000,000)	(20,579,800,000)	(37,696,800,000)
31/12/2025	342,340,000,000	21,161,630,641	15,316,666,120	242,566,583,215	-	68,590,675,226	160,062,121,598	850,037,676,800
Opening balance	342,340,000,000	21,161,630,641	15,316,666,120	242,566,583,215	-	68,590,675,226	160,062,121,598	850,037,676,800
- Profit for the current period	-	-	-	-	-	23,979,444,586	11,288,287,255	35,267,731,841
- Profit distribution (*) + Appropriation to bonus and welfare fund + Dividends distribution	-	-	-	-	-	(8,715,147,733)	(10,325,146,288)	(19,040,294,021)
	-	-	-	-	-	(8,715,147,733)	(2,093,226,288)	(10,808,374,021)
	-	-	-	-	-	-	(8,231,920,000)	(8,231,920,000)
Closing balance	342,340,000,000	21,161,630,641	15,316,666,120	242,566,583,215	-	83,854,972,079	161,025,262,565	866,265,114,620

(*) The company distributes profits according to Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 24 April 2026 of the General Meeting of Shareholders of Song Da 9 Joint Stock Company and Resolution of the General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company No. 01/2026/NQ-DHDCD dated 25 April 2026.

24. OWNERS' EQUITY (CONT'D)

24.2 DETAILS OF OWNERS' EQUITY

	Closing balance VND	Opening balance 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

24.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Current period VND	Prior period VND
- Owners' equity		
+ Opening balance	342,340,000,000	342,340,000,000
+ Equity increase during the period	-	-
+ Equity decrease during the period	-	-
+ Closing balance	342,340,000,000	342,340,000,000
- Dividends, and profits distributed	8,231,920,000	17,117,000,000

24.4 SHARES

	Closing balance Share	Opening balance 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
+ <i>Ordinary shares</i>	<i>34,234,000</i>	<i>34,234,000</i>
Number of shares in circulation	34,234,000	34,234,000
+ <i>Ordinary shares</i>	<i>34,234,000</i>	<i>34,234,000</i>
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

25. OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Closing balance	Opening balance
Foreign currencies:		
US Dollar (USD)	477.61	488.61
Yen (JPY)	9,531.00	-

26. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
- Revenue from electricity sales	147,034,746,754	132,821,661,625
- Revenue from sales of goods and provided of services	4,669,215,942	5,230,328,093
- Revenue from construction contracts	51,475,492,455	27,902,156,514
Total	203,179,455,151	165,954,146,232

27. COST OF GOODS SOLD AND SERVICE RENDERED

	Current period VND	Prior period VND
- Cost of finished electricity product	59,222,816,122	54,873,227,153
- Cost of goods sold and services rendered	3,992,213,249	5,168,407,572
- Cost of construction contracts	60,663,703,941	28,894,687,005
Total	123,878,733,312	88,936,321,730

28. FINANCIAL INCOME

	Current period VND	Prior period VND
- Bank interest, lending interest	3,411,206,697	3,256,764,663
- Foreign exchange difference gain incurred during the period	229,976,302	-
- Foreign exchange difference gain due to revaluation at the end of the period	30,719,017	73,565,067
Total	3,671,902,016	3,330,329,730

29. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Interest expense	22,186,845,250	23,577,134,164
- Others	102,127,764	20,880,199
Total	22,288,973,014	23,598,014,363

30. OTHER EXPENSES

	Current period VND	Prior period VND
- Penalties	407,945,762	136,008,106
- Others	1,034,797,851	306,504,150
Total	1,442,743,613	442,512,256

31. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period	Prior period
	VND	VND
- Labour costs	11,220,742,608	9,159,175,063
- Material costs	957,435,786	580,208,312
- Office stationery costs	261,614,744	159,353,085
- Depreciation and amortisation	625,331,810	418,581,824
- Tax and fees expenses	873,409,183	854,157,586
- Provision for doubtful debts	(2,427,276,992)	12,056,851,992
- Outsource service expenses	1,675,324,139	677,896,781
- Others	4,115,913,342	2,925,998,262
Total	17,302,494,620	26,832,222,905

32. OPERATING COST BY FACTOR

	Current period	Prior period
	VND	VND
- Raw material costs	22,545,345,557	23,788,034,266
- Labor costs	20,473,784,289	28,325,483,310
- Depreciation and amortisation	30,283,088,746	30,239,535,716
- Outsource service expenses	29,212,197,160	25,783,217,516
- Other monetary expenses	17,630,112,737	16,825,190,230
Total	120,144,528,489	124,961,461,038

33. CURRENT CORPORATE INCOME TAX EXPENSES

	Current period	Prior period
	VND	VND
- Song Da 9 JSC	805,993,846	-
- Nam Mu Hydropower JSC	5,864,686,921	4,678,803,859
Total	6,670,680,767	4,678,803,859

34. BASIC EARNINGS PER SHARE

	Current period	Prior period
Profit or loss attributable to ordinary shareholders (VND)	23,979,444,586	17,696,029,708
Amount appropriated for bonus and welfare funds (VND)	-	9,374,359,694
Weighted average number of ordinary shares outstanding during the period (shares)	34,234,000	34,234,000
Basic earnings per share (VND/share)	700	243

Basic/diluted earnings per share for the corresponding period of the previous year have been recalculated due to an increase in the appropriation for the bonus and welfare fund, factored into the profit used to determine basic earnings per share, in accordance with Resolution No. 01/NQ-DHDCD dated 24 April 2026, of the Annual General Meeting of Shareholders. This recalculation resulted in a decrease in basic earnings per share for the corresponding period of the previous year from VND 517 to VND 243.

Basic earnings per share for the current period have not been adjusted for the appropriation to the reward and welfare funds and the remuneration of the non-executive members of the Board of Management and Supervisory Board, as the relevant information is not yet available.

There were no transactions involving ordinary shares or potential ordinary shares between the end of the accounting period and the date of issuance of these interim consolidated financial statements.

35. DILUTED EARNINGS PER SHARE

The Board of General Directors of the Company assesses that in the coming period, there will be no impact of instruments that can be converted into shares that dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

36. SEGMENT REPORTS

A reportable segment is a distinct business unit within the Company that engages in the production or provision of individual products or services, a group of related products or services (business segment), or operates within a specific economic environment (geographical segment) where the segment is exposed to risks and economic benefits that differ from those of other business segments. The Company has chosen business segments as its primary reportable segments, while geographical segments are considered secondary reportable segments.

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: Infrastructure and building construction.
- Service: Provision of office rental and other services.

36. SEGMENT REPORTS (CONT'D)

	Electricity production		Construction		Others		Total	
	VND		VND		VND		VND	
The current period								
Net external sales of merchandise and services	147,034,746,754		51,475,492,455		4,669,215,942		203,179,455,151	
Net internal sales of merchandise and services	-		-		-		-	
Total net revenue from sales of merchandise and services	147,034,746,754		51,475,492,455		4,669,215,942		203,179,455,151	
Cost of goods sold	(59,222,816,122)		(60,663,703,941)		(3,992,213,249)		(123,878,733,312)	
Profit or loss by segment	87,811,930,632		(9,188,211,486)		677,002,693		79,300,721,839	
Expenditure not allocated into segments							(17,302,494,620)	
Operating profit							61,998,227,219	
Financial income							3,671,902,016	
Financial expenses							(22,288,973,014)	
Share of profit or loss of associates							-	
Other income							-	
Other expenses							(1,442,743,613)	
Current Corporate income tax expenses							(6,670,680,767)	
Deferred Corporate income tax expenses							-	
Net profit after corporate tax							35,267,731,841	
Unallocated assets							1,621,208,143,426	
Unallocated liabilities							754,943,028,806	

36. SEGMENT REPORTS (CONT'D)

	Electricity production		Construction		Others		Total	
	VND		VND		VND		VND	
The prior period								
Net external sales of merchandise and services	132,821,661,625		27,902,156,514		5,230,328,093		165,954,146,232	
Net internal sales of merchandise and services	-		-		-		-	
Total net revenue from sales of merchandise and services	132,821,661,625		27,902,156,514		5,230,328,093		165,954,146,232	
Cost of goods sold	(54,873,227,153)		(28,894,687,005)		(5,168,407,572)		(88,936,321,730)	
Profit or loss by segment	77,948,434,472		(992,530,491)		61,920,521		77,017,824,502	
Expenditure not allocated into segments							(26,832,222,905)	
Operating profit							50,185,601,597	
Financial income							3,330,329,730	
Financial expenses							(23,598,014,363)	
Share of profit or loss of associates							-	
Other income							1,634,671,283	
Other expenses							(442,512,256)	
Current Corporate income tax expenses							(4,678,803,859)	
Deferred Corporate income tax expenses							-	
Net profit after corporate tax							26,431,272,132	
Unallocated assets							1,702,239,663,470	
Unallocated liabilities							864,873,536,590	

37. OTHER INFORMATION

37.1. INFORMATION ABOUT RELATED PARTIES

The Company's related parties include: key management members, individuals associated with key management personnel and other related parties.

Key management members include: members of the Board of Management, the Board of Supervisors and members of the Board of General Directors. Individuals associated with key management members are close family members of key management members.

The Company has no liabilities and does not incur sales and service provision transactions as well as other transactions with key management members and associated individuals.

The remuneration of key management personnel during the period is as follows:

		Unit: VND		
		Salary	Income at subsidiary	Total
The current period				
Board of Management and Board of General Directors				
Mr. Tran The Quang	Chairman	312,188,311	-	312,188,311
Mr. Nguyen Hai Son	Member/ General Director	284,325,758	-	284,325,758
Mr. Pham Van Quan	Member	7,000,000	-	7,000,000
Mr. Le Hai Doan	Member	7,000,000	-	7,000,000
Mr. Doan Hung Truong	Member	7,000,000	-	7,000,000
Mr. Tran Anh Phuong	Deputy General Director	136,202,957	-	136,202,957
Mr. Le Sy Tien	Deputy General Director	218,188,528	-	218,188,528
Mr. Quach Manh Hai	Deputy General Director	218,188,528	-	218,188,528
Board of Supervisory				
Ms. Nguyen Thi Thu Phuong	Head of the Supervision Board	7,000,000	-	7,000,000
Mr. Luong The Lang	Member	101,145,067	-	101,145,067
Ms. Nguyen Thi Thanh Hue	Member	113,692,689	-	113,692,689
Total		1,411,931,838	-	1,411,931,838
The prior period				
Board of Management and Board of General Directors				
Mr. Tran The Quang	Chairman	282,057,636	133,000,000	415,057,636
Mr. Nguyen Hai Son	Member/ General Director	270,586,772	-	270,586,772
Mr. Pham Van Quan	Member	10,500,000	-	10,500,000
Mr. Le Hai Doan	Member	10,500,000	-	10,500,000
Mr. Doan Hung Truong	Member	10,500,000	-	10,500,000
Mr. Tran Anh Phuong	Deputy General Director	226,698,143	-	226,698,143
Mr. Le Sy Tien	Deputy General Director	211,949,227	-	211,949,227
Mr. Quach Manh Hai	Deputy General Director	210,647,227	-	210,647,227
Board of Supervisory				
Ms. Nguyen Thi Thu Phuong	Head of the Supervision Board	10,500,000	-	10,500,000
Mr. Luong The Lang	Member	129,795,811	-	129,795,811
Ms. Nguyen Thi Thanh Hue	Member	102,976,772	-	102,976,772
Total		1,476,711,588	133,000,000	1,609,711,588

37.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)

For the accounting period from 01 January 2026 to 30 June 2026, the Company has transactions with related parties including:

Company Name	Relationships
- Song Da Corporation - Joint Stock Company	Parent company
- Subsidiaries and affiliated companies of Song Da Corporation - Joint Stock Company	Companies within the same group

Transactions with related parties

	Current period VND	Prior period VND
Profit from construction, sale of goods and services		
- Song Da Tay Do JSC	70,821,423	71,582,568
Value of completed construction work, purchase of goods and services		
- Song Da Consulting JSC	759,263,889	-

37.2 EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the reporting that would materially affect the interim consolidated financial statements, or require adjustment or disclosure

37.3 COMPARATIVE FIGURES

Comparative figures are those presented in the audited consolidated financial statements for the financial year ended 31 December 2025 of Song Da 9 Joint Stock Company and in the reviewed interim consolidated financial statements for the accounting period from 01 January 2026 to 30 June 2026 of Song Da 9 Joint Stock Company.

As presented in Note 3, the interim consolidated financial statements for the accounting period from 01 January 2026 to 30 June 2026 represent the first period in which the Company has adopted Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System and Circular No. 43/2026/TT-BTC amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC on the preparation and presentation of consolidated financial statements. Accordingly, certain comparative figures in the interim consolidated financial statements have been reclassified to comply with the regulations on the presentation of consolidated financial statements.

37.3 COMPARATIVE FIGURES (CONT'D)

The comparison table shows the data presented in the previous year/period, before and after the restatement, as follows:

Figures are based on the consolidated financial statements for the financial year ended 31 December 2025.

Figures are adjusted according to Circular 43/2026/TT-BTC.

Items	Code	Amount	Items	Code	Amount	Adjusted
a/ The balance sheet						
Cash equivalents	112	10,000,000,000	Cash equivalents	112	10,003,452,055	(3,452,055)
Held-to-maturity investments	123	119,160,000,000	Short-term held-to-maturity investments	123	121,198,028,331	(2,038,028,331)
Other short-term receivables	136	49,728,980,005	Other short-term receivables	135	47,687,499,619	2,041,480,386
Other short-term payables	319	63,012,280,632	Dividends and profits payable	313	53,062,700,000	(53,062,700,000)
Other equity	414	15,300,000,000	Other short-term payables	320	9,949,580,632	53,062,700,000
Fund for capital expenditure	422	16,666,120	Other equity	414	15,316,666,120	(16,666,120)
b/ The interim consolidated cash flow statement for the accounting period from 01/01/2025 to 30/06/2025						
(Gain)/loss from investing activities	05	(4,565,332,070)	b/ The interim consolidated cash flow statement for the accounting period from 01/01/2025 to 30/06/2025			
Proceeds from interests, dividends and distributed profits	27	4,740,384,620	Gains, losses related to investing and financing activities	05	(4,322,166,861)	(243,165,209)
			Interest, dividends and distributed profits received	27	4,497,219,411	243,165,209

Preparer

Chief Accountant

Approved, 26 August 2026

General Director

Phung Thi Minh Nghia

Tran The Anh

Nguyen Hai Son

