

**SONG DA 9 JOINT STOCK COMPANY**  
**REVIEWED INTERIM COMBINED 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 COMBINED FINANCIAL STATEMENTS**  
**FOR THE ACCOUNTING PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026**

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**SONG DA 9 JOINT STOCK COMPANY**

Song Da 9 Building, No.2 Nguyen Hoang Street, Tu Liem Ward, Hanoi, Vietnam

**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 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 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 are as follow:

**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**

|                     |                         |                           |
|---------------------|-------------------------|---------------------------|
| 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 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 2026, as well as its interim combined results of operations and its interim combined 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 interim combined financial statements. In preparing these interim combined 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 combined financial statements; and
- Prepare the interim combined 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 combined 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 combined 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 combined financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim combined 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, 



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**Nguyen Hai Son**

**General Director**

*Hanoi, 26 August 2026*

No: 981/2026/UHY-BCSX

**REPORT ON REVIEW OF  
INTERIM COMBINED FINANCIAL INFORMATION**  
*On the interim combined 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 combined 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 42, including the interim combined statement of financial position as at 30 June 2026, the interim combined income statement and the interim combined cash flow statement for the accounting period from 01 January 2026 to 30 June 2026 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 COMBINED 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 accounting period from 01 January 2026 to 30 June 2026 do not give a true and fair view, in all material respects, of the interim combined financial position of Company as at 30 June 2026 and the interim combined results of its operations and its combined 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 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, 26 August 2026*

## INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

| ASSETS                                            | Code       | Note      | Closing balance<br>VND   | Opening balance<br>VND   |
|---------------------------------------------------|------------|-----------|--------------------------|--------------------------|
| <b>CURRENT ASSETS</b>                             | <b>100</b> |           | <b>532,138,756,130</b>   | <b>564,707,247,733</b>   |
| <b>Cash and cash equivalents</b>                  | <b>110</b> | <b>4</b>  | <b>64,941,677,139</b>    | <b>96,742,171,704</b>    |
| Cash                                              | 111        |           | 54,938,800,427           | 86,738,719,649           |
| Cash equivalents                                  | 112        |           | 10,002,876,712           | 10,003,452,055           |
| <b>Current receivables</b>                        | <b>130</b> |           | <b>225,030,964,246</b>   | <b>222,107,437,105</b>   |
| Short-term trade receivables                      | 131        | 9         | 212,020,387,442          | 242,398,523,484          |
| Short-term advances to suppliers                  | 132        | 10        | 31,652,337,153           | 30,368,726,167           |
| Other short-term receivables                      | 135        | 11        | 77,106,246,334           | 47,515,471,129           |
| Provision for doubtful short-term receivables     | 136        | 12        | (95,748,006,683)         | (98,175,283,675)         |
| <b>Inventories</b>                                | <b>140</b> | <b>13</b> | <b>227,834,643,412</b>   | <b>230,577,749,365</b>   |
| Inventories                                       | 141        |           | 227,834,643,412          | 230,577,749,365          |
| <b>Other current assets</b>                       | <b>160</b> |           | <b>14,331,471,333</b>    | <b>15,279,889,559</b>    |
| Short-term prepaid expenses                       | 161        | 6         | 211,589,000              | 1,143,380,280            |
| Deductible value-added tax                        | 162        |           | 13,909,652,871           | 12,366,596,634           |
| Tax and other receivables from the State budget   | 163        | 18        | 210,229,462              | 1,769,912,645            |
| <b>NON-CURRENT ASSETS</b>                         | <b>200</b> |           | <b>823,602,675,588</b>   | <b>841,259,915,653</b>   |
| <b>Fixed assets</b>                               | <b>220</b> |           | <b>704,065,517,341</b>   | <b>698,524,405,934</b>   |
| Tangible fixed assets                             | 221        | 14        | 699,453,017,341          | 693,911,905,934          |
| - Cost                                            | 222        |           | 1,584,898,262,485        | 1,559,464,829,574        |
| - Accumulated depreciation                        | 223        |           | (885,445,245,144)        | (865,552,923,640)        |
| Intangible fixed assets                           | 227        | 7         | 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)             |
| <b>Long-term assets in progress</b>               | <b>250</b> |           | <b>7,619,333,861</b>     | <b>31,363,270,055</b>    |
| Long-term construction in progress                | 252        | 5         | 7,619,333,861            | 31,363,270,055           |
| <b>Long-term financial investments</b>            | <b>260</b> | <b>8</b>  | <b>90,690,703,463</b>    | <b>90,690,703,463</b>    |
| Investments in subsidiaries                       | 261        |           | 85,347,816,852           | 85,347,816,852           |
| 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)         |
| <b>Other non-current assets</b>                   | <b>270</b> |           | <b>21,227,120,923</b>    | <b>20,681,536,201</b>    |
| Long-term prepaid expenses                        | 271        | 6         | 21,062,907,115           | 20,517,322,393           |
| Deferred income tax assets                        | 272        |           | 164,213,808              | 164,213,808              |
| <b>TOTAL ASSETS</b>                               | <b>280</b> |           | <b>1,355,741,431,718</b> | <b>1,405,967,163,386</b> |

## INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

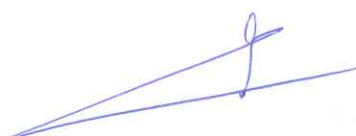
| RESOURCES                                             | Code       | Note      | Closing balance<br>VND   | Opening balance<br>VND   |
|-------------------------------------------------------|------------|-----------|--------------------------|--------------------------|
| <b>LIABILITIES</b>                                    | <b>300</b> |           | <b>721,559,889,986</b>   | <b>786,112,966,093</b>   |
| <b>Current liabilities</b>                            | <b>310</b> |           | <b>403,908,269,629</b>   | <b>434,509,863,758</b>   |
| Short-term trade payables                             | 311        | 15        | 38,670,907,012           | 51,669,535,684           |
| Short-term advances from customers                    | 312        | 16        | 58,909,177,052           | 70,277,095,030           |
| Dividends and profits payable                         | 313        | 17        | 34,234,000,000           | 53,062,700,000           |
| Short-term tax and other payables to the State budget | 314        | 18        | 7,233,144,071            | 7,513,128,691            |
| Payables to employees                                 | 315        |           | 5,945,617,789            | 10,451,420,265           |
| Short-term accrued expenses                           | 316        | 20        | 21,798,732,147           | 38,896,110,898           |
| Short-term deferred revenue                           | 319        |           | 693,724,983              | 522,370,902              |
| Other short-term payables                             | 320        | 21        | 6,530,416,088            | 7,392,649,612            |
| Short-term borrowing and finance lease liabilities    | 321        | 19        | 219,934,119,565          | 190,781,714,218          |
| Bonus and welfare fund                                | 323        |           | 9,958,430,922            | 3,943,138,458            |
| <b>Non-current liabilities</b>                        | <b>330</b> |           | <b>317,651,620,357</b>   | <b>351,603,102,335</b>   |
| Long-term borrowing and finance lease liabilities     | 339        | 19        | 317,651,620,357          | 351,506,220,357          |
| Long-term provisions                                  | 343        |           | -                        | 96,881,978               |
| <b>EQUITY</b>                                         | <b>400</b> | <b>22</b> | <b>634,181,541,732</b>   | <b>619,854,197,293</b>   |
| 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        |           | 21,400,709,579           | 21,400,709,579           |
| Development investment fund                           | 418        |           | 219,965,678,005          | 219,965,678,005          |
| Retained earnings                                     | 420        |           | 50,475,154,148           | 36,147,809,709           |
| - Retained earnings at the end of the prior year      | 420a       |           | 29,611,347,245           | 4,908,028,938            |
| - Retained earnings for the current period            | 420b       |           | 20,863,806,903           | 31,239,780,771           |
| <b>TOTAL RESOURCES</b>                                | <b>440</b> |           | <b>1,355,741,431,718</b> | <b>1,405,967,163,386</b> |

Approved, 26 August 2026

Preparer

Chief Accountant

General Director



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

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

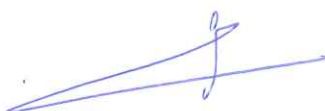
| Items                                                      | Code | Note | Current period<br>VND | Prior period<br>VND |
|------------------------------------------------------------|------|------|-----------------------|---------------------|
| Revenue from sales of goods and rendering of services      | 01   | 24   | 141,721,653,504       | 114,233,347,408     |
| Revenue deductions                                         | 02   |      | -                     | -                   |
| Net revenue from sales of goods and rendering of services  | 10   |      | 141,721,653,504       | 114,233,347,408     |
| Cost of goods sold and services rendered                   | 11   | 25   | 94,179,241,685        | 61,391,721,099      |
| Gross profit from sales of goods and rendering of services | 20   |      | 47,542,411,819        | 52,841,626,309      |
| Gain/loss on disposal of investment property               | 21   |      | -                     | -                   |
| Financial income                                           | 22   | 26   | 8,985,056,206         | 11,021,494,495      |
| Financial expenses                                         | 23   | 27   | 22,288,973,014        | 23,497,853,536      |
| <i>In which: Borrowing costs</i>                           | 24   |      | 22,186,845,250        | 23,476,973,337      |
| Selling expenses                                           | 25   |      | -                     | -                   |
| General and administrative expenses                        | 26   | 29   | 11,319,613,391        | 21,944,041,254      |
| Net profit from operating activities                       | 30   |      | 22,918,881,620        | 18,421,226,014      |
| Other income                                               | 31   |      | -                     | 1,308,567,407       |
| Other expenses                                             | 32   | 28   | 1,249,080,871         | 387,543,628         |
| Other profit/(loss)                                        | 40   |      | (1,249,080,871)       | 921,023,779         |
| Profit before tax                                          | 50   |      | 21,669,800,749        | 19,342,249,793      |
| Current corporate income tax expense                       | 51   |      | 805,993,846           | -                   |
| Deferred corporate income tax expense                      | 52   |      | -                     | -                   |
| Profit after tax                                           | 60   |      | 20,863,806,903        | 19,342,249,793      |

*Approved, 26 August 2026*

Preparer

Chief Accountant

General Director



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

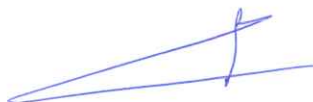
**INTERIM COMBINED CASH FLOW STATEMENT**  
**(Applying indirect method)**

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

| Items                                                                                                       | Code      | Note | Current period<br>VND   | Prior period<br>VND     |
|-------------------------------------------------------------------------------------------------------------|-----------|------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                                                                 |           |      |                         |                         |
| <b>Profit before tax</b>                                                                                    | <b>01</b> |      | <b>21,669,800,749</b>   | <b>19,342,249,793</b>   |
| <b>Adjustments for:</b>                                                                                     |           |      |                         |                         |
| Depreciation and amortization                                                                               | 02        |      | 19,892,321,504          | 18,968,236,928          |
| 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        |      | (8,568,000,000)         | (12,018,567,407)        |
| Borrowing costs                                                                                             | 06        |      | 22,186,845,250          | 23,476,973,337          |
| <b>Operating profit before changes in working capital</b>                                                   | <b>08</b> |      | <b>52,626,089,516</b>   | <b>61,752,179,576</b>   |
| Increase, decrease in receivables                                                                           | 09        |      | (519,748,805)           | 37,459,787,371          |
| Increase, decrease in inventories                                                                           | 10        |      | 2,743,105,953           | (21,150,122,280)        |
| Increase, decrease in payables (excluding interest payable, corporate income tax payable)                   | 11        |      | (41,711,555,173)        | 25,876,438,775          |
| Increase, decrease in prepaid expenses                                                                      | 12        |      | 386,206,558             | 1,191,027,987           |
| Borrowing costs paid                                                                                        | 14        |      | (21,114,604,747)        | (23,590,969,659)        |
| Corporate income tax paid                                                                                   | 15        |      | (1,091,978,652)         | (48,921,094)            |
| Other operating cash outflows                                                                               | 17        |      | (6,536,462,464)         | (877,356,000)           |
| <b>Net cash flows from operating activities</b>                                                             | <b>20</b> |      | <b>(15,218,947,814)</b> | <b>80,612,064,676</b>   |
| <b>Cash flows from investing activities</b>                                                                 |           |      |                         |                         |
| Cash payments for acquisition of fixed assets and other long-term assets                                    | 21        |      | (1,614,037,616)         | (8,762,016,694)         |
| Cash proceeds from disposals of fixed assets and other long-term assets                                     | 22        |      | -                       | 1,308,567,407           |
| Interest, dividends and distributed profits received                                                        | 27        |      | 8,568,000,000           | 10,710,000,000          |
| <b>Net cash flows from investing activities</b>                                                             | <b>30</b> |      | <b>6,953,962,384</b>    | <b>3,256,550,713</b>    |
| <b>Cash flows from financing activities</b>                                                                 |           |      |                         |                         |
| Cash receipts from borrowings                                                                               | 33        |      | 80,816,992,975          | 54,404,198,290          |
| Cash repayments of borrowings                                                                               | 34        |      | (85,519,187,628)        | (88,790,059,328)        |
| Dividends and profits paid to owners                                                                        | 36        |      | (18,828,700,000)        | (34,234,000,000)        |
| <b>Net cash flows from financing activities</b>                                                             | <b>40</b> |      | <b>(23,530,894,653)</b> | <b>(68,619,861,038)</b> |

**INTERIM COMBINED 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<br>VND | Prior period<br>VND |
|----------------------------------------------|------|------|-----------------------|---------------------|
| Net cash flows during the period             | 50   |      | (31,795,880,083)      | 15,248,754,351      |
| Opening balance of cash and cash equivalents | 60   | 4    | 96,742,171,704        | 57,802,163,919      |
| Effects of exchange rate changes             | 61   |      | (4,614,482)           | 73,565,067          |
| Closing balance of cash and cash equivalents | 70   | 4    | 64,941,677,139        | 73,124,483,337      |

*Approved, 26 August 2026***Preparer**

**Phung Thi Minh Nghia****Chief Accountant**

**Tran The Anh****General Director****Nguyen Hai Son**

**1. COMPANY OVERVIEW**

**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/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 12<sup>th</sup> time on 20 May 2026 by the Hanoi Business Registration and Corporate Finance Office.

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

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

The total number of employees of the Company as at 30 June 2026 was 206 employees (as at 31 December 2025 was 208 employees).

**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;

**NORMAL PRODUCTION AND BUSINESS CYCLE**

The 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 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 2026, 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:

| <b>Company Name</b> | <b>Head office address</b>                             |
|---------------------|--------------------------------------------------------|
| 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 |

**DISCLOSURE OF INFORMATION COMPARABILITY IN THE INTERIM COMBINED FINANCIAL STATEMENTS**

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

As presented in Note 2, from 01 January 2026, the Company 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. Accordingly, certain comparative figures have been reclassified and restated to conform with the presentation format prescribed under Circular No. 99/2025/TT-BTC.

**2. 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 Ministry of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards, and other relevant legal regulations on preparation and presentation of the interim combined financial statements.

The accompanying interim combined financial statements are not intended to present the financial position, results of operations, and 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 Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of interim combined financial statements.

**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 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 combined financial statements is the Vietnamese Dong (VND).

**3. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS**

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

**BASIS, PURPOSE OF PREPARATION OF THE INTERIM COMBINED FINANCIAL STATEMENTS**

The interim combined 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 interim combined financial statements are prepared based on the aggregation of combined financial statements of its dependent units. Intercompany revenue and balances among dependent units are eliminated in the preparation of the interim combined financial statements.

**ACCOUNTING ESTIMATES**

The preparation of interim combined 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 combined 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 end of 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 on hand, demand deposit and term deposit. Cash equivalents are short-term investments with original maturities of three months or less from the acquisition date, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

## FINANCIAL INVESTMENTS

### *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 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 combined 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 combined financial statements are recognized as financial expenses.

#### RECEIVABLES

Receivables are stated at carrying amount less provisions for doubtful debts. Receivables are classified 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 combined 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 combined 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.

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            | 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 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 initially recognized at cost. Such cost comprises the costs of goods and services payable to contractors and suppliers, as well as other reasonable costs directly attributable to the subsequent construction or formation of the assets. Upon handover and commencement of use, these costs will be transferred to the cost of property, plant and equipment based on the provisional amount (if the final settlement has not yet been approved).

### 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 LIABILITIES

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

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

### **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.

### **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 contribution capital is recognized based on the actual amounts contributed by the shareholders.

Share premium is recorded as the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share premium.

Other equity is formed by supplementing the results of business operations, revaluation of assets, and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

When repurchasing the company's shares, the payment including transaction-related costs is recorded as treasury shares and reflected as a deduction in equity. When reissuing, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

### **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 AND INCOME RECOGNITION

### 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.

#### 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 combined 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%.

Deferred income tax is calculated based on the difference between the carrying amounts of assets or liabilities on the consolidated statement of financial position and the income tax base. Deferred income tax is accounted for according to the method based on the consolidated statement of financial position. 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 interim 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.

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 combined 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.

#### **SEGMENT REPORTING**

A segment is a distinguishable component of the Company that is engaged in providing related goods or services (business segment) or in providing goods or services within a particular economic environment (geographical segment). Each such segment is subject to risks and returns that are different from those of other segments.

The Company's primary segment reporting is based on business lines. Segment results include items directly attributable to a segment as well as those allocated on a reasonable basis. Unallocated items include assets and liabilities, financial income and expenses, selling and general administrative expenses, other income and expenses, and corporate income tax.

4. CASH AND CASH EQUIVALENTS

|                                                                                                   | Closing balance<br>VND | Opening balance<br>VND |
|---------------------------------------------------------------------------------------------------|------------------------|------------------------|
| - Cash on hand                                                                                    | 253,348,910            | 2,672,023,314          |
| - Cash at banks                                                                                   | 54,685,451,517         | 84,066,696,335         |
| + Vietnamese currency                                                                             | 54,671,462,585         | 84,053,893,287         |
| <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>                      | 54,593,523,843         | 72,871,194,494         |
| <i>Other banks</i>                                                                                | 77,938,742             | 11,182,698,793         |
| + 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                                                                                | 10,002,876,712         | 10,003,452,055         |
| <i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (*)</i> | 10,002,876,712         | 10,003,452,055         |
| <b>Total</b>                                                                                      | <b>64,941,677,139</b>  | <b>96,742,171,704</b>  |

(\*) 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.

5. LONG - TERM CONSTRUCTION IN PROGRESS

|                                                                                                    | Closing balance<br>VND | Opening balance<br>VND |
|----------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Long-term construction in progress</b>                                                          | <b>7,619,333,861</b>   | <b>31,363,270,055</b>  |
| - Excavation and offloading of reinforcement of the downstream right bank of Pake Hydropower Plant | -                      | 24,486,659,184         |
| - Post-storm recovery for the Pake Plant                                                           | 5,368,516,170          | 2,891,802,280          |
| - Post-storm recovery for the Nam Khanh Plant                                                      | -                      | 2,401,254,789          |
| - 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            |
| <b>Total</b>                                                                                       | <b>7,619,333,861</b>   | <b>31,363,270,055</b>  |

6. PREPAID EXPENSES

|                                      | Closing balance<br>VND | Opening balance<br>VND |
|--------------------------------------|------------------------|------------------------|
| <b>a) Short-term</b>                 | <b>211,589,000</b>     | <b>1,143,380,280</b>   |
| - Tools and supplies issued for uses | 15,973,124             | 17,340,606             |
| - Other prepaid expenses             | 195,615,876            | 1,126,039,674          |
| <b>b) Long-term</b>                  | <b>21,062,907,115</b>  | <b>20,517,322,393</b>  |
| - Tools and supplies issued for uses | 8,007,479,896          | 8,527,838,145          |
| - Repair expenses of fixed assets    | 13,055,427,219         | 11,989,484,248         |
| <b>Total</b>                         | <b>21,274,496,115</b>  | <b>21,660,702,673</b>  |

7. INTANGIBLE FIXED ASSETS

|                                 | Land<br>use rights<br>VND | Computer<br>softwares<br>VND | Total<br>VND  |
|---------------------------------|---------------------------|------------------------------|---------------|
| <b>HISTORICAL COST</b>          |                           |                              |               |
| 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 |
| <b>ACCUMULATED AMORTIZATION</b> |                           |                              |               |
| Opening balance                 | -                         | (80,000,000)                 | (80,000,000)  |
| Closing balance                 | -                         | (80,000,000)                 | (80,000,000)  |
| <b>NET CARRYING AMOUNT</b>      |                           |                              |               |
| 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 depreciated but are still in use as at 30 June 2026 is VND 80,000,000 (as at 01 January 2026, it 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.

## 8. FINANCIAL INVESTMENTS

*Investments in equity instruments of other entities*

|                                               | Closing balance        |                       |                         | Opening balance        |                       |                         |
|-----------------------------------------------|------------------------|-----------------------|-------------------------|------------------------|-----------------------|-------------------------|
|                                               | Historical cost        | Recoverable amount    | Provision               | Historical cost        | Recoverable amount    | Provision               |
|                                               | VND                    | VND                   | VND                     | VND                    | VND                   | VND                     |
| a) Short-term                                 | -                      | -                     | -                       | -                      | -                     | -                       |
| b) Long-term                                  | 116,760,756,852        | 90,690,703,463        | (26,070,053,389)        | 116,760,756,852        | 90,690,703,463        | (26,070,053,389)        |
| - Investment in subsidiaries                  | 85,347,816,852         | 85,347,816,852        | -                       | 85,347,816,852         | 85,347,816,852        | -                       |
| + Nam Mu Hydropower JSC (1)                   | 85,347,816,852         | 85,347,816,852        | -                       | 85,347,816,852         | 85,347,816,852        | -                       |
| - 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 (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         | -                       | 4,000,000,000          | 4,000,000,000         | -                       |
| + Van Phong Investment & Development JSC (5)  | 3,000,000,000          | 1,342,886,611         | (1,657,113,389)         | 3,000,000,000          | 1,342,886,611         | (1,657,113,389)         |
| <b>Total</b>                                  | <b>116,760,756,852</b> | <b>90,690,703,463</b> | <b>(26,070,053,389)</b> | <b>116,760,756,852</b> | <b>90,690,703,463</b> | <b>(26,070,053,389)</b> |

- (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 2026, 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 2026, 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 2026, the Company held 245,000 shares, equivalent to 3.38% Song Da 1 Joint Stock Company's charter capital.
- (4) As at 30 June 2026, the Company held 511,110 shares, equivalent to 5.6% Song Da Hanoi Joint Stock Company's charter capital.
- (5) As at 30 June 2026, the Company held 300,000 shares, equivalent to 3.00% Van Phong Investment & Development Joint Stock Corporation's charter capital.

## 9. TRADE RECEIVABLES

|                                                          | Closing balance |                  | Opening balance |                  |
|----------------------------------------------------------|-----------------|------------------|-----------------|------------------|
|                                                          | Balance         | Provision        | Balance         | Provision        |
|                                                          | VND             | VND              | VND             | VND              |
| a) Short-term                                            |                 |                  |                 |                  |
| - Receivables from related parties                       | 212,020,387,442 | (71,609,793,004) | 242,398,523,484 | (74,037,069,996) |
| - Song Da Corporation - JSC                              | 96,489,442,666  | -                | 102,489,353,670 | -                |
| + Song Da Corporation - JSC head office                  | 94,937,372,515  | -                | 100,937,372,515 | -                |
| + Xekaman 1 Hydropower Project Management Board          | 6,733,599,933   | -                | 6,733,599,933   | -                |
| + Xekaman 3 Hydropower Project Management Board          | 14,112,510,680  | -                | 20,112,510,680  | -                |
| + Infrastructure and Industrial Project Management Board | 73,794,678,353  | -                | 73,794,678,353  | -                |
| - Song Da Tay Do JSC                                     | 296,583,549     | -                | 296,583,549     | -                |
| - Song Da No 4 JSC                                       | 88,996          | -                | -               | -                |
| - Xekaman 1 Power Company Limited                        | 1,410,740,135   | -                | 1,410,740,135   | -                |
| - Receivables from other customers                       | 141,241,020     | -                | 141,241,020     | -                |
| - Duc Long Gia Lai Group JSC                             | 115,530,944,776 | (71,609,793,004) | 139,909,169,814 | (74,037,069,996) |
| - Van Xuan Project Management Board                      | 49,027,407,966  | (49,027,407,966) | 49,027,407,966  | (49,027,407,966) |
| - Northern Power Corporation                             | 5,961,254,543   | -                | 18,306,242,400  | -                |
| - Other customers                                        | 15,878,803,443  | -                | 23,003,298,180  | -                |
|                                                          | 44,663,478,824  | (22,582,385,038) | 49,572,221,268  | (25,009,662,030) |
| b) Long-term                                             | -               | -                | -               | -                |
| Total                                                    | 212,020,387,442 | (71,609,793,004) | 242,398,523,484 | (74,037,069,996) |

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

**10. ADVANCES TO SUPPLIERS**

|                                                    | Closing balance       |                        | Opening balance       |                        |
|----------------------------------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                                                    | Balance               | Provision              | Balance               | Provision              |
|                                                    | VND                   | VND                    | VND                   | VND                    |
| <b>a) Short-term</b>                               | <b>31,652,337,153</b> | <b>(3,591,336,780)</b> | <b>30,368,726,167</b> | <b>(3,591,336,780)</b> |
| - Khanh An Investment - Construction JSC           | 4,374,478,337         | -                      | 4,292,478,337         | -                      |
| - Viet Nam Investment Development Construction JSC | 5,966,598,292         | -                      | 6,360,426,512         | -                      |
| - Nitta - Song Day Co. Ltd                         | 10,322,778,600        | -                      | -                     | -                      |
| - Other customers                                  | 10,988,481,924        | (3,591,336,780)        | 19,715,821,318        | (3,591,336,780)        |
| <b>b) Long-term</b>                                | <b>-</b>              | <b>-</b>               | <b>-</b>              | <b>-</b>               |
| <b>Total</b>                                       | <b>31,652,337,153</b> | <b>(3,591,336,780)</b> | <b>30,368,726,167</b> | <b>(3,591,336,780)</b> |

**11. OTHER RECEIVABLES**

|                                                                         | Closing balance       |                         | Opening balance       |                         |
|-------------------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                                                         | Balance               | Provision               | Balance               | Provision               |
|                                                                         | VND                   | VND                     | VND                   | VND                     |
| <b>a) Short-term</b>                                                    | <b>77,106,246,334</b> | <b>(20,546,876,899)</b> | <b>47,515,471,129</b> | <b>(20,546,876,899)</b> |
| - Receivables from other entities and individuals                       | 77,106,246,334        | (20,546,876,899)        | 47,515,471,129        | (20,546,876,899)        |
| + Collateral and deposits                                               | 3,264,800,715         | -                       | 3,234,800,715         | -                       |
| + Advances                                                              | 47,795,564,682        | (13,489,853,284)        | 33,327,126,006        | (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                                                                | 22,670,211,334        | (3,681,354,012)         | 7,577,874,805         | (3,681,354,012)         |
| <b>b) Long-term</b>                                                     | <b>-</b>              | <b>-</b>                | <b>-</b>              | <b>-</b>                |
| <b>Total</b>                                                            | <b>77,106,246,334</b> | <b>(20,546,876,899)</b> | <b>47,515,471,129</b> | <b>(20,546,876,899)</b> |

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

**12. DOUBTFUL RECEIVABLES**

|                                                        | Closing balance        |                              |                         | Opening balance        |                              |                         |
|--------------------------------------------------------|------------------------|------------------------------|-------------------------|------------------------|------------------------------|-------------------------|
|                                                        | Historical cost<br>VND | Recoverable<br>amount<br>VND | Provision<br>VND        | Historical cost<br>VND | Recoverable<br>amount<br>VND | Provision<br>VND        |
| - <i>Trade receivables</i>                             | 71,609,793,004         | -                            | (71,609,793,004)        | 74,037,069,996         | -                            | (74,037,069,996)        |
| + Technology Development of Construction JSC           | 9,265,683,858          | -                            | (9,265,683,858)         | 9,265,683,858          | -                            | (9,265,683,858)         |
| + Duc Long Gia Lai Group JSC                           | 49,027,407,966         | -                            | (49,027,407,966)        | 49,027,407,966         | -                            | (49,027,407,966)        |
| + Song Da Petroleum Investment and Trade 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)        |
| - <i>Advances to suppliers</i>                         | 3,591,336,780          | -                            | (3,591,336,780)         | 3,591,336,780          | -                            | (3,591,336,780)         |
| + 457 Mechanical Construction and Commerce Service JSC | 1,940,879,260          | -                            | (1,940,879,260)         | 1,940,879,260          | -                            | (1,940,879,260)         |
| + Other advances                                       | 1,650,457,520          | -                            | (1,650,457,520)         | 1,650,457,520          | -                            | (1,650,457,520)         |
| - <i>Other receivables</i>                             | 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)        |
| <b>Total</b>                                           | <b>95,748,006,683</b>  | <b>-</b>                     | <b>(95,748,006,683)</b> | <b>98,175,283,675</b>  | <b>-</b>                     | <b>(98,175,283,675)</b> |

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

**13. INVENTORIES**

|                                 | Closing balance        |                  | Opening balance        |                  |
|---------------------------------|------------------------|------------------|------------------------|------------------|
|                                 | Historical cost<br>VND | Provision<br>VND | Historical cost<br>VND | Provision<br>VND |
| - Raw materials                 | 22,231,656,924         | -                | 21,256,503,889         | -                |
| - Tools and suppliers           | 74,247,385             | -                | 58,301,550             | -                |
| - Work in progress              | 205,528,739,103        | -                | 209,262,943,926        | -                |
| + 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                        | 44,837,268,073         | -                | 48,571,472,896         | -                |
| <b>Total</b>                    | <b>227,834,643,412</b> | <b>-</b>         | <b>230,577,749,365</b> | <b>-</b>         |

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

**14. TANGIBLE FIXED ASSETS**

|                                                 | <b>Buildings<br/>and structures</b> | <b>Machineries<br/>and equipment</b> | <b>Means of<br/>transportation</b> | <b>Office<br/>equipment</b> | <b>Other fixed<br/>assets</b> | <b>Total</b>             |
|-------------------------------------------------|-------------------------------------|--------------------------------------|------------------------------------|-----------------------------|-------------------------------|--------------------------|
|                                                 | <b>VND</b>                          | <b>VND</b>                           | <b>VND</b>                         | <b>VND</b>                  | <b>VND</b>                    | <b>VND</b>               |
| <b>HISTORICAL COST</b>                          |                                     |                                      |                                    |                             |                               |                          |
| <b>Opening balance</b>                          | 743,725,665,417                     | 598,582,168,997                      | 214,540,043,411                    | 2,218,150,883               | 398,800,866                   | 1,559,464,829,574        |
| - Purchase during the period                    | -                                   | -                                    | 890,773,727                        | -                           | -                             | 890,773,727              |
| - Investment in basic<br>construction completed | 24,542,659,184                      | -                                    | -                                  | -                           | -                             | 24,542,659,184           |
| <b>Closing balance</b>                          | <b>768,268,324,601</b>              | <b>598,582,168,997</b>               | <b>215,430,817,138</b>             | <b>2,218,150,883</b>        | <b>398,800,866</b>            | <b>1,584,898,262,485</b> |
| <b>ACCUMULATED DEPRECIATION</b>                 |                                     |                                      |                                    |                             |                               |                          |
| <b>Opening balance</b>                          | (238,176,885,873)                   | (417,171,074,371)                    | (207,662,401,895)                  | (2,143,760,635)             | (398,800,866)                 | (865,552,923,640)        |
| - Depreciation for the period                   | (11,371,740,062)                    | (6,684,842,697)                      | (1,817,545,566)                    | (18,193,179)                | -                             | (19,892,321,504)         |
| <b>Closing balance</b>                          | <b>(249,548,625,935)</b>            | <b>(423,855,917,068)</b>             | <b>(209,479,947,461)</b>           | <b>(2,161,953,814)</b>      | <b>(398,800,866)</b>          | <b>(885,445,245,144)</b> |
| <b>NET CARRYING AMOUNT</b>                      |                                     |                                      |                                    |                             |                               |                          |
| <b>Opening balance</b>                          | 505,548,779,544                     | 181,411,094,626                      | 6,877,641,516                      | 74,390,248                  | -                             | 693,911,905,934          |
| <b>Closing balance</b>                          | 518,719,698,666                     | 174,726,251,929                      | 5,950,869,677                      | 56,197,069                  | -                             | 699,453,017,341          |

- 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 579,369,301,867 (as at 01 January 2026 was VND 577,855,597,321).

**14. TANGIBLE FIXED ASSETS (CONT'D)**

\* Details of existing tangible fixed assets during the period with historical cost of 10% or more of the total value of tangible fixed assets:

| No.   | Items                                             | Depreciation commencement date | Historical cost<br>VND | Accumulated depreciation<br>VND | Carrying amount<br>VND |
|-------|---------------------------------------------------|--------------------------------|------------------------|---------------------------------|------------------------|
| 1     | Nam Khanh Hydropower Plant                        | 01/04/2012                     | 177,833,450,232        | 101,389,152,625                 | 76,444,297,607         |
| 2     | Pake Hydropower Plant headworks                   | 25/11/2020                     | 256,858,436,118        | 53,034,676,307                  | 203,823,759,811        |
| 3     | Pake Hydropower Plant electromechanical equipment | 25/11/2020                     | 163,689,628,867        | 40,697,653,453                  | 122,991,975,414        |
| 4     | Other assets                                      |                                | 986,516,747,268        | 690,323,762,759                 | 296,192,984,509        |
| Total |                                                   |                                | 1,584,898,262,485      | 885,445,245,144                 | 699,453,017,341        |

15. TRADE PAYABLES

|                                                    | Closing balance<br>VND | Opening balance<br>VND |
|----------------------------------------------------|------------------------|------------------------|
| <b>a) Short-term</b>                               | <b>38,670,907,012</b>  | <b>51,669,535,684</b>  |
| - Trade payables to related parties                | 3,482,823,279          | 3,375,149,013          |
| + 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             | 130,470,486            |
| + Song Da Consulting JSC                           | 2,539,069,465          | 2,344,686,867          |
| + Song Da Mechanical - Assembling JSC              | 130,470,486            | -                      |
| + Song Da-Ucrin Consulting Engineering Co., Ltd    | 199,962,671            | 299,962,671            |
| - Trade payables to other suppliers                | 35,188,083,733         | 48,294,386,671         |
| + 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                                  | 25,783,300,901         | 31,672,267,633         |
| <b>b) Long-term</b>                                | <b>-</b>               | <b>-</b>               |
| <b>Total</b>                                       | <b>38,670,907,012</b>  | <b>51,669,535,684</b>  |

16. ADVANCES FROM CUSTOMERS

|                                                                                                  | Closing balance<br>VND | Opening balance<br>VND |
|--------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>a) Short-term</b>                                                                             | <b>58,909,177,052</b>  | <b>70,277,095,030</b>  |
| - 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>b) Long-term</b>                                                                              | <b>-</b>               | <b>-</b>               |
| <b>Total</b>                                                                                     | <b>58,909,177,052</b>  | <b>70,277,095,030</b>  |

17. DIVIDENDS AND PROFITS PAYABLE

|                                     | Closing balance<br>VND | Opening balance<br>VND |
|-------------------------------------|------------------------|------------------------|
| - Dividends payable to shareholders | 34,234,000,000         | 53,062,700,000         |
| <b>Total</b>                        | <b>34,234,000,000</b>  | <b>53,062,700,000</b>  |

## 18. SHORT - TERM TAXES AND OTHER PAYABLES TO THE STATE BUDGET

## 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                  |
| - Value add tax                    | 1,528,984,822        | 5,220,636,965           | 5,360,722,922               | 1,388,898,865        |
| - Corporate income tax             | 2,644,400,032        | 805,993,846             | 1,091,978,652               | 2,358,415,226        |
| - Personal income tax              | 641,940,733          | 1,066,825,418           | 859,533,563                 | 849,232,588          |
| - Natural Resource Consumption Tax | 1,301,100,576        | 1,911,224,969           | 3,212,325,545               | -                    |
| - Land tax, land rental            | 823,578,356          | 1,299,333,144           | 59,438,280                  | 2,063,473,220        |
| - Fees, charges and other payables | 573,124,172          | 376,217,627             | 376,217,627                 | 573,124,172          |
| <b>Total</b>                       | <b>7,513,128,691</b> | <b>10,680,231,969</b>   | <b>10,960,216,589</b>       | <b>7,233,144,071</b> |

## Taxes and other receivables from the State Budget

|                                    | Opening balance      | Payables for the period | Payment paid for the period | Closing balance    |
|------------------------------------|----------------------|-------------------------|-----------------------------|--------------------|
|                                    | VND                  | VND                     | VND                         | VND                |
| - 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>Total</b>                       | <b>1,769,912,645</b> | <b>2,045,462,762</b>    | <b>485,779,579</b>          | <b>210,229,462</b> |

**19. BORROWINGS AND FINANCE LEASE LIABILITIES**

| Description                                                                                  | Closing balance<br>Balance<br>VND | During the period      |                        | Opening balance<br>Balance<br>VND |
|----------------------------------------------------------------------------------------------|-----------------------------------|------------------------|------------------------|-----------------------------------|
|                                                                                              |                                   | Increase<br>VND        | Decrease<br>VND        |                                   |
| <b>a) Short-term borrowings</b>                                                              |                                   |                        |                        |                                   |
| <i>Short-term bank borrowings</i>                                                            |                                   |                        |                        |                                   |
| - 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                    |
| <i>Short-term individual borrowings</i>                                                      | 3,214,507,521                     | -                      | -                      | 3,214,507,521                     |
| <i>Long-term borrowings due</i>                                                              | 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>b) Long-term borrowings (over 1 year)</b>                                                 | 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                   |
| <b>Total</b>                                                                                 | <b>537,585,739,922</b>            | <b>114,671,592,975</b> | <b>119,373,787,628</b> | <b>542,287,934,575</b>            |

(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.

19. **BORROWING AND FINANCE LEASE LIABILITIES (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.

20. **ACCRUED EXPENSES**

|                                                                       | Closing balance<br>VND | Opening balance<br>VND |
|-----------------------------------------------------------------------|------------------------|------------------------|
| <b>a) Short-term</b>                                                  | <b>21,798,732,147</b>  | <b>38,896,110,898</b>  |
| - Interest expenses                                                   | 1,739,850,141          | 667,609,638            |
| - Construction expenses                                               | 6,099,334,555          | 36,532,485,013         |
| - Project expenses for Song Da Mechanical Engineering Plant - Phase 2 | 1,496,016,247          | 1,496,016,247          |
| - Expenses of the Pake Hydropower Plant                               | 12,363,531,204         | -                      |
| - Other short-term accrued expenses                                   | 100,000,000            | 200,000,000            |
| <b>b) Long-term</b>                                                   | -                      | -                      |
| <b>Total</b>                                                          | <b>21,798,732,147</b>  | <b>38,896,110,898</b>  |

21. **OTHER PAYABLES**

|                                                                             | Closing balance<br>VND | Opening balance<br>VND |
|-----------------------------------------------------------------------------|------------------------|------------------------|
| <b>a) Short-term</b>                                                        | <b>6,530,416,088</b>   | <b>7,392,649,612</b>   |
| - Trade union fees                                                          | 274,743,285            | 300,313,250            |
| - Social insurance, Health insurance, Unemployment insurance                | 514,420,736            | 899,822,979            |
| - Viet Nam forest protection and development fund                           | -                      | 1,352,286,684          |
| - Lao Cai forest protection and development fund                            | 650,203,740            | 548,854,416            |
| - 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            | 338,665,906            |
| - Others                                                                    | 4,362,852,746          | 3,568,527,702          |
| <b>b) Long-term</b>                                                         | -                      | -                      |
| <b>Total</b>                                                                | <b>6,530,416,088</b>   | <b>7,392,649,612</b>   |

## NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For accounting period from 01 January 2026 to 30 June 2026

## 22. OWNERS' EQUITY

## 22.1 CHANGES IN OWNERS' EQUITY

| Items                                     | Owner's<br>contributed capital<br>VND | Share<br>premium<br>VND | Investment and<br>development funds<br>VND | Retained<br>earnings<br>VND | Total<br>VND     |
|-------------------------------------------|---------------------------------------|-------------------------|--------------------------------------------|-----------------------------|------------------|
| 01/01/2025                                | 342,340,000,000                       | 21,400,709,579          | 219,965,678,005                            | 27,381,468,141              | 611,087,855,725  |
| - Profit for the previous year            | -                                     | -                       | -                                          | 31,239,780,771              | 31,239,780,771   |
| - Profit distribution                     | -                                     | -                       | -                                          | (22,473,439,203)            | (22,473,439,203) |
| + Appropriation to bonus and welfare fund | -                                     | -                       | -                                          | (5,356,439,203)             | (5,356,439,203)  |
| + Dividends distribution                  | -                                     | -                       | -                                          | (17,117,000,000)            | (17,117,000,000) |
| 31/12/2025                                | 342,340,000,000                       | 21,400,709,579          | 219,965,678,005                            | 36,147,809,709              | 619,854,197,293  |
| Opening balance                           | 342,340,000,000                       | 21,400,709,579          | 219,965,678,005                            | 36,147,809,709              | 619,854,197,293  |
| - Profit for the current period           | -                                     | -                       | -                                          | 20,863,806,903              | 20,863,806,903   |
| - Profit distribution (*)                 | -                                     | -                       | -                                          | (6,536,462,464)             | (6,536,462,464)  |
| + Appropriation to bonus and welfare fund | -                                     | -                       | -                                          | (6,536,462,464)             | (6,536,462,464)  |
| Closing balance                           | 342,340,000,000                       | 21,400,709,579          | 219,965,678,005                            | 50,475,154,148              | 634,181,541,732  |

(\*) The company distributes profits according to Resolution of the General Meeting of Shareholders No. 01/NQ - DHDGD dated 24 April 2026 of the General Meeting of Shareholders of Song Da 9 Joint Stock Company.

**22. OWNERS' EQUITY (CONT'D)**

**22.2 DETAILS OF OWNERS' EQUITY**

|                             | <b>Closing balance</b> | <b>Opening balance</b> |
|-----------------------------|------------------------|------------------------|
|                             | <b>VND</b>             | <b>VND</b>             |
| - Song Da Corporation - JSC | 200,269,440,000        | 200,269,440,000        |
| - Other shareholders        | 142,070,560,000        | 142,070,560,000        |
| <b>Total</b>                | <b>342,340,000,000</b> | <b>342,340,000,000</b> |

**22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

|                                      | <b>Current period</b> | <b>Prior period</b> |
|--------------------------------------|-----------------------|---------------------|
|                                      | <b>VND</b>            | <b>VND</b>          |
| - 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 | -                     | 17,117,000,000      |

**22.4 SHARES**

|                                        | <b>Closing balance</b> | <b>Opening balance</b> |
|----------------------------------------|------------------------|------------------------|
|                                        | <b>Share</b>           | <b>Share</b>           |
| 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                 |

**22.5 FUNDS**

|                                    | <b>Closing balance</b> | <b>Opening balance</b> |
|------------------------------------|------------------------|------------------------|
|                                    | <b>VND</b>             | <b>VND</b>             |
| - Investment and development funds | 219,965,678,005        | 219,965,678,005        |

23. OFF - STATEMENT OF FINANCIAL POSITION ITEMS

|                            | Closing balance | Opening balance |
|----------------------------|-----------------|-----------------|
| <b>Foreign currencies:</b> |                 |                 |
| - US Dollar (USD)          | 477.61          | 488.61          |
| - Yen (JPY)                | 9,531.00        | -               |

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

|                                                         | Current period<br>VND  | Prior period<br>VND    |
|---------------------------------------------------------|------------------------|------------------------|
| - Revenue from electricity sales                        | 85,506,123,684         | 81,029,563,182         |
| - Revenue from sales of goods and rendering of services | 4,740,037,365          | 5,301,627,712          |
| - Revenue from construction contracts                   | 51,475,492,455         | 27,902,156,514         |
| <b>Total</b>                                            | <b>141,721,653,504</b> | <b>114,233,347,408</b> |

Revenue from related parties: Details are presented in Note 33.1

25. COST OF GOODS SOLD AND SERVICES RENDERED

|                                            | Current period<br>VND | Prior period<br>VND   |
|--------------------------------------------|-----------------------|-----------------------|
| - Cost of finished electricity product     | 29,523,324,495        | 27,328,626,522        |
| - 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        |
| <b>Total</b>                               | <b>94,179,241,685</b> | <b>61,391,721,099</b> |

26. FINANCIAL INCOME

|                                                                                | Current period<br>VND | Prior period<br>VND   |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|
| - Bank interest, lending interest                                              | 156,360,887           | 237,929,428           |
| - Dividend and profit share received                                           | 8,568,000,000         | 10,710,000,000        |
| - 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            |
| <b>Total</b>                                                                   | <b>8,985,056,206</b>  | <b>11,021,494,495</b> |

27. FINANCIAL EXPENSES

|                    | Current period<br>VND | Prior period<br>VND   |
|--------------------|-----------------------|-----------------------|
| - Interest expense | 22,186,845,250        | 23,476,973,337        |
| - Others           | 102,127,764           | 20,880,199            |
| <b>Total</b>       | <b>22,288,973,014</b> | <b>23,497,853,536</b> |

28. OTHER EXPENSES

|              | Current period<br>VND | Prior period<br>VND |
|--------------|-----------------------|---------------------|
| - Penalties  | 407,945,762           | 78,227,810          |
| - Others     | 841,135,109           | 309,315,818         |
| <b>Total</b> | <b>1,249,080,871</b>  | <b>387,543,628</b>  |

29. GENERAL AND ADMINISTRATIVE EXPENSES

|                                            | Current period<br>VND | Prior period<br>VND   |
|--------------------------------------------|-----------------------|-----------------------|
| <i>General and Administration expenses</i> | <i>11,319,613,391</i> | <i>21,944,041,254</i> |
| - Labour costs                             | 7,503,501,952         | 5,873,541,248         |
| - Material costs                           | 776,856,393           | 381,324,731           |
| - Office stationery costs                  | 85,139,357            | 63,689,133            |
| - Depreciation and amortisation            | 566,307,548           | 277,064,378           |
| - Tax and fees expenses                    | 845,905,673           | 820,176,395           |
| - Provision for doubtful debts             | (2,427,276,992)       | 12,056,851,992        |
| - Outsource service expenses               | 1,345,904,763         | 360,134,765           |
| - Others                                   | 2,623,274,697         | 2,111,258,612         |
| <b>Total</b>                               | <b>11,319,613,391</b> | <b>21,944,041,254</b> |

30. OPERATING EXPENSES BY FACTOR

|                                 | Current period<br>VND | Prior period<br>VND   |
|---------------------------------|-----------------------|-----------------------|
| - Raw material costs            | 22,545,345,557        | 22,451,476,223        |
| - Labor costs                   | 12,831,445,944        | 17,015,120,454        |
| - Depreciation and amortisation | 19,322,513,956        | 18,968,236,928        |
| - Outsource service expenses    | 22,113,062,217        | 23,241,739,724        |
| - Other cash expenses           | 13,632,669,188        | 10,852,105,427        |
| <b>Total</b>                    | <b>90,445,036,862</b> | <b>92,528,678,756</b> |

**31. 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 interim combined financial statements for the period ended 30 June 2026.

**32. 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

For accounting period from 01 January 2026 to 30 June 2026

## 32. SEGMENT REPORTS (CONT'D)

From 01 January 2026 to 30 June 2026

|                                                                 | Electricity production<br>VND | Construction<br>VND   | Others<br>VND        | Total<br>VND             |
|-----------------------------------------------------------------|-------------------------------|-----------------------|----------------------|--------------------------|
| Net external sales of merchandise and services                  | 85,506,123,684                | 51,475,492,455        | 4,740,037,365        | 141,721,653,504          |
| Net internal sales of merchandise and services                  | -                             | -                     | -                    | -                        |
| <b>Total net revenue from sales of merchandise and services</b> | <b>85,506,123,684</b>         | <b>51,475,492,455</b> | <b>4,740,037,365</b> | <b>141,721,653,504</b>   |
| Cost of goods sold                                              | (29,523,324,495)              | (60,663,703,941)      | (3,992,213,249)      | (94,179,241,685)         |
| Profit or loss by segment                                       | 55,982,799,189                | (9,188,211,486)       | 747,824,116          | 47,542,411,819           |
| Expenditure not allocated into segments                         |                               |                       |                      | (11,319,613,391)         |
| Operating profit                                                |                               |                       |                      | 36,222,798,428           |
| Financial income                                                |                               |                       |                      | 8,985,056,206            |
| Financial expenses                                              |                               |                       |                      | (22,288,973,014)         |
| Other income                                                    |                               |                       |                      | -                        |
| Other expenses                                                  |                               |                       |                      | (1,249,080,871)          |
| Current Corporate income tax expenses                           |                               |                       |                      | (805,993,846)            |
| Deferred Corporate income tax expenses                          |                               |                       |                      | -                        |
| <b>Net profit after corporate tax</b>                           |                               |                       |                      | <b>20,863,806,903</b>    |
| <b>Unallocated assets</b>                                       |                               |                       |                      | <b>1,355,741,431,718</b> |
| <b>Unallocated liabilities</b>                                  |                               |                       |                      | <b>721,559,889,986</b>   |

## NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For accounting period from 01 January 2026 to 30 June 2026

## 32. SEGMENT REPORTING (CONT'D)

From 01 January 2025 to 30 June 2025

|                                                                 | Electricity production<br>VND | Construction<br>VND   | Others<br>VND        | Total<br>VND             |
|-----------------------------------------------------------------|-------------------------------|-----------------------|----------------------|--------------------------|
| 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                  | -                             | -                     | -                    | -                        |
| <b>Total net revenue from sales of merchandise and services</b> | <b>81,029,563,182</b>         | <b>27,902,156,514</b> | <b>5,301,627,712</b> | <b>114,233,347,408</b>   |
| 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 expenses                           |                               |                       |                      | -                        |
| Deferred Corporate income tax expenses                          |                               |                       |                      | -                        |
| <b>Net profit after corporate tax</b>                           |                               |                       |                      | <b>19,342,249,793</b>    |
| <b>Unallocated assets</b>                                       |                               |                       |                      | <b>1,422,964,588,049</b> |
| <b>Unallocated liabilities</b>                                  |                               |                       |                      | <b>815,007,921,734</b>   |

**33. OTHER INFORMATION**

**33.1 INFORMATION ABOUT RELATED PARTIES**

During the accounting period from 01 January 2026 to 30 June 2026, 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:***

|                                                               |                               | Kỳ này<br>VND        | Kỳ trước<br>VND      |
|---------------------------------------------------------------|-------------------------------|----------------------|----------------------|
| <b>Board of Management and<br/>Board of General Directors</b> | <b>Position</b>               | <b>1,190,094,082</b> | <b>814,795,238</b>   |
| - Mr. Tran The Quang                                          | Chairman                      | 312,188,311          | 181,977,920          |
| - Mr. Nguyen Hai Son                                          | Member/<br>General Director   | 284,325,758          | 181,605,709          |
| - Mr. Tran Anh Phuong                                         | Deputy General Director       | 136,202,957          | 142,161,252          |
| - Mr. Le Sy Tien                                              | Deputy General Director       | 218,188,528          | 141,951,893          |
| - Mr. Quach Manh Hai                                          | Deputy General Director       | 218,188,528          | 135,598,464          |
| - Mr. Doan Hung Truong                                        | Member                        | 7,000,000            | 10,500,000           |
| - Mr. Pham Van Quan                                           | Member                        | 7,000,000            | 10,500,000           |
| - Mr. Le Hai Doan                                             | Member                        | 7,000,000            | 10,500,000           |
| <b>Board of Supervisors</b>                                   | <b>Position</b>               | <b>221,837,756</b>   | <b>222,972,709</b>   |
| - Mrs. Nguyen Thi Thu Phuong                                  | Head of the Supervision Board | 7,000,000            | 10,500,000           |
| - Mr. Luong The Lang                                          | Member                        | 101,145,067          | 126,276,330          |
| - Mrs. Nguyen Thi Thanh Hue                                   | Member                        | 113,692,689          | 86,196,379           |
| <b>Total</b>                                                  |                               | <b>1,411,931,838</b> | <b>1,037,767,947</b> |

***Transactions with related parties***

|                                                                             | Current period<br>VND | Prior period<br>VND |
|-----------------------------------------------------------------------------|-----------------------|---------------------|
| <b>Profit from construction, sale of goods and services</b>                 |                       |                     |
| - Song Da Tay Do JSC                                                        | 70,821,423            | 71,299,619          |
| <b>Value of completed construction work, purchase of goods and services</b> |                       |                     |
| - Song Da Consulting JSC                                                    | 759,263,889           | -                   |
| <b>Dividends received</b>                                                   |                       |                     |
| - Nam Mu Hydropower Joint Stock Company                                     | 8,568,000,000         | 10,710,000,000      |

***Balances with related parties: Details are provided in Notes 9 and 15.***

**33.2 EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the interim combined financial statements.

## NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For accounting period from 01 January 2026 to 30 June 2026

## 33. OTHER INFORMATION (CONT'D)

## 33.3 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 2025, and the reviewed interim combined financial statements of the company for the accounting period from 01 January 2025 to 30 June 2025.

As disclosed in Note 2, the interim combined 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 issued by the Ministry of Finance on 27 October 2025. Accordingly, certain comparative figures have been reclassified to conform with the presentation format prescribed under Circular No. 99/2025/TT-BTC.

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

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

Figures are adjusted according to Circular 99/2025/TT-BTC.

| Items                                                                                               | Code | Amount           | Items                                                                                               | Code | Amount           | Adjusted         |
|-----------------------------------------------------------------------------------------------------|------|------------------|-----------------------------------------------------------------------------------------------------|------|------------------|------------------|
| a/ The balance sheet                                                                                |      |                  | a/ The statement of financial position                                                              |      |                  |                  |
| Cash equivalents                                                                                    | 112  | 10,000,000,000   | Cash equivalents                                                                                    | 112  | 10,003,452,055   | (3,452,055)      |
| Other short-term receivables                                                                        | 136  | 47,518,923,184   | Other short-term receivables                                                                        | 135  | 47,515,471,129   | 3,452,055        |
| Other short-term payables                                                                           | 319  | 60,455,349,612   | Dividends and profits payable                                                                       | 313  | 53,062,700,000   | (53,062,700,000) |
| b/ The interim combined cash flow statement for the accounting period from 01/01/2025 to 30/06/2025 |      |                  | Other short-term payables                                                                           | 320  | 7,392,649,612    | 53,062,700,000   |
| (Gain)/loss from investing activities                                                               | 05   | (12,256,496,835) | b/ The interim combined cash flow statement for the accounting period from 01/01/2025 to 30/06/2025 |      |                  |                  |
| Proceeds from interests, dividends and distributed profits                                          | 27   | 10,947,929,428   | Gain, loss from investing activities                                                                | 05   | (12,018,567,407) | (237,929,428)    |
|                                                                                                     |      |                  | Interest, dividends and distributed profits received                                                | 27   | 10,710,000,000   | 237,929,428      |

Preparer

Chief Accountant

Approved, 26 August 2026

General Director

Phung Thi Minh Nghia

Tran The Anh

Nguyen Hai Son