SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Number: 14.8.1/2026 / SDD-CBTT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi , August 14 , 2026

INFORMATION PUBLISHED ON THE ELECTRONIC PORTAL OF THE STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE

Dear:

- Vietnam Stock Exchange
- Hanoi Stock Exchange

1. Name of organization : SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

- Stock ticker symbol : SDD
- Address : 21 Alley 178 Tay Son Street, Dong Da Ward, Hanoi City.
- Contact phone number : 02422112194   Website: songdaic.vn
- Person authorized to disclose information: Mr. **Le Quang Dai** - Authorized person to disclose information.
- Type of information to be disclosed: 24h ☑72h ☐Irregular ☐Requested ☐Periodic☑

2. Content of the published information :

- Reviewed Semi-Annual Financial Statement for 2026;
- Explanation regarding the company's 2026 semi-annual financial statement.

3. Simultaneously, the company also publishes information on its website : http: songdaic/vn (link : shareholder relations)

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published .

Recipient :

- As above
- Save VP.

AUTHORIZED PERSON TO DISCLOSE INFORMATION

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP SÔNG ĐÀ

Digitally signed by CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP SÔNG ĐÀ
DN: OID.0.9.2342.19200300.100.1.1=MST: 0500450173, CN=CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP SÔNG ĐÀ, S=Hà Nội, C=VN
Reason: I am the author of this document
Location: your signing location here
Date: 2026-08-14 17:44:05
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M.S.D.N: 0500450173 - C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP SÔNG ĐÀ
P. ĐỐNG ĐA - T.P HÀ NỘI

Le Quang Dai

INTERIM FINANCIAL STATEMENTS

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

For the period from 01/01/2026 to 30/06/2026
(reviewed)

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

Song Da Investment and Construction Joint Stock Company was established under the Business License No 0500450173 issued by Ha Noi Department of Investment and Planning for the first time on 20 May 2004, 17th re-registered on 06 October 2025.

The Company's head office is located at: No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

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

Board of Directors		
Mr.	Nguyen Nho Trung	Chairman
Mr.	Nguyen Phuong Dong	Member
Mrs.	Bui Kim Thanh	Member
Board of Management		
Mr.	Nguyen Phuong Dong	General Director
Mrs.	Bui Kim Thanh	Vice General Director
Board of Supervision:		
Mrs.	Tran Ngoc Quynh Anh	The Chief Controller
Mr.	Ngo Tien Dung	Member
Mrs.	Hoang Mai Chi	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Nguyen Phuong Dong – General Director.

AUDITORS

The Auditors of AASC Auditing Firm Company Limited have taken the review of Interim Financial Statements for the Company.

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

We are responsible for preparing the Interim Financial statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the Interim period. In preparing those Interim Financial statements, we is required to:

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

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

We confirm that the Interim Financial Statements give a true and fair view of the financial position at June 30, 2026, its results of operations and cash flows for the period from 01 January 2026 to 30 June 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

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

On behalf of The Board of Management

CÔNG TY
CỔ PHẦN
ĐẦU TƯ VÀ XÂY LẮP
SÔNG ĐÀ

Nguyen Phuong Dong
Legal representative

Approved, 14 August 2026

No.: 140826.013/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, The Board of Directors and The Board of Management**
Song Da Investment and Construction Joint Stock Company

We have reviewed the Interim Financial Statements of Song Da Investment and Construction Joint Stock Company prepared on 10 August 2026, from page 06 to page 32 including: Interim Statement of Financial Position as at June 30, 2026, Interim Income Statement, Interim Statement of Cash Flows for the 6-month accounting period ending on the same date and Notes to the Interim Financial Statements.

The Board of Management' s responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements. However, because of the matter described in the 'Basis for Disclaimer of Conclusion' section, we were unable to obtain sufficient appropriate evidence to provide a basis for a conclusion on the interim financial statements.

Basis for disclaimer of conclusion

As at 30 June 2026, the Company's accumulated losses as presented in the interim statement of financial position amounted to VND 87.2 billion, representing 54.46% of the Company's charter capital. The Company's current liabilities exceeded its current assets by VND 41.11 billion. During the period, the Company continued to incur a loss from its business operations of VND 6.07 billion, while net cash flows from operating activities were negative VND 1.78 billion and net cash flows for the period were negative VND 0.68 billion. In addition, the Company had a number of overdue liabilities, notably the Nam La loan of VND 19.68 billion and related accrued interest, amounts payable to Tan An, and other outstanding liabilities that had remained unsettled for many years. The Company's current cash resources were insufficient to fully settle its overdue and maturing obligations. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the interim financial statements were prepared on a going concern basis without adequate disclosures and convincing explanations regarding the Company's ability to maintain its operations in the foreseeable future. Accordingly, we were unable to assess the recoverable amount of the liabilities presented in the notes to the financial statements, as well as the appropriateness of applying the going concern assumption in the preparation of the Company's interim financial statements.

Disclaimer of Conclusion

Because of the significance of the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the interim financial statements. Accordingly, we do not express a conclusion on the interim financial statements.

Other matter

The interim financial statements for the accounting period from 1 January 2025 to 30 June 2025 and the financial statements for the year ended 31 December 2025 of Song Da Investment and Construction Joint Stock Company were reviewed and audited by the auditor, Vietnam Auditing and Evaluation Company Limited. The predecessor auditor issued a Disclaimer of Conclusion in Review Report No. 1308.01-25/BC-TC/VAEHN dated 13 August 2025 and a Disclaimer of Opinion in Independent Auditor's Report No. 2703.04-26/BC-TC/VAEHN dated 27 March 2026.

AASC Auditing Firm Company Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Nguyen Tuan Anh
Audit Director
Certificate of registration to audit practice
No: 1369-2023-002-1

Hanoi, 14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	**A. CURRENT ASSETS**		**2,782,332,242**	**2,538,063,390**
110	**I. Cash and cash equivalents**	**3**	**358,231,586**	**1,038,625,005**
111	1. Cash		358,231,586	1,038,625,005
120	**II. Short-term investments**	**4**	**2,161,200**	**2,161,200**
121	1. Trading securities		2,161,200	2,161,200
130	**III. Short-term receivables**		**2,403,631,256**	**1,442,351,996**
131	1. Short-term trade receivables	5	110,374,380	-
132	2. Short-term prepayments to suppliers	6	599,000,000	599,000,000
135	3. Other short-term receivables	7	1,694,256,876	843,351,996
160	**IV. Other short-term assets**		**18,308,200**	**54,925,189**
161	1. Short-term deferred expenses	10	18,308,200	54,925,189
200	**B. NON-CURRENT ASSETS**		**194,192,263,921**	**197,775,335,714**
220	**I. Fixed assets**		**191,928,544,591**	**197,405,433,019**
221	1. Tangible fixed assets	8	191,928,544,591	197,405,433,019
222	- *Historical costs*		*253,507,347,901*	*253,507,347,901*
223	- *Accumulated depreciation*		*(61,578,803,310)*	*(56,101,914,882)*
227	2. Intangible fixed assets	9	-	-
228	- *Historical costs*		*100,000,000*	*100,000,000*
229	- *Accumulated amortization*		*(100,000,000)*	*(100,000,000)*
260	**II. Long-term investments**	**4**	**-**	**-**
263	1. Equity investments in other entities		655,045,455	655,045,455
264	2. Allowance for long-term impairment of other investments		(655,045,455)	(655,045,455)
270	**III. Other long-term assets**		**2,263,719,330**	**369,902,695**
271	1. Long-term deferred expenses	10	2,263,719,330	369,902,695
280	**TOTAL ASSETS**		**196,974,596,163**	**200,313,399,104**

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026
(continue)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	**C. LIABILITIES**		**122,723,031,803**	**119,965,688,980**
310	**I. Current liabilities**		**43,894,031,803**	**39,336,688,980**
311	1. Short-term trade payables	13	11,106,680,113	8,792,147,466
314	2. Short-term taxes and other payables to State budget	12	1,330,096,778	1,294,054,231
315	3. Payables to employees		238,298,910	490,438,920
316	4. Short-term accrued expenses	14	4,589,567,550	3,979,655,110
320	5. Other short-term payables	15	3,820,990,167	1,771,994,967
321	6. Short-term borrowings and finance lease liabilities	11	22,476,045,756	22,676,045,757
323	7. Bonus and welfare fund		332,352,529	332,352,529
330	**II. Non-current liabilities**		**78,829,000,000**	**80,629,000,000**
338	1. Other long-term payables	15	14,500,000,000	17,600,000,000
339	2. Long-term borrowings and finance lease liabilities	11	64,329,000,000	63,029,000,000
400	**D. OWNER'S EQUITY**		**74,251,564,360**	**80,347,710,124**
411	1. Contributed capital	16	160,076,850,000	160,076,850,000
411a	*Ordinary shares with voting rights*		*160,076,850,000*	*160,076,850,000*
412	2. Share Premium		48,603,459	48,603,459
415	3. Repurchased own shares		(3,510,000)	(3,510,000)
418	4. Development investment funds		1,334,615,191	1,334,615,191
420	5. Retained earnings		(87,204,994,290)	(81,108,848,526)
420a	*Retained earnings accumulated to previous year*		*(81,108,848,526)*	*(70,028,814,764)*
420b	*Retained earnings for the current period*		*(6,096,145,764)*	*(11,080,033,762)*
440	**TOTAL CAPITAL**		**196,974,596,163**	**200,313,399,104**

M.S.D.N: 0500450173 - C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP SÔNG ĐÀ
P. ĐỐNG ĐA - T.P HÀ NỘI

Le Dai Thang	Le Quang Dai	Nguyen Phuong Dong
Preparer	Chief Accountant	Legal representative

Approved, 14 August 2026

INTERIM INCOME STATEMENT

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

Code	ITEMS	Note	This period VND	Previous period VND
01	**1. Revenue from sales of goods and provision of services**	**17**	**4,530,282,215**	**3,235,603,060**
02	**2. Revenue deductions**		**-**	**-**
10	**3. Net revenue from sales of goods and provision of services**		**4,530,282,215**	**3,235,603,060**
11	**4. Cost of goods sold**	**18**	**6,885,775,158**	**6,747,187,619**
20	**5. Gross profit from sales of goods and provision of services**		**(2,355,492,943)**	**(3,511,584,559)**
21	6. Gain/(Loss) on liquidation or disposal		-	-
22	7. Financial income		472,811	217,148
23	8. Financial expenses	19	2,848,445,653	3,206,068,191
24	*In which: Borrowing costs*		*2,848,445,653*	*3,206,068,191*
25	9. Selling expenses		-	-
26	10. General and administrative expenses	20	864,511,101	(237,767,762)
30	**11. Net profit from operating activities**		**(6,067,976,886)**	**(6,479,667,840)**
31	12. Other income		-	-
32	13. Other expenses	21	28,168,878	20,644,212
40	**14. Other profit**		**(28,168,878)**	**(20,644,212)**
50	**15. Total net profit before tax**		**(6,096,145,764)**	**(6,500,312,052)**
51	16. Current corporate income tax expense	22	-	-
52	17. Deferred corporate income tax expense		-	-
60	**18. Profit after corporate income tax**		**(6,096,145,764)**	**(6,500,312,052)**
70	**19. Basic earnings per share**	**23**	**(381)**	**(406)**

M.S.D.N: 0500450173 - C.T.C.P. CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP SÔNG ĐÀ P. ĐỐNG ĐA - T.P HÀ NỘI

Preparer	Chief Accountant	Legal representative
Le Dai Thang	**Le Quang Dai**	**Nguyen Phuong Dong**
Preparer	Chief Accountant	Legal representative

Approved, 14 August 2026

INTERIM STATEMENT OF CASH FLOWS

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

(Under direct method)

Code	ITEM	Note	This period VND	Previous period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	- Proceeds from sales of goods and rendering of services and other revenues		4,464,025,737	4,011,856,318
02	- Cash paid to suppliers		(633,426,153)	(1,936,430,882)
03	- Cash paid to employees		(1,447,438,900)	(1,476,251,360)
04	- Interest paid		(3,286,737,951)	-
07	- Other payments on operating activities		(877,288,962)	(698,294,706)
20	***Net cash flows from operating activities***		***(1,780,866,229)***	***(99,120,630)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	- Interest and dividend received		472,811	217,148
30	***Net cash flows from investing activities***		***472,811***	***217,148***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	- Proceeds from borrowings		1,499,999,999	512,000,000
34	- Repayment of principal		(400,000,000)	(545,000,000)
40	***Net cash flows from financing activities***		***1,099,999,999***	***(33,000,000)***
50	**Net cash flows in the period**		**(680,393,419)**	**(131,903,482)**
60	**Cash and cash equivalents at the beginning of the period**		**1,038,625,005**	**495,736,423**
70	**Cash and cash equivalents at the end of the period**	**3**	**358,231,586**	**363,832,941**

M.S.D.N: 0500450173 - C.T.C.P ★ CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY LẮP SÔNG ĐÀ ★ P. ĐỐNG ĐA - T.P HÀ NỘI

Preparer	Chief Accountant	Legal representative
Le Dai Thang	**Le Quang Dai**	**Nguyen Phuong Dong**
Preparer	Chief Accountant	Legal representative

Approval, 14 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION

1.1 . Form of ownership

Song Da Investment and Construction Joint Stock Company was established under the Business License No 0500450173 issued by Ha Noi Department of Investment and Planning for the first time on 20 May 2004, 17th re-registered on 06 October 2025.

The Company's head office is located at: No. 21, Lane 178 Tay Son, Dong Da Ward, Hanoi City, Vietnam.

The Company's registered charter capital is VND 160,076,850,000. As at 30 June 2026, the contributed charter capital amounted to VND 160,076,850,000, equivalent to 16,007,685 ordinary shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2026 is 15 employees (as at 01 January 2026: 15 employees).

1.2 . Business field

Business field of the company are investment and construction.

1.3 . Business activities

Main business activities of the Company include:

- Investment in and operation of small- and medium-sized hydropower projects;
- Construction of industrial, civil, transportation, irrigation, postal and telecommunications, urban infrastructure, industrial zone infrastructure, and water supply and drainage works;
- Construction of power transmission lines and substations of up to 500 kV;
- Manufacture, trading, import and export of construction materials, equipment, machinery and supplies;
- Construction supervision consultancy services in the fields of irrigation works, hydropower works, civil and industrial works, infrastructure works, bridges and roads, power transmission lines and substations, hydrogeological surveys, and engineering surveying;
- Repair of machinery and equipment; mechanical processing and fabrication;
- Mining, processing and trading of minerals (excluding prohibited minerals).

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

As at 30 June 2026, the Company had accumulated losses of VND 87.2 billion and its current liabilities exceeded its current assets by VND 41.11 billion. Certain borrowings and related interest were overdue for repayment. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern depends principally on the successful restructuring of its borrowings, the continued operation of its power generation activities, the collection of outstanding receivables, and the securing of additional funding in accordance with the plans of the Board of Management.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Changes in accounting policies and notes

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

The company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 28 of the Financial Statements.

2.4 . Basis for preparation of the Interim Financial Statements

The Interim Financial Statements are presented based on historical cost principle.

2.5 . Accounting estimates

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

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

- Allowance for bad debts;
- Estimated allocation of accrued expenses;
- Estimated useful life of fixed assets;
- Classification and allowance of financial investments.

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

2.6 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables, other receivables and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at their issue price plus directly attributable transaction costs incurred in connection with the issuance of such financial liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Trading securities are initially recognized at fair value of the payments at the time the transaction occurs. Costs incurred in purchasing trading securities (if any) such as brokerage, transaction fee, cost of information allowance, taxes, bank's fees and charges,... are recognized in the financial expenses in the period. After initial recognition, trading securities are measured at original cost less allowance for diminution in value of trading securities.

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

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

- Investments in trading securities: allowance shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the allowance date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, allowances shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, allowance shall be made based on the Financial Statements at the allowance date of the investee.

2.9 . Receivables

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

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

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation/ amortization and carrying amount.

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Depreciation fixed assets are provided using the straight-line method over the estimated useful lives as follows:

- Buildings, structures	06 - 25	years
- Machinery, equipment	06 - 20	years
- Vehicles, Transportation equipment	06 - 10	years
- Management software and brand	05	years

2.11 . Deferred expenses

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

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

Types of deferred expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other deferred expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.12 . Payables

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

2.13 . Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

2.14 . Borrowing costs

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

Regarding general borrowings attributable to the construction or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period shall be determined based on the capitalization rate for weighted average accumulated costs incurred in the construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the unpaid borrowings in the period except for specific borrowings used exclusively to finance a qualifying asset under construction.

2.15 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as borrowing expenses, .. etc. which are recorded as operating expenses of the reporting period.

2.16 . Owner’s equity

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

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

Repurchased own shares bought before the effective date of the Securities Law No. 54/2019/QH (January 1, 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Repurchased own shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

2.17 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from provision of services:

- The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably ;

Financial income

Financial income includes income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.18 . Cost of goods sold

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

2.19 . Financial expenses

Finance expenses comprise interest expenses on borrowings.

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

2.20 . General and administrative expenses

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

2.21 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% of the income arising from its production and business activities for the period from 01/01/2026 to 30/06/2026.

2.22 . Earnings per share

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

2.23 . Related Parties

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

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

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

2.24 . Segment information

The Company's specific business characteristics are that its entire revenue from the sale of goods and provision of services is derived from electricity sales, and all of the Company's production and business activities are conducted within the territory of Vietnam. Accordingly, the Company does not prepare and present segment reporting by business segment or geographical area.

3 . CASH

	Ending balance	Beginning balance
	VND	VND
Cash on hand	85,771,380	14,527,030
Demand deposits	272,460,206	1,024,097,975
	358,231,586	**1,038,625,005**

Detailed information on demand deposits and cash equivalents as at 30/06/2026 as follows:

	Currency	Value
		VND
Demand deposits		
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	VND	269,299,580
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Dien Bien Branch	VND	444,708
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Trang An Branch	VND	1,735,873
- Vietnam Development Bank – Son La Branch	VND	980,045
		272,460,206

4 . FINANCIAL INVESTMENTS

a) Trading securities

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Total value of shares						
PetroVietnam General Services Corporation (PET)	*2,070,000*	*11,327,400*	-	*2,070,000*	*7,084,700*	-
Others	*91,200*	*339,200*	-	*91,200*	*311,200*	-
	2,161,200	**11,666,600**	-	**2,161,200**	**7,395,900**	-

The fair value of trading securities are closing price listed on HNX, HOSE on 31 December 2025 and 30 June 2026.

b) Investments in equity of other entities

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision value	Original cost	Fair value	Provision value
	VND	VND	VND	VND	VND	VND
Investments in other entities						
- Hai Ha Economic Zone Investment and Development Joint Stock Company	654,545,455	-	(654,545,455)	654,545,455	-	(654,545,455)
- Odd-lot shares of Song Da 2 Joint Stock Company	500,000	-	(500,000)	500,000	-	(500,000)
	655,045,455	-	**(655,045,455)**	**655,045,455**	-	**(655,045,455)**

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5 . SHORT-TERM TRADE RECEIVABLES

As at June 30, 2026, the receivable from Northern Power Corporation, amounting to VND 110,374,380, represents the fee for the right to exploit water resources for the Muong Sang 2 Hydropower Plant.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book Value	Allowance	Book Value	Allowance
	VND	VND	VND	VND
Others				
- Electrical Industry and Engineering	349,000,000	-	349,000,000	-
- Others	250,000,000	-	250,000,000	-
	599,000,000	-	**599,000,000**	-

7 . OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Book Value	Allowance value	Book Value	Allowance value
	VND	VND	VND	VND
- Northern Power Corporation (*)	1,577,382,376	-	828,883,686	-
- Fee for the right to exploit water resources for Muong Sang 2	102,198,500	-	-	-
- Other receivables	14,676,000	-	14,468,310	-
	1,694,256,876	-	**843,351,996**	-

(*) This represents revenue from commercial electricity generation of Muong Sang 2 Hydropower Plant for June 2026, recognized based on the volume of electricity delivered and the tariff stipulated in the Power Purchase Agreement (PPA). The revenue was recognized as the Company had satisfied its performance obligation by delivering electricity to the customer during the reporting period.

8 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	190,723,554,666	52,679,634,270	10,104,158,965	253,507,347,901
- Reclassification of assets	37,492,000	(37,492,000)	-	-
Ending balance	**190,761,046,666**	**52,642,142,270**	**10,104,158,965**	**253,507,347,901**
Accumulated depreciation				
Beginning balance	36,280,791,804	15,258,257,407	4,562,865,671	56,101,914,882
- Depreciation in	3,640,972,744	1,328,951,807	506,963,877	5,476,888,428
- Reclassification of assets	11,148,245	(11,148,245)	-	-
Ending balance	**39,932,912,793**	**16,576,060,969**	**5,069,829,548**	**61,578,803,310**
Net carrying amount				
Beginning balance	154,442,762,862	37,421,376,863	5,541,293,294	197,405,433,019
Ending balance	**150,828,133,873**	**36,066,081,301**	**5,034,329,417**	**191,928,544,591**

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 191,918,594,360.

Details of certain high-value tangible fixed assets as at the end of the period are as follows:

Asset	Utilization Status for the Period	Historial cost	Net carrying amount
	VND	VND	VND
Headworks Dam + Sand Settling Basin	In use	61,327,647,980	52,639,564,505
Water Conveyance Canal and Water Conduit Tunnel	In use	42,869,939,531	36,796,698,112
Workshop and Camp Facilities	In use	24,780,792,633	19,514,874,184
Upgrade Package for Sand Flushing Canal and Water Conveyance Canal	In use	19,442,839,096	15,311,235,766

9 . INTANGIBLE FIXED ASSETS

The intangible fixed asset, namely the Song Da trademark, had an original cost and accumulated amortization of VND 100,000,000 as at June 30, 2026. Amortization expense for the period and the carrying amount of the intangible fixed asset as at June 30, 2026 were both VND nil.

10 . DEFERRED EXPENSES

		Ending balance	Beginning balance
		VND	VND
a)	**Short-term**		
	Insurance expenses	18,308,200	54,925,189
		18,308,200	**54,925,189**
b)	**Long-term**		
	Inspection and testing costs	321,705,441	365,328,282
	Asset repair and renovation costs	-	1,107,736
	Training costs for operators and relay calibration of Muong Sang 2 Hydropower Plant	1,942,013,889	-
	Others	-	3,466,677
		2,263,719,330	**369,902,695**

11 . BORROWINGS

	Beginning balance	During the period		Ending balance
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
a) Short-term borrowings				
Short-term debts	**19,676,045,757**	**1,499,999,999**	-	**21,176,045,756**
- Hydropower Joint Stock Company Nam La (1)	19,676,045,757	-	-	19,676,045,757
- Mrs. Nguyen Thuc Anh (2)	-	1,499,999,999	-	1,499,999,999
Current portion of long-term debts	**3,000,000,000**	-	**1,700,000,000**	**1,300,000,000**
- Vietnam Development Bank – Son La Branch (3)	3,000,000,000	-	1,700,000,000	1,300,000,000
	22,676,045,757	**1,499,999,999**	**1,700,000,000**	**22,476,045,756**
b) Long-term borrowings				
- Vietnam Development Bank – Son La Branch (3)	66,029,000,000	-	400,000,000	65,629,000,000
	66,029,000,000	-	**400,000,000**	**65,629,000,000**
Amount due for settlement within 12 months	(3,000,000,000)	-	(1,700,000,000)	(1,300,000,000)
Amount due for settlement after 12 months	**63,029,000,000**			**64,329,000,000**

(1) Due to insufficient financial resources, the loan from Nam La Hydropower Joint Stock Company is overdue. At the same time, the Company's ability to repay the loan depends on negotiations with Nam La Hydropower Joint Stock Company regarding the repayment schedule, as well as future cash inflows.

c) Overdue borrowings

	Beginning balance		Ending balance	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Hydropower Joint Stock Company Nam La	19,676,045,757	4,589,567,550	19,676,045,757	3,927,859,848
	19,676,045,757	**4,589,567,550**	**19,676,045,757**	**3,927,859,848**

Additional information for short-term loans:

No.	Bank / Contracts	Loan amount (VND)	Interest rate	Duration of contract	Loan purpose	Form of security	Balances as of 30 June 2026 (VND)
1	**Hydropower Joint Stock Company Nam La**						**19,676,045,757**
	Loan Agreement No. 01-2020/TĐNL-XLSĐ	8,021,063,694	This loan is overdue for repayment. During the reporting period, the Company was subject to an overdue interest rate of 10.2% per annum.	One year from the date on which the Borrower receives each disbursement from the Lender.	Repair and maintenance of Tat Ngoang Hydropower Plant and Muong Sang 2 Hydropower Plant.	Unsecured	8,021,063,694
	Loan Agreement No. 02-2021/TĐNL-XLSĐ	11,654,982,063	This loan is overdue for repayment. During the reporting period, the Company was subject to an overdue interest rate of 9.6% per annum.	One year from the date on which the Borrower receives each disbursement from the Lender.	Repair and maintenance of Tat Ngoang Hydropower Plant and Muong Sang 2 Hydropower Plant.	Unsecured	11,654,982,063
2	**Mrs. Nguyen Thuc Anh**						**1,499,999,999**
	Loan Agreement No. 01/2026/HĐVV-SĐ-TA dated 11 April 2026	500,000,000	7.02% per annum	One year from the date on which the Borrower receives each disbursement from the Lender.	Working capital supplementation	Unsecured	499,999,999
	Loan Agreement No. 02/2026/HĐVV-SĐ-TA dated 13 May 2026	700,000,000	7.02% per annum	One year from the date on which the Borrower receives each disbursement from the Lender.	Working capital supplementation	Unsecured	700,000,000
	Loan Agreement No. 03/2026/HĐVV-SĐ-TA dated 08 June 2026	300,000,000	7.02% per annum	One year from the date on which the Borrower receives each disbursement from the Lender.	Working capital supplementation	Unsecured	300,000,000
3	**Vietnam Development Bank – Son La Branch**						**65,629,000,000**
	Amended and Supplemented Credit Agreement No. 01/2025/HĐSĐBS-NHPT dated 25 September 2025.	66,429,000,000	8.55% per annum	A maximum term of 120 months (10 years), with the final repayment due in June 2038.	For the implementation of the Muong Sang 2 Hydropower Plant Project	The asset financed by the loan is the Muong Sang 2 Hydropower Plant	65,629,000,000
	Total						**86,805,045,756**

12 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	1,236,003,124	120,284,392	175,946,862	-	1,180,340,654
Personal income tax	-	16,113,583	29,000,000	30,488,200	-	14,625,383
Natural resource tax	-	-	414,587,155	312,388,655	-	102,198,500
Environmental protection tax	-	-	141,383,484	141,383,484	-	-
Fees, charges and other payables	-	41,937,524	-	9,005,283	-	32,932,241
	-	**1,294,054,231**	**705,255,031**	**669,212,484**	**-**	**1,330,096,778**

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

13 . SHORT-TERM TRADE PAYABLES

	Ending balance VND	Beginning balance VND
Others		
Tan An Company Limited (*)	1,477,925,200	1,477,925,200
Song Da Energy Investment and Construction Joint Stock Company	4,757,725,349	4,757,725,349
Bach Khoa Power System Construction and Consultancy Joint Stock Company	2,142,000,000	-
Others	2,729,029,564	2,556,496,917
	11,106,680,113	**8,792,147,466**

(*) Pursuant to First-Instance Decision No. 02/2024/QDST-KDTM dated 08 January 2024 and Decision No. 29565/QD-THADS dated 07 May 2026, the Company is obliged to pay Tan An Company Limited an outstanding payable of VND 1,477,925,200 and related interest of VND 520,968,633. As at 30 June 2026, the Company had not recognized this interest payable as the parties were still negotiating the amount of interest payable in light of the Company's financial difficulties. As the final amount of interest payable had not yet been agreed by the parties, the Company had not recognized this obligation in the interim financial statements.

14 . SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
- Accrued borrowing costs to Nam La Hydropower Joint Stock Company	4,589,567,550	3,927,859,848
- Other accrued expenses	-	51,795,262
	4,589,567,550	**3,979,655,110**

(*) The borrowing costs payable to Nam La Hydropower Joint Stock Company are overdue (see Note 11 – Borrowings for details).

15 . OTHER PAYABLES

	Ending balance VND	Beginning balance VND
a) Short-term payables		
- Trade union fee	138,689,079	125,277,879
- Social insurance	35,584,000	-
- Interest payable to the Vietnam Development Bank – Son La Branch	2,000,000,000	-
- Others	1,646,717,088	1,646,717,088
+ Song Da Energy Investment and Construction Joint Stock Company	*1,642,117,088*	*1,642,117,088*
+ Others	*4,600,000*	*4,600,000*
	3,820,990,167	**1,771,994,967**
b) Long-term payables		
- Accrued interest payable to Vietnam Development Bank – Son La Branch	14,500,000,000	17,600,000,000
	14,500,000,000	**17,600,000,000**
c) Unpaid overdue payables		
- Song Da Energy Investment and Construction Joint Stock Company	1,642,117,088	1,642,117,088
	1,642,117,088	**1,642,117,088**

16 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Repurchased own shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	**160,076,850,000**	**48,603,459**	**(3,510,000)**	**1,334,615,191**	**(70,028,814,764)**	**91,427,743,886**
Loss for previous period	-	-	-	-	(6,500,312,052)	(6,500,312,052)
Ending balance of previous period	**160,076,850,000**	**48,603,459**	**(3,510,000)**	**1,334,615,191**	**(76,529,126,816)**	**84,927,431,834**
Beginning balance of current year	**160,076,850,000**	**48,603,459**	**(3,510,000)**	**1,334,615,191**	**(81,108,848,526)**	**80,347,710,124**
Loss for this period	-	-	-	-	(6,096,145,764)	(6,096,145,764)
Ending balance of this period	**160,076,850,000**	**48,603,459**	**(3,510,000)**	**1,334,615,191**	**(87,204,994,290)**	**74,251,564,360**

b) Details of Contributed capital

	Ending balance	Rate	Beginning balance	Rate
	VND	(%)	VND	(%)
Mrs. Bui Kim Thanh	16,355,000,000	10.22	16,355,000,000	10.22
Mrs. Nguyen Bao Ngoc	9,395,000,000	5.87	9,395,000,000	5.87
Mrs. Nguyen Thuc Anh	8,286,000,000	5.18	4,148,000,000	2.59
Mrs. Nguyen Phuong Anh	10,029,000,000	6.27	7,318,000,000	4.57
Other shareholders	116,011,850,000	72.47	122,860,850,000	76.75
	160,076,850,000	**100.00**	**160,076,850,000**	**100.00**

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

	This period	Previous period
	VND	VND
Owner's contributed capital	160,076,850,000	160,076,850,000
- *At the beginning of the year*	*160,076,850,000*	*160,076,850,000*
- *At the end of period*	*160,076,850,000*	*160,076,850,000*

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	16,007,685	16,007,685
Quantity of issued shares	16,007,685	16,007,685
- *Common shares*	*16,007,685*	*16,007,685*
Quantity of shares repurchased	351	351
- *Common stocks*	*351*	*351*
Quantity of outstanding shares in circulation	16,007,334	16,007,334
- *Common shares*	*16,007,334*	*16,007,334*
Par value per share (VND)	10,000	10,000

e) Company's reserves

	Ending balance	Beginning balance
	VND	VND
Development and investment funds	1,334,615,191	1,334,615,191
	1,334,615,191	**1,334,615,191**

17 . REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	This period	Previous period
	VND	VND
Revenue from electricity sales	4,530,282,215	3,235,603,060
	4,530,282,215	**3,235,603,060**

18 . COST OF GOODS SOLD

	This period	Previous period
	VND	VND
Cost of electricity sales	6,885,775,158	6,747,187,619
	6,885,775,158	**6,747,187,619**

19 . FINANCIAL EXPENSES

	This period	Previous period
	VND	VND
Interest expenses	2,848,445,653	3,206,068,191
	2,848,445,653	**3,206,068,191**

20 . GENERAL AND ADMINISTRATIVE EXPENSES

	This period	Previous period
	VND	VND
Raw materials	-	8,818,182
Labour expenses	752,337,600	730,331,480
Depreciation expenses	3,511,854	3,511,854
Tax, Charge, Fee	7,111,647	10,725,436
Expenses of outsourcing services	100,250,000	70,500,000
Other expenses in cash	1,300,000	6,284,999
Other decreases in general and administrative expenses	-	(1,067,939,713)
- Reversal of allowances	-	*(1,067,939,713)*
	864,511,101	**(237,767,762)**

21 . OTHER EXPENSES

	This period	Previous period
	VND	VND
Compensation expenses	-	20,405,352
Fines	28,168,878	238,860
	28,168,878	**20,644,212**

22 . CURRENT CORPORATE INCOME TAX EXPENSES

	This period	Previous period
	VND	VND
Total profit before tax	(6,066,395,764)	(6,500,312,052)
Increase	318,891,813	311,367,147
- *Ineligible expenses*	*28,168,878*	*20,644,212*
- *Disallowed depreciation expense*	*290,722,935*	*290,722,935*
Taxable income	(5,747,503,951)	(6,188,944,905)
Current corporate income tax expense (tax rate 20%)	-	-

23 . BASIC EARNINGS PER SHARE

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

	This period	Previous period
	VND	VND
Net profit after tax	(6,096,145,764)	(6,500,312,052)
Profit distributed to common shares	(6,096,145,764)	(6,500;312,052)
Average number of outstanding common shares in circulation in the period	16,007,334	16,007,334
Basic earnings per share	**(381)**	**(406)**

As at 30 June 2026, the Company does not have shares with dilutive potential for earnings per share.

24 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	This period	Previous period
	VND	VND
Raw materials	177,583,687	8,818,182
Labour expenses	1,452,609,000	1,413,003,020
Depreciation expenses	5,476,888,428	5,476,888,428
Expenses of outsourcing services	634,793,497	661,629,505
Other expenses in cash	8,411,647	15,750,435
	7,750,286,259	**7,576,089,570**

25 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face include: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may be exposed to market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Short-term investments	11,666,600	-	-	11,666,600
	11,666,600	**-**	**-**	**11,666,600**
As at 01/01/2026				
Short-term investments	7,395,900	-	-	7,395,900
	7,395,900	**-**	**-**	**7,395,900**

Exchange rate risk:

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Cash	272,460,206	-	-	272,460,206
Trade and other receivables	1,804,631,256	-	-	1,804,631,256
	2,077,091,462	**-**	**-**	**2,077,091,462**
As at 01/01/2026				
Cash	1,024,097,975	-	-	1,024,097,975
Trade and other receivables	843,351,996	-	-	843,351,996
	1,867,449,971	**-**	**-**	**1,867,449,971**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Borrowings and debts	22,476,045,756	15,100,000,000	49,229,000,000	86,805,045,756
Trade and other payables	14,927,670,280	10,000,000,000	4,500,000,000	29,427,670,280
Accrued expenses	4,589,567,550	-	-	4,589,567,550
	41,993,283,586	**25,100,000,000**	**53,729,000,000**	**120,822,283,586**

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2026				
Borrowings and debts	22,676,045,757	13,500,000,000	49,529,000,000	85,705,045,757
Trade and other payables	10,564,142,433	10,000,000,000	7,600,000,000	28,164,142,433
Accrued expenses	3,979,655,110	-	-	3,979,655,110
	37,219,843,300	**23,500,000,000**	**57,129,000,000**	**117,848,843,300**

The Company believes that its concentration of repayment risk is manageable. Its ability to meet its obligations depends significantly on cash flows generated from its power generation operations, the collection of outstanding receivables, the restructuring of its borrowings, and the securing of additional funding.

26 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

27 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list of related parties and their relationships with the Company is as follows:

Related parties	Relation
Individuals who are related parties of the Board of Directors and the Executive Management (details are disclosed in the Company's periodic Corporate Governance Report).	Related parties of the Broad of Management

	This period	Previous period
	VND	VND
Board of Directors and Management's income		
Mr. Nguyen Phuong Dong	169,605,000	169,024,200
Mrs. Bui Kim Thanh	120,000,000	120,000,000

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

28 . COMPARATIVE FIGURES

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

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

As presented in Note 2.3, the Company applies to retrospectively adjustment in accordance with Circular No. 99/2025/TT-BTC from 01 January 2026, resulting in changes to certain items in the Financial Statements. Certain figures as of 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been reclassified to comply with the Financial statements presentation requirements under Circular No. 99/2025. Details are presented in Appendix No.01.

M.S.D.N: 0500450173 - C.T.C.P
CÔNG TY
CỔ PHẦN
ĐẦU TƯ VÀ XÂY LẮP
SÔNG ĐÀ
P. ĐỐNG ĐA - T.P HÀ NỘI

Le Dai Thang	**Le Quang Dai**	**Nguyen Phuong Dong**
Preparer	Chief Accountant	Legal representative
		Approved, 14 August 2026

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	**Item**	**Amount**	**Code**	**Item**	**Amount**	
		VND			VND	
	a) Balance sheet			**a) Statement of Financial Position**		
	ASSETS			**ASSETS**		
150	**I. Other short-term assets**	**54,925,189**	**160**	**I. Other short-term assets**	**54,925,189**	Changing code
151	1. Short-term prepaid expenses	54,925,189	161	1. Short-term deferred expenses	54,925,189	Changing code and name
260	**II. Other long-term assets**	**369,902,695**	**270**	**II. Other long-term assets**	**369,902,695**	Changing code
261	1. Long-term prepaid expenses	369,902,695	271	1. Long-term deferred expenses	369,902,695	Changing code and name
270	**TOTAL ASSETS**	**200,313,399,104**	**280**	**TOTAL ASSETS**	**200,313,399,104**	Changing code
	CAPITAL			**CAPITAL**		
310	**I. Current liabilities**	**39,336,688,980**	**310**	**I. Current liabilities**	**39,336,688,980**	
313	3. Taxes and other payables to State budget	1,294,054,231	314	3. Taxes and other payables to State budget	1,294,054,231	Changing code and name
314	4. Payables to employees	490,438,920	315	4. Payables to employees	490,438,920	Changing code
315	5. Short-term accrued expenses	3,979,655,110	316	5. Short-term accrued expenses	3,979,655,110	Changing code
318	6. Short-term unrealized revenue	-	319	7. Short-term deferred revenue	-	Changing code and name
319	7. Other short-term payables	1,771,994,967	320	8. Other short-term payables	1,771,994,967	Changing code
320	8. Short-term borrowings and finance lease liabilities	22,676,045,757	321	9. Short-term borrowings and finance lease liabilities	22,676,045,757	Re-presenting and changing code
322	9. Bonus and welfare fund	332,352,529	323	10. Bonus and welfare fund	332,352,529	Changing code
330	**II. Non-current liabilities**	**80,629,000,000**	**330**	**II. Non-current liabilities**	**80,629,000,000**	
337	1. Other long-term payables	17,600,000,000	338	1. Other long-term payables	17,600,000,000	Changing code
338	2. Long-term borrowings and finance lease liabilities	63,029,000,000	339	2. Long-term borrowings and finance lease liabilities	63,029,000,000	Re-presenting and changing code

APPENDIX I: COMPARATIVE INFORMATION (COUNTINUE)

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount	Code	Item	Amount	
		VND			VND	
400	**D. OWNER'S EQUITY**	**80,347,710,124**	**400**	**D. OWNER'S EQUITY**	**80,347,710,124**	
410	I. OWNER'S EQUITY	80,347,710,124		I. OWNER'S EQUITY		Non-presentation of Level I line items as
415	5. Treasury shares	(3,510,000)	415	5. Repurchased own shares	(3,510,000)	Changing name
421	3. Retained earnings	(81,108,848,526)	420	3. Retained earnings	(81,108,848,526)	Changing code
421a	Accumulated retained earnings as at the end of the previous year	(70,028,814,764)	420a	Accumulated retained earnings as at the end of the previous year	(70,028,814,764)	Changing code
421b	Retained earnings for the current year	(11,080,033,762)	420b	Retained earnings for the current period	(11,080,033,762)	Changing code and name

Figures according to the interim financial statements for the accounting period from 01/01/2025 to 30/06/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount	Code	Item	Amount	
		VND			VND	
	b) Statement of income			**b) Statement of income**		
			21	6. Gain/loss on disposal of investment properties		Addition of new line items
21	6. Financial income	217,148	22	7. Financial income	217,148	Changing code
22	7. Financial expenses	3,206,068,191	23	8. Financial expenses	3,206,068,191	Changing code
23	- In which: Interest expense	*3,206,068,191*	24	In which: Borrowing costs	*3,206,068,191*	Changing code and name