

SONG DA 3 JOINT STOCK COMPANY
REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 3 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

Mr. Nguyen Tien Truong	Chairman
Mr. Pham Xuan Toan	Member
Mr. Kim Thanh Nam	Member
Mr. Pham Van Tang	Member
Mr. Truong Quoc Hung	Member

Board of Supervisors

Mr. Nguyen Viet Luong	Head of the Board of Supervisors
Mr. Pham Duy Huan	Member
Mr. Vu Thanh Tung	Member

Board of General Directors

Mr. Pham Xuan Toan	General Director
Mr. Bui Van Ha	Deputy General Director
Mr. Phi Dinh Manh	Deputy General Director

The Chief Accountant of the Company is Mr. Nguyen Van Hinh.

EVENTS AFTER THE REPORTING DATE

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

THE AUDITOR

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement effective internal control for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

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

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

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC on disclosing information in the securities market, complying with the provisions of Decree No. 155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT-BTC on 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Phạm Xuân Toàn

General Director

Quang Ngai, 28 August 2025

No: 997/2025/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**
*On the interim consolidated financial statements of Song Da 3 Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

To: **Shareholders**
Board of Management and Board of General Directors
Song Da 3 Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Song Da 3 Joint Stock Company (hereinafter referred to as the “Company”) which were prepared on 28 August 2025 as set out on page 06 to 43, including the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

Our responsibility is to express a conclusion on this interim consolidated financial statement based on the result of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim consolidated financial information performed by the entity's independent auditor.

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

Basis for Qualified Conclusions

The Company has not fully recognised interest expenses payable to the Bank for Investment and Development of Vietnam – Gia Lai Branch, with the amount for the year 2024 being VND 29,790,115,693 (excluding overdue interest), as the Company is currently working with the Bank on the repayment of loan principal and debt restructuring to obtain interest exemption or reduction. If the Company were to fully account for interest expenses incurred based on actual transactions and commitments under loan agreements, debt acknowledgment instruments, and in accordance with Accounting Standards and the Vietnamese Corporate Accounting Systems, the “Undistributed post-tax profit” item would decrease by VND 29,790,115,693 and the “Accrued expenses” item would increase by VND 29,790,115,693.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Qualified Conclusions

Based on our review, except for the matters described in the paragraph “Basis for Qualified Conclusions,” nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of Song Da 3 Joint Stock Company as at 30 June 2025, and its interim results of consolidated operations and its interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the interim consolidated financial statements.

Emphasis of matter

We draw the reader’s attention to Note 35.2 of the interim consolidated financial statements as at 30 June 2025, which discloses that the Company’s current liabilities exceeded its current assets by VND 163,267,596,459. This information indicates the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. However, the Company’s Board of General Directors believes that the business outlook will improve in the near future. The Company is continuing to finalise and recover receivables from several completed construction contracts, expects increased profit from Song Da 3 – Dak Lo Hydropower Joint Stock Company compared to 2024, and is actively working with banks to restructure long-term debts that are due for repayment. Accordingly, the Company’s interim consolidated financial statements have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.



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, 28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		390,896,154,443	366,175,032,113
Cash and cash equivalents	110	4	51,072,435,985	26,493,898,846
Cash	111		51,072,435,985	26,493,898,846
Current account receivables	130		182,859,396,316	183,812,580,368
Short-term trade receivables	131	7	112,478,773,151	120,111,781,838
Short-term advances to suppliers	132	8	23,799,307,408	24,039,856,074
Other short-term receivables	136	10	86,242,326,507	79,321,953,206
Provision for doubtful short-term receivables	137	11	(39,661,010,750)	(39,661,010,750)
Inventories	140	9	156,772,834,793	155,486,520,507
Inventories	141		156,772,834,793	155,486,520,507
Other current assets	150		191,487,349	382,032,392
Short-term prepaid expenses	151	5	96,231,377	222,962,940
Deductible value added tax	152		81,402,281	81,402,281
Taxes and other receivables from the State budget	153	17	13,853,691	77,667,171
NON-CURRENT ASSETS	200		602,853,035,871	631,460,664,086
Non-current receivables	210		2,254,959,045	2,254,959,045
Other long-term receivables	216	10	2,254,959,045	2,254,959,045
Fixed assets	220		494,148,618,509	519,613,839,388
Tangible fixed assets	221	12	494,148,618,509	519,613,839,388
- Cost	222		864,001,307,699	864,123,307,699
- Accumulated depreciation	223		(369,852,689,190)	(344,509,468,311)
Intangible fixed assets	227	13	-	-
- Cost	228		526,750,000	404,750,000
- Accumulated amortization	229		(526,750,000)	(404,750,000)
Long-term assets in progress	240	14	76,878,028,730	76,958,044,149
Construction in progress	242		76,878,028,730	76,958,044,149
Long-term financial investments	250	6	4,831,616,000	4,964,352,000
Investments in other entities	253		4,900,000,000	4,900,000,000
Provision for long-term investments	254		(1,068,384,000)	(935,648,000)
Held-to-maturity investments	255		1,000,000,000	1,000,000,000
Other long-term assets	260		24,739,813,587	27,669,469,504
Long-term prepaid expenses	261	5	19,590,721,498	21,946,645,998
Deferred tax assets	262		389,950,489	402,244,203
Long-term tools, supplies and spare parts	263		4,759,141,600	5,320,579,303
TOTAL ASSETS	270		993,749,190,314	997,635,696,199

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		931,671,357,648	944,054,621,260
Current liabilities	310		554,163,750,902	525,149,833,571
Short-term trade payables	311	15	129,069,828,930	141,987,938,106
Short-term advances from customers	312	16	195,323,660	195,323,660
Taxes and other payables to the State budget	313	17	7,650,339,733	8,556,928,841
Payables to employees	314		1,753,078,265	1,381,376,855
Short-term accrued expenses	315	19	241,681,257,012	215,369,038,386
Other short-term payables	319	20	19,371,077,606	19,115,254,300
Short-term loan and finance lease obligations	320	18	153,500,001,567	138,395,469,567
Bonus and welfare fund	322		942,844,129	148,503,856
Non-current liabilities	330		377,507,606,746	418,904,787,689
Other long-term payables	337	20	330,000,000	330,000,000
Long-term loan and finance lease obligations	338	18	377,177,606,746	418,574,787,689
OWNERS' EQUITY	400	21	62,077,832,666	53,581,074,939
Capital	410		62,077,832,666	53,581,074,939
Share capital	411		159,993,560,000	159,993,560,000
- Ordinary shares with voting rights	411a		159,993,560,000	159,993,560,000
Share premium	412		100,029,499,600	100,029,499,600
Investment and development fund	418		39,499,693,212	32,769,684,418
Retained earnings	421		(240,524,888,048)	(242,070,495,391)
- Accumulated retained earnings brought forward	421a		(250,020,676,463)	(239,746,140,345)
- Retained earnings for the current period	421b		9,495,788,415	(2,324,355,046)
Non-controlling interests	429		3,079,967,902	2,858,826,312
TOTAL RESOURCES	440		993,749,190,314	997,635,696,199

Quang Ngai, 28 August 2025

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan

INTERIM CONSOLIDATED INCOME STATEMENT
For the period of 06 months ended on 30 June 2025

Item	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sales of goods and rendering of services	01	23	97,725,881,183	71,569,474,362
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		97,725,881,183	71,569,474,362
Cost of goods sold	11	24	43,036,480,680	32,650,402,613
Gross profit from sales of goods and rendering of services	20		54,689,400,503	38,919,071,749
Financial income	21	25	16,419,627	16,673,141
Financial expenses	22	26	26,740,459,824	25,749,128,673
<i>In which: Interest expenses</i>	23		26,607,723,824	25,715,944,673
Profit in joint-ventures, associates	24		-	-
Selling expenses	25		-	-
General and administrative expenses	26	29	11,255,290,712	33,108,490,663
Operating profit	30		16,710,069,594	(19,921,874,446)
Other income	31	27	2,377,302	136,447,036
Other expenses	32	28	5,163,790,631	1,277,073,940
Other profit	40		(5,161,413,329)	(1,140,626,904)
Net profit before tax	50		11,548,656,265	(21,062,501,350)
Current corporate income tax expenses	51	31	1,719,099,514	995,780,180
Deferred corporate income tax expenses	52		12,293,715	-
Net profit after tax	60		9,817,263,036	(22,058,281,530)
Net profit/(loss) after tax attributable to shareholders of the parent	61		9,495,788,415	(22,284,518,989)
Net profit/(loss) after tax attributable to non-controlling interests	62		321,474,621	226,237,459
Basis earnings per share	70	32	594	(1,393)
Diluted earnings per share	71	33	594	(1,393)

Quang Ngai, 28 August 2025

Prepaper

Chief Accountant

General Director



Pham Hong Trung



Nguyen Van Hinh



Pham Xuan Toan

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the period of 06 months ended on 30 June 2025

Items	Code	Note	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		11,548,656,265	(21,062,501,350)
Adjustments for				
Depreciation and amortization	02		25,465,220,879	14,711,628,518
Provisions	03		132,736,000	25,596,907,668
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		-	(3,116)
(Gain)/loss from investing activities	05		(16,419,627)	(85,747,355)
Interest expenses	06		26,607,723,824	25,715,944,673
Operating profit before changes in working capital	08		63,737,917,341	44,876,229,038
Increase, decrease in receivables	09		1,016,997,532	15,606,058,106
Increase, decrease in inventories	10		(724,876,583)	5,178,965,735
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(3,822,552,569)	(22,306,425,794)
Increase, decrease in prepaid expenses	12		2,482,656,063	(2,101,283,290)
Interest paid	14		(8,843,252,845)	(6,511,517,358)
Corporate income tax paid	15		(2,288,201,648)	(1,043,849,630)
Other cash payments from operating activities	17		(438,521,636)	(664,550,652)
Net cash flows from operating activities	20		51,120,165,655	33,033,626,155
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		-	(5,353,038,605)
Proceeds from disposals of fixed assets and other long-term assets	22		-	112,636,363
Proceeds from interests, dividends and distributed profits	27		16,419,627	16,670,025
Net cash flows from investing activities	30		16,419,627	(5,223,732,217)

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

For the period of 06 months ended on 30 June 2025

Items	Code	Note	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
Cash flows from financing activities				
Proceed from borrowings	33		207,351,057	19,000,000,000
Repayment of principal	34		(26,500,000,000)	(37,199,868,767)
Dividends and profits paid to owners	36		(265,399,200)	-
Net cash flows from financing activities	40		(26,558,048,143)	(18,199,868,767)
Net cash flows during the period	50		24,578,537,139	9,610,025,171
Cash and cash equivalents at the beginning of the period	60	4	26,493,898,846	25,380,003,429
Impact of exchange rate fluctuations	61		-	3,116
Cash and cash equivalents at the end of the period	70	4	51,072,435,985	34,990,031,716

Quang Ngai, 28 August 2025

Prepaper



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 OWNERSHIP STRUCTURE

Song Da 3 Joint Stock Company (hereinafter referred to as the "Company") is a joint stock enterprise converted from Song Da 3 Company under Song Da Corporation pursuant to Decision No. 2372/QĐ-BXD dated 26 December 2005 issued by the Minister of Construction. The Company operates under Enterprise Registration Certificate No. 590018964, initially registered on 27 May 2005 and amended for the 13th time on 16 July 2025, issued by the Business Registration Office of the Department of Finance of Quang Ngai Province.

The Company's head office is located at No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province, Vietnam.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 30 June 2024 is VND 159,993,560,000 divided into 15,999,356 shares with a par value of VND 10,000/share. In which, Song Da Corporation contributed VND 81,596,715,600, accounting for 51%, other shareholders contributed VND 78,396,844,400, accounting for 49%.

The total number of employees of the Company as at 30 June 2025 was 87 people (as at 31 December 2024: 86 people).

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal activities are investment, construction, and operation of small and medium-sized wind power plants, hydropower plants, and solar power plants.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.4 COMPANY STRUCTURES

Detailed information on subsidiaries consolidated into the Company's the consolidated financial statements for the period from 01 January 2025 to 30 June 2025 is as follows:

The list of subsidiaries and associates consolidated is as follows:

Company Name	Address	Proportion of benefit	Proportion of voting rights	Principal business activities
Song Da 3 - Dak Lo Hydro Power Joint Stock Company	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province, Vietnam	98.97%	98.97%	Production and sale of commercial electricity

List of indirectly controlled subsidiaries:

Company Name	Address	Proportion of benefit	Proportion of voting rights	Main business activities
Ngoc Tem Hydro Power Company Limited	Mang Den Hamlet, Mang Den Commune, Kon Plong District, Kon Tum Province, Vietnam	98.97%	98.97%	Production, transmission, and distribution electricity

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***1. BUSINESS HIGHLIGHTS (CONT'D)****1.4 COMPANY STRUCTURES (CONT'D)***List of affiliated units without legal entity status and operating under dependent accounting:*

<u>Company Name</u>	<u>Address</u>
Song Da 3.06 Branch	No. 105 Pham Van Dong Street, Thong Nhat Ward, Gia Lai Province, Vietnam
Song Da 3.07 Branch (*)	No. 105 Pham Van Dong Street, Thong Nhat Ward, Gia Lai Province, Vietnam
Song Da 3.02 Branch (*)	No. 105 Pham Van Dong Street, Thong Nhat Ward, Gia Lai Province, Vietnam
Hanoi Branch of Song Da 3 Joint Stock Company (*)	No. 18/165, Cau Giay Street, Cau Giay Ward, Hanoi City, Vietnam
Board of Management of Pleikrong Hydropower Project (*)	Sa Binh Commune, Quang Ngai Province, Vietnam

(*) These branches ceased operations in previous years.

1.5 STATEMENT OF COMPARABILITY OF INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Company applies Vietnamese Accounting Standards (VAS), the Corporate Accounting Systems issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting Systems, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC; and prepares and presents the consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

2.2 FINANCIAL YEAR

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

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

The Company's consolidated financial statements are prepared and presented in compliance with the requirements of the current Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated financial statements.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Parent Company and the financial statements of subsidiaries controlled by the Parent Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investees in order to obtain benefits from their activities. In assessing control, potential voting rights arising from currently exercisable or convertible options, debt instruments, or equity instruments that are convertible into ordinary shares at the reporting date are taken into consideration.

The results of operations of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the acquisition date or up to the date of disposal of the investment in such subsidiaries.

The financial statements of the Parent Company and subsidiaries used for consolidation purposes are prepared for the same accounting period and apply uniform accounting policies for similar transactions and events under similar circumstances. Where necessary, the financial statements of subsidiaries are adjusted appropriately to ensure consistency with the accounting policies of the Parent Company.

All intra-group transactions and balances are eliminated in the consolidation process.

Balances between the Parent Company and its subsidiaries, as well as between subsidiaries, internal transactions, and unrealised profits arising from such transactions are fully eliminated. Unrealised losses arising from intra-group transactions are also eliminated unless the underlying cost is not recoverable.

Non-controlling shareholder interests

The non-controlling interest in the net assets of consolidated subsidiaries is presented separately from the equity of the Parent Company's shareholders. Non-controlling interest comprises the value of the non-controlling shareholders' interest at the acquisition date and their share of subsequent changes in the subsidiaries' total equity since the date of acquisition. Losses incurred by a subsidiary are attributed to the non-controlling interest based on their ownership percentage, even if such losses exceed the non-controlling interest's share in the subsidiary's net assets.

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. In assessing control, the Company considers potential voting rights that are currently exercisable.

Under the acquisition method, the assets, liabilities, and contingent liabilities of the acquired company are measured at fair value as of the acquisition date. Any excess of the consideration transferred over the total fair value of the acquired assets is recognized as goodwill. Conversely, any deficiency between the consideration transferred and the total fair value of the acquired assets is recognized as a gain in profit or loss in the period in which the subsidiary acquisition occurs.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS (CONT'D)

The non-controlling interest at the acquisition date is determined based on the proportion of the non-controlling shareholders in the total fair value of the recognised assets, liabilities, and contingent liabilities.

When the Company increases its ownership interest in a subsidiary, the difference between the cost of the additional investment and the carrying amount of the acquired portion of the subsidiary's net assets at the acquisition date is recognised directly in "Retained earnings" in the consolidated balance sheet.

In the case of a partial disposal of an interest in a subsidiary:

- If the Company retains control after the disposal: the result of the disposal is recognised in "Retained earnings" in the consolidated balance sheet.
- If the Company loses control after the disposal and the former subsidiary becomes a joint venture or associate: the remaining investment is presented under "Investments in joint ventures and associates" in the consolidated financial statements, using the equity method. The result of the disposal is recognised in the consolidated income statement.

In cases where a subsidiary raises additional capital contributions from other owners, and the proportion of such contributions is not consistent with the existing ownership percentages, the difference between the Company's additional contribution and the increase in its share of the subsidiary's net assets is recognised in "Retained earnings" in the consolidated balance sheet.

3.2 ACCOUNTING ESTIMATES

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

3.3 FOREIGN CURRENCIES

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

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

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

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FOREIGN CURRENCIES (CONT'D)

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the Commercial Bank where the Company opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by the Commercial Bank where the Company opened these accounts.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by the Commercial Bank where the Company opened these accounts.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits and term deposits.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments are term bank deposits held to maturity for the purpose of collecting periodic interest.

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

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

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

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 another entity are initially recognized at cost, including purchase price or capital contribution plus costs directly associated with the investment. Dividends and profits for periods before the investment is purchased are written down from the value of the investment itself. Dividends and profits for subsequent periods are recognized as revenue. For dividends received in the form of shares, the Company can only follow up the number of additional shares and cannot recognize the value of shares recognized at par value.

Provision for impairment of investments in equity instruments of other entities is set recognized at the time of preparing the consolidated financial statements when the investments show a decline in value compared to the original cost, the Company shall make provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is recognized on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of all parties in that entity.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.5 FINANCIAL INVESTMENTS (CONT'D)**

Increases or decreases in provisions for impairment of investments in equity instruments of other entities, which need to be recognized as of the consolidated financial statement closing date, are recorded in financial expenses.

3.6 RECEIVABLES

Receivables are presented at carrying amount less provisions for doubtful debts. The classification of receivables is made according to the following principles:

- Trade receivable represent amounts receivable from customers arising from commercial transactions related to sales of goods or services between the Company and independent buyers.
- Other receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made for each overdue receivables based on the estimated potential loss. Increase or decrease in the provision for doubtful debts at the closing date of the consolidated financial statements is recorded as general and administrative expenses.

3.7 INVENTORIES

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

The cost of inventories is includes direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventories to their present location.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories issued is determined using the weighted average method.

Method of establishing provision for devaluation of inventories: Provision for devaluation of inventories are established for each inventory item with a decrease in value. Accordingly, the Company is allowed to make a provision for inventory devaluation in cases of obsolescence, damage, deterioration in quality, or when the original cost exceeds the net realizable value at the end of the accounting period. Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the financial statements are recorded in the cost of goods sold in the period.

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost and are reflected in the consolidated balance sheet as original cost, accumulated depreciation and residual value. The original cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expenses in the period.

Tangible fixed assets are depreciated by the straight-line method based on their estimated useful lives. Accounting entries for tangible fixed assets are classified in groups of assets with similar nature and purpose of use in production and business activities of the company. The specific depreciation period is as follows:

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLES FIXED ASSETS (CONT'D)

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 25
- Machines and equipment	03 - 10
- Vehicles and transmission equipment	05 - 10
- Management equipment	03 - 07
- Other Fixed assets	03 - 07

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at historical cost and are reflected in the balance sheet as historical cost, accumulated amortization and residual value. Historical costs of intangible fixed assets include all the expenses the Company incurred to acquire these fixed assets until they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any gain or loss resulting from the disposal is recognized as income or expenses for the period.

The Company's intangible fixed assets is computer software programs.

Computer software programs

Costs related to computer software programs that are not an integral part of the related hardware are capitalised. The historical cost of computer software include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Computer software is amortised using the straight-line method over 5 years.

3.10 CONSTRUCTION IN PROGRESS

The Company's construction in progress includes assets such as equipment under procurement and installation that have not yet been put into use, as well as capital construction projects that are still in progress and have not been accepted and put into operation as of the reporting date. These assets are recognized at historical cost, which comprises payments for goods and services to contractors and suppliers, capitalized borrowing costs incurred during the investment phase, and other directly attributable costs related to the asset acquisition. These costs will be reclassified to the carrying amount of fixed assets at a provisional value (if the final settlement has not been approved) upon completion and commissioning of the assets.

3.11 PREPAID EXPENSES

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

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method not exceeding 36 months.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 LIABILITIES AND PAYABLE EXPENSES

Liabilities and payable expenses are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

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

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation pay, production and business expenses that must be accrued in advance.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are monitored in detail by counterparty and payment term.

3.13 LOAN AND FINANCE LEASE OBLIGATIONS

Loans are recognised based on receipts, bank documents, loan agreements, and loan contracts.

Loan and finance lease obligations are monitored by counterparty, maturity, and original currency.

3.14 OWNER'S EQUITY

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

3.15 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 provision, as approved by the General Meeting of Shareholders.

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

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders, and the list of shareholders has been officially finalized.

3.16 REVENUE RECOGNITION

The Company's revenue includes revenue from construction contracts, revenue from the sale of commercial electricity, and other revenue.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 REVENUE RECOGNITION (CONT'D)

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

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

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

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

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

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

Revenue from sales of commercial electricity

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

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

Financial income

Interest from bank deposits is recognised based on periodic bank statements.

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.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 FINANCIAL EXPENSES

Financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and provisions for investment losses.

3.18 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 total value of the current tax payable.

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 years (including carried-forward losses, if any). It also excludes non-taxable income and non-deductible expenses.

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

The determination of corporate income tax payable by the Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and tax regulations for different types of transactions can be interpreted in different ways.

Other taxes

Other taxes and fees are declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

3.19 RELATED PARTIES

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

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

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship. Accordingly, related party transactions and balances with related parties for the accounting period ended 30 June 2025 are disclosed in the notes below.

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

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

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	532,218,267	417,710,004
- Cash at banks	50,540,217,718	26,076,188,842
Total	51,072,435,985	26,493,898,846

5. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	96,231,377	222,962,940
- Tools and supplies issued for uses	90,286,417	111,167,272
- Insurance expenses	5,944,960	111,795,668
b) Long-term	19,590,721,498	21,946,645,998
- Tools and supplies issued for uses	527,092,199	1,127,628,473
- Repairs of fixed assets	19,063,629,299	20,819,017,525
Total	19,686,952,875	22,169,608,938

6. FINANCIAL INVESTMENTS

6.1 Held-to-maturity investments

	30/06/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term	-	-	-	-
Long-term	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
+ Bonds at Vietnam Bank for Agriculture and Rural Development – Kon Tum Branch (*)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Total	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

(*) This represents the value of 1,000 bonds with a 07-year term and a floating interest rate as stipulated.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***6. FINANCIAL INVESTMENTS (CONT'D)****6.2 Investments in equity instruments of other entities**

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
+ Song Da 6 JSC	950,000,000	(568,384,000)	(*)	950,000,000	(435,648,000)	(*)
+ Van Phong Investments & Development JSC (**)	3,450,000,000	-	(*)	3,450,000,000	-	(*)
+ Dak Sor 3 Hydropower JSC	500,000,000	(500,000,000)	(*)	500,000,000	(500,000,000)	(*)
Total	4,900,000,000	(1,068,384,000)	-	4,900,000,000	(935,648,000)	

(*) As at 30 June 2025, the Company has not determined the fair value of these capital contribution investments for disclosure in the consolidated financial statements because Vietnamese Accounting Standards, Vietnam Corporate Accounting Systems currently do provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying value.

The market price of shares is determined as follows:

- For listed company shares, the fair value is the closing market price on the exchange date. If there is no trading on the exchange date, the fair value is the closing price of the most recent trading session prior to the exchange date.

(**) According to Share Transfer Agreement No. 28/2024/TTCNCP dated 15 March 2024, regarding the transfer of shares in Van Phong Investment and Development Joint Stock Company, the Company has agreed to transfer its shares to Mr. Nguyen Bao Dong at the original investment cost. Therefore, no provision for impairment of this investment has been recognized.

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

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

7. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	112,478,773,151	(16,461,242,736)	120,111,781,838	(16,461,242,736)
<i>Trade receivables from related parties</i>	27,697,914,176	(1,601,044,445)	27,638,861,316	(1,601,044,445)
- Song Da Corporation - JSC	9,076,827,955	-	9,076,827,955	-
- Board of Executives of Dong Nai 5 Hydropower Project	82,822,382	-	82,822,382	-
- Board of Executives of Xekaman 1 Hydropower Project	10,285,354,608	-	10,285,354,608	-
- Board of Executives of Ban Ve Hydropower Project	2,986,947,598	-	2,986,947,598	-
- Song Da 4 JSC	1,314,302,285	-	1,314,302,285	-
- Hanoi Branch of Song Da 4 JSC	807,428,165	-	807,428,165	-
- Song Da 4.09 Branch of Song Da 4 JSC	487,849,823	-	487,849,823	-
- Song Da 6 JSC	1,599,044,445	(1,599,044,445)	1,599,044,445	(1,599,044,445)
- Song Da 9.01 Branch of Song Da 9 JSC	152,310,091	-	152,310,091	-
- Song Da 9.03 Branch of Song Da 9 JSC	496,196,964	-	496,196,964	-
- Song Da 9.08 Branch of Song Da 9 JSC	349,777,000	(2,000,000)	349,777,000	(2,000,000)
- Song Da 10.1 One Member Limited Liability Company	59,052,860	-	-	-
<i>Trade receivables from other customers</i>	84,780,858,975	(14,860,198,291)	92,472,920,522	(14,860,198,291)
- Song Da Investment and Trading JSC	24,966,647,891	(8,712,256,857)	24,966,647,891	(8,712,256,857)
- Song Da Hoa Binh Investment and Construction JSC	15,343,649,099	-	15,343,649,099	-
- Central Power Corporation	18,384,164,484	-	21,344,301,706	-
- Other trade receivables	26,086,397,501	(6,147,941,434)	30,818,321,826	(6,147,941,434)
b) Long-term	-	-	-	-
Total	112,478,773,151	(16,461,242,736)	120,111,781,838	(16,461,242,736)

SONG DA 3 JOINT STOCK COMPANY

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FORM B09a-DN/HN

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

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

8. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	23,799,307,408	(7,243,559,868)	24,039,856,074	(7,243,559,868)
<i>Advances to related parties</i>	4,306,000,000	-	4,306,000,000	-
- Board of Executives of Dong Nai 5 Hydropower Project	4,306,000,000	-	4,306,000,000	-
<i>Advances to other suppliers</i>	19,493,307,408	(7,243,559,868)	19,733,856,074	(7,243,559,868)
- Thinh Toan Thang Construction Company Limited	5,961,011,864	-	5,961,011,864	-
- Phuoc Hoa Production - Trading Company Limited	3,903,317,507	(3,903,317,507)	3,903,317,507	(3,903,317,507)
- Trung Thanh Investment, Trade & Construction JSC	1,188,810,909	(1,188,810,909)	1,188,810,909	(1,188,810,909)
- Truong An Private Enterprise	1,174,875,502	(1,174,875,502)	1,174,875,502	(1,174,875,502)
- Other suppliers	7,265,291,626	(976,555,950)	7,505,840,292	(976,555,950)
b) Long-term	-	-	-	-
Total	23,799,307,408	(7,243,559,868)	24,039,856,074	(7,243,559,868)

9. INVENTORIES

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials	3,432,127,289	-	3,045,628,053	-
- Tools and supplies	219,267,882	-	234,774,891	-
- Costs of Work in Progress	153,121,439,622	-	152,206,117,563	-
Total	156,772,834,793	-	155,486,520,507	-

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

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

10. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	86,242,326,507	(15,956,208,146)	79,321,953,206	(15,956,208,146)
<i>Other receivables from related parties</i>	-	-	50,229,502	-
- Song Da - Ucrin Consulting Engineering Company Limited	-	-	50,229,502	-
<i>Other receivables from other parties</i>	86,242,326,507	(15,956,208,146)	79,271,723,704	(15,956,208,146)
- Interest on loans and bank deposits	159,423,172	-	159,423,172	-
- Advances to employees	50,547,407,792	(1,585,777,523)	43,904,660,121	(1,585,777,523)
- Collateral & Deposits	2,815,720,000	-	2,815,720,000	-
- Song Da 505 Branch	1,104,358,182	-	1,104,358,182	-
- Investment Construction Trading Company Limited (1)	10,050,000,000	(10,050,000,000)	10,050,000,000	(10,050,000,000)
- Other receivables	21,565,417,361	(4,320,430,623)	21,237,562,229	(4,320,430,623)
+ <i>Receivables for project construction</i>	9,496,674,255	(3,932,708,623)	9,488,600,181	(3,932,708,623)
+ <i>Receivables for labor</i>	1,012,100,685	-	1,012,100,685	-
+ <i>Other receivables</i>	11,056,642,421	(387,722,000)	10,736,861,363	(387,722,000)
b) Long-term	2,254,959,045	-	2,254,959,045	-
- Collateral & Deposits	2,254,959,045	-	2,254,959,045	-
Total	88,497,285,552	(15,956,208,146)	81,576,912,251	(15,956,208,146)

(1) This is an investment in the project of Investment Construction Trading Company Limited in Hanoi. However, the project has not yet been implemented, and the Company is still in the process of recovering the invested amount.

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

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

11. DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Historical cost		Provision	
	VND	Amount that can be settled VND	VND	Provision VND
a) Trade receivables	33,501,571,963	17,040,329,227	(16,461,242,736)	33,501,571,963
- Song Da 6 JSC	1,599,044,445	-	(1,599,044,445)	1,599,044,445
- Song Da Investment and Trading JSC	24,966,647,891	16,254,391,034	(8,712,256,857)	24,966,647,891
- Other customers	6,935,879,627	785,938,193	(6,149,941,434)	6,935,879,627
b) Advances to suppliers	7,243,559,868	-	(7,243,559,868)	7,243,559,868
- Phuoc Hoa Production - Trading Company Limited	3,903,317,507	-	(3,903,317,507)	3,903,317,507
- Trung Thanh Investment, Trade & Construction JSC	1,188,810,909	-	(1,188,810,909)	1,188,810,909
- Truong An Private Enterprise	1,174,875,502	-	(1,174,875,502)	1,174,875,502
- Other suppliers	976,555,950	-	(976,555,950)	976,555,950
c) Other receivables	18,221,758,569	2,265,550,423	(15,956,208,146)	18,221,758,569
- Board of Management of Pleikrong Hydropower Project	1,229,784,245	-	(1,229,784,245)	1,229,784,245
- Other customers	16,991,974,324	2,265,550,423	(14,726,423,901)	16,991,974,324
Total	58,966,890,400	19,305,879,650	(39,661,010,750)	58,966,890,400
				38,611,759,300
				(15,956,208,146)
				(1,229,784,245)
				(14,726,423,901)
				(39,661,010,750)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***12. TANGIBLE FIXED ASSETS****HISTORICAL COST**

	Buildings and structures	Machineries and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
01/01/2025	566,412,987,475	277,040,856,406	18,927,722,637	1,640,832,090	100,909,091	864,123,307,699
- Reclassified amount	-	-	-	(122,000,000)	-	(122,000,000)
30/06/2025	566,412,987,475	277,040,856,406	18,927,722,637	1,518,832,090	100,909,091	864,001,307,699

ACCUMULATED DEPRECIATION

01/01/2025	(181,756,787,452)	(142,160,034,984)	(18,927,722,637)	(1,564,014,147)	(100,909,091)	(344,509,468,311)
- Depreciation during the period	(14,168,642,056)	(11,277,377,428)	-	(19,201,395)	-	(25,465,220,879)
- Reclassified amount	-	-	-	122,000,000	-	122,000,000
30/06/2025	(195,925,429,508)	(153,437,412,412)	(18,927,722,637)	(1,461,215,542)	(100,909,091)	(369,852,689,190)

NET CARRYING AMOUNT

01/01/2025	384,656,200,023	134,880,821,422	-	76,817,943	-	519,613,839,388
30/06/2025	370,487,557,967	123,603,443,994	-	57,616,548	-	494,148,618,509

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2025 was VND 490,858,392,983, as at 01 January 2025 was VND 513,641,261,169.

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 is VND 59,193,110,606, as at 01 January 2025 is VND 54,167,051,716.

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

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

13. INTANGIBLE FIXED ASSETS

	Computer softwares VND	Total VND
HISTORICAL COST		
01/01/2025	404,750,000	404,750,000
- Reclassified amount	122,000,000	122,000,000
30/06/2025	<u>526,750,000</u>	<u>526,750,000</u>
ACCUMULATED AMORTIZATION		
01/01/2025	(404,750,000)	(404,750,000)
- Reclassified amount	(122,000,000)	(122,000,000)
30/06/2025	<u>(526,750,000)</u>	<u>(526,750,000)</u>
NET BOOK VALUE		
01/01/2025	-	-
30/06/2025	<u>-</u>	<u>-</u>

The historical cost of intangible fixed assets that have been fully depreciated but still in use as of 30 June 2025 was VND 526,750,000 (as of 01 January 2025: VND 404,750,000).

14. LONG -TERM WORK IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Long-term construction in progress	76,878,028,730	76,958,044,149
- Dak Lo Hydropower plant project – Reservoir B subproject (2)	58,378,410,724	69,151,233,936
- Ngoc Tem Hydropower plant project	15,738,946,779	5,054,934,664
- 3-hectare housing estate (1)	2,692,464,099	2,683,668,421
- Other projects of construction	68,207,128	68,207,128
Total	<u>76,878,028,730</u>	<u>76,958,044,149</u>

(1) The 3-hectare residential area has been put into use since 2021; however, the final settlement has not yet been approved due to incomplete documentation. Construction costs accumulated up to 30 June 2025 are pending approval by the Board of Directors for capitalisation as an increase in the cost of tangible fixed assets.

(2) Currently, the Dak Lo Hydropower Plant is continuing construction of Phase 2 of the component of Reservoir B.

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

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

15. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term				
<i>Trade payables to related parties</i>				
- Song Da - Ucrin Consulting Engineering Company Limited	129,069,828,930	129,069,828,930	141,987,938,106	141,987,938,106
- Song Da 2.08 Factory - Song Da 2 JSC	5,888,466,692	5,888,466,692	6,416,312,226	6,416,312,226
- Song Da 6.05 Branch - Song Da 6 JSC	1,692,020,451	1,692,020,451	2,179,916,930	2,179,916,930
- Song Da Construction Experimental Center - Branch of Song Da Consulting JSC	1,643,508,479	1,643,508,479	1,643,508,479	1,643,508,479
- Song Da 6.02 Branch - Song Da 6 JSC	1,181,365,401	1,181,365,401	1,181,365,401	1,181,365,401
- Song Da 5.05 JSC	535,019,527	535,019,527	535,019,527	535,019,527
- Song Da Consulting JSC	511,677,346	511,677,346	551,626,401	551,626,401
- Song Da 6.02 Branch - Song Da 6 JSC	291,977,291	291,977,291	291,977,291	291,977,291
- Song Da 5.05 JSC	32,898,197	32,898,197	32,898,197	32,898,197
<i>Trade payables to other suppliers</i>				
- Duc Bao Kon Tum Power Construction JSC	123,181,362,238	123,181,362,238	135,571,625,880	135,571,625,880
- Da Nang Branch of Viet Y Steel JSC	18,074,055,215	18,074,055,215	18,074,055,215	18,074,055,215
- Song Da Yaly Cement JSC	16,541,232,727	16,541,232,727	16,541,232,727	16,541,232,727
- Other suppliers	14,775,996,860	14,775,996,860	14,775,996,860	14,775,996,860
- Song Da 6.02 Branch - Song Da 6 JSC	73,790,077,436	73,790,077,436	86,180,341,078	86,180,341,078
b) Long-term				
Total	129,069,828,930	129,069,828,930	141,987,938,106	141,987,938,106

SONG DA 3 JOINT STOCK COMPANY

No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune,
Quang Ngai Province, Vietnam

FORM B09a-DN/HN
Issued according to Circular No. 202/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

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

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

16. ADVANCES FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term	195,323,660	195,323,660	195,323,660	195,323,660
<i>Advances from related parties</i>	85,000,000	85,000,000	85,000,000	85,000,000
- Song Da 2.08 Factory - Song Da 2 JSC	85,000,000	85,000,000	85,000,000	85,000,000
<i>Advances from other parties</i>	110,323,660	110,323,660	110,323,660	110,323,660
- Others	110,323,660	110,323,660	110,323,660	110,323,660
b) Long-term	-	-	-	-
Total	195,323,660	195,323,660	195,323,660	195,323,660

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

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

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and other payables to The State budget

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
- Value added tax	2,024,444,671	8,751,157,628	9,528,929,446	1,246,672,853
- Corporate income tax	2,396,472,292	1,719,099,514	2,288,201,648	1,827,370,158
- Personal income tax	2,216,242,583	195,829,685	84,749,160	2,327,323,108
- Natural resource tax	1,736,328,300	9,182,768,812	9,444,682,757	1,474,414,355
- Land tax and land rent	-	442,135,531	277,950,452	164,185,079
- Water resource exploitation right fees	19,740,815	-	19,740,815	-
- Other taxes	-	7,000,000	7,000,000	-
- Fees, charges and other payables	163,700,180	893,348,000	446,674,000	610,374,180
Total	8,556,928,841	21,191,339,170	22,097,928,278	7,650,339,733

Taxes and other receivables from the State budget

	01/01/2025	Incurred during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
- Personal income tax	63,813,480	63,813,480	-	-
- Other taxes	13,853,691	6,000,000	6,000,000	13,853,691
Total	77,667,171	69,813,480	6,000,000	13,853,691

SONG DA 3 JOINT STOCK COMPANY

No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune,
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. LOAN AND FINANCE LEASE OBLIGATIONS

Content	30/06/2025			During the year			01/01/2024		
	Balance	Amounts expected to be settled	VND	Increase	Decrease	VND	Balance	Amounts expected to be settled	VND
	VND	VND		VND	VND		VND	VND	
Short-term borrowings	153,500,001,567	153,500,001,567		41,604,532,000	26,500,000,000		138,395,469,567	138,395,469,567	
<i>maturity</i>	153,500,001,567	153,500,001,567		41,604,532,000	26,500,000,000		138,395,469,567	138,395,469,567	
Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (1)	47,500,000,000	47,500,000,000		-	2,500,000,000		50,000,000,000	50,000,000,000	
Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (2)	106,000,001,567	106,000,001,567		41,604,532,000	24,000,000,000		88,395,469,567	88,395,469,567	
Long-term borrowings	377,177,606,746	377,177,606,746		207,351,057	41,604,532,000		418,574,787,689	418,574,787,689	
Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (1)	272,057,603,550	272,057,603,550		-	-		272,057,603,550	272,057,603,550	
Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (2)	105,120,003,196	105,120,003,196		207,351,057	41,604,532,000		146,517,184,139	146,517,184,139	
Total	530,677,608,313	530,677,608,313		41,811,883,057	68,104,532,000		556,970,257,256	556,970,257,256	

(1) The short-term loan under Credit Limit Agreement No. 01/2017/369556/HDTDHM dated 11 July 2017, has a credit limit of VND 600,000,000,000 and a loan term until 30 June 2018, with an interest rate determined for each specific contract. The loan is secured by collateral, pledging of assets, third-party guarantees, and all VND or foreign currency balances of the borrower at the bank and other financial institutions. The loan purpose is to supplement working capital, provide guarantees, and open letters of credit (L/C). As of now, this contract has not been extended with an annex.

According to the meeting minutes on "Handling the debts of Song Da 3 Joint Stock Company at BIDV" dated 27 August 2024, between the Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch and Song Da 3 Joint Stock Company, the total outstanding loan principal as of 31 December 2024, is VND 322,057,603,550 (compared to VND 337,093,603,503 as of 01 January 2024). The two parties have agreed to extend the repayment schedule for the loan principal until the end of 2030 and have detailed the repayment obligations for each year. The loan principal due for repayment in 2025, according to the agreed schedule, is VND 50,000,000,000.

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

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

18. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

In addition, Song Da 3 Joint Stock Company is working with the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch on the repayment of the loan principal and debt settlement in order to be granted an interest waiver or reduction.

(2) Long-term loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) – Kon Tum Branch under Credit Agreement No. 5100-LAV-20100671 dated 04 November 2010, and its subsequent amendments, with the following terms:

- Loan amount: VND 474,621,184,139;
- Maturity date: 25 December 2027;
- Interest rate: Floating interest rate;
- Purpose: To finance the implementation of the “Reservoir B subproject and related construction components” under the Dak Lo Hydropower Plant Investment and Construction Project, developed by Song Da 3 Joint Stock Company;
- Interest rate calculation: Adjustable interest rate, determined as the 12-month term deposit ceiling rate (final interest payment) including mandatory reserves and liquidity reserves, as announced by Agribank – Kon Tum Branch, plus a minimum margin of 2.5% per annum;
- Collateral: The loan is secured by the entire value of the Dak Lo Hydropower Plant project.

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

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

19. ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	241,681,257,012	215,369,038,386
- Interest expenses (*)	223,035,426,994	205,270,956,015
- Others	18,645,830,018	10,098,082,371
b) Long-term	-	-
Total	241,681,257,012	215,369,038,386

(*) Detailed in Note 18: The interest expense payable of Song Da 3 JSC amounts to VND 219,227,396,075.

20. OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	19,371,077,606	19,115,254,300
<i>Payables to related parties</i>	-	186,152,729
- Song Da - UCRIN Consulting Engineering Company Limited	-	186,152,729
<i>Payables to other entities and individuals</i>	19,371,077,606	18,929,101,571
- Trade union fees	-	75,968,546
- Dividend, profit payables	4,721,494,815	4,899,250,615
- Payables for employees and staff salaries	5,215,818,908	7,727,905,749
- Payables for construction materials	2,115,940,368	1,743,672,196
- Others	7,317,823,515	4,482,304,465
b) Long-term	330,000,000	330,000,000
- Long-term mortgages or deposits	330,000,000	330,000,000
Total	19,701,077,606	19,445,254,300

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

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

21. OWNERS' EQUITY

21.1 CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital VND	Share premium VND	Development investment funds VND	Retained earnings VND	Non-controlling interests VND	Total VND
01/01/2024	159,993,560,000	100,029,499,600	32,769,684,418	(238,031,140,084)	2,886,468,555	57,648,072,489
- Increase in capital in the previous year	-	-	-	(2,324,355,046)	365,836,437	(1,958,518,609)
- Profit distribution	-	-	-	(2,829,024,252)	(393,478,680)	(3,222,502,932)
+ Appropriation to bonus and welfare fund	-	-	-	(2,829,024,252)	(29,421,480)	(2,858,445,732)
+ Dividends distribution	-	-	-	-	(364,057,200)	(364,057,200)
- Other increases	-	-	-	1,114,023,991	-	1,114,023,991
31/12/2024	159,993,560,000	100,029,499,600	32,769,684,418	(242,070,495,391)	2,858,826,312	53,581,074,939
01/01/2025	159,993,560,000	100,029,499,600	32,769,684,418	(242,070,495,391)	2,858,826,312	53,581,074,939
- Profit for the period	-	-	-	9,495,788,415	321,474,621	9,817,263,036
- Profit distribution	-	-	6,730,008,794	(7,950,181,072)	(100,333,031)	(1,320,505,309)
+ Appropriation to investment and development fund	-	-	6,730,008,794	(6,730,008,794)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	(1,220,172,278)	(12,689,631)	(1,232,861,909)
+ Dividends distribution	-	-	-	-	(87,643,400)	(87,643,400)
30/06/2025	159,993,560,000	100,029,499,600	39,499,693,212	(240,524,888,048)	3,079,967,902	62,077,832,666

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

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

21. OWNERS' EQUITY (CONT'D)

21.2 DETAILS OF OWNERS' EQUITY

	30/06/2025	01/01/2025
	VND	VND
- Song Da Corporation - JSC	81,596,715,600	81,596,715,600
- Other shareholders	78,396,844,400	78,396,844,400
Total	159,993,560,000	159,993,560,000

21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owners' equity		
+ Opening balance	159,993,560,000	159,993,560,000
+ Equity increase during the period	-	-
+ Equity decrease during the period	-	-
+ Closing balance	159,993,560,000	159,993,560,000
- Dividends paid	87,643,400	364,057,200

21.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
Authorised shares	15,999,356	15,999,356
Issued shares	15,999,356	15,999,356
+ Ordinary shares	15,999,356	15,999,356
Shares in circulation	15,999,356	15,999,356
+ Ordinary shares	15,999,356	15,999,356
Par value per share (VND/share)	10,000	10,000

22. OFF BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
Foreign Currencies		
- US Dollar (USD)	389.47	453.91

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

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

23. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue	97,725,881,183	71,569,474,362
- Revenue from construction contracts	300,822,008	4,498,245,965
- Revenue from commercial electricity sales	97,022,614,856	66,793,210,381
- Other revenues	402,444,319	278,018,016
Total	97,725,881,183	71,569,474,362

24. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of construction contracts	-	4,389,269,328
- Cost of finished electricity product	42,711,591,247	27,956,691,651
- Other cost	324,889,433	304,441,634
Total	43,036,480,680	32,650,402,613

25. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from lendings and deposits	16,419,627	16,670,025
- Foreign exchange difference gain due to revaluation at the end of the period	-	3,116
Total	16,419,627	16,673,141

26. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	26,607,723,824	25,715,944,673
- Provision for investments	132,736,000	33,184,000
Total	26,740,459,824	25,749,128,673

27. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Liquidation and disposal of fixed assets	-	113,909,090
- Others	2,377,302	22,537,946
Total	2,377,302	136,447,036

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

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

28. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Depreciation of Fixed Assets Not Involved in Production	3,565,328,293	-
- Tax Payments	148,968,138	160,825,747
- Penalties Incurred	169,959,914	
- Others	1,279,534,286	1,116,248,193
Total	5,163,790,631	1,277,073,940

29. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
General and Administration expenses	11,255,290,712	33,108,490,663
- Staff costs	4,747,714,205	4,076,146,150
- Material costs	509,006,926	532,301,119
- Office stationery costs	179,378,581	86,524,003
- Depreciation and amortisation	92,222,958	92,222,958
- Taxes, fees and expenses	691,859,075	232,082,305
- Provision for doubtful debts	-	25,563,723,668
- Outsourced services	1,028,290,601	962,692,356
- Other monetary expenses	4,006,818,366	1,562,798,104
Total	11,255,290,712	33,108,490,663

30. OPERATING COST BY FACTOR

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw marterial costs	1,608,113,242	1,364,775,463
- Labor costs	13,205,450,898	9,219,521,126
- Depreciation and amortisation	25,526,689,456	14,711,628,518
- Outsourced services	20,626,883,809	15,972,500,286
- Other monetary expenses	6,553,520,689	25,563,723,668
- Provision	-	1,705,230,187
Total	67,520,658,094	68,537,379,248

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

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

31. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Song Da 3 JSC	-	-
- Song Da 3 - Dak Lo Hydropower JSC	1,719,099,514	995,780,180
- Ngoc Tem Hydropower Company Limited	-	-
Total	1,719,099,514	995,780,180

32. BASIC EARNING PER SHARE

32.1 BASIC EARNING PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Profit or loss allocated to shareholders owning ordinary shares (VND)	9,495,788,415	(22,284,518,989)
Weighted average number of outstanding shares during the year (Share)	15,999,365	15,999,365
Basic earnings per share (VND/share)	594	(1,393)

32.2 WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Issued ordinary shares at the beginning of the period	15,999,365	15,999,365
Ordinary shares issued during the period	-	-
Total weighted average number of shares circulated	15,999,365	15,999,365

33. DILUTED EARNINGS PER SHARE

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

34. SEGMENT REPORTING

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

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

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

34. SEGMENT REPORTING (CONT'D)

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:

- Construction sector: Execution of construction works;
- Sales sector: Sale of commercial electricity;

A geographic segment is a distinguishable segment of an enterprise that is engaged in producing or providing products or services within a particular economic environment and this segment has economic risks and rewards that are different from those of business segments in other economic environments. The Company's business activities outside the Vietnamese territory account for an insignificant proportion. Therefore, the Company does not prepare segment reports by geographical area.

Information on business results, fixed assets and other long-term assets and values of large non-cash expenses of the Company's business segments are as follows:

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

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

34. SEGMENT REPORTING (CONT'D)

From 01/01/2025 to 30/06/2025

1. Net revenue from Sales and Service rendered to external parties
2. Depreciation and allocated expenses
3. Operating profit
4. Department assets

TOTAL ASSETS

5. Department liabilities

TOTAL LIABILITIES

	Construction and installation and Other Activities (VND)	Commercial electricity production VND	Elimination VND	Total VND
	8,910,165,026	97,022,614,856	(8,206,898,699)	97,725,881,183
	3,678,186,000	32,217,284,430	-	35,895,470,430
	(9,306,032,661)	34,381,990,278	(8,365,888,023)	16,710,069,594
	716,773,356,609	685,401,037,135	(408,425,203,430)	993,749,190,314
	694,891,806,703	383,133,509,535	(146,353,958,590)	931,671,357,648
				931,671,357,648

From 01/01/2024 to 30/06/2024

1. Net revenue from Sales and Service rendered to external parties
2. Depreciation and allocated expenses
3. Operating profit
4. Department assets

TOTAL ASSETS

5. Department liabilities

TOTAL LIABILITIES

	Construction and installation and Other Activities (VND)	Commercial electricity production VND	Elimination VND	Total VND
	13,325,303,089	66,793,210,381	(8,549,039,108)	71,569,474,362
	139,001,307	20,683,474,987		20,822,476,294
	(20,498,037,059)	23,913,457,813	(23,337,295,200)	(19,921,874,446)
	692,554,229,345	693,871,670,222	(406,679,482,716)	979,746,416,851
	675,742,550,628	394,665,939,087	(123,150,713,291)	947,257,776,424
				947,257,776,424

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

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

35. OTHER INFORMATION

35.1. INFORMATION ABOUT RELATED PARTIES

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

<u>Related Party</u>	<u>Relationship</u>
Song Da Corporation – JSC	Parent company
Other companies under Song Da Corporation	Under common control of Song Da Corporation
Members of the Board of Management, Supervisory Board, Board of General Directors, and other individuals closely related to these members	Key management personnel and their close family members

Transactions with the related parties:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Purchase of goods and services		
- Song Da Consulting Joint Stock Company	55,602,727	-
Payment for construction work volume		
- Project Management Board of Xekaman 1 Hydropower Plant	3,000,000,000	3,000,000,000

Remuneration of key management personnel:

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Position	VND	VND
Board of Management and Board of General Directors		1,351,801,909	986,454,545
- Mr. Nguyen Tien Truong	Chairman	293,200,000	249,200,000
- Mr. Pham Xuan Toan	Member/ General Director	300,601,909	226,254,545
- Mr. Kim Thanh Nam	Member	96,000,000	60,000,000
- Mr. Pham Van Tang	Member	96,000,000	60,000,000
- Mr. Truong Quoc Hung	Member	76,000,000	-
- Mr. Bui Dinh Dong	Member	-	30,000,000
- Mr. Bui Van Ha	Deputy General Director	235,000,000	178,000,000
- Mr. Phi Dinh Manh	Deputy General Director	255,000,000	183,000,000
Board of Supervisory		542,000,000	364,800,000
- Mr. Nguyen Viet Luong	Head of the Supervision Board	96,000,000	60,000,000
- Mr. Pham Duy Huan	Member	223,000,000	160,800,000
- Mr. Vu Thanh Tung	Member	223,000,000	144,000,000
Chief Accountant		222,130,682	167,708,880
- Mr. Nguyen Van Hinh	Chief Accountant	222,130,682	167,708,880
Total		2,115,932,591	1,518,963,425

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

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

35. OTHER INFORMATION (CONT'D)

35.2 INFORMATION ABOUT GOING CONCERN

As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 163,267,596,459. This information indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of General Directors believes that the business outlook will improve in the near future. The Company is continuing to finalise and recover receivables from several completed construction contracts, expects increased profit from Song Da 3 – Dak Lo Hydropower Joint Stock Company compared to 2024, and is actively working with banks to restructure long-term debts that are due for repayment. Accordingly, the Company's interim consolidated financial statements have been prepared on a going concern basis.

35.3 COMPARATIVE FIGURES

The comparative figures on the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 are the figures on the audited consolidated financial statements for the financial year ended 31 December 2024 and the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 of the Company.

Quang Ngai, 28 August 2025

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan