

SONG DA 3 JOINT STOCK COMPANY

**REVIEWED INTERIM SEPARATE
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 interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS

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

The 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

The Board of Supervisors

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

The 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 BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect requiring adjustment or disclosure in these interim separate financial statements.

THE AUDITOR

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

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

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

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

- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the interim separate financial statements in order to limit risks and frauds.

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

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

OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violated the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosure of information in the securities market, complying with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain provisions of the securities law and Circular No. 116/2020/TT-BTC dated 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,



Pham Xuan Toan

General Director

Quang Ngai, 28 August 2025

No.: 996/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

*On the interim separate financial statements of Song Da 3 Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the accompanying interim separate 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 38, including: the interim separate balance sheet as at 30 June 2025, the interim separate income statement and interim separate cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

The Board of General Directors’ responsibility

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

The Auditors’ responsibility

Our responsibility is to express an opinion on these interim separate financial statements based on the results of our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim separate 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 recognized interest expenses payable to the Bank for Investment and Development of Vietnam – Gia Lai Branch for the year 2024 amounting to VND 29,790,115,693 (excluding overdue interest), as the Company is currently negotiating with the Bank regarding repayment of loan principal and debt restructuring in order to obtain exemption or reduction of loan interest. If the Company had accounted for interest expenses in full in accordance with actual accruals, based on the commitments in loan agreements, debt contracts, and in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems, the item “Financial expenses” and the item “Accrued expenses” would have increased by VND 29,790,115,693, and the item “Undistributed profit after tax” would have decreased accordingly.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (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 separate financial statements do not present fairly, in all material respects, the interim separate financial position of Song Da 3 Joint Stock Company as at 30 June 2025, and its interim results of separate operations and its interim separate 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 separate financial statements.



Nguyen Minh Long

Deputy General Director

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

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 28 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		445,494,392,016	444,274,140,622
Cash and cash equivalents	110	4	2,338,847,740	7,096,602,414
Cash	111		2,338,847,740	7,096,602,414
Short-term receivables	130		287,077,836,466	281,885,640,861
Short-term trade receivables	131	7	120,565,806,217	124,621,223,804
Short-term advances to suppliers	132	8	22,070,904,058	22,808,651,068
Other short-term receivables	136	10	183,503,940,378	173,518,580,176
Provision for doubtful short-term receivables	137	11	(39,062,814,187)	(39,062,814,187)
Inventories	140	9	156,044,621,413	155,238,176,201
Inventories	141		156,044,621,413	155,238,176,201
Other current assets	150		33,086,397	53,721,146
Short-term prepaid expenses	151	5	28,505,477	49,140,226
Deductible value added tax	152	13	4,580,920	4,580,920
NON-CURRENT ASSETS	200		271,278,964,593	275,069,251,844
Fixed assets	220		8,075,861,465	11,733,412,716
Tangible fixed assets	221	12	8,075,861,465	11,733,412,716
- Cost	222		96,690,359,632	96,812,359,632
- Accumulated depreciation	223		(88,614,498,167)	(85,078,946,916)
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		68,207,128	68,207,128
Construction in progress	242		68,207,128	68,207,128
Long-term financial investments	250	6	263,134,896,000	263,267,632,000
Investments in subsidiaries	251		259,303,280,000	259,303,280,000
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)
TOTAL ASSETS	270		716,773,356,609	719,343,392,466

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		694,891,806,703	684,424,400,449
Current liabilities	310		422,504,203,153	412,036,796,899
Short-term trade payables	311	14	125,166,400,956	129,955,625,907
Short-term advances from customers	312	15	195,323,660	195,323,660
Taxes and other payables to the State budget	313	16	2,447,964,941	2,318,238,258
Payables to employees	314		789,987,447	322,070,391
Short-term accrued expenses	315	18	233,758,561,094	214,896,094,711
Other short-term payables	319	19	12,645,352,014	14,266,830,931
Short-term borrowings and finance lease obligations	320	17	47,500,000,000	50,000,000,000
Bonus and welfare fund	322		613,041	82,613,041
Non-current liabilities	330		272,387,603,550	272,387,603,550
Other long-term payables	337	14	330,000,000	330,000,000
Long-term borrowings and finance lease obligations	338	17	272,057,603,550	272,057,603,550
OWNERS' EQUITY	400		21,881,549,906	34,918,992,017
Capital	410	20	21,881,549,906	34,918,992,017
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		23,233,250,510	23,233,250,510
Retained earnings	421		(261,374,760,204)	(248,337,318,093)
- Accumulated retained earnings brought forward	421a		(248,337,318,093)	(245,743,530,652)
- Retained earnings for the current period	421b		(13,037,442,111)	(2,593,787,441)
TOTAL RESOURCES	440		716,773,356,609	719,343,392,466

Quang Ngai, 28 August 2025

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan

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

Item	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sales of goods and rendering of services	01	22	8,910,165,026	13,325,303,089
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		8,910,165,026	13,325,303,089
Cost of goods sold	11	23	8,593,256,709	13,242,750,070
Gross profit from sales of goods and rendering of services	20		316,908,317	82,553,019
Financial income	21	24	8,427,796,064	23,338,485,386
Financial expenses	22	25	14,413,470,264	15,034,803,869
<i>In which: Interest expenses</i>	23		14,280,734,264	15,001,619,869
Selling expenses	25		-	-
General and administrative expenses	26	26	3,637,266,778	28,884,271,595
Operating profit	30		(9,306,032,661)	(20,498,037,059)
Other income	31	27	2,377,302	22,537,946
Other expenses	32	28	3,733,786,752	225,601,628
Other profit	40		(3,731,409,450)	(203,063,682)
Net profit before tax	50		(13,037,442,111)	(20,701,100,741)
Current corporate income tax expenses	51	30	-	-
Net profit after tax	60		(13,037,442,111)	(20,701,100,741)

Quang Ngai, 28 August 2025

Preparer

Chief Accountant

General Director



Pham Hong Trung



Nguyen Van Hinh




Pham Xuan Toan

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

Item	Code Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Cash flows from operating activities			
Profit before tax	01	(13,037,442,111)	(20,701,100,741)
Adjustments for:			
Depreciation and amortization	02	3,657,551,251	109,633,279
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	(8,427,796,064)	(23,338,482,270)
Interest expenses	06	14,280,734,264	15,001,619,869
Operating profit before changes in working capital	08	(3,394,216,660)	(3,331,425,311)
Increase, decrease in receivables	09	3,235,160,995	18,475,281,622
Increase, decrease in inventories	10	(806,445,212)	5,215,964,334
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(1,231,328,010)	(10,361,771,719)
Increase, decrease in prepaid expenses	12	20,634,749	(16,974,564)
Interest paid	14	-	(4,202,807,446)
Other cash payments from operating activities	17	(82,000,000)	(182,500,000)
Net cash flows from operating activities	20	(2,258,194,138)	5,595,766,916
Cash flows from investing activities			
Proceeds from interests, dividends and distributed profits	27	439,464	-
Net cash flows from investing activities	30	439,464	-

INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the period of 06 months ended 30 June 2025

Item	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Cash flows from financing activities				
Repayment of principal	34		(2,500,000,000)	(6,239,000,000)
Net cash flows from financing activities	40		(2,500,000,000)	(6,239,000,000)
Net cash flows during the period	50		(4,757,754,674)	(643,233,084)
Cash and cash equivalents at the beginning of the period	60	4	7,096,602,414	1,335,122,959
Impact of exchange rate fluctuations	61		-	3,116
Cash and cash equivalents at the end of the period	70	4	2,338,847,740	691,892,991

Quang Ngai, 28 August 2025

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

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

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

As at 30 June 2025, the Company's charter capital contributed in accordance with its Business Registration Certificate was VND 159,993,560,000, divided into 15,999,356 shares with a par value of VND 10,000 per share. Of this amount, Song Da Corporation contributed VND 81,596,715,600, representing 51%, while other shareholders contributed VND 78,396,844,400, representing 49%.

The Company's shares have been traded on the Unlisted Public Company Market (UpCOM) since 25 December 2006 under the stock code SD3.

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Company's business activities include investing in, constructing, and operating small and medium-sized wind power plants, hydropower plants, and solar power projects.

The Company's main activity during the period was construction and installation.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.4 BUSINESS STRUCTURES

The list of directly controlled subsidiaries is as follow:

Company name	Address	Benefit ratio	Voting rights ratio	Main business activities
Song Da 3 – Dak Lo Hydropower JSC	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province, Vietnam	98.97%	98.97%	Production and trading of commercial electricity

The list of indirectly controlled subsidiaries is as follow:

Company name	Address	Benefit ratio	Voting rights ratio	Main business activities
Ngoc Tem Hydropower Co., Ltd	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province, Vietnam	98.97%	98.97%	Generation, transmission and distribution of electricity

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

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.4 BUSINESS STRUCTURES (CONT'D)

The list of dependent units without legal entity status is as follow:

Unit name	Address
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
Pleikrong Hydropower Project Management Board (*)	Sa Binh Commune, Quang Ngai Province
Song Da 3 JSC Branch in Hanoi (*)	No. 18/165, Cau Giay Street, Cau Giay Ward, Hanoi, Vietnam

(*) These branches have ceased operations since previous years.

1.5 EMPLOYEES

As at 30 June 2025, the Company had a total of 42 employees (compared to 43 employees as at 01 January 2025).

1.6 STATEMENT OF COMPARABILITY OF INFORMATION IN THE INTERIM SEPARATE FINANCIAL STATEMENTS

The comparative figures in the interim separate balance sheet and the related notes are those of the Company's audited financial statements for the financial year ended 31 December 2024. The comparative figures in the interim separate income statement, the interim separate cash flow statement, and the related notes are those of the Company's reviewed interim separate financial statements for the six-month period ended 30 June 2024.

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance; other Circulars guiding the implementation of the Vietnamese Accounting Standards issued by the Ministry of Finance; and other related legal regulations on the preparation and presentation of the financial statements.

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

2.2 FINANCIAL YEAR

The Company's financial year commences on 01 January and ends on 31 December of the calendar year. These interim separate financial statements have been prepared for the accounting period from 01 January 2025 to 30 June 2025.

2.3 ACCOUNTING CURRENCY

The accounting currency is Vietnamese Dong (VND).

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

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

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARATION OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

The Company's dependent units maintain their own accounting records but are accounted for as dependent entities. The Company's financial statements are prepared based on the aggregation of the financial statements of these dependent units. Intra-company revenues and balances among dependent units are eliminated in the preparation of the interim separate financial statements.

At the same time, the interim separate financial statements are prepared and issued together with the consolidated interim financial statements. Accordingly, for a complete understanding, users of the interim separate financial statements should read them in conjunction with the Company's consolidated interim financial statements.

3.2 ACCOUNTING ESTIMATES

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

3.3 FOREIGN CURRENCIES

Foreign currency transactions are translated at the exchange rate prevailing on the transaction date. Monetary items denominated in foreign currencies at the end of the financial year are retranslated at the exchange rate on that date.

Exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange differences from the revaluation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting gains and losses, are recognized in financial income or financial expenses.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the financial year is determined according to the following principles:

- For foreign currencies deposited in banks: the foreign currency buying rate of the bank where the Company maintains its foreign currency account.

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

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

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

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits at banks.

3.5 FINANCIAL INVESTMENTS

Investment in subsidiaries

An investment is classified as an investment in a Subsidiary when the Company has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

Investment in other entities

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

Investments in equity instruments of other entities are initially recognized at cost, comprising the purchase price or capital contribution plus any directly attributable investment-related expenses. Dividends and profits relating to periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits relating to periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only monitored in terms of the increased number of shares and are not recognized as having a value.

Provision for losses on investments in equity instruments of other entities is recognized at the time of preparing the interim separate financial statements when such investments show a decline compared to their original cost. In such cases, the Company makes a provision as follows:

- For investments in listed shares or in cases where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made at an amount equal to the difference between the actual contributed capital of the parties in the other entity and its actual owners' equity, multiplied by the Company's ownership ratio over the total actual contributed capital of the parties in that entity.

Increases or decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the Financial Statements are recognized as financial expenses.

3.6 RECEIVABLES

Receivables are presented at their carrying amounts net of allowance for doubtful debts. The classification of receivables into trade receivables, intercompany receivables, and other receivables is carried out in accordance with the following principles:

- Receivables from customers represent trade receivables arising from purchase and sale transactions between the Company and the customers who are an independent unit against of the Company, including receivables from sales of export goods entrusted to other units.
- Internal receivables reflect receivables from affiliated units without legal status and dependent accounting.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

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

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

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

3.6 RECEIVABLES (CONT'D)

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment, debt commitment, the Company has demanded many times but unrecoverable. In which, the provision for overdue receivables is based on original repayment schedule according to the purchase and sale contract, regardless of any extension agreed upon between the parties. This also applies to receivables that are overdue due to the debtor's bankruptcy status, dissolution, disappearance, or fleeing, as well as for amounts refunded when the debt is collected.

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

3.7 INVENTORIES

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

The cost of inventories includes all costs incurred to bring the inventories to their present location and condition. Inventory cost is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in progress: includes only the cost of main raw materials (or other appropriate cost elements).

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

The Company applies the perpetual inventory method to account for inventories. The selling price of inventories is calculated 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 (original price is greater than net realizable value). 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 year.

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to bring is to the ready for use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the 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 as 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 expense in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups of assets with similar characteristics and purposes in the company's production and business activities. The specific depreciation period is as follows:

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

(These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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 stated at cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the year 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 profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

The Company's intangible assets include computer software.

Software programs

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

3.10 CONSTRUCTION IN PROGRESS

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

3.11 PREPAID EXPENSES

Prepaid expenses include actual costs incurred that relate to the results of business operations over multiple accounting periods. The Company's prepaid expenses include: tools and supplies issued for use pending allocation.

Tools and supplies: Tools and supplies that have been put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

3.12 LIABILITIES AND PAYABLE EXPENSES

Liabilities and payables 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.

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

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

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

3.12 LIABILITIES AND PAYABLE EXPENSES (CONT'D)

The classification of payables into trade payables, accrued expenses, intercompany payables, and other payables is carried out in accordance with 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, including payables when importing through a consignee.
- Accrued expenses reflect amounts payable for goods or services received from suppliers, or provided to customers, but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as production and business expenses that need to be accrued.
- Internal payables reflect payables between superior units and subordinate units that do not have legal status and are dependent on accounting.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

3.13 LOAN AND FINANCE LEASE OBLIGATIONS

Loan and finance lease obligations are recognized based on receipts, bank documents, loan and finance lease contracts and agreements.

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

3.14 BORROWING COSTS

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

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

For general borrowings used for the purpose of investment in construction or production of asset in progress, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the year, except for separate borrowings serving the purpose of forming a specific asset.

3.15 OWNER'S EQUITY

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

Share premium

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

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

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

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

3.16 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to owner 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 contributing shareholders has been officially finalized and approved by the State Securities Commission.

3.17 REVENUE RECOGNITION

The Company's revenue includes revenue from construction contracts and other service provision.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Company has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the 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.

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

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

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

3.17 REVENUE RECOGNITION (CONT'D)

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

Financial income

Bank deposit interest is recorded based on the bank's periodic notice.

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, while the value of the shares received is not recorded.

3.18 FINANCIAL EXPENSES

Finance expenses recognized in the income statement represent the total finance expenses incurred during the period, without offsetting against financial income, and include interest expenses, exchange differences, and other related costs.

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company implemented the declaration and 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.

Personal income tax

Personal income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and losses carried forward.

Other taxes

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

3.20 RELATED PARTIES

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Company, including the Parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting power in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, as well as their close family members.

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

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

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

3.20 RELATED PARTIES (CONT'D)

- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When assessing the relationships of related parties, the Company should focus on the substance of the relationship rather than its legal form.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	479,079,722	362,054,952
- Cash at banks	1,859,768,018	6,734,547,462
Total	2,338,847,740	7,096,602,414

5. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	28,505,477	49,140,226
- Tools and supplies issued for uses	28,505,477	49,140,226
b) Long-term	-	-
Total	28,505,477	49,140,226

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

	30/06/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Investments in subsidiaries	259,303,280,000	-	(*)	259,303,280,000	-	(*)
+ Song Da 3 - Dak Lo Hydropower JSC	259,303,280,000	-	(*)	259,303,280,000	-	(*)
- Investments in other entities	4,900,000,000	(1,068,384,000)	(*)	4,900,000,000	(935,648,000)	(*)
+ Song Da 6 JSC	950,000,000	(568,384,000)	(**)	950,000,000	(435,648,000)	(**)
+ Van Phong Investment and 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	264,203,280,000	(1,068,384,000)	(*)	264,203,280,000	(935,648,000)	(*)

(*) As at 30 June 2025, the Company has not determined the fair value of these equity investments for disclosure in the separate financial statements because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

(**) The market-listed price of shares is determined as follows: For shares of listed companies, the fair value of the shares is the closing price on the stock exchange on the date of the exchange. If there is no trading on the stock exchange on the exchange date, the fair value of the shares is the closing price of the immediately preceding trading session.

(***) According to the share transfer agreement No. 28/2024/TTCNCP dated 15 March 2024, regarding the transfer of shares of Van Phong Investment and Development Joint Stock Company, the Company agreed to transfer the shares it holds to Mr. Nguyen Bao Dong at the original cost of the investment. Therefore, the Company has not made a provision for this investment

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7. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term				
Trade receivables from related parties	120,565,806,217	(16,461,242,736)	124,621,223,804	(16,461,242,736)
- Song Da 3 - Dak Lo Hydropower JSC	54,728,877,988	(1,601,044,445)	55,264,295,575	(1,601,044,445)
- Board of Executives of Xekaman 1 Hydropower Project (*)	27,030,963,812	-	27,566,381,399	-
- Song Da Corporation - JSC	10,285,354,608	-	10,285,354,608	-
- Board of Executives of Ban Ve Hydropower Project (*)	9,076,827,955	-	9,076,827,955	-
- Song Da 6 JSC	2,986,947,598	-	2,986,947,598	-
- Song Da 4 JSC	1,599,044,445	(1,599,044,445)	1,599,044,445	(1,599,044,445)
- Hanoi Branch of Song Da 4 JSC	1,314,302,285	-	1,314,302,285	-
- Song Da 9.03 - Branch of Song Da 9 JSC	807,428,165	-	807,428,165	-
- Song Da 4.09 - Branch of Song Da 4 JSC	496,196,964	-	496,196,964	-
- Song Da 9.08 - Branch of Song Da 9 JSC	487,849,823	-	487,849,823	-
- Song Da 9.01 - Branch of Song Da 9 JSC	349,777,000	(2,000,000)	349,777,000	(2,000,000)
- Board of Executives of Dong Nai 5 Hydropower Project (*)	152,310,091	-	152,310,091	-
- Song Da 10.1 One Member Limited Liability Company	82,822,382	-	82,822,382	-
Trade receivables from other parties	59,052,860	-	59,052,860	-
- Song Da Investment and Trading JSC	65,836,928,229	(14,860,198,291)	69,356,928,229	(14,860,198,291)
- Song Da Hoa Binh Investment and Construction JSC	24,966,647,891	(8,712,256,857)	24,966,647,891	(8,712,256,857)
- Other customers	15,343,649,099	-	15,343,649,099	-
b) Long-term	25,526,631,239	(6,147,941,434)	29,046,631,239	(6,147,941,434)
Total	120,565,806,217	(16,461,242,736)	124,621,223,804	(16,461,242,736)

(*) The right to collect these receivables has been pledged as collateral for a medium- and long-term loan at the Bank for Investment and Development of Vietnam – Gia Lai Branch (See Note 17).

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

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

8. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	22,070,904,058	(7,243,559,868)	22,808,651,068	(7,243,559,868)
Prepayment to related parties	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	-
Prepayment to other suppliers	17,764,904,058	(7,243,559,868)	18,502,651,068	(7,243,559,868)
- Thinh Toan Thang Construction Co., Ltd	5,961,011,864	-	5,961,011,864	-
- Phuoc Hoa Production - Trading Co., Ltd	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)
- Quoc Thanh Private Enterprise for Manufacturing – Trading & Services	699,108,669	-	-	-
- Dang Son Construction JSC	-	-	751,967,010	-
- Other customers	4,837,779,607	(976,555,950)	5,522,668,276	(976,555,950)
b) Long-term	-	-	-	-
Total	22,070,904,058	(7,243,559,868)	22,808,651,068	(7,243,559,868)

9. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	2,703,913,909	-	2,797,283,747	-
Tools, supplies	219,267,882	-	234,774,891	-
Work in progress	153,121,439,622	-	152,206,117,563	-
Total	156,044,621,413	-	155,238,176,201	-

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10. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	183,503,940,378	(15,358,011,583)	173,518,580,176	(15,358,011,583)
Other receivables from related parties	110,369,579,662	-	101,942,223,062	-
- Song Da 3 - Dak Lo Hydropower JSC	110,369,579,662	-	101,942,223,062	-
Other receivables from other parties	73,134,360,716	(15,358,011,583)	71,576,357,114	(15,358,011,583)
- Investment construction trading Co., Ltd	10,050,000,000	(10,050,000,000)	10,050,000,000	(10,050,000,000)
- Branch Song Da 505 JSC	1,104,358,182	-	1,104,358,182	-
- Advances to employees	43,118,951,186	(1,375,302,960)	41,490,994,364	(1,375,302,960)
- Mortgages or deposits	1,300,000	-	1,300,000	-
- Other receivables	18,859,751,348	(3,932,708,623)	18,929,704,568	(3,932,708,623)
+ <i>Receivables for construction project</i>	9,496,674,255	(3,932,708,623)	9,488,600,181	(3,932,708,623)
+ <i>Receivables related to employees</i>	1,012,100,685	-	1,012,100,685	-
+ <i>Trade union fees</i>	646,345,288	-	707,592,543	-
+ <i>Social insurance</i>	199,786,395	-	210,725,709	-
+ <i>Health insurance</i>	80,263,272	-	86,103,997	-
+ <i>Other receivables</i>	7,424,581,453	-	7,424,581,453	-
b) Long-term	-	-	-	-
Total	183,503,940,378	(15,358,011,583)	173,518,580,176	(15,358,011,583)

(1) This is an investment for a project of Construction Investment Trading Company Limited in Hanoi. However, it has not been executed to date, and the Company is still in the process of recovering this amount.

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11. DOUBTFUL DEBTS

	30/06/2025				01/01/2025	
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
a) Trade receivables	33,501,571,963	17,040,329,227	(16,461,242,736)	33,501,571,963	17,040,329,227	(16,461,242,736)
- Song Da Investment and Trading JSC	24,966,647,891	16,254,391,034	(8,712,256,857)	24,966,647,891	16,254,391,034	(8,712,256,857)
- Song Da 6 JSC	1,599,044,445	-	(1,599,044,445)	1,599,044,445	-	(1,599,044,445)
- Other customers	6,935,879,627	785,938,193	(6,149,941,434)	6,935,879,627	785,938,193	(6,149,941,434)
b) Prepayment to suppliers	7,243,559,868	-	(7,243,559,868)	7,243,559,868	-	(7,243,559,868)
- Phuoc Hoa Production - Trading Co., Ltd	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	976,555,950	-	(976,555,950)	976,555,950	-	(976,555,950)
c) Other receivables	15,458,836,307	100,824,724	(15,358,011,583)	15,458,836,307	100,824,724	(15,358,011,583)
- Investment Construction Trading Co., Ltd	10,050,000,000	-	(10,050,000,000)	10,050,000,000	-	(10,050,000,000)
- Board of Executives of Pleikrong Hydropower Project	1,229,784,245	-	(1,229,784,245)	1,229,784,245	-	(1,229,784,245)
- Other customers	4,179,052,062	100,824,724	(4,078,227,338)	4,179,052,062	100,824,724	(4,078,227,338)
Total	56,203,968,138	17,141,153,951	(39,062,814,187)	56,203,968,138	17,141,153,951	(39,062,814,187)

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

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2025	4,611,148,000	74,957,234,178	15,960,727,182	1,182,341,181	100,909,091	96,812,359,632
- Reclassification to intangible fixed assets	-	-	-	(122,000,000)	-	(122,000,000)
30/06/2025	4,611,148,000	74,957,234,178	15,960,727,182	1,060,341,181	100,909,091	96,690,359,632
ACCUMULATED DEPRECIATION						
01/01/2025	(2,956,503,007)	(64,878,466,455)	(15,960,727,182)	(1,182,341,181)	(100,909,091)	(85,078,946,916)
- Depreciation during the period	(92,222,958)	(3,565,328,293)	-	-	-	(3,657,551,251)
- Reclassification to intangible fixed assets	-	-	-	122,000,000	-	122,000,000
30/06/2025	(3,048,725,965)	(68,443,794,748)	(15,960,727,182)	(1,060,341,181)	(100,909,091)	(88,614,498,167)

CARRYING AMOUNT

01/01/2025	1,654,644,993	10,078,767,723	-	-	-	11,733,412,716
30/06/2025	1,562,422,035	6,513,439,430	-	-	-	8,075,861,465

- The carrying amount of tangible fixed assets used as collateral, pledge, or security for loans was VND 2,868,109,300 as at 30 June 2025, and VND 4,277,963,818 as at 01 January 2025.

- The original cost of fully depreciated tangible fixed assets that are still in use was VND 55,636,666,177 as at 30 June 2025, and VND 50,233,428,082 as at 01 January 2025.

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

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

13. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
HISTORICAL COST		
01/01/2025	404,750,000	404,750,000
- Reclassification	122,000,000	122,000,000
30/06/2025	<u>526,750,000</u>	<u>526,750,000</u>
ACCUMULATED AMORTISATION		
01/01/2025	(404,750,000)	(404,750,000)
- Reclassification	(122,000,000)	(122,000,000)
30/06/2025	<u>(526,750,000)</u>	<u>(526,750,000)</u>
CARRYING AMOUNT		
01/01/2025	-	-
30/06/2025	-	-

- The original cost of fully amortized intangible fixed assets that are still in use was VND 526,750,000 as at 30 June 2025, and VND 404,750,000 as at 01 January 2025.

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14. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
a) Short-term				
Trade payables from related parties				
- Song Da 2.08 Factory - Song Da 2 JSC	125,166,400,956	125,166,400,956	129,955,625,907	129,955,625,907
- Song Da 6.05 Branch - Song Da 6 JSC	3,806,927,549	3,806,927,549	3,846,876,604	3,846,876,604
- 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 Consulting JSC	1,181,365,401	1,181,365,401	1,181,365,401	1,181,365,401
- Song Da 6.02 Branch - Song Da 6 JSC	535,019,527	535,019,527	535,019,527	535,019,527
Trade payables from other parties				
- Duc Bao Kon Tum Electrical Installation JSC	414,135,945	414,135,945	454,085,000	454,085,000
- Da Nang Branch of Viet Y Steel JSC	32,898,197	32,898,197	32,898,197	32,898,197
- Song Da Yaly Cement JSC	121,359,473,407	121,359,473,407	126,108,749,303	126,108,749,303
- Other suppliers	18,074,055,215	18,074,055,215	18,074,055,215	18,074,055,215
	16,541,232,727	16,541,232,727	16,541,232,727	16,541,232,727
	14,775,996,860	14,775,996,860	14,775,996,860	14,775,996,860
	71,968,188,605	71,968,188,605	76,717,464,501	76,717,464,501
b) Long-term	-	-	-	-
Total	125,166,400,956	125,166,400,956	129,955,625,907	129,955,625,907

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

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

15. ADVANCES FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
a) Short-term	195,323,660	195,323,660	195,323,660	195,323,660
Advances from related parties	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
Advances from other parties	110,323,660	110,323,660	110,323,660	110,323,660
- Other customers	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

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Incurring during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
Taxes and other payables to The State budget				
- Value added tax	297,686,740	852,718,521	790,716,897	359,688,364
- Corporate income tax	2,376,900	-	2,376,900	-
- Personal income tax	1,854,474,438	92,521,111	60,684,392	1,886,311,157
- Land tax and land rent	-	185,284,320	147,019,080	38,265,240
- Other taxes	163,700,180	7,000,000	7,000,000	163,700,180
Total	2,318,238,258	1,137,523,952	1,007,797,269	2,447,964,941

SONG DA 3 JOINT STOCK COMPANY

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

FORM B09a-DN
Issued according to Circular No. 200/2014/TT-BTC on 22 December 2014
of the Ministry of Finance

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

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

17. LOAN AND FINANCE LEASE OBLIGATIONS

	30/06/2025		During the period		01/01/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	47,500,000,000	47,500,000,000	-	2,500,000,000	50,000,000,000	50,000,000,000
<i>Short-term borrowings</i>	47,500,000,000	47,500,000,000	-	2,500,000,000	50,000,000,000	50,000,000,000
- Bank for Investment and Development of Vietnam JSC	47,500,000,000	47,500,000,000	-	2,500,000,000	50,000,000,000	50,000,000,000
Bank – Gia Lai Branch (1)	272,057,603,550	272,057,603,550	-	-	272,057,603,550	272,057,603,550
b) Long-term borrowings	272,057,603,550	272,057,603,550	-	-	272,057,603,550	272,057,603,550
- Bank for Investment and Development of Vietnam JSC	272,057,603,550	272,057,603,550	-	-	272,057,603,550	272,057,603,550
Bank – Gia Lai Branch (1)						
Total	319,557,603,550	319,557,603,550	-	2,500,000,000	322,057,603,550	322,057,603,550

(1) The short-term loan under Credit Limit Agreement No. 01/2017/369556/HDTDHM dated 11 July 2017, has a borrowing limit of VND 600,000,000,000, with a loan term until 30 June 2018. The interest rate is specified in each individual contract. The loan is secured by collateral, pledged assets, third-party guarantees, and all VND or foreign currency balances of the borrower at banks and other credit institutions. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C). To date, this contract has not been extended with any amendment.

According to the working minutes titled "Settlement of Debts of Song Da 3 Joint Stock Company at BIDV" dated 27 August 2024, between Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch and Song Da 3 Joint Stock Company, the total principal amount payable by the Company as at 30 June 2025, is VND 319,557,603,550 (compared to VND 322,057,603,550 as at 01 January 2025). Both parties have agreed to extend the repayment schedule of the principal until the end of 2030, with detailed annual repayment obligations specified for each year. The principal due according to the repayment schedule in 2025 is VND 50,000,000,000. In addition, Song Da 3 Joint Stock Company is negotiating with BIDV Gia Lai Branch regarding the repayment of the principal and debt restructuring to obtain exemption or reduction of interest expenses.

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

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

18. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	233,758,561,094	214,896,094,711
- Interest expenses	219,227,396,075	204,946,661,811
- Other accrued expenses	14,531,165,019	9,949,432,900
b) Long-term	-	-
Total	233,758,561,094	214,896,094,711

19. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	12,645,352,014	14,266,830,931
- Dividends payable to other parties	4,051,876,402	4,051,876,402
- Wages and salaries payable	5,215,818,908	7,727,905,749
- Construction materials payable to suppliers	2,115,940,368	1,743,672,196
- Trade union fees	97,476,050	75,968,546
- Social insurance	77,282,904	-
- Health insurance	13,638,162	-
- Unemployment insurance	6,061,404	-
- Other payables	1,067,257,816	667,408,038
b) Long-term	330,000,000	330,000,000
- Long-term mortgages, deposits received	330,000,000	330,000,000
Total	12,975,352,014	14,596,830,931

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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNER'S EQUITY**20.1 CHANGES IN OWNER'S EQUITY**

	Owner's contributed VND	Share premium VND	Development investment funds VND	Retained earnings VND	Total VND
01/01/2024	159,993,560,000	100,029,499,600	23,233,250,510	(245,743,530,652)	37,512,779,458
- Profit for the previous year	-	-	-	(2,593,787,441)	(2,593,787,441)
31/12/2024	159,993,560,000	100,029,499,600	23,233,250,510	(248,337,318,093)	34,918,992,017
01/01/2025	159,993,560,000	100,029,499,600	23,233,250,510	(248,337,318,093)	34,918,992,017
- Profit for the current period	-	-	-	(13,037,442,111)	(13,037,442,111)
30/06/2025	159,993,560,000	100,029,499,600	23,233,250,510	(261,374,760,204)	21,881,549,906

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

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

20. OWNER'S EQUITY (CONT'D)

20.2 DETAILS OF OWNER'S 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

20.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	159,993,560,000	159,993,560,000
+ Equity at the end of the period	159,993,560,000	159,993,560,000
- Dividends and profits distributed	-	-

20.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
Number of shares to be issued	-	-
Number of shares offered to the public	15,999,356	15,999,356
+ Ordinary shares	15,999,356	15,999,356
Number of 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

20.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	23,233,250,510	23,233,250,510

21. OFF-BALANCE-SHEET ITEMS

	30/06/2025	01/01/2025
Foreign currencies:		
Dollar (USD)	389.47	389.47

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

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

22. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Turnovers from construction contract	8,507,720,707	13,047,285,073
- Other revenues	402,444,319	278,018,016
Total	8,910,165,026	13,325,303,089

23. 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 and materials	8,206,898,699	13,080,214,119
- Other costs	386,358,010	162,535,951
Total	8,593,256,709	13,242,750,070

24. FINANCIAL INCOMES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from bank deposits, loans	439,464	1,187,070
- Dividends and distributed profits	8,427,356,600	23,337,295,200
- Foreign exchange difference gain due to revaluation at the end of the period	-	3,116
Total	8,427,796,064	23,338,485,386

25. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	14,280,734,264	15,001,619,869
- Provision for impairment loss from investments	132,736,000	33,184,000
Total	14,413,470,264	15,034,803,869

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

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<i>General and Administrative expenses</i>	3,637,266,778	28,884,271,595
- Administrative staff costs	2,379,003,429	2,154,983,403
- Administrative material costs	84,946,189	112,268,184
- Cost of office supplies	27,629,731	24,215,107
- Depreciation and amortisation	92,222,958	92,222,958
- Taxes, fees and expenses	151,761,781	105,373,864
- Provision	-	25,563,723,668
- Outsource service expenses	513,799,927	523,427,447
- Other montary expenses	387,902,763	308,056,964
Total	3,637,266,778	28,884,271,595

27. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Other incomes	2,377,302	22,537,946
Total	2,377,302	22,537,946

28. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Depreciation value of fixed assets	3,565,328,293	-
- Penalties	6,216,000	-
- Fine for delayed payment of social insurance contributions	3,234,321	-
- Tax payment	148,968,138	52,872,845
- Others	10,040,000	172,728,783
Total	3,733,786,752	225,601,628

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

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

29. OPERATING COST BY NATURE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw material costs	353,794,025	811,349,004
- Labor costs	7,885,334,607	4,308,729,918
- Depreciation and amortisation	3,657,551,251	109,633,279
- Outsourced services	4,257,820,776	5,522,074,606
- Provision	-	25,563,723,668
- Other montary expenses	556,673,180	203,494,005
Total	16,711,173,839	36,519,004,480

30. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax	(13,037,442,111)	(20,701,100,741)
Non-deductible expenses	3,571,544,293	25,563,723,668
- Depreciation and Amortisation not involved in production	3,565,328,293	-
- Penalty costs	6,216,000	-
- Provision for doubtful receivables	-	25,563,723,668
Non-taxable income	8,427,356,600	23,337,295,200
- Dividends and distributed profits	8,427,356,600	23,337,295,200
Total taxable income in the year	(17,893,254,418)	(18,474,672,273)
Applicable income tax rate	20%	20%
Estimated CIT payable	-	-
Total current corporate income tax expense	-	-

31. BASIC EARNING PER SHARE

According to the Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where a company is required to prepare both interim separate financial statements and interim consolidated financial statements, information on basic earnings per share shall only be presented in the interim consolidated financial statements. Accordingly, the Company does not present this indicator in the interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

32. SEGMENT REPORT

Segment information is presented based on business sectors and geographical areas. The primary segment report is based on geographical areas, aligned with the Company's internal organizational and management structure and internal financial statement system.

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

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

32. SEGMENT REPORT (CONT'D)

Geographical Areas

The Company's operations are spread across various locations; however, they are limited to the territory of Vietnam. There are no significant differences in risks and economic benefits across these areas. Therefore, the Company does not prepare a segment report based on geographical areas.

Business Sectors

The Company's operations primarily focus on a single business sector-construction and installation. Therefore, the Company does not prepare a segment report based on business sectors.

33. OTHER INFORMATION

33.1. INFORMATION ABOUT RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
- Song Da Corporation - JSC	Parent company
- Song Da 3 – Dak Lo Hydropower JSC	Subsidiary
- Ngoc Tem Hydropower Co., Ltd	Subsidiary of Song Da 3 – Dak Lo Hydropower JSC
- Other companies under Song Da Corporation	Under the common control of Song Da Corporation
- Members of the Board of Directors, Board of Supervisory, Executive Board, and individuals closely related to these members	Key personnel and closely related members

Transactions with related parties

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Song Da 3 - Dak Lo Hydropower JSC	VND	VND
- Dividends receivable	8,427,356,600	10,761,086,120
- Dividends received	-	5,588,679,654
- Revenue from construction and service activities	8,507,720,707	12,378,306,069
- Purchase of materials	8,141,600	13,316,660
Total	16,943,218,907	28,741,388,503
	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 JSC	55,602,727	-
Payment for construction work volume		
Xekaman 1 Power Co., Ltd	3,000,000,000	3,000,000,000

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

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

33. OTHER INFORMATION (CONT'D)

33.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)

The compensation of key members awarded during the financial year is as follows:

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	Position	VND	VND
Board of Directors and Board of Management		540,541,718	757,043,182
- Mr. Nguyen Tien Truong	Chairman	3,600,000	207,200,000
- Mr. Pham Xuan Toan	Member of the Board of Management cum CEO	270,541,718	203,843,182
- Mr. Kim Thanh Nam	Member of the Board of Management	86,400,000	-
- Mr. Pham Van Tang	Member of the Board of Management	86,400,000	-
- Mr. Truong Quoc Hung	Member of the Board of Management	68,400,000	-
- Mr. Bui Van Ha	Deputy of General Directors	3,600,000	173,000,000
- Mr. Phi Dinh Manh	Deputy of General Directors	21,600,000	173,000,000
Board of Supervisor		197,280,000	254,800,000
- Mr. Nguyen Viet Luong	Head of Board of Supervisor	86,400,000	-
- Mr. Pham Duy Huan	Member of Board of Supervisor	55,440,000	127,400,000
- Mr. Vu Thanh Tung	Member of Board of Supervisor	55,440,000	127,400,000
Chief Accountant		145,917,613	161,577,455
- Mr. Nguyen Van Hinh	Chief Accountant	145,917,613	161,577,455
Total		883,739,332	1,173,420,637

33.2 COMPARATIVE FIGURES

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