

CONSOLIDATED FINANCIAL TATEMENTS

Quarter 2 and cumulative in 2025

SONG DA 3 JOINT STOCK COMPANY

SONG DA 3 JOINT STOCK COMPANY

Address: Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ITEM	Code	Note	Opening Balance	Closing balance
A - CURRENT ASSETS	100		391.079.650.731	366.175.032.113
I. Cash and cash equivalents	110	V.1	51.088.566.057	26.493.898.846
1. Cash	111		51.088.566.057	26.493.898.846
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Allowance for decrease in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		182.992.676.060	183.812.580.368
1. Short-term trade receivables	131	V.2	112.478.773.151	120.111.781.838
2. Short-term prepayment to suppliers	132	V.3	23.749.307.408	24.039.856.074
3. Short-term intercompany receivables	133	V.4	-	-
Receivables according to the progress of construction				
4. contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	86.425.606.251	79.321.953.206
7. Allowance for doubtful short-term receivables	137	V.6	(39.661.010.750)	(39.661.010.750)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		156.806.921.265	155.486.520.507
1. Inventories	141	V.7	156.806.921.265	155.486.520.507
2. Allowance for devaluation in inventories	149		-	-
V. Other current assets	150		191.487.349	382.032.392
1. Short-term prepaid expenses	151	V.8a	96.231.377	222.962.940
2. Deductible value added tax	152		81.402.281	81.402.281
3. Taxes and other receivables from the State	153	V.15	13.853.691	77.667.171
4. Purchase and resale of government bonds	154		-	-
5. Other short-term assets	155		-	-

ITEM	Code	Note	Opening Balance	Closing balance
B- NON-CURRENT ASSETS	200		603.714.669.796	631.460.664.086
			-	-
I. Long-term receivables	210		2.254.959.045	2.254.959.045
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		2.254.959.045	2.254.959.045
7. Allowance for doubtful long-term receivables	219		-	-
			-	-
II. Fixed assets	220		493.718.338.475	519.613.839.388
1. Tangible fixed assets	221	V.9	493.718.338.475	519.613.839.388
- Cost	222		864.123.307.699	864.123.307.699
- Accumulated depreciation	223		(370.404.969.224)	(344.509.468.311)
2. Finance lease fixed asset	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		404.750.000	404.750.000
- Accumulated amortization	229		(404.750.000)	(404.750.000)
			-	-
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
			-	-
IV. Long-term assets in progress	240		78.133.061.544	76.958.044.149
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	78.133.061.544	76.958.044.149
			-	-
V. Long-term financial investments	250		4.831.616.000	4.964.352.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252		-	-
3. Investments in other entities	253	V.12	4.900.000.000	4.900.000.000
4. Allowance for long-term financial investments	254		(1.068.384.000)	(935.648.000)
5. Held-to-maturity investments	255		1.000.000.000	1.000.000.000
			-	-
VI. Other long-term assets	260		24.776.694.732	27.669.469.504
1. Long-term prepaid expenses	261	V.8b	19.590.721.498	21.946.645.998
2. Deferred income tax assets	262		426.831.634	402.244.203
3. Long-term equipment, supplies and spare parts	263		4.759.141.600	5.320.579.303
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
			-	-
TOTAL ASSETS	270		994.794.320.527	997.635.696.199



ITEM	Code	Note	Opening Balance	Closing balance
C - LIABILITIES	300		932.606.267.923	944.054.621.260
			-	-
I. Current liabilities	310		555.703.191.610	525.149.833.571
1. Short-term trade payables	311	V.13	111.597.523.674	141.987.938.106
2. Short-term advances from customers	312	V.14	195.323.660	195.323.660
3. Taxes and other payables to the State	313	V.15	7.621.952.306	8.556.928.841
4. Payables to employees	314	V.16	1.753.078.265	1.381.376.855
5. Short-term accrued expenses	315	V.17	241.684.979.510	215.369.038.386
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	37.802.958.066	19.115.254.300
10. Short-term borrowings and finance lease liabilities	320	V.19a	154.104.532.000	138.395.469.567
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.20	942.844.129	148.503.856
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
			-	-
II. Non-current liabilities	330		376.903.076.313	418.904.787.689
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18	330.000.000	330.000.000
8. Long-term borrowings and finance lease liabilities	338	V.19b	376.573.076.313	418.574.787.689
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

ITEM	Code	Note	Opening Balance	Closing balance
D - OWNERS' EQUITY	400		62.188.052.604	53.581.074.939
			-	-
I. Owners' equity	410		62.188.052.604	53.581.074.939
1. Owners' equity	411	V.21	159.993.560.000	159.993.560.000
<i>Ordinary shares with voting rights</i>	411a		159.993.560.000	159.993.560.000
<i>Preference shares</i>	411b		-	-
2. Share premium	412	V.21	100.029.499.600	100.029.499.600
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment funds	418	V.21	39.569.684.418	32.769.684.418
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Retained earnings	421	V.21	(240.578.034.578)	(242.070.495.391)
<i>- Accumulated retained earnings brought forward</i>	421a		(250.103.357.301)	(239.746.140.345)
<i>- Retained earnings for the current year</i>	421b		9.525.322.723	(2.324.355.046)
12. Capital expenditure fund	422		-	-
13. Non-controlling interests	429	V.21	3.173.343.164	2.858.826.312
			-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
			-	-
TOTAL RESOURCES	440		994.794.320.527	997.635.696.199

Pham Hong Trung
Preparer

Nguyen Van Hinh
Chief accountant

Kon Tum, 21 July 2025

 
Phan Xuan Toan
General Director

SONG DA 3 JOINT STOCK COMPANY

Address: Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

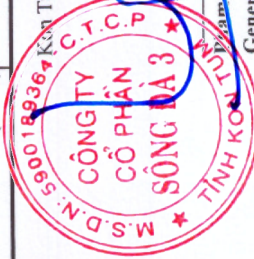
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 30 June 2025

Unit: VND

ITEM	Code	Note	Quarter 2		Year-to-date through the end of this quarter	
			This year	Last year	This year	Last year
1. Revenue from sales of goods and rendering of services	01	VI.1	46,397,865,728	32,268,320,273	97,528,675,937	71,569,474,362
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		46,397,865,728	32,268,320,273	97,528,675,937	71,569,474,362
4. Cost of goods sold	11	VI.2	22,671,860,926	11,473,210,570	41,975,831,623	32,650,402,613
5. Gross profit from sales of goods and rendering of services	20		23,726,004,802	20,795,109,703	55,552,844,314	38,919,071,749
6. Financial income	21	VI.3	14,564,672	13,969,074	16,419,627	16,673,141
7. Financial expenses	22	VI.4	17,949,431,628	20,382,264,442	26,129,347,322	25,749,128,673
In which: Interest expenses	23		17,816,695,628	20,349,080,442	25,996,611,322	25,715,944,673
8. Share of profit or loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	VI.5	8,097,694,816	30,230,250,094	12,747,951,628	33,108,490,663
11. Operating profit	30		(2,306,556,970)	(29,803,435,759)	16,691,964,991	(19,921,874,446)
12. Other income	31	VI.6	402	22,537,946	2,377,302	136,447,036
13. Other expenses	32	VI.7	4,399,046,422	741,228,915	5,163,790,631	1,277,073,940
14. Other profit	40		(4,399,046,020)	(718,690,969)	(5,161,413,329)	(1,140,626,904)
15. Net profit before tax	50		(6,705,602,990)	(30,522,126,728)	11,530,551,662	(21,062,501,350)
16. Current Corporate income tax expenses	51		655,718,112	563,125,876	1,690,712,087	995,780,180
17. Deferred Corporate income tax expenses	52		-	-	-	-
18. Net profit after tax	60		(7,361,321,102)	(31,085,252,604)	9,839,839,575	(22,058,281,530)
19. Parent company's net profit after tax	61		(7,479,658,717)	(31,206,212,700)	9,525,322,723	(22,284,518,989)
20. Net profit after tax attributable to non-controlling interests	62		118,337,615	120,960,096	314,516,852	226,237,459
21. Basis Earnings per share	70		(467)	(1,951)	595	(1,393)
22. Diluted Earnings per share	71		(467)	(1,951)	595	(1,393)

Kon Tum, 21 July 2025

Pham Van Hinh
Chief accountantPham Hong Trung
Preparer

SONG DA 3 JOINT STOCK COMPANY

Address: Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 30 June 2025

Unit of calculation: VND

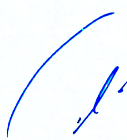
ITEM	Code	Note	From 01 January 2025 to 30 June 2025	From 01 January 2024 to 30 June 2024
I. Cash flows from operating activities				
1. Profit before tax	01		11.530.551.662	(21.062.501.350)
2. Adjustments for:			-	-
- Depreciation and amortization	02		25.895.500.913	14.711.628.518
- Provisions	03		132.736.000	25.596.907.668
- Foreign exchange difference (gain)/loss from revaluation of			-	(3.116)
monetary accounts denominated in foreign currency	04		-	-
- (Gain)/loss from investing activities	05		(16.419.627)	(85.747.355)
- Interest expenses	06		25.996.611.322	25.715.944.673
- Other adjustments	07		-	-
3. Operating profit			-	-
before changes in working capital	08		63.538.980.270	44.876.229.038
- Increase, decrease in receivables	09		(883.717.788)	15.606.058.106
- Increase, decrease in inventories	10		(758.963.055)	5.178.965.735
- Increase, decrease in payables (excluding interest payable,			-	-
corporate income tax payable)	11		1.501.852.094	(22.306.425.794)
- Increase, decrease in prepaid expenses	12		2.482.656.063	(2.101.283.290)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(12.326.989.560)	(6.511.517.358)
- Corporate income tax paid	15		(2.285.824.748)	(1.043.849.630)
- Other cash receipts from operating activities	16		1.232.861.910	-
- Other cash payments from operating activities	17		(438.521.637)	(664.550.652)
			-	-
Net cash flows from operating activities	20		52.062.333.549	33.033.626.155
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets				
and other long-term assets	21		(1.175.017.395)	(5.353.038.605)
2. Proceeds from disposals of fixed assets			-	-
and other long-term assets	22		-	112.636.363
3. Expenditures on borrowing and purchase of debt instruments			-	-
of other units	23		-	-
4. Collection on borrowings and proceeds from sales			-	-
of debt instruments of other entities	24		-	-
5. Payments for investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		-	16.670.025
			-	-
Net cash flows from investing activities	30		(1.175.017.395)	(5.223.732.217)

For the year ended 30 June 2025
Consolidated cash flow statement (next)

ITEM	Code	Note	From 01 January 2025 to 30 June 2025	From 01 January 2024 to 30 June 2024
III. Cash flows from financing activities				
1. Proceed from issuance of shares and contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceed from borrowings	33		207.351.057	19.000.000.000
4. Repayment of principal	34		(26.500.000.000)	(37.199.868.767)
5. Repayment of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(26.292.648.943)</u>	<u>(18.199.868.767)</u>
Net cash flows during the year	50		24.594.667.211	9.610.025.171
Cash and cash equivalents at the beginning of the year	60		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 year	70		<u>51.088.566.057</u>	<u>34.990.031.716</u>



Pham Hong Trung
Preparer



Nguyen Van Hinh
Chief accountant



Kon Tum, 21 July 2025

Pham Xuan Toan
General Director

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

I. OPERATING CHARACTERISTICS

1. Business field

The Song Da 3 Joint Stock Company (hereinafter referred to as the 'Company') is a joint-stock company.

2. Business field

The company's business field is construction and commercial electricity production.

3. Business operations

The company's business activities include: Construction of hydropower projects, technical infrastructure, ...

4. Normal production cycle

The company's normal business production cycle does not exceed 12 months.

5. Company structure

Subsidiary company

The Company only invests in its subsidiary, Song Da 3 - Dak Lo Hydropower Joint Stock Company located at Mang Den Village, Dak Long Commune, Kon Plông District, Kon Tum Province. The main business activities of this subsidiary are production and trade of commercial electricity. At the end of the year, the voting rights and benefits are proportionate to Company's ownership interest in this subsidiary, which is 98,97%.

Units under the parent company without legal status and dependent accounting.

Name of the entity

Song Da 3.06 Branch

Song Da 3.02 Branch

Song Da 3.07 Branch

Branch of Song Da 3 Joint Stock Company in Hanoi.

Executive Board of Pleikrong Hydropower.

II. YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's year begins on 01 January and ends on 31 December of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND) as most transactions are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARD AND POLICIES

The Company applies the Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of combined financial statements.

IV. THE ACCOUNTING POLICIES APPLIED

1. The basis for preparing the consolidated financial statements

The consolidated financial statements are prepared on an accrual basis (except for information related to cash flows).

Subsidiaries establish their own accounting systems and operate under dependent accounting. The consolidated financial statements of the entire company are prepared based on the aggregation of the financial statements of the subsidiaries. Intercompany revenues and balances between subsidiaries are eliminated in the preparation of the consolidated financial statements.

2. Foreign currency transactions

Foreign currency transactions are converted at the exchange rate on the transaction date. Monetary items denominated in foreign currency at the end of the financial year are revalued at the exchange rate on that date.

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

The exchange rates used for converting foreign currency transactions are the actual transaction rates at the time of the transaction. The actual transaction rate for foreign currency transactions is determined as follows:

For foreign currency purchase and sale contracts (spot and forward contracts): the rate agreed upon in the contract between the company and the bank.

· For receivables: the buying rate of the foreign currency from the commercial bank designated by the company for customer payment at the time of the transaction.

· For payables: the selling rate of the foreign currency from the commercial bank the company plans to transact with at the time of the transaction.

· For purchases of assets or expenses paid immediately in foreign currency (not through payables accounts): the buying rate of the foreign currency from the commercial bank where the company makes the payment.

The exchange rate used to revalue monetary items denominated in foreign currency at the end of the financial year is determined as follows:

· For foreign currency deposits in banks: the buying rate of the foreign currency from the bank where the company holds the foreign currency account.

· For monetary items classified as other assets: the buying rate of the foreign currency from the bank with which the company regularly transacts.

· For monetary items classified as payables: the selling rate of the foreign currency from the bank with which the company regularly transacts.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

4. Financial Investments

Investments in Subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee to obtain economic benefits from its activities.

Initial Recognition

Investments in subsidiaries are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. For investments made with non-monetary assets, the investment is recorded at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from periods before the investment acquisition are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the acquisition are recognized as income. Dividends received in the form of shares are tracked as an increase in the number of shares but are not recorded as a value of the received shares.

Provision for Impairment of Investments in Subsidiaries

Provisions for impairment of investments in subsidiaries are made when a subsidiary incurs losses, with the provision amount equal to the difference between the actual investment capital of the parties in the subsidiary and the actual equity multiplied by the Company's ownership percentage in the subsidiary. If the subsidiary prepares consolidated financial statements, these statements are used as the basis for determining the provision for impairment.

Any increase or decrease in the provision for impairment of investments in subsidiaries at the end of the financial year is recognized in financial expenses.

Investments in Equity Instruments of Other Entities

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

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. Dividends and profits from periods before the investment acquisition are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the acquisition are recognized as income. Dividends received in the form of shares are tracked as an increase in the number of shares but are not recorded as a value of the received shares.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

· For listed shares or investments with reliably determinable fair values, provisions are made based on the market value of the shares.

· For investments without a determinable fair value at the reporting date, provisions are based on the investee's losses, with the provision amount equal to the difference between the actual investment capital of the owners and the equity at the end of the financial year multiplied by the Company's ownership percentage in the investee's total contributed capital.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities at the end of the financial year is recognized in financial expenses.

5. Receivables

Receivables are presented at their carrying amount, net of any allowance for doubtful debts.

6. Inventories

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is calculated using the weighted average method and accounted for on a perpetual inventory system.

7. Prepaid Expenses

Prepaid expenses include actual expenses incurred that relate to the business operations over multiple financial years. The Company's prepaid expenses primarily consist of tools and supplies, transportation and installation costs for grinding stations, and other related expenses. These prepaid expenses are allocated over the prepayment period or the period during which the related economic benefits are realized.

Expenses for Tools and Supplies

Tools and supplies in use are amortized on a straight-line basis over a period not exceeding 36 months.

Transportation and Installation Costs for Grinding Stations

Transportation and installation costs for grinding stations are amortized on a straight-line basis over a period not exceeding 36 months.

Repair Costs for Machinery and Equipment

Repair costs for machinery and equipment are amortized on a straight-line basis over a period not exceeding 36 months.

Prepaid Land Lease

Prepaid land lease represents the amount paid for the land used by the Company. The prepaid land lease is amortized on a straight-line basis over the lease period.

Other Expenses

Other expenses include fuel costs, insurance costs, and minor repair costs, which are amortized over their estimated useful life.

8. Tangible Fixed Assets

Tangible fixed assets are shown at historical cost, less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to bring the asset to its current condition and location for use. Subsequent expenditures are only capitalized if they increase the future economic benefits expected from the use of the asset. Costs that do not meet these criteria are recognized as business expenses in the year they are incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any resulting gains or losses are recognized in income or expenses for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The depreciation periods for various types of tangible fixed assets are as follows:

Fixed Assets	Useful lives (years)
Buildings and Structures	25
Machinery and Equipment	03-10
Transport and Transmission Vehicles	05-10
Management Equipment and Tools	03-07
Other Fixed Assets	03-07

9. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset and bring it into a state where it is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as expenses in the period unless these costs are directly associated with a specific intangible asset and increase the economic benefits from using the asset

10. Construction in Progress

Construction in progress reflects direct costs (including interest expenses related to construction) for assets that are in the process of construction, installation of machinery, and equipment. These assets are recognized at cost and are not depreciated.

11. Payables and Accrued Expenses

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

12. Owner's equity

Owner's Contributions

Owner's contributions are recognized at the actual amount contributed by shareholders.

Share Premium

Share premium is recognized as the difference between the issue price and the nominal value of shares at initial issuance or subsequent issues, as well as the difference between the reissue price and the carrying value of treasury shares and convertible bonds at maturity. Direct costs related to the issuance of additional shares or the reissue of treasury shares are deducted from share premium.

13. Profit Distribution

After-tax profits are distributed to shareholders after provisions for reserves are made according to the Company's bylaws and legal regulations, as approved by the General Shareholders' Meeting.

Profit distribution considers non-cash items within retained earnings that may affect cash flows and dividend payments, such as revaluation gains on assets contributed as capital, currency translation adjustments, financial instruments, and other non-cash items.

Dividends are recognized as payables once approved by the General Shareholders' Meeting.

14. Revenue and Income Recognition

Revenue from Sale of Goods and Products

Revenue from Service Provision

For services provided over multiple periods, revenue is recognized based on the proportion of work completed by the end of the financial year.

Interest Income

Interest income is recognized on an accrual basis based on time and the effective interest rate for each period.

Dividends and Profit Sharing

Dividends and profit sharing are recognized when the Company has the right to receive dividends or profit from investments. Dividends received in shares are tracked only as an increase in the number of shares, not the value of the received shares.

15. Construction Contracts

A construction contract is an agreement to build an asset or a group of related assets that are closely interdependent in terms of design, technology, function, or basic purpose.

16. Revenue Deductions

Revenue deductions are amounts that reduce revenue, recognized in the same period as the revenue is recorded.

17. Borrowing Costs

Borrowing costs include interest on loans and other costs directly related to borrowing.

18. Expenses

Expenses are amounts that decrease economic benefits and are recognized when the transaction occurs or when it is reasonably certain that an expense will occur in the future, regardless of whether payment has been made.

Expenses and related revenues must be recognized simultaneously according to the matching principle. If the matching principle conflicts with the prudence principle, expenses are recognized according to the nature and requirements of accounting standards to ensure a true and fair reflection of the transaction.

19. Corporate Income Tax

The corporate income tax expense includes both current income tax and deferred income tax.

Current Income Tax

Current income tax is calculated based on taxable income. Taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, disallowed expenses, and adjustments for non-taxable income or carried-forward losses.

Deferred Income Tax

Deferred income tax is a tax liability that will be payable in the future or a tax asset that will be refunded, arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is certain that there will be future taxable profits to use the temporary differences.

20. Related Parties

Entities or individuals are considered related parties if one party can control or exert significant influence over the other in making financial and operating decisions. Related parties can also include those that share joint control or significant common influence.

21. Segment Reporting

A business segment is a distinguishable part involved in the production or provision of products or services, with risks and economic benefits different from those of other business segments.

A geographic segment is a distinguishable part engaged in the production or provision of products or services within a specific economic environment, with risks and economic benefits distinct from those of business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's consolidated financial statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening Balance
Cash on hand	545.218.267	417.710.004
Cash at banks	50.543.347.790	26.076.188.842
Total	51.088.566.057	26.493.898.846

2. Short-term receivables from customers

	Closing balance	Opening Balance
Song Da Corporation - JSC	9.076.827.955	9.076.827.955
Dong Nai 5 Hydropower Project Management Board	82.822.383	82.822.383
Xekaman 1 Hydropower Project Management Board	10.285.354.608	10.285.354.608
Ban Ve Hydropower Project Management Board	2.986.947.598	2.986.947.598
Song Da 4 Joint Stock Company	1.314.302.285	1.314.302.285
Song Da 4 Joint Stock Company Branch (Hanoi)	807.428.165	807.428.165
Song Da 6 Joint Stock Company	1.599.044.445	1.599.044.445
Song Da 6.03 Branch - Song Da 6 Joint Stock Company	-	-
Song Da 9.01 Branch - Song Da 9 Joint Stock Company	152.310.091	152.310.091
Song Da 9.03 Branch - Song Da 9 Joint Stock Company	496.196.964	496.196.964
Song Da 9.08 Branch - Song Da 9 Joint Stock Company	349.777.000	349.777.000
Other customers	85.327.761.657	92.960.770.344
Total	112.478.773.151	120.111.781.838

3. Short-term prepayments to suppliers

	Closing balance	Opening Balance
Phuoc Hoa Additive Cement	3.903.317.507	3.903.317.507
Trung Thanh Petroleum Investment, Trading & Construction JSC	1.188.810.909	1.188.810.909
Truong An Private Enterprise	1.174.875.502	1.174.875.502
Other payables to suppliers	17.482.303.490	17.772.852.156
Total	23.749.307.408	24.039.856.074

4. Short-term intercompany receivables

5. Other short-term receivables

	Closing Balance		Opening Balance	
	Value	Provision	Value	Provision
LLC Investment Construction Trade	10.050.000.000	(10.050.000.000)	10.050.000.000	(10.050.000.000)
Deposits, collateral	2.815.720.000	-	2.815.720.000	-
Advances	49.898.407.792	(1.585.777.523)	43.904.660.121	(1.585.777.523)
Song Da 505 Branch	1.104.358.182	-	1.104.358.182	-
Other short-term receivables	22.557.120.277	(4.320.430.623)	21.447.214.903	(4.320.430.623)
Total	86.425.606.251	(15.956.208.146)	79.321.953.206	(15.956.208.146)

6. Bad debt

	Closing Balance			Opening Balance		
	Overdue period	Historical Cost	Recoverable Amount	Overdue period	Historical Cost	Recoverable Amount
<i>Related parties</i>		1.599.044.445	-		1.599.044.445	-
Song Da 6 Joint Stock Company - Receivables	Over 3 years	1.599.044.445	-	Over 3 years	1.599.044.445	-
<i>Other organizations and individuals</i>		38.061.966.305	-		38.061.966.305	-
Receivables from goods sa	Over 3 years	14.862.198.291	-	Over 3 years	14.862.198.291	-
Other receivables	Over 3 years	14.370.430.623	-	Over 3 years	14.370.430.623	-
Advances	Over 3 years	1.384.495.120	-	Over 3 years	1.384.495.120	-
Advances to suppliers	Over 3 years	7.444.842.271	-	Over 3 years	7.444.842.271	-
Total		39.661.010.750	-		39.661.010.750	-

7. Inventory

	Closing Balance		Opening Balance	
	Value	Provision	Value	Provision
Goods in transit	-	-	-	-
Raw materials, supplies	3.458.204.261	-	3.045.628.053	-
Tools and equipment	227.277.382	-	234.774.891	-
Work in progress	153.121.439.622	-	152.206.117.563	-
Finished goods	-	-	-	-
Total	156.806.921.265	-	155.486.520.507	-

8. Short-term/long-term prepaid expenses

8a. Short-term prepaid expenses

	Closing Balance	Opening Balance
Tools and equipment expenses	90.286.417	111.167.272
Office rent expenses	-	-
Office renovation expenses	5.944.960	111.795.668
Total	96.231.377	222.962.940

8b. Long-term prepaid expenses

Closing Balance	Opening Balance
-----------------	-----------------

Tool and equipment expenses	527.092.199	1.127.628.473
Long-term land lease expenses	-	-
Transport and installation expenses for crushing stations	-	-
Other expenses	19.063.629.299	20.819.017.525
Total	19.590.721.498	21.946.645.998

9. **Tangible fixed assets**

	Buildings and Structures	Machinery and Equipment	Transportation Equipment	Management Tools and Equipment	Other Fixed Assets	Total
<i>Original cost</i>						
Opening balance	566.412.987.475	277.040.856.406	18.927.722.637	1.640.832.090	100.909.091	864.123.307.699
Purchased during the year	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Disposals, sales	-	-	-	-	-	-
Closing Balance	566.412.987.475	277.040.856.406	18.927.722.637	1.640.832.090	100.909.091	864.123.307.699
<i>Depreciation value</i>						
Opening balance	181.756.787.452	142.160.034.984	18.927.722.637	1.564.014.147	100.909.091	344.509.468.311
Depreciation for the year	14.598.922.090	11.296.578.823	-	-	-	25.895.500.913
Reclassification	-	-	-	-	-	-
Disposals, sales	-	-	-	-	-	-
Closing Balance	196.355.709.542	153.456.613.807	18.927.722.637	1.564.014.147	100.909.091	370.404.969.224
<i>Carrying value</i>						
Opening Balance	384.656.200.023	134.880.821.422	-	76.817.943	-	519.613.839.388
Closing Balance	370.057.277.933	123.584.242.599	-	76.817.943	-	493.718.338.475

10. **Intangible Fixed Assets**

Intangible fixed assets are computer software programs.

	Cost Price	Accumulated Depreciation	Net Book Value
Opening Balance	404.750.000	404.750.000	-
Depreciation during the period	-	-	-
Closing Balance	404.750.000	404.750.000	-

11. **Construction in Progress**

	Số cuối kỳ	Số đầu năm
Hydropower Plant Project Dak Lo	78.064.854.416	76.889.837.021
Other Projects	68.207.128	68.207.128
Total	78.133.061.544	76.958.044.149

12. **Financial Investments**

The company's financial investments consist solely of equity investments in other entities, detailed as follows:

	Closing Balance		Opening Balance	
	Original Value	Provision	Original Value	Provision
<i>Investment in Bonds</i>	<i>1.000.000.000</i>	-	<i>1.000.000.000</i>	-
Agribank	1.000.000.000	-	1.000.000.000	-
<i>Equity Investments in Other Entities</i>	<i>4.900.000.000</i>	<i>(1.068.384.000)</i>	<i>4.900.000.000</i>	<i>(935.648.000)</i>
Van Phong Investment and Development Joint Stock Company	3.450.000.000	-	3.450.000.000	-
Song Da 6 Joint Stock Company	950.000.000	(568.384.000)	950.000.000	(435.648.000)
Dak Sor 3 Hydropower Joint Stock Company	500.000.000	(500.000.000)	500.000.000	(500.000.000)
DakPsi Hydropower Investment and Development Joint Stock Compa	-	-	-	-
Total	5.900.000.000	(1.068.384.000)	5.900.000.000	(935.648.000)

13. **Short-term Accounts Payable to Suppliers**

	Closing Balance	Opening Balance
<i>Accounts Payable to Related Parties</i>	<i>4.346.869.189</i>	<i>4.346.869.189</i>
Branch of Song Da Corporation 2 - Song Da 2.08 Factory	1.643.508.479	1.643.508.479
Song Da 6.05 Branch - Song Da Corporation 6	1.181.365.401	1.181.365.401
Song Da 6.02 Branch - Song Da Corporation 6	32.898.197	32.898.197
Song Da Corporation 5.05	291.977.291	291.977.291
555 Branch - Song Da Corporation 5.05	955.023.785	955.023.785
515 Branch - Song Da Corporation 5.05	242.096.036	242.096.036
Song Da Consulting Corporation	414.135.945	454.085.000
Branch of Song Da Consulting Corporation - Song Da Construction Testing Center	535.019.527	535.019.527
<i>Accounts Payable to Other Suppliers</i>	<i>107.250.654.485</i>	<i>137.641.068.917</i>
Branch of Viet-Italy Steel Corporation in Da Nang	16.541.232.727	16.541.232.727
Song Da Yaly Cement Corporation	14.835.645.908	14.835.645.908
Other Accounts Payable to Suppliers	75.873.775.850	106.264.190.282
Total	111.597.523.674	141.987.938.106

14. **Short-term Advance from Customers**

	Closing Balance	Opening Balance
<i>Prepayments from Related Parties</i>	<i>85.000.000</i>	<i>85.000.000</i>
Song Da 3 - Dak Lo Hydropower Joint Stock Company	-	-
Song Da 2.08 Enterprise - Song Da 2 Joint Stock Company	85.000.000	85.000.000
<i>Prepayments to Other Vendors</i>	<i>110.323.660</i>	<i>110.323.660</i>
Mai Linh Kon Tum Co., Ltd.	-	-
Minh Tan Hydropower Joint Stock Company	-	-

Other Customers					110.323.660	110.323.660
Total					195.323.660	195.323.660
15. Taxes and Payables to the State						
	Opening Balance		Amount incurred during the year		Closing Balance	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
Value-added tax (VAT) on domestic sales	2.024.444.671	-	8.751.157.628	9.528.929.446	1.246.672.853	-
Corporate income tax	2.396.472.292	-	1.690.712.087	2.288.201.648	1.798.982.731	-
Personal income tax	2.216.242.583	63.813.480	259.643.165	84.749.160	2.327.323.108	-
Ressource Tax	1.736.328.300	-	9.182.768.812	9.444.682.757	1.474.414.355	-
Land rent	-	-	442.135.531	277.950.452	164.185.079	-
Non-agricultural land use tax	-	-	-	-	-	-
License tax	-	-	10.000.000	10.000.000	-	-
Water Resource Exploitation Licensing	-	-	893.348.000	446.674.000	446.674.000	-
Fees, charges, and other payable amounts	183.440.995	13.853.691	208.555.975	228.296.790	163.700.180	13.853.691
Total	8.556.928.841	77.667.171	21.438.321.198	22.309.484.253	7.621.952.306	13.853.691
16. Amounts payable to employees						
Outstanding wages payable to employees.						
17. Short-term accrued expenses						
				Closing Balance		Opening Balance
Interest expenses payable				218.616.283.573		204.946.661.811
Accrued expenses payable to subcontractors for construction costs				14.531.165.019		9.949.432.900
Other accrued expenses				8.537.530.918		472.943.675
Total				241.684.979.510		215.369.038.386
18. Other short-term payables						
				Closing Balance		Opening Balance
a. Short-term				37.802.958.066		19.115.254.300
Song Da Corporation - JSC				-		-
Trade union fund				97.476.050		75.968.546
Social insurance				77.282.904		-
Health insurance				13.638.162		-
Unemployment insurance				6.061.404		-
Dividends payable				4.051.876.402		4.051.876.402
Late payment interest for social insurance				-		-
Payables to teams				3.984.723.003		4.301.608.800
Salaries payable				1.160.132.801		1.870.711.047
Other short-term payables				28.411.767.340		8.815.089.505
b. Long-term				330.000.000		330.000.000
Received Deposits and Pledges				330.000.000		330.000.000
Total				38.132.958.066		19.445.254.300
19. Short-term loans						
19a. Short-term loans					Closing Balance	Opening Balance
Short-term loan from Bank for Investment and Development of Vietnam - Gia Lai Branch					47.500.000.000	50.000.000.000
Short-term Loans Due for Repayment to Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch					106.604.532.000	88.395.469.567
Short-term Loans Due for Repayment to LienVietPostBank					-	-
Short-term Loans Due for Repayment to Vietinbank Kon Tum					-	-
Total					154.104.532.000	138.395.469.567
19b. Long-term loans					Closing Balance	Opening Balance
Current portion of long-term loan from Bank for Investment and Development of Vietnam - Gia Lai Branch					272.057.603.550	272.057.603.550
Long-term Loans Due for Repayment to Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch					104.515.472.763	146.517.184.139
Total					376.573.076.313	418.574.787.689
20. Reward and welfare fund						
					Closing Balance	Opening Balance
Opening Balance					148.503.856	437.023.296
Expenditures from the fund					(438.521.637)	(3.182.849.772)
Increase in the fund					1.232.861.910	2.894.330.332
Closing Balance					942.844.129	148.503.856
21. Owner's equity						
21a. Statement of changes in owner's equity						

	Contributed capital of owners	Share capital surplus	Development investment fund	Undistributed after-tax profit	Non-controlling interest	Total
Opening balance of the previous year	159.993.560.000	100.029.499.600	32.769.684.418	(238.031.140.084)	2.886.468.555	57.648.072.489
Profit in the previous year	-	-	-	(2.324.355.046)	365.836.437	(1.958.518.609)
Provision for welfare and bonus fund	-	-	-	(2.829.024.252)	(29.421.480)	(2.858.445.732)
Others	-	-	-	1.114.023.991	(364.057.200)	749.966.791
Closing balance of the previous year	159.993.560.000	100.029.499.600	32.769.684.418	(242.070.495.391)	2.858.826.312	53.581.074.939
Opening balance	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 during the period	-	-	-	9.525.322.723	314.516.852	9.839.839.575
Provision for funds	-	-	6.800.000.000	(6.800.000.000)	-	-
Dividend distribution	-	-	-	-	-	-
Others	-	-	-	(1.232.861.910)	-	(1.232.861.910)
Closing Balance	159.993.560.000	100.029.499.600	39.569.684.418	(240.578.034.578)	3.173.343.164	62.188.052.604

21b. Details of owner's equity contributions

	Closing Balance	Opening balance
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

21c. Shares

	Closing Balance	Opening balance
Number of shares registered for issuance	15.999.356	15.999.356
Number of shares issued	15.999.356	15.999.356
Number of shares outstanding	15.999.356	15.999.356

All are common shares. The par value of the outstanding shares is 10,000 VND.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT HỢP NHẤT

1. Revenue from sales of goods and rendering of services

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Revenue from construction contracts and construction services	142.356.122	4.498.245.965
Revenue from commercial electricity sales	97.022.614.856	66.793.210.381
Other revenue	363.704.959	278.018.016
Total	97.528.675.937	71.569.474.362

2. Cost of goods sold

	This year	Last year
Cost of construction contracts and construction services	142.356.122	4.389.269.328
Other costs	41.833.475.501	28.261.133.285
Total	41.975.831.623	32.650.402.613

3. Financial income

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Interest on bank deposits	16.419.627	16.670.025
Dividends, profits received	-	-
Gains on disposal of investments	-	-
Other	-	3.116
Total	16.419.627	16.673.141

4. Financial expenses

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Interest expense	25.996.611.322	25.715.944.673
Investment loss reserve	132.736.000	33.184.000
Total	26.129.347.322	25.749.128.673

5. General and administrative expenses

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Expenses for employees	4.747.714.205	4.076.146.150
Material and packaging expenses	509.006.926	532.301.119
Tools and supplies expenses	174.167.672	86.524.003
Depreciation of fixed assets	92.222.958	92.222.958
Taxes, fees, and levies	691.859.075	232.082.305
Provision for doubtful debts	-	25.563.723.668

Outsourced service expenses	1.038.922.317	962.692.356
Other expenses	5.494.058.475	1.562.798.104
Total	12.747.951.628	33.108.490.663

6. Other income

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Gains from liquidation or sale	-	113.909.090
Other income	2.377.302	22.537.946
Total	2.377.302	136.447.036

7. Other expenses

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Non-deductible VAT	-	-
Other expenses	5.163.790.631	1.277.073.940
Total	5.163.790.631	1.277.073.940

VII. OTHER INFORMATION

1. Transactions and Balances with Related Parties

Related parties to the Company include key management personnel, individuals related to key management personnel, and other related parties.


2. Segment Information


The company operates in a single business segment, which is the construction of hydropower projects, technical infrastructure, etc., and primarily operates within the geographical region of Vietnam.

3. Going Concern Information

4. Events occurring after the end of the year

5. Other Information


Pham Hong Trung
Preparer


Nguyen Van Hinh
Chief accountant


Phan Xuan Toan
General Director

