CÔNG TY CỔ PHẦN SÔNG ĐÀ 3

SONG DA 3 JOINT STOCK COMPANY

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

August 2026

TABLE OF CONTENTS

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 Company's reviewed interim separate financial statements for the accounting period from 01 January 2026 to 30 June 2026.

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

The members of the Board of Management, Board of Supervisors and Board of General Directors of the Company who held office for the accounting period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follow:

Board of Management

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

Board of Supervisors

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

Board of General Directors and Chief Accountant

Mr. Pham Xuan Toan	General Director
Mr. Bui Van Ha	Deputy General Director
Mr. Phi Dinh Manh	Deputy General Director
Mr. Nguyen Van Hinh	Chief Accountant

THE AUDITOR

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

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements that give a true and fair view of the Company's separate financial position as at 30 June 2026, as well as its interim separate results of operations and its interim separate cash flows for the accounting accounting period from 01 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim 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; and
- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern;
- Design and implement an effective system of internal control to ensure the fair preparation and presentation of the interim separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

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

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

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

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

For and on behalf of the Board of General Directors,

M.S.D.N: 5900189364-C.T.C.P
CÔNG TY
CỔ PHẦN
SÔNG ĐÀ 3
TỈNH QUẢNG NGÃI

Pham Xuan Toan
General Director
Quang Ngai, 27 August 2026

UHY
Connect to possibility

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No. 989/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

On the interim separate financial statements of Song Da 3 Joint Stock Company
For the accounting period from 01 January 2026 to 30 June 2026

To: **The Shareholders**
The Board of Management and Board of General Directors
Song Da 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 27 August 2026 as set out on page 06 to 37, including the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the accounting period from 01 January 2026 to 30 June 2026 and the Notes thereto.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of the interim separate financial statements in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim 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.

Auditors' responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 - Review of interim separate 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 separate financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF
INTERIM SEPARATE FINANCIAL INFORMATION (CONT'D)

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements for the accounting period from 01 January 2026 to 30 June 2026 do not give a true and fair view, in all material respects, of the interim separate financial position of Company as at 30 June 2026 and the interim results of its operations and its cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim separate financial statements.

Emphasis of matter

We draw attention to Note 31.2 to the separate financial statements, in the Notes to the separate financial statements, as at 30 June 2026, the Company's financial position reflects that its current liabilities exceed its current assets by VND 40,695,457,878, indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. During for the year 2026, the Company continued to operate normally and generated stable and significant dividend income from its subsidiaries. The Company is also in the process of restructuring its bank borrowings. Accordingly, the Company's separate financial statements for the separate financial year ended 30 June 2026 have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSDN: 0102021062
THÀNH PHỐ HÀ NỘI

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, 27 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	Closing balance VND	Opening balance VND
CURRENT ASSETS	**100**		**380,137,971,567**	**381,826,149,665**
Cash and cash equivalents	**110**	**4**	**2,982,704,014**	**5,100,191,172**
Cash	111		2,982,704,014	5,100,191,172
Current receivables	**130**		**222,076,927,622**	**228,370,216,016**
Short-term trade receivables	131	8	75,194,471,482	84,395,227,036
Short-term advances to suppliers	132	9	21,989,904,682	24,714,712,866
Other short-term receivables	135	10	175,242,792,047	162,920,185,031
Provision for doubtful short-term receivables	136	11	(50,350,240,589)	(43,659,908,917)
Inventories	**140**	**13**	**154,114,769,802**	**148,318,327,264**
Inventories	141		154,114,769,802	148,318,327,264
Other current assets	**160**		**963,570,129**	**37,415,213**
Short-term prepaid expenses	161	5	64,715,577	32,834,293
Deductible value-added tax	162		898,854,552	4,580,920
NON-CURRENT ASSETS	**200**		**264,446,504,119**	**264,605,095,077**
Fixed assets	**220**	**12**	**1,377,976,119**	**1,470,199,077**
Tangible fixed assets	221		1,377,976,119	1,470,199,077
- Cost	*222*		*28,670,802,425*	*28,670,802,425*
- Accumulated depreciation	*223*		*(27,292,826,306)*	*(27,200,603,348)*
Intangible fixed assets	227	6	-	-
- Cost	*228*		*526,750,000*	*526,750,000*
- Accumulated amortization	*229*		*(526,750,000)*	*(526,750,000)*
Long-term financial investments	**260**	**7**	**263,068,528,000**	**263,134,896,000**
Investments in subsidiaries	261		259,303,280,000	259,303,280,000
Investments in other entities	263		4,900,000,000	4,900,000,000
Provision for impairment of long-term investments	264		(1,134,752,000)	(1,068,384,000)
TOTAL ASSETS	**280**		**644,584,475,686**	**646,431,244,742**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

EQUITY AND LIABILITIES	Code	Note	Closing balance VND	Opening balance VND
LIABILITIES	**300**		**642,891,032,995**	**644,243,747,680**
Current liabilities	**310**		**420,833,429,445**	**422,066,144,130**
Short-term trade payables	311	14	86,133,442,871	90,295,843,041
Short-term advances from customers	312	15	4,171,924,333	195,323,660
Dividends and profits payable	313		4,051,876,402	4,051,876,402
Short-term tax and other payables to the State budget	314	16	1,691,619,193	3,042,053,625
Payables to employees	315		830,557,123	1,007,859,014
Short-term accrued expenses	316	18	268,354,894,939	262,945,473,175
Other short-term payables	320	19	6,198,501,543	11,127,102,172
Short-term loan and finance lease obligations	321	17	49,400,000,000	49,400,000,000
Bonus and welfare fund	323		613,041	613,041
Non-current liabilities	**330**		**222,057,603,550**	**222,177,603,550**
Other long-term payables	338	19	-	120,000,000
Long-term loan and finance lease obligations	339	17	222,057,603,550	222,057,603,550
EQUITY	**400**	**20**	**1,693,442,691**	**2,187,497,062**
Owner's contributed 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
Development investment fund	418		23,233,250,510	23,233,250,510
Retained earnings	420		(281,562,867,419)	(281,068,813,048)
- Retained earnings at the end of the prior period	*420a*		*(281,068,813,048)*	*(278,127,433,786)*
- Retained earnings for the current period	*420b*		*(494,054,371)*	*(2,941,379,262)*
TOTAL EQUITY AND LIABILITIES	**440**		**644,584,475,686**	**646,431,244,742**

Approved, 27 August 2026

Preparer	Chief Accountant	General Director
Pham Hong Trung	**Nguyen Van Hinh**	**Pham Xuan Toan**

CÔNG TY CỔ PHẦN SÔNG ĐÀ 3 M.S.D.N: 5900189364 TỈNH QUẢNG NGÃI

INTERIM SEPARATE INCOME STATEMENT

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

Items	Code	Note	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	**01**	**22**	**3,315,411,841**	**8,910,165,026**
Revenue deductions	02		1,029,956,045	-
Net revenue from sales of goods and rendering of services	**10**		**2,285,455,796**	**8,910,165,026**
Cost of goods sold and services rendered	**11**	**23**	**3,229,398,750**	**8,593,256,709**
Gross profit/(loss) from sales of goods and rendering of services	**20**		**(943,942,954)**	**316,908,317**
Gain/(loss) on disposal of investment property	**21**		-	-
Financial income	22	24	16,855,986,493	8,427,796,064
Financial expenses	23	25	5,970,570,877	14,413,470,264
In which: Borrowing costs	*24*		*5,904,202,877*	*14,280,734,264*
Selling expenses	25		-	-
General and administrative expenses	26	26	10,386,698,826	3,637,266,778
Net profit/(loss) from operating activities	**30**		**(445,226,164)**	**(9,306,032,661)**
Other income	31		979,200	2,377,302
Other expenses	32		49,807,407	3,733,786,752
Other profit/(loss)	**40**		**(48,828,207)**	**(3,731,409,450)**
Profit/(loss) before tax	**50**		**(494,054,371)**	**(13,037,442,111)**
Current corporate income tax expense	51	28	-	-
Deferred corporate income tax expense	52		-	-
Profit/(loss) after tax	**60**		**(494,054,371)**	**(13,037,442,111)**

Approved, 27 August 2026

Preparer	Chief Accountant	General Director
Pham Hong Trung	**Nguyen Van Hinh**	**Pham Xuan Toan**

M.S.D.N: 590018936 C.T.C.P CÔNG TY CỔ PHẦN SÔNG ĐÀ 3 TỈNH QUẢNG NGÃI

INTERIM SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the accounting period from 01 January 2026 to 30 June 2026

Items	Code	Note	Current period VND	Prior period VND
Cash flows from operating activities				
Profit before tax	**01**		**(494,054,371)**	**(13,037,442,111)**
Adjustments for				
Depreciation and amortisation	02		92,222,958	3,657,551,251
Provisions	03		6,756,699,672	132,736,000
Gains and losses related to investing and financing activities	05		(16,854,713,200)	(8,427,356,600)
Borrowing costs	06		5,904,202,877	14,280,734,264
Operating profit before changes in working capital	***08***		***(4,595,642,064)***	***(3,393,777,196)***
Increase, decrease in receivables	09		11,005,401,038	3,235,160,995
Increase, decrease in inventories	10		(5,796,442,538)	(806,445,212)
Increase, decrease in payables (excluding interest and corporate income tax)	11		(7,256,917,562)	(1,231,328,010)
Increase, decrease in prepaid expenses	12		(31,881,284)	20,634,749
Other operating cash outflows	17		-	(82,000,000)
Net cash flows from operating activities	***20***		***(6,675,482,410)***	***(2,257,754,674)***
Cash flows from investing activities				
Interest,dividends and distributed profits received	27		4,557,995,252	-
Net cash flows from investing activities	***30***		***4,557,995,252***	-
Cash flows from financing activities				
Cash repayments of borrowings	34		-	(2,500,000,000)
Net cash flows from financing activities	***40***		-	***(2,500,000,000)***
Net cash flows during the period	**50**		**(2,117,487,158)**	**(4,757,754,674)**
Opening balance of cash and cash equivalents	**60**	**4**	**5,100,191,172**	**7,096,602,414**
Closing balance of cash and cash equivalents	**70**	**4**	**2,982,704,014**	**2,338,847,740**

Approved, 27 August 2026

Preparer	Chief Accountant	General Director
Pham Hong Trung	**Nguyen Van Hinh**	**Pham Xuan Toan**

M.S.D.N: 5900189368 C.T.C.P CÔNG TY CỔ PHẦN SÔNG ĐÀ 3 TỈNH QUẢNG NGÃI

1. COMPANY OVERVIEW

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 Joint Stock Company under Song Da Corporation pursuant to Decision No. 2372/QD-BXD dated 26 December 2005 of the Minister of Construction. The Company operates under Enterprise Registration Certificate No. 590018964, first 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 of 30 June 2026, 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.

PRINCIPAL BUSINESS ACTIVITIES

The Company's principal 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.

NORMAL PRODUCTION AND BUSINESS CYCLE

The production and business cycle for the Company's construction and installation activities is based on the construction duration of each project.

COMPANY STRUCTURES

The list of directly controlled subsidiaries is as follow:

Company name	Address	Ownership percentage	Voting rights percentage	Main business activities
Song Da 3 – Dak Lo Hydropower JSC	94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province	98.97%	98.97%	Production and trading of commercial electricity

The list of indirectly controlled subsidiaries is as follow:

Company name	Address	Ownership percentage	Voting rights percentage	Main business activities
Ngoc Tem Hydropower Co., Ltd	94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province, Vietnam	98.97%	98.97%	Generation, transmission and distribution of electricity

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 Joint Stock Company Branch in Hanoi (*)	No 18/165, Cau Giay Street, Cau Giay Ward, Ha Noi, Viet Nam

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

DISCLOSURE OF INFORMATION COMPARABILITY IN THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

As presented in Note 2, from 01 January 2026, the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System. Accordingly, certain comparative figures have been reclassified and restated to conform with the presentation format prescribed under Circular No. 99/2025/TT-BTC.

EMPLOYEES

As at 30 June 2026, the total number of employees of the Company is 40 (as at 31 December 2025 was 42).

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards, and other relevant legal regulations on preparation and presentation of the interim separate financial statements.

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

STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of interim separate financial statements.

SEPARATE FINANCIAL YEAR

The separate financial year of the Company begins on 01 January and ends on 31 December of each calendar year. The accompanying interim separate financial statements have been prepared for the accounting period from 01 January 2026 to 30 June 2026.

ACCOUNTING CURRENCY

The functional currency used for accounting and for the preparation of these interim separate financial statements is the Vietnamese Dong (VND).

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

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

BASIS, 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).

ACCOUNTING ESTIMATES

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

FOREIGN CURRENCIES

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Monetary items denominated in foreign currencies at the end of the accounting period are revalued using the exchange rate on that date.

Exchange rate differences arising during the period from foreign currency transactions are recognized in separate financial income or separate financial expenses. Exchange rate differences from the revaluation of monetary items denominated in foreign currency at the end of the accounting period, after offsetting increases and decreases, are recorded in separate financial income or separate financial expenses.

The exchange rates used to translate foreign currency transactions are the actual exchange rates prevailing at the transaction dates. The actual exchange rates applicable to foreign currency transactions are determined as follows:

- For foreign currency purchase and sale transactions (spot contracts, forward contracts, futures contracts, option contracts and swap contracts): the exchange rate specified in the foreign currency purchase and sale contract entered into between the Company and the bank.
- Where the contract does not specify the settlement exchange rate: the actual exchange rate at the transaction date is the average transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly conducts transactions.

The exchange rate used for the retranslation of monetary items denominated in foreign currencies at the accounting period date is the average transfer buying and selling exchange rate of the commercial bank with which the Company regularly conducts transactions at the end of the accounting period. For balances of demand deposits denominated in foreign currencies, the Company retranslates all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate of the commercial bank where the foreign currency deposit accounts are maintained. The Company does not retranslate part or all of foreign currency denominated receivables for which a provision for doubtful debts has been recognised.

CASH AND CASH EQUIVALENTS

Cash includes cash on hand and demand deposits.

SEPARATE FINANCIAL INVESTMENTS

Investments in subsidiaries

An investment is classified as an investment in a subsidiary when the Company has control over the investee. Control is the power to govern the separate financial and operating policies of an entity or business activity so as to obtain economic benefits from its operations.

Investment in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution together with transaction costs directly attributable to the acquisition of the investments. Dividends and profits earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

Provision for impairment of investments in equity instruments of other entities is recognized at the time of preparing the interim separate financial statements if there is a decline in the value of investments compared to the original cost. The Company set aside a provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined reliably as at the reporting date, the provision is recognised based on the loss incurred by the investee, at an amount equal to the difference between the total actual contributed capital of all investors in the investee and its net assets, multiplied by the Company's ownership percentage of the total actual contributed capital of all investors in the investee.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities at the closing date of the interim separate financial statements are recognized as separate financial expenses.

RECEIVABLES

Receivables are tracked in detail by original maturity, remaining maturity at the reporting date, original currency, and counterparty; they are presented at book value less provisions for doubtful debts.

The classification of receivables is carried out based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and buyers that are independent customers.
- Other receivables reflect non-commercial receivables that are unrelated to sales transactions.

The Company makes provisions for bad debts regarding receivables that are past due—as stipulated in economic contracts, contractual commitments, or debt undertakings—and which the enterprise has repeatedly attempted but failed to collect; the determination of the overdue period is based on the original principal repayment schedule in the initial sales or purchase contract, disregarding any subsequent debt extensions agreed upon by the parties. Provisions are also made for receivables that are not yet due if the debtor has gone bankrupt, is undergoing dissolution proceedings, is missing, or has absconded; such provisions are reversed upon debt recovery.

RECEIVABLES (CONT'D)

Increases or decreases in the balance of the provision for doubtful debts that need to be set aside at the reporting date of the interim separate financial statements are recognised as general and administrative expenses.

INVENTORIES

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: includes purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.

- Work in progress: includes only the cost of main raw materials, direct labor, and related general production costs arising during the construction and installation process.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated cost of completion and necessary costs to make the sale.

The cost of inventories is determined using the weighted average method. Work in progress is accumulated separately for each construction project that has not been completed or for which revenue has not yet been recognised.

Provision for decline in value of inventories: Provision for decline in value of inventories is established for each inventory item with a decrease in value (when the cost is greater than the net realizable value). Increases and decreases in the provision for decline in value of inventories required to be set up at the closing date of the interim separate financial statements are recorded in the cost of goods sold for the period.

As at 30 June 2026, the Company has no inventory requiring provision decline in value.

TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost less accumulated depreciation.

The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period in which they are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. Tangible fixed assets are classified by asset groups based on similar nature and purpose of use in the Company's business and production activities. The specific depreciation rates are as follows:

Fixed assets	***Useful lives (years)***
- 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

INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the period.

The Company's intangible asset include computer software.

Software programs

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

PREPAID EXPENSES

Prepaid expenses comprise actual costs incurred that relate to the results of production and business activities of several accounting periods. The Company's prepaid expenses include:

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 36 months.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised at the value of the present obligations to settle in the future, arising from transactions for goods purchased or services received. Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable.

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

- Trade payables: Represent commercial liabilities arising from the purchase of goods, services, and assets where the seller is an independent entity from the Company, including payables between parent company and subsidiaries;
- Accrued expenses: Represent payables for goods and services received from the seller or provided to the buyer but not yet settled due to the absence of invoices or insufficient accounting documentation, as well as interest expense payable.
- Dividends and profits payable: Reflects dividends and profits payable by the enterprise to its owners.
- Other payables reflect non-commercial obligations that are unrelated to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by each entity and the payment period.

For construction companies, the accrued expenses to temporarily calculate the cost of the goods sold for projects must comply with the following principles:

The company only accrues costs in advance to temporarily calculate the cost of goods sold for projects or items that have been completed and are determined to have been sold during the period. The costs accrued into the cost of goods sold are those that are included in the investment and construction budget but do not yet have sufficient documentation to certify the quantity. The amount of accrued costs is temporarily calculated to ensure it corresponds to the standard cost of goods sold based on the total budgeted costs of the project or item determined to have been sold.

BORROWING AND FINANCE LEASE OBLIGATIONS

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

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.

OWNER'S EQUITY

Owner's contribution capital

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

Share premium

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

PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provisions, as approved by the General Meeting of Shareholders.

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

Dividends are recognised as liabilities when they are approved by the General Meeting of Shareholders.

REVENUE AND INCOME RECOGNITION

The Company's revenue comprises revenue from the provision of services and revenue from construction and installation.

Revenue from selling products and goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership, or effective control over the goods or products;

REVENUE AND INCOME RECOGNITION (CONT'D)

- The revenue can be measured reliably. Where contracts provide buyers with the right to return purchased goods or products subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the buyer no longer has the right to return the goods or products (except where customers are entitled to return goods in exchange for other goods or services);
- The Company has received or will probably receive economic benefits from the sales transaction; and
- The costs relating to the sales transaction can be measured reliably.

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

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

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

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

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

The difference between the total cumulative revenue of a construction contract recorded and the cumulative invoiced amount for payment according to the planned progress of the contract is recognized as either receivable or payable according to the planned progress of the construction contracts.

Separate financial income

Returns on long-term investments are estimated and the right to receive interest from established Investee Companies are recognized.

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

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, and are not recognised at fair value.

EXPENSE RECOGNITION

Cost of goods sold is recognized when the expenses related to the generation of revenue have been incurred and can be measured reliably, in accordance with the matching principle against the corresponding revenue, regardless of the time of payment. Where necessary, expenses directly related to the revenue during the period are estimated and recognized based on reasonable and consistent assumptions. Costs exceeding normal consumption levels are recognized immediately in the cost of sales in accordance with the prudence principle.

EXPENSE RECOGNITION (CONT'D)

Expenses other than cost of goods sold, including selling expenses, general and administrative expenses, and other operating expenses, are recognized in the interim income statement in the period in which they are incurred, on a matching basis with the related revenue, regardless of the time of payment. These expenses are recognized when there is sufficient evidence of the incurrence of an obligation and they can be measured reliably.

Expenses that do not generate future economic benefits are recognized immediately as expenses in the period in accordance with the prudence principle.

Expenses are classified and presented according to their economic nature in compliance with prevailing accounting standards and regulations.

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company implemented the declaration, calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

Corporate income tax (if any) represents the sum of the current tax.

Current income tax is the tax amount computed based on taxable income for the period. Taxable income differs from net profit presented in the income statement as it excludes income and expenses that are taxable or deductible in different periods (including carried-forward losses, if any). It also excludes non-taxable income and non-deductible expenses.

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

The determination of corporate income tax payable by the Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented on the interim separate financial statements may change when inspected by tax authorities.

Other taxes

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

RELATED PARTIES

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making decisions regarding separate financial and operating policies.

Parties are also considered related if they are subject to common control or common significant influence.

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

	Closing balance VND	Opening balance VND
- Cash	2,100,132,937	9,424,356
- Demand deposits	882,571,077	5,090,766,816
+ Viet Nam dong deposits	*829,667,211*	*5,037,862,950*
Vietnam Bank for Agriculture and Rural Development – Kon Ray Branch	*741,934,140*	*4,972,351,246*
Others	*87,733,071*	*65,511,704*
+ Foreign currency deposits	*52,903,866*	*52,903,866*
Total	**2,982,704,014**	**5,100,191,172**

5. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	**64,715,577**	**32,834,293**
- Tools and supplies issued for uses	64,715,577	32,834,293
b) Long-term	-	-
Total	**64,715,577**	**32,834,293**

6. INTANGIBLE FIXED ASSETS

	Computer softwares VND	Total VND
HISTORICAL COST		
Opening balance	**526,750,000**	**526,750,000**
Closing balance	**526,750,000**	**526,750,000**
ACCUMULATED AMORTIZATION		
Opening balance	**(526,750,000)**	**(526,750,000)**
Closing balance	**(526,750,000)**	**(526,750,000)**
NET CARRYING AMOUNT		
Opening balance	-	-
Closing balance	-	-

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 30 June 2026 is VND 526,750,000 (as at 01 January 2026, it was VND 526,750,000).

7. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Recoverable Amount	Provision	Cost	Recoverable Amount	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term	-	-	-	-	-	-
b) Long-term	**264,203,280,000**	**263,068,528,000**	**(1,134,752,000)**	**264,203,280,000**	**263,134,896,000**	**(1,068,384,000)**
- Investments in subsidiaries	**259,303,280,000**	**259,303,280,000**	-	**259,303,280,000**	**259,303,280,000**	-
+ Song Da 3 - Dak Lo Hydropower Joint Stock Company	*259,303,280,000*	259,303,280,000	-	*259,303,280,000*	259,303,280,000	-
- Investments in other entities	**4,900,000,000**	**3,765,248,000**	**(1,134,752,000)**	**4,900,000,000**	**3,831,616,000**	**(1,068,384,000)**
+ Song Da 6 Joint Stock Company	*950,000,000*	*315,248,000*	*(634,752,000)*	*950,000,000*	*381,616,000*	*(568,384,000)*
+ Van Phong Investment and Development Joint Stock Company (*)	*3,450,000,000*	*3,450,000,000*	-	*3,450,000,000*	*3,450,000,000*	-
+ Dak Sor 3 Hydropower Joint Stock Company	*500,000,000*	-	*(500,000,000)*	*500,000,000*	-	*(500,000,000)*
Total	**264,203,280,000**	**263,068,528,000**	**(1,134,752,000)**	**264,203,280,000**	**263,134,896,000**	**(1,068,384,000)**

(*) 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.

8. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	**75,194,471,482**	**(24,123,067,286)**	**84,395,227,036**	**(21,058,337,466)**
Trade receivables from related parties	***17,838,086,262***	***(1,601,044,445)***	***24,357,756,096***	***(1,601,044,445)***
- Song Da Corporation - Joint Stock Company	9,076,827,955	-	9,076,827,955	-
- Song Da 3 - Dak Lo Hydropower Joint Stock Company	-	-	6,519,669,834	-
- Song Da 10.1 One Member Limited Company	59,052,860	-	59,052,860	-
- Hydropower Project Settlement Committee (*)	3,069,769,980	-	3,069,769,980	-
- Board of Executives of Xekaman 1 Hydropower Project (*)	766,317,750	-	766,317,750	-
- Song Da 4 Joint Stock Company	1,314,302,285	-	1,314,302,285	-
- Hanoi Branch of Song Da 4 Joint Stock Company	807,428,165	-	807,428,165	-
- Song Da 4.09 Branch of Song Da 4 Joint Stock Company	487,849,823	-	487,849,823	-
- Song Da 6 Joint Stock Company	1,599,044,445	(1,599,044,445)	1,599,044,445	(1,599,044,445)
- Song Da 9.01 Branch of Song Da 9 Joint Stock Company	152,310,091	-	152,310,091	-
- Song Da 9.03 Branch of Song Da 9 Joint Stock Company	496,196,964	-	496,196,964	-
- Song Da 9.08 Branch of Song Da 9 Joint Stock Company	8,985,944	(2,000,000)	8,985,944	(2,000,000)
Trade receivables from other customers	***57,356,385,220***	***(22,522,022,841)***	***60,037,470,940***	***(19,457,293,021)***
- Song Da Investment and Trading Joint Stock Company	24,966,647,891	(8,712,256,857)	24,966,647,891	(8,712,256,857)
- Song Da Hoa Binh Investment and Construction Joint Stock Company	15,323,649,099	(7,661,824,550)	15,323,649,099	(4,597,094,730)
- Other trade receivables	17,066,088,230	(6,147,941,434)	19,747,173,950	(6,147,941,434)
b) Long-term	-	-	-	-
Total	**75,194,471,482**	**(24,123,067,286)**	**84,395,227,036**	**(21,058,337,466)**

(*) 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 (Note 17).

9. ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	**21,989,904,682**	**(7,243,559,868)**	**24,714,712,866**	**(7,243,559,868)**
Advances to related parties	***4,306,000,000***	-	***4,306,000,000***	-
- Hydropower Project Settlement Committee	4,306,000,000	-	4,306,000,000	-
Advances to other suppliers	***17,683,904,682***	***(7,243,559,868)***	***20,408,712,866***	***(7,243,559,868)***
- Thinh Toan Thang Construction Limited Company	5,961,011,864	-	5,961,011,864	-
- Phuoc Hoa Production - Trading Limited Company	3,903,317,507	(3,903,317,507)	3,903,317,507	(3,903,317,507)
- Trung Thanh Investment, Trade & Construction Joint Stock Company	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	5,455,888,900	(976,555,950)	8,180,697,084	(976,555,950)
b) Long-term	-	-	-	-
Total	**21,989,904,682**	**(7,243,559,868)**	**24,714,712,866**	**(7,243,559,868)**

10. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	**175,242,792,047**	**(18,983,613,435)**	**162,920,185,031**	**(15,358,011,583)**
Other receivables from related parties	***104,070,084,117***	-	***91,773,366,169***	-
- Song Da 3 - Dak Lo Hydropower Joint Stock Company	104,070,084,117	-	91,773,366,169	-
Other receivables from other parties	***71,172,707,930***	***(18,983,613,435)***	***71,146,818,862***	***(15,358,011,583)***
- Advances to employees	41,498,343,781	(5,000,904,812)	41,550,870,509	(1,375,302,960)
- Mortgages, deposits	1,300,000	-	1,300,000	-
- Branch of Song Da 505 Joint Stock Company	1,104,358,182	-	1,104,358,182	-
- Investment Construction Trading Limited Company (1)	10,050,000,000	(10,050,000,000)	10,050,000,000	(10,050,000,000)
- Other receivables	18,518,705,967	(3,932,708,623)	18,440,290,171	(3,932,708,623)
+ *Receivables for construction project*	*9,068,264,694*	*(3,932,708,623)*	*9,068,264,694*	*(3,932,708,623)*
+ *Receivables related to employees*	*1,074,265,530*	-	*1,012,100,685*	-
+ *Other receivables*	*8,376,175,743*	-	*8,359,924,792*	-
b) Long-term	-	-	-	-
Total	**175,242,792,047**	**(18,983,613,435)**	**162,920,185,031**	**(15,358,011,583)**

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

11. DOUBTFUL RECEIVABLES

	Closing balance			Opening balance		
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
a) Trade receivables	**48,825,221,062**	**24,702,153,776**	**(24,123,067,286)**	**48,825,221,062**	**27,766,883,596**	**(21,058,337,466)**
- Song Da 6 Joint Stock Company	1,599,044,445	-	(1,599,044,445)	1,599,044,445	-	(1,599,044,445)
- Song Da Investment and Trading Joint Stock Company	24,966,647,891	16,254,391,034	(8,712,256,857)	24,966,647,891	16,254,391,034	(8,712,256,857)
- Other customers	22,259,528,726	8,447,762,742	(13,811,765,984)	22,259,528,726	11,512,492,562	(10,747,036,164)
b) Advances to suppliers	**7,243,559,868**	-	**(7,243,559,868)**	**7,243,559,868**	-	**(7,243,559,868)**
- Phuoc Hoa Production - Trading Limited Company	3,903,317,507	-	(3,903,317,507)	3,903,317,507	-	(3,903,317,507)
- Trung Thanh Investment, Trade & Construction Joint Stock Company	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	**23,619,438,159**	**4,635,824,724**	**(18,983,613,435)**	**15,458,836,307**	**100,824,724**	**(15,358,011,583)**
- Investment Construction Trading Limited Company	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	12,339,653,914	4,635,824,724	(7,703,829,190)	4,179,052,062	100,824,724	(4,078,227,338)
Total	**79,688,219,089**	**29,337,978,500**	**(50,350,240,589)**	**71,527,617,237**	**27,867,708,320**	**(43,659,908,917)**

12. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Other fixed assets VND	Total VND
HISTORICAL COST						
Opening balance	**4,611,148,000**	**12,275,566,958**	**11,266,396,558**	**477,690,909**	**40,000,000**	**28,670,802,425**
- Reclassification	-	1,086,326,662	(800,826,662)	(285,500,000)	-	-
Closing balance	**4,611,148,000**	**13,361,893,620**	**10,465,569,896**	**192,190,909**	**40,000,000**	**28,670,802,425**
ACCUMULATED DEPRECIATION						
Opening balance	**(3,140,948,923)**	**(12,275,566,958)**	**(11,266,396,558)**	**(477,690,909)**	**(40,000,000)**	**(27,200,603,348)**
- Depreciation during the period	(92,222,958)				-	(92,222,958)
- Reclassification	-	(1,086,326,662)	800,826,662	285,500,000	-	-
Closing balance	**(3,233,171,881)**	**(13,361,893,620)**	**(10,465,569,896)**	**(192,190,909)**	**(40,000,000)**	**(27,292,826,306)**
NET CARRYING AMOUNT						
Opening balance	**1,470,199,077**	-	-	-	-	**1,470,199,077**
Closing balance	**1,377,976,119**	-	-	-	-	**1,377,976,119**

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 30 June 2026 was VND 0 (as at 01 January 2026 was VND 1,470,199,077).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2026 was VND 24,586,404,425 (as at 01 January 2026 was VND 24,059,654,425).

12. TANGIBLE FIXED ASSETS (CONT'D)

* Details of the existing and currently used tangible fixed assets during the period:

No.	Items	Depreciation commencement date	Historical cost	Accumulated depriciation	Carrying amount
			VND	VND	VND
1	Company Headquarters: 105 Pham Van Dong, Gia Lai	01/07/2015	4,611,148,000	3,233,171,881	1,377,976,119
2	Kobelco 330-8 Crawler Excavator (Unit No. 2)	01/12/2022	3,127,079,364	3,127,079,364	-
3	Others		20,932,575,061	20,932,575,061	-
Total			**28,670,802,425**	**27,292,826,306**	**1,377,976,119**

13. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	2,375,581,295	-	2,486,227,542	-
Tools and supplies	222,590,636	-	222,880,636	-
Work in progress	151,516,597,871	-	145,609,219,086	-
Total	**154,114,769,802**	-	**148,318,327,264**	-

14. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**86,133,442,871**	**90,295,843,041**
Trade payables to related parties	**5,012,562,126**	**5,212,562,126**
- Branch of Song Da 2 Joint Stock Company - Song Da 2.08 Factory	1,643,508,479	1,643,508,479
- Song Da 6.05 Branch - Song Da 6 Joint Stock Company	1,181,365,401	1,181,365,401
- Branch No. 555 - Song Da 5.05 Joint Stock Company	955,023,784	955,023,784
- Song Da Construction Experimental Center - Branch of Song Da Consulting Joint Stock Company	451,556,993	451,556,993
- Song Da Consulting Joint Stock Company	214,135,945	414,135,945
- Song Da 5.05 Joint Stock Company	291,977,291	291,977,291
- Branch No. 515 - Song Da 5.05 Joint Stock Company	242,096,036	242,096,036
- Song Da 6.02 Branch - Song Da 6 Joint Stock Company	32,898,197	32,898,197
Trade payables to other suppliers	**81,120,880,745**	**85,083,280,915**
- Da Nang Branch of Viet Y Steel Joint Stock Company	16,541,232,727	16,541,232,727
- Song Da Yaly Cement Joint Stock Company	11,775,996,860	11,775,996,860
- Power Investigation and Construction 2 Company Limited	7,402,651,653	3,935,104,238
- Victory Joint Stock Company	6,769,277,178	7,269,277,178
- Other suppliers	38,631,722,327	45,561,669,912
b) Long-term	-	-
Total	**86,133,442,871**	**90,295,843,041**

15. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a) Short-term	**4,171,924,333**	**195,323,660**
Advances from related parties	***4,061,600,673***	***85,000,000***
- Song Da 3 - Dak Lo Hydro Power Joint Stock Company	3,403,240,286	-
- Ngoc Tem Hydropower Company Limited	573,360,387	-
- Song Da 2.08 Factory - Song Da 2 Joint Stock Company	85,000,000	85,000,000
Advances from other parties	***110,323,660***	***110,323,660***
- Others	110,323,660	110,323,660
b) Long-term	-	-
Total	**4,171,924,333**	**195,323,660**

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Incurred during the period VND	Paid during the period VND	Closing balance VND
Taxes and other payables to the State Budget				
- Value added tax	804,058,778	-	804,058,778	-
- Personal income tax	2,074,294,667	95,312,818	722,246,872	1,447,360,613
- Land tax and land rent	-	167,158,680	86,600,280	80,558,400
- Other taxes	163,700,180	-	-	163,700,180
Total	**3,042,053,625**	**262,471,498**	**1,612,905,930**	**1,691,619,193**

17. BORROWINGS AND FINANCE LEASE OBLIGATIONS

Description	Closing balance	During the period		Opening balance
	Balance VND	Increase VND	Decrease VND	Balance VND
Short-term borrowings	**49,400,000,000**	-	-	**49,400,000,000**
Long-term borrowings at maturity	***49,400,000,000***	-	-	***49,400,000,000***
Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch	49,400,000,000		-	49,400,000,000
Long-term borrowings	**222,057,603,550**	-	-	**222,057,603,550**
Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch	222,057,603,550	-		222,057,603,550
Total	**271,457,603,550**	-	-	**271,457,603,550**

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.

17. BORROWINGS AND FINANCE LEASE OBLIGATIONS (CONT'D)

According to the minutes of the meeting entitled "Settlement of Debts of Song Da 3 Joint Stock Company at BIDV" held in June 2026 between Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch and Song Da 3 Joint Stock Company, the parties agreed to restructure the outstanding debt, extend the principal repayment schedule through the end of 2030, and specify the amount of debt to be repaid by Song Da 3 Joint Stock Company in each year. The amount of borrowings due for repayment in accordance with the repayment schedule in 2026 is VND 2,000,000,000. Upon Song Da 3 Joint Stock Company's proper and full compliance with the terms set out in the minutes of the meeting, BIDV Gia Lai will submit the matter to the competent authority for consideration and approval of an adjustment to reduce the lending interest rates applicable to the outstanding principal balances to 0% or another lower interest rate in accordance with BIDV's regulations.

In addition, pursuant to the terms set out in these minutes of the meeting, upon Song Da 3 Joint Stock Company completing the debt restructuring by the second quarter of 2027, BIDV will consider reducing or waiving interest and fees payable by Song Da 3 Joint Stock Company.

18. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	**268,354,894,939**	**262,945,473,175**
- Interest expense payable	268,354,894,939	262,450,692,062
- Others	-	494,781,113
b) Long-term	-	-
Total	**268,354,894,939**	**262,945,473,175**

19. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	**6,198,501,543**	**11,127,102,172**
- Trade union fees	118,485,234	100,365,994
- Accrued salaries and wages payable to employees	4,155,201,994	5,146,803,743
- Construction materials payables	1,538,115,116	5,408,816,657
- Others	386,699,199	471,115,778
b) Long-term	-	**120,000,000**
- Long-term mortgages, deposits received	-	120,000,000
Total	**6,198,501,543**	**11,247,102,172**

20. OWNERS' EQUITY

20.1 CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital	Share premium	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2025	**159,993,560,000**	**100,029,499,600**	**23,233,250,510**	**(278,127,433,786)**	**5,128,876,324**
- Loss in the previous year	-	-	-	(2,941,379,262)	(2,941,379,262)
31/12/2025	**159,993,560,000**	**100,029,499,600**	**23,233,250,510**	**(281,068,813,048)**	**2,187,497,062**
Opening balance	**159,993,560,000**	**100,029,499,600**	**23,233,250,510**	**(281,068,813,048)**	**2,187,497,062**
- Loss for the current period	-	-	-	(494,054,371)	(494,054,371)
Closing balance	**159,993,560,000**	**100,029,499,600**	**23,233,250,510**	**(281,562,867,419)**	**1,693,442,691**

20. OWNERS' EQUITY (CONT'D)

20.2 DETAILS OF OWNERS' EQUITY

	Closing balance VND	Opening balance VND
- Song Da Corporation – JSC	81,596,715,600	81,596,715,600
- Others	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

	Current period VND	Prior period VND
- **Owners' equity**		
+ Equity at the beginning of the year	159,993,560,000	159,993,560,000
+ Equity increase during the period	-	-
+ Equity decrease during the period	-	-
+ Equity at the end of the period	159,993,560,000	159,993,560,000
- **Dividends and profits distributed**	-	-

20.4 SHARES

	Closing balance Share	Opening balance Share
Number of shares to be issued	15,999,356	15,999,356
Number of shares offered to the public	15,999,356	15,999,356
+ *Ordinary shares*	*15,999,356*	*25,999,848*
+ *Preference shares*	-	-
Number of shares repurchased	-	-
+ *Ordinary shares*	-	-
+ *Preference shares*	-	-
Number of shares outstanding	15,999,356	15,999,356
+ *Ordinary shares*	*15,999,356*	*15,999,356*
+ *Preference shares*	-	-
Par value per share (VND/share)	*10,000*	*10,000*

20.5 FUNDS

	Closing balance VND	Opening balance VND
- Share premium	100,029,499,600	100,029,499,600
- Development investment funds	23,233,250,510	23,233,250,510

21. OFF - STATEMENT OF FINANCIAL POSITION ITEMS

	Closing balance	Opening balance
Foreign currencies:		
US Dollar (USD)	389.47	389.47

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
- Revenue from construction contracts	3,315,411,841	8,546,460,067
- Other revenues	-	363,704,959
Total	**3,315,411,841**	**8,910,165,026**

Revenue from related parties: Details are presented in Note 31.1

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
- Cost of construction contracts and materials	3,229,398,750	8,460,995,466
- Others	-	132,261,243
Total	**3,229,398,750**	**8,593,256,709**

24. FINANCIAL INCOME

	Current period VND	Prior period VND
- Interest income from deposits and loans	1,273,293	439,464
- Dividends and profits distributed	16,854,713,200	8,427,356,600
Total	**16,855,986,493**	**8,427,796,064**

25. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Interest expense	5,904,202,877	14,280,734,264
- Provision for investment losses	66,368,000	132,736,000
Total	**5,970,570,877**	**14,413,470,264**

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
General and administrative expenses	*10,386,698,826*	*3,637,266,778*
- Administrative staff costs	2,461,816,807	2,379,003,429
- Administrative material costs	58,112,765	84,946,189
- Cost of office supplies	60,488,945	27,629,731
- Depreciation and amortisation	92,222,958	92,222,958
- Taxes, fees and expenses	315,700,658	151,761,781
- Provision	6,690,331,672	-
- Outsource service expenses	43,131,648	513,799,927
- Other monetary expenses	664,893,373	387,902,763
Total	**10,386,698,826**	**3,637,266,778**

27. OPERATING EXPENSES BY FACTOR

	Current period VND	Prior period VND
- Raw material costs	283,497,153	353,794,025
- Labor costs	3,109,050,581	7,885,334,607
- Depreciation and amortisation	92,222,958	3,657,551,251
- Outsourced services	15,373,812,296	4,257,820,776
- Other monetary expenses	664,893,373	556,673,180
Total	**19,523,476,361**	**16,711,173,839**

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Total profit before tax	**(494,054,371)**	**(13,037,442,111)**
Applicable income tax rate	**20%**	**20%**
Adjust		
- Income exempt from corporate income tax	**16,854,713,200**	**8,427,356,600**
+ Dividends and profits distributed	16,854,713,200	8,427,356,600
- Non-deductible expenses	**4,287,759,078**	**3,571,544,293**
+ Depreciation of fixed assets not involved in production	-	3,565,328,293
+ Penalty costs	49,807,407	6,216,000
+ Interest expenses disallowed under Decree 255/2026/ND-CP	4,237,951,671	-
Total taxable income in the period	**(13,061,008,493)**	**(17,893,254,418)**
Total current corporate income tax expense	-	-
Corporate income tax expense	-	-

29. BASIC EARNINGS PER SHARE

In accordance with Vietnamese Accounting Standard No. 30 - Earnings per Share, in cases where a company is required to prepare both and consolidated separate financial statements, information on basic earnings per share is only presented in the consolidated separate financial statements. Therefore, the Company does not present this indicator in the interim separate financial statements for the period ended 30 June 2026.

30. 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 separate financial reporting system.

The Company's operations are geographically dispersed; however, they are conducted solely within Vietnam. The operations in these areas do not have significantly different risks and economic benefits. Accordingly, the Company does not prepare segment reporting by geographical areas.

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.

31. OTHER INFORMATION

31.1 INFORMATION ABOUT RELATED PARTIES

During the accounting period from 01 January 2026 to 30 June 2026, the Company had transactions with related parties, including:

Related parties	***Relationship***
- Song Da Corporation - JSC	Parent company
- Song Da 3 - Dak Lo Hydropower JSC	Subsidiary
- Ngoc Tem Hydroppower Limited Company	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 Management, Board of Supervisors, Board of General Directors, and individuals closely related to these members	Key personnel and closely related members

Transactions with related parties

Song Da 3 - Dak Lo Hydropower JSC	**Current period VND**	**Prior period VND**
- Dividends receivable	16,854,713,200	8,427,356,600
- Dividends received	4,557,995,252	-
- Revenue from construction and service activities	997,305,444	8,507,720,707
- Purchase supplies	-	8,141,600
Total	**22,410,013,896**	**16,943,218,907**

Ngoc Tem Hydropower Company Limited	**Current period VND**	**Prior period VND**
- Revenue from construction and service activities	2,047,572,411	-
Total	**2,047,572,411**	**-**

31. OTHER INFORMATION (CONT'D)

31.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Collection from construction contracts	**Current period VND**	**Prior period VND**
- Board of Executives of Xekaman 1 Hydropower Project	3,000,000,000	3,000,000,000
Purchase of services		
- Song Da Consulting Joint Stock Company	-	55,602,727

The compensation of key members awarded is as follows:

	Position	**Current period VND**	**Prior period VND**
Board of Management and Board of General Directors		**189,703,545**	**540,541,718**
- Mr. Nguyen Tien Truong	Chairman	-	3,600,000
- Mr. Pham Xuan Toan	Member of the BOM cum General Director	189,703,545	270,541,718
- Mr. Kim Thanh Nam	Member of the BOM	-	86,400,000
- Mr. Pham Van Tang	Member of the BOM	-	86,400,000
- Mr. Truong Quoc Hung	Member of the BOM	-	68,400,000
- Mr. Bui Van Ha	Deputy General Director	-	3,600,000
- Mr. Phi Dinh Manh	Deputy General Director		21,600,000
Board of Supervisors		**-**	**197,200,000**
- Mr. Nguyen Viet Luong	Chief Supervisor	-	86,400,000
- Mr. Pham Duy Huan	Member	-	55,400,000
- Mr. Vu Thanh Tung	Member	-	55,400,000
Chief Accountant		**151,279,045**	**145,917,613**
- Mr. Nguyen Van Hinh	Chief Accountant	151,279,045	145,917,613
Total		**340,982,591**	**883,659,331**

31.2 GOING CONCERN

As at 30 June 2026, the Company's balance sheet reflects that its current liabilities exceed its current assets by VND 40,695,457,878, indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. During for the year 2026, the Company continued to operate normally and generated stable and significant dividend income from its subsidiaries. The Company is also in the process of restructuring its bank borrowings. Accordingly, the Company believes that the going concern basis of accounting is appropriate for the preparation of the separate financial statements for the accounting period from 01 January 2026 to 30 June 2026.

31.3 EVENTS AFTER THE REPORTING DATE

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

31. OTHER INFORMATION (CONT'D)

31.4 COMPARATIVE FIGURES

The comparative figures are those in the audited financial statements of Song Da 3 Joint Stock Company for the financial year ended 31 December 2025, and the reviewed interim separate financial statements of the Company for the accounting period of six months from 01 January 2025 to 30 June 2025.

As disclosed in Note 2, the interim separate financial statements for the accounting period from 01 January 2026 to 30 June 2026 represent the first period in which the Company has adopted Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, certain comparative figures have been reclassified to conform with the presentation format prescribed under Circular No. 99/2025/TT-BTC.

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

Figures based on the financial statements for the previous financial year			Figures have been adjusted in accordance with Circular No. 99/2025/TT-BTC			
Items	**Code**	**Balance**	**Items**	**Code**	**Balance**	**Adjusted**
a/ Balance sheet			**a/ Statement of Financial Position**			
			Dividends and profits payable	313	4,051,876,402	(4,051,876,402)
Other short-term payables	319	15,178,978,574	Other short-term payables	320	11,127,102,172	4,051,876,402
b/ Cash flow statement						
(Profits)/losses from investing activities	05	(8,427,796,064)	Gains and losses related to investing and financing activities	05	(8,427,356,600)	(439,464)
Interest,dividends and distributed profits received	27	439,464	Interest,dividends and distributed profits received	27	-	439,464

Approved, 27 August 2026

Preparer	Chief Accountant	General Director
Pham Hong Trung	Nguyen Van Hinh	Pham Xuan Toan