

SONG DA 3 JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 3 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited Financial Statements for the financial year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of Board of Management and Board of General Directors of the Company who held office for the financial year ended 31 December 2024 are as follows:

Board of Management

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

Board of Supervisors

Mr. Nguyen Viet Luong	Head of the Supervisory Board
Mr. Pham Duy Huan	Member
Mrs. 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

Chief accountant of the Company is Mr. Nguyen Van Hinh

EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

The Board of General Directors confirms that, other than the events disclosed in Note 27, there have been no significant events occurring after the balance sheet date that would have a material effect, requiring adjustment or disclosure in these financial statements.

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

THE AUDITOR

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company for the financial year ended 31 December 2024 and its results of operations and cash flows for the year then ended. In preparing those 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 financial statements; and;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

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

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

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

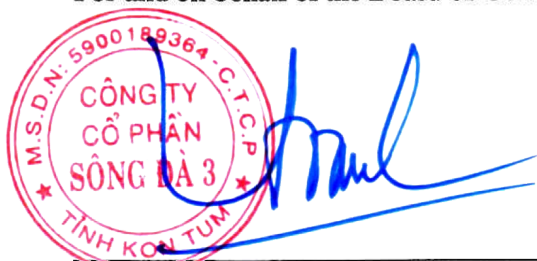
The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

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

OTHER COMMITMENTS

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

For and on behalf of the Board of General Directors,



Phạm Xuân Toàn

General Director

Kon Tum, 29 March 2025

No: 411 /2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
On the Financial Statements of Song Da 3 Joint Stock Company
For the financial year ended 31 December 2024

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

We have audited the accompanying separate financial statements of Song Da 3 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 March 2025, as set out on page 06 to 38, including the separate balance sheet as at 31 December 2024, the separate income statement and separate cash flow statement for the financial year then ended and the notes thereto.

Responsibilities of the Board of General Directors

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

The Auditors's responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for qualified audit opinion

The Company has not fully recognized interest expenses payable to the Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Lai Branch, amounting to VND 29,790,115,693 (excluding overdue interest), as the Company is currently negotiating with the bank regarding principal repayment and debt restructuring, with the aim of obtaining interest exemptions or reductions. Had the Company fully recognised interest expenses in accordance with the actual amounts incurred, based on commitments in loan agreements, debt acknowledgment instruments, and in compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, “Financial expenses” and “Accrued expenses” would have increased by VND 29,790,115,693, and “Retained earnings” would have decrease accordingly.

Opinion of the Auditors

In our opinion, except for the possible effects of the matters described in the “Basis for qualified audit opinion” section, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Song Da 3 Joint Stock Company as of 31 December 2024, as well as its separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements.

Other matters

The separate financial statements of Song Da 3 Joint Stock Company for the financial year ended 31 December 2023 were audited by a different audit firm and auditor. The predecessor auditor expressed a qualified audit opinion on these financial statements as at 31 December 2023, with the following matters:

- With respect to allowance for doubtful debts: the predecessor auditor issued a qualified opinion due to the Company's failure to make provisions for receivables from customers, advances to suppliers, and other receivables amounting to VND 98.05 billion.
- + Regarding the existence of receivables and payables, the predecessor auditor was unable to obtain sufficient confirmation evidence for the following items: Receivables without confirmation totalled approximately VND 21.97 billion; receivables with discrepancies between confirmation replies and book values, for which the Company had not provided adequate explanations, totalled approximately VND 46.36 billion.
- + Payables without confirmation totalled approximately VND 23.3 billion; payables with discrepancies between confirmation replies and book values, for which the Company had not provided adequate explanations, totalled approximately VND 10.69 billion.
- The auditor was unable to obtain sufficient appropriate audit evidence regarding the recognition of a reduction in inventories and an increase in cost of goods sold totalling VND 46.95 billion. In addition, the Company had not made adequate provisions for inventory devaluation related to work-in-progress of the Dak Lo Hydropower Project, amounting to VND 5 billion.



Nguyễn 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, 29 March 2025

Bui Duc Nam
Auditor
Auditor's Practicing Certificate No. 5142-
2025-112-1

SEPERATE BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		444,274,140,622	434,918,952,508
Cash and cash equivalents	110	4	7,096,602,414	1,335,122,959
Cash	111		7,096,602,414	1,335,122,959
Short-term receivables	130		281,885,640,861	296,419,937,871
Short-term trade receivables	131	7	124,621,223,804	167,802,459,605
Short-term prepayment to suppliers	132	8	22,808,651,068	13,312,349,158
Other short-term receivables	136	10	173,518,580,176	130,757,399,627
Allowance for doubtful short-term receivables	137	11	(39,062,814,187)	(15,452,270,519)
Inventories	140	9	155,238,176,201	136,861,437,959
Inventories	141		155,238,176,201	136,861,437,959
Other current assets	150		53,721,146	302,453,719
Short-term prepaid expenses	151	5	49,140,226	297,872,799
Deductible value added tax	152		4,580,920	4,580,920
NON-CURRENT ASSETS	200		275,069,251,844	284,320,836,874
Fixed assets	220		11,733,412,716	18,392,326,608
Tangible fixed assets	221	12	11,733,412,716	18,392,326,608
- Cost	222		96,812,359,632	143,490,155,159
- Accumulated depreciation	223		(85,078,946,916)	(125,097,828,551)
Intangible fixed assets	227	13	-	-
- Cost	228		404,750,000	404,750,000
- Accumulated amortization	229		(404,750,000)	(404,750,000)
Long-term assets in progress	240		68,207,128	68,207,128
Construction in progress	242		68,207,128	68,207,128
Long-term financial investments	250	6	263,267,632,000	263,350,592,000
Investments in subsidiaries	251		259,303,280,000	259,303,280,000
Investments in other entities	253		4,900,000,000	4,900,000,000
Allowance for long-term financial	254		(935,648,000)	(852,688,000)
Other long-term assets	260		-	2,509,711,138
Long-term prepaid expenses	261	5	-	2,509,711,138
TOTAL ASSETS	270		719,343,392,466	719,239,789,382

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		684,424,400,449	681,727,009,924
Current liabilities	310		412,036,796,899	681,397,009,924
Short-term trade payables	311	12	129,955,625,907	115,928,464,872
Short-term advances from customers	312		195,323,660	624,512,598
Taxes and other payables to the State	313	13	2,318,238,258	2,225,604,732
Payables to employees	314		322,070,391	218,502,628
Short-term accrued expenses	315	14	214,896,094,711	204,946,661,811
Other short-term payables	319	15	14,266,830,931	20,020,046,692
Short-term borrowings and finance lease liabilities	320		50,000,000,000	337,093,603,550
Bonus and welfare fund	322		82,613,041	339,613,041
Non-current liabilities	330		272,387,603,550	330,000,000
Other long-term payables	337	15	330,000,000	330,000,000
Long-term borrowings and finance lease liabilities	338		272,057,603,550	-
OWNERS' EQUITY	400		34,918,992,017	37,512,779,458
Owners' capital	410	17	34,918,992,017	37,512,779,458
Share capital	411		159,993,560,000	159,993,560,000
- Ordinary shares with voting rights	411a		159,993,560,000	159,993,560,000
Share premium	412		100,029,499,600	100,029,499,600
Development investment funds	418		23,233,250,510	23,233,250,510
Retained earnings	421		(248,337,318,093)	(245,743,530,652)
- Accumulated retained earnings brought forward	421a		(245,743,530,652)	(245,868,951,636)
- Retained earnings for the current year	421b		(2,593,787,441)	125,420,984
TOTAL RESOURCES	440		719,343,392,466	719,239,789,382

Kon Tum, 29 March 2025

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Directors



Nam Xuan Toan

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sales of goods and rendering of services	01	22	35,563,852,762	51,766,642,380
Revenue deductions	02	23	-	229,365,521
Net revenue from sales of goods and rendering of services	10		35,563,852,762	51,537,276,859
Cost of goods sold	11	24	35,045,222,234	50,686,362,739
Gross profit from sales of goods and rendering of services	20		518,630,528	850,914,120
Financial income	21	25	35,009,232,251	34,102,659,074
Financial expenses	22	26	82,960,000	30,220,476,643
<i>In which: Interest expenses</i>	23		-	29,367,788,643
Selling expenses	25		-	-
General and administrative expenses	26	27	30,184,261,998	6,732,097,325
Operating profit	30		5,260,640,781	(1,999,000,774)
Other income	31	28	2,041,084,142	3,610,494,724
Other expenses	32	29	9,895,512,364	1,486,072,966
Other profit	40		(7,854,428,222)	2,124,421,758
Net profit before tax	50		(2,593,787,441)	125,420,984
Current Corporate income tax expenses	51	31	-	-
Net profit after tax	60		(2,593,787,441)	125,420,984

Kon Tum, 29 March 2025

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Directors



Phan Xuan Toan

SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2024

Items	Code Note	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit before tax	01	(2,593,787,441)	125,420,984
Adjustments for:			
Depreciation and amortization	02	5,874,313,356	231,902,364
Provisions	03	23,693,503,668	(447,312,000)
(Gain)/loss from investing activities	05	(36,209,628,599)	(35,770,434,495)
Interest expenses	06	-	29,367,788,643
Operating profit before changes in working capital	08	(9,235,599,016)	(6,492,634,504)
Increase, decrease in receivables	09	25,929,696,142	(2,107,901,068)
Increase, decrease in inventories	10	(18,376,738,242)	28,911,770,324
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	17,990,390,525	(39,434,831,096)
Increase, decrease in prepaid expenses	12	2,758,443,711	(14,273,445)
Other cash payments from operating activities	17	(257,000,000)	(495,000,000)
Net cash flows from operating activities	20	18,809,193,120	(19,632,869,789)
Cash flows from investing activities			
Proceeds from disposals of fixed assets and other long-term assets	22	1,985,000,000	-
Collection on borrowings and proceeds from sales of debt instruments of other	24	-	31,940,310,856
Proceeds from interests, dividends and distributed profits	27	3,286,335	-
Net cash flows from investing activities	30	1,988,286,335	31,940,310,856
Cash flows from financing activities			
Repayment of principal	34	(15,036,000,000)	(12,203,961,546)
Net cash flows from financing activities	40	(15,036,000,000)	(12,203,961,546)

SEPARATE CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Net cash flows during the year	50		5,761,479,455	103,479,521
Cash and cash equivalents at the beginning of the year	60	4	1,335,122,959	1,231,643,438
Cash and cash equivalents at the end of the year	70	4	7,096,602,414	1,335,122,959

Kon Tum, 29 March 2025

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Directors



Pham Xuan Toan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Song Da 3 Joint Stock Company (hereinafter referred to as the "Company") was equitized from Song Da 3 Company under Song Da Corporation pursuant to Decision No. 2372/QĐ-BXD dated 26 December 2005, issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 590018964, initially registered on 27 May 2005, and amended for the 12th time on 28 June 2021, issued by the Department of Planning and Investment of Kon Tum Province.

The Company's head office is located at Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 31 December 2024 is VND 159,993,560,000 divided into 15,999.356 shares with a par value of VND 10,000/share. In which, Song Da Corporation contributed VND 81,596,715,600, accounting for 51%, other shareholders contributed VND 78,396,844,400, accounting for 49%.

On 25 December 2006, the Company's shares with stock code SD3 were officially traded on the Unlisted Public Company Market (UpCOM).

1.2 PRINCIPAL ACTIVITIES

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

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

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.4 BUSINESS STRUCTURES

Detailed information on subsidiaries separate into the Company's separate financial statements for the financial year ended 31 December 2024 is as follows:

The list of subsidiaries and associates separate is as follows:

Company Name	Address	Proportion of benefit	Proportion of voting rights	Main business activities
Song Da 3 - Dak Lo Hydro Power Joint Stock Company	No. 94 Vo Nguyen Giap, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam	98.97%	98.97%	Production and sale of commercial electricity

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1.4 COMPANY STRUCTURES (CONT'D)

List of indirectly controlled subsidiaries:

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

List of affiliated units without legal entity status and operating under dependent accounting:

Company Name	Address
Song Da 3.06 Branch	No 105 Pham Van Dong Street, Thong Nhat Ward, Pleiku City, Gia Lai Province
Song Da 3.02 Branch (*)	No 105 Pham Van Dong Street, Thong Nhat Ward, Pleiku City, Gia Lai Province
Hanoi Branch of Song Da 3 Joint Stock Company (*)	No 105 Pham Van Dong Street, Thong Nhat Ward, Pleiku City, Gia Lai Province
Board of Management of Pleikrong Hydropower Project (*)	No 105 Pham Van Dong Street, Thong Nhat Ward, Pleiku City, Gia Lai Province

(*) These branches ceased operations in previous years.

1.5 EMPLOYEES

The total number of employees of the Company as at 31 December 2024 was 43 (as at 31 December 2023: 35).

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the Financial Statements.

2.3 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2.4 CURRENCY APPLIED IN ACCOUNTING

The unit of currency used in accounting is Viet Nam Dong (VND) as receipts and payments are mainly made by VND.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARATION OF FINANCIAL STATEMENTS

The separate financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

The affiliated equities have their own accounting operations and are accounted for as dependent units. The financial statements of the entire company are prepared based on the integration of separate financial statements of the dependent units. Revenue and balances between the affiliated units are eliminated when preparing the separate financial statements.

At the same time, the separate financial statements are also prepared and issued together with the consolidated financial statements. Accordingly, in order to obtain complete information, users of the separate financial statements should read them in conjunction with the Company's consolidated financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of the 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 Separate financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

3.3 FOREIGN CURRENCIES

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

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

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

- For foreign currency deposits at banks: the buying exchange rate of the bank where the Company holds the foreign currency account.

3.4 CASH AND CASH EQUIVALENTS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.5 FINANCIAL INVESTMENTS

Investment in subsidiaries

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

Investment in equity instruments of other entities

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

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

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

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

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

3.6 RECEIVABLES

Accounts receivable are presented at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade Receivable represent amounts receivable from customers arising from commercial transactions related to sales of goods or services between the Company and independent buyers.
- Internal receivables reflect receivables from affiliated units without legal status and dependent accounting
- Other receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.6 RECEIVABLES (CONT'D)

The provision for doubtful debts is made for each overdue receivables based on the estimated potential loss.

Increase or decrease in the provision for doubtful debts at the closing date of the separate financial statements is recorded as administrative expenses.

3.7 INVENTORIES

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

The cost of inventories is determined as follows:

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

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

The Company applies the perpetual inventory method to account for inventories. The selling price of inventories is calculated using the weighted average.

Method of establishing provision for devaluation of inventories: Provision for devaluation of inventories are established for each inventory item with a decrease in value (original price is greater than net realizable value). Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the financial statements are recorded in the cost of goods sold in the year.

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost and are reflected in the separate balance sheet as original cost, accumulated depreciation and residual value. The historical cost of purchased tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to making the fixed assets ready for use. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the year.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.9 TANGIBLES FIXED ASSETS (CONT'D)

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

3.10 INTANGIBLE FIXED ASSETS

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

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

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

Computer software programs

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

3.10 CONSTRUCTION IN PROGRESS

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

3.11 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are waiting for allocation, prepaid land rental, business advantages, goodwill, establishment costs and other prepaid expenses.

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

3.12 LIABILITIES AND PAYABLE EXPENSES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.11 LIABILITIES AND PAYABLE EXPENSES (CONT'D)

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

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company, including payables when importing through a consignee.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation pay, production and business expenses that must be accrued in advance.
- Internal payables reflect payables between superior units and subordinate units that do not have legal status and are dependent on accounting.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

3.13 BORROWING AND FINANCIAL LEASE LIABILITIES

Loans and finance lease liabilities are recognized on the basis of bank documents, loan contracts and agreements.

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

3.14 BORROWING COSTS

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

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

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

3.15 OWNER'S EQUITY

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

Share premium

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.16 PROFIT DISTRIBUTION

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

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

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

3.17 REVENUE RECOGNITION

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

Revenue from providing services

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

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

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.17 REVENUE RECOGNITION (CONT'D)

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

Financial income

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

Dividends and distributed profits

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

3.18 TAXES AND OTHER PAYABLES TO THE STATE

Value-added tax (VAT)

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

Corporate income tax

Corporate income tax (if any) represents the total value of the current tax payable.

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

Other taxes

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

3.19 RELATED PARTIES

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

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

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	362,054,952	610,723,240
- Cash at banks	6,734,547,462	724,399,719
Total	7,096,602,414	1,335,122,959

5. PREPAID EXPENSE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	49,140,226	297,872,799
- Tools and supplies issued for uses	49,140,226	297,872,799
b) Long-term	-	2,509,711,138
- Tools and supplies issued for uses	-	2,509,711,138
Total	49,140,226	2,807,583,937

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Historical cost VND	Fair Value VND	Allowance VND	Fair Value VND
- Investments in subsidiaries + Song Da 3 - Dak Lo Hydro Power JSC	259,303,280,000 259,303,280,000	- -	(*) (*)	- -
- Investments in other entities + Song Da 6 JSC	4,900,000,000 950,000,000	(935,648,000) (435,648,000)	(*) (**)	(852,688,000) (352,688,000)
+ Van Phong Investments & Development JSC (***)	3,450,000,000	-		-
+ Dak Sor 3 Hydro Power JSC	500,000,000	(500,000,000)		(500,000,000)
Total	264,203,280,000	(935,648,000)	(*)	(852,688,000)

(*) As of 31 December 2024, the Company has not determined the fair value of those equity investments for disclosure in the separate financial statements because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on calculating fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

(**) The market price of shares is determined as follows: For listed company shares, the fair value is the closing price on the stock exchange at the transaction date. If the stock exchange is not trading on the transaction date, the fair value of the shares is the closing price of the most recent trading session prior to the transaction date.

(***) According to the share transfer agreement No. 28/2024/TTTCNCP 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***7. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Allowance VND	Balance VND	Allowance VND
a) Short-term				
Trade receivables from related parties	124,621,223,804	(16,461,242,736)	167,802,459,605	(4,904,122,526)
- Song Da 3 - Dak Lo Hydro Power JSC	55,205,242,715	(1,601,044,445)	84,369,974,384	(1,599,044,445)
- Board of Executives of Xekaman 1 Hydropower Project (*)	27,566,381,399	-	33,079,699,926	-
- Song Da Corporation - JSC	10,285,354,608	-	24,831,441,872	-
- Board of Executives of Ban Ve Hydropower Project	9,076,827,955	-	7,862,086,864	-
- Song Da 6 JSC	2,986,947,598	-	2,986,947,598	-
- Song Da 4 JSC	1,599,044,445	(1,599,044,445)	1,599,044,445	(1,599,044,445)
- Hanoi Branch of Song Da 4 JSC	1,314,302,285	-	1,314,302,285	-
- Song Da 9.03 Branch of Song Da 9 JSC	807,428,165	-	807,428,165	-
- Song Da 4.09 Branch of Song Da 4 JSC	496,196,964	-	496,196,964	-
- Song Da 9.08 Branch of Song Da 9 JSC	487,849,823	-	487,849,823	-
- Song Da 6.03 Branch of Song Da 6 JSC	349,777,000	(2,000,000)	349,777,000	-
- Song Da 9.01 Branch of Song Da 9 JSC	-	-	279,058,654	-
- Board of Executives of Dong Nai 5 Hydropower Project (*)	152,310,091	-	152,310,091	-
- Tay Nguyen Branch - Song Da 10.1 One Member Limited	82,822,382	-	5,488,822,382	-
Trade receivables from other parties	-	-	4,635,008,315	-
- Song Da Investment and Trading JSC	69,415,981,089	(14,860,198,291)	83,432,485,221	(3,305,078,081)
- Song Da Hoa Binh Investment and Construction Joint Stock	24,966,647,891	(8,712,256,857)	29,040,856,191	-
- Other customers	15,343,649,099	-	23,977,765,499	-
	29,105,684,099	(6,147,941,434)	30,413,863,531	(3,305,078,081)
b) Long-term	-	-	-	-
Total	124,621,223,804	(16,461,242,736)	167,802,459,605	(4,904,122,526)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. PREPAYMENT TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance VND	Allowance VND	Balance VND	Allowance VND
a) Short-term	22,808,651,068	(7,243,559,868)	13,312,349,158	(6,267,003,918)
<i>Advances to related parties</i>	4,306,000,000	-	-	-
Board of Executives of Dong Nai 5 Hydropower Project	4,306,000,000	-	-	-
<i>Advances to other suppliers</i>	18,502,651,068	(7,243,559,868)	13,312,349,158	(6,267,003,918)
- Thinh Toan Thang Construction Co., Ltd	5,961,011,864	-	-	-
Phuoc Hoa Production - Trading Co., Ltd	3,903,317,507	(3,903,317,507)	3,903,317,507	(3,903,317,507)
- Trung Thanh Investment, Trade & Construction JSC	1,188,810,909	(1,188,810,909)	1,188,810,909	(1,188,810,909)
- Truong An Private Enterprise	1,174,875,502	(1,174,875,502)	1,174,875,502	(1,174,875,502)
Dang Son Construction JSC	751,967,010	-	1,443,140,760	-
- Other customers	5,522,668,276	(976,555,950)	5,602,204,480	-
b) Long-term	-	-	-	-
Total	22,808,651,068	(7,243,559,868)	13,312,349,158	(6,267,003,918)

9. INVENTORIES

	31/12/2024		01/01/2024	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Raw materials	2,797,283,747	-	3,187,210,753	-
Tools, supplies	234,774,891	-	241,140,563	-
Work in progress	152,206,117,563	-	133,433,086,643	-
Total	155,238,176,201	-	136,861,437,959	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Allowance	Balance	Allowance
	VND	VND	VND	VND
a) Short-term	173,518,580,176	(15,358,011,583)	130,757,399,627	(8,213,852,698)
Other receivables from related parties	103,046,581,244	-	68,040,638,444	-
- Song Da 3 - Dak Lo Hydro Power JSC	101,942,223,062	-	66,936,280,262	-
- Branch of Song Da 505 JSC	1,104,358,182	-	1,104,358,182	-
Other receivables from other parties	70,471,998,932	(15,358,011,583)	62,716,761,183	(8,213,852,698)
- Investment Construction Trading Co., Ltd (1)	10,050,000,000	(10,050,000,000)	10,050,000,000	-
- Advances to employees	41,490,994,364	(1,375,302,960)	33,459,984,215	(348,435,452)
- Mortgages or deposits	1,300,000	-	128,875,000	-
- Other receivables	18,929,704,568	(3,932,708,623)	19,077,901,968	(3,932,708,623)
+ Receivables for construction projects	9,488,600,181	(3,932,708,623)	8,411,757,550	(3,932,708,623)
+ Receivables related to employees	1,012,100,685	-	1,012,100,685	-
+ Social insurance	707,592,543	-	676,491,215	-
+ Health insurance	210,725,709	-	204,894,206	-
+ Unemployment insurance	86,103,997	-	82,216,328	-
+ Other receivables	7,424,581,453	-	8,690,441,984	-
b) Long-term	-	-	-	-
Total	173,518,580,176	(15,358,011,583)	130,757,399,627	(8,213,852,698)

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

SONG DA 3 JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

11. DOUBTFUL DEBTS

	31/12/2024			01/01/2024		
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
a) Trade receivables	33,501,571,963	17,040,329,227	(16,461,242,736)	33,944,978,717	-	(4,904,122,526)
- Song Da Investment and Trading JSC	24,966,647,891	16,254,391,034	(8,712,256,857)	29,040,856,191	-	-
- Song Da 6 JSC	1,599,044,445	-	(1,599,044,445)	1,599,044,445	-	(1,599,044,445)
- Other customers	6,935,879,627	785,938,193	(6,149,941,434)	3,305,078,081	-	(3,305,078,081)
b) Prepayment to suppliers	7,243,559,868	-	(7,243,559,868)	6,764,293,468	-	(6,267,003,918)
- Phuoc Hoa Production - Trading Co., Ltd	3,903,317,507	-	(3,903,317,507)	3,903,317,507	-	(3,903,317,507)
- Trung Thanh Investment, Trade & Construction JSC	1,188,810,909	-	(1,188,810,909)	1,188,810,909	-	(1,188,810,909)
- Truong An Private Enterprise	1,174,875,502	-	(1,174,875,502)	1,174,875,502	-	(1,174,875,502)
- Other suppliers	976,555,950	-	(976,555,950)	497,289,550	-	-
c) Other receivables	15,458,836,307	100,824,724	(15,358,011,583)	14,331,144,075	-	(4,281,144,075)
- Investment Construction Trading Co., Ltd	10,050,000,000	-	(10,050,000,000)	10,050,000,000	-	-
- Board of Executives of Pleikrong Hydropower Project	1,229,784,245	-	(1,229,784,245)	1,229,784,245	-	(1,229,784,245)
- Other customers	4,179,052,062	100,824,724	(4,078,227,338)	3,051,359,830	-	(3,051,359,830)
Total	56,203,968,138	17,141,153,951	(39,062,814,187)	55,040,416,260	-	(15,452,270,519)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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12. TANGIBLE FIXED ASSET

HISTORICAL COST

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	4,611,148,000	110,915,660,431	26,299,641,911	1,182,341,181	481,363,636	143,490,155,159
- Other increases	-	-	30,454,545	-	(30,454,545)	-
- Disposals	-	(35,958,426,253)	(10,369,369,274)	-	(350,000,000)	(46,677,795,527)
31/12/2024	4,611,148,000	74,957,234,178	15,960,727,182	1,182,341,181	100,909,091	96,812,359,632

ACCUMULATED DEPRECIATION

01/01/2024	(2,751,819,572)	(94,401,076,568)	(26,283,832,641)	(1,182,341,181)	(478,758,589)	(125,097,828,551)
- Depreciation for the year	(184,445,916)	(5,684,178,568)	-	-	(5,688,872)	(5,874,313,356)
- Other increases	(20,237,519)	17,153,694	(30,454,545)	-	33,538,370	-
- Disposals	-	35,189,634,987	10,353,560,004	-	350,000,000	45,893,194,991
31/12/2024	(2,956,503,007)	(64,878,466,455)	(15,960,727,182)	(1,182,341,181)	(100,909,091)	(85,078,946,916)

NET CARRYING AMOUNT

01/01/2024	1,859,328,428	16,514,583,863	15,809,270	-	2,605,047	18,392,326,608
31/12/2024	1,654,644,993	10,078,767,723	-	-	-	11,733,412,716

- The original cost of fully depreciated tangible fixed assets still in use as of 31 December 2024, was VND 50,233,428,082 (as of January 1, 2024, it was VND 91,373,284,821).

- The remaining value of tangible fixed assets pledged as collateral for loans as of 31 December 2024, was VND 4,277,963,818 (as of January 1, 2024, it was VND 16,672,756,255)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
HISTORICAL COST		
01/01/2024	404,750,000	404,750,000
31/12/2024	404,750,000	404,750,000
ACCUMULATED AMORTISATION		
01/01/2024	(404,750,000)	(404,750,000)
31/12/2024	(404,750,000)	(404,750,000)
NET CARRYING AMOUNT		
01/01/2024	-	-
31/12/2024	-	-

The original cost of fully depreciated intangible fixed assets still in use as of 31 December 2024, was VND 404,750,000 (as of 1 January 2024, it was VND 404,750,000).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

14. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term				
Trade payables from related parties				
- Song Da 2.08 Factory - Song Da 2 JSC	129,955,625,907	129,955,625,907	115,928,464,872	115,928,464,872
- Song Da 6.05 Branch - Song Da 6 JSC	5,335,973,715	5,335,973,715	5,665,032,369	5,665,032,369
- Branch No. 555 - Song Da 5.05 JSC	1,643,508,479	1,643,508,479	1,643,508,479	1,643,508,479
- Song Da Construction Experimental Center - Branch of Song Da Consulting JSC	1,181,365,401	1,181,365,401	1,460,424,055	1,460,424,055
- Song Da Consulting JSC	955,023,784	955,023,784	955,023,784	955,023,784
- Song Da Consulting JSC	535,019,527	535,019,527	585,019,527	585,019,527
- Song Da Consulting JSC	454,085,000	454,085,000	454,085,000	454,085,000
- Song Da 5.05 JSC	291,977,291	291,977,291	291,977,291	291,977,291
- Branch No. 515 - Song Da 5.05 JSC	242,096,036	242,096,036	242,096,036	242,096,036
- Song Da 6.02 Branch - Song Da 6 JSC	32,898,197	32,898,197	32,898,197	32,898,197
Trade payables from other parties	124,619,652,192	124,619,652,192	110,263,432,503	110,263,432,503
- Duc Bao Kon Tum Power Construction JSC	18,074,055,215	18,074,055,215	4,403,660,827	4,403,660,827
- Da Nang Branch of Viet Y Steel JSC	16,541,232,727	16,541,232,727	16,541,232,727	16,541,232,727
- Song Da Yaly Cement JSC	14,775,996,860	14,775,996,860	14,775,996,860	14,775,996,860
- Other suppliers	75,228,367,390	75,228,367,390	74,542,542,089	74,542,542,089
b) Long-term	-	-	-	-
Total	129,955,625,907	129,955,625,907	115,928,464,872	115,928,464,872

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***15. ADVANCES FROM CUSTOMERS**

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term				
Advances from related parties				
- Song Da 3 - Dak Lo Hydro Power JSC	195,323,660	195,323,660	624,512,598	624,512,598
- Song Da 2.08 Factory - Song Da 2 JSC	85,000,000	85,000,000	509,475,229	509,475,229
Advances from other parties				
- Other customers	-	-	424,475,229	424,475,229
b) Long-term				
	85,000,000	85,000,000	85,000,000	85,000,000
	110,323,660	110,323,660	115,037,369	115,037,369
	110,323,660	110,323,660	115,037,369	115,037,369
Total	-	-	-	-
	195,323,660	195,323,660	624,512,598	624,512,598

16. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024		Incurred during the year		Payment during the year		31/12/2024	
	VND	VND	VND	VND	VND	VND	VND	VND
Taxes and other payables to The State								
- Value added tax payables	94,490,341		2,670,745,667		2,467,549,268		297,686,740	
- Corporate income tax	2,376,900		-		-		2,376,900	
- Personal income tax	1,965,037,311		186,515,144		297,078,017		1,854,474,438	
- Other taxes	163,700,180		7,000,000		7,000,000		163,700,180	
Total	2,225,604,732		2,864,260,811		2,771,627,285		2,318,238,258	

SONG DA 3 JOINT STOCK COMPANY

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

FORM B09-DN
Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. BORROWINGS AND FINANCE LEASE

Description	31/12/2024		During the year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings	50,000,000,000	50,000,000,000	50,000,000,000	337,093,603,550	337,093,603,550	337,093,603,550
<i>Short-term borrowings</i>	-	-	-	333,719,488,368	333,719,488,368	333,719,488,368
<i>Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (1)</i>	-	-	-	333,719,488,368	333,719,488,368	333,719,488,368
Long-term loan due for repayment	50,000,000,000	50,000,000,000	50,000,000,000	3,374,115,182	3,374,115,182	3,374,115,182
<i>Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (1)</i>	50,000,000,000	50,000,000,000	50,000,000,000	-	-	-
<i>Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (2)</i>	-	-	-	3,374,115,182	3,374,115,182	3,374,115,182
Long-term borrowings	272,057,603,550	272,057,603,550	272,057,603,550	-	-	-
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch (1)</i>	272,057,603,550	272,057,603,550	272,057,603,550	-	-	-
Total	322,057,603,550	322,057,603,550	322,057,603,550	337,093,603,550	337,093,603,550	337,093,603,550

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

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

SONG DA 3 JOINT STOCK COMPANY

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

FORM B09-DN

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. BORROWING AND FINANCIAL LEASE LIABILITY (CONT'D)

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

(2) Long-term loans from the Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch under the following agreements:

- Loan Agreement No. 01/2013/369556/HDTD dated 04 December 2013: Loan amount of VND 27,440,000,000, intended for investment in the 2011 equipment and machinery capacity enhancement project. The loan term is 48 months from the contract signing date. The interest rate is subject to adjustment per the bank's regulations. The loan is secured by assets formed in the future, in accordance with the Mortgage Agreement on Future Assets as per BIDV's regulations.
- Loan Agreement No. 01/2014/369556/HDTD dated 27 June 2014: Loan amount of VND 39,500,000,000, intended for investment in the 2014 equipment and machinery capacity enhancement project. The loan term is 48 months from the contract signing date. The interest rate is subject to adjustment per the bank's regulations. The loan is secured by assets formed from the loan funds, irrespective of the investment source for the "Equipment and Machinery Capacity Enhancement Project for the year 2014."

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. ACCRUED EXPENSE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	214,896,094,711	204,946,661,811
- Interest expenses (*)	204,946,661,811	204,946,661,811
- Other accrued expenses	9,949,432,900	-
b) Long-term	-	-
Total	214,896,094,711	204,946,661,811

(*) Detailed in Note 17

19. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	14,266,830,931	20,020,046,692
- Dividend payables to Song Da Corporation - JSC (*)	-	4,080,000,000
- Other dividend payables	4,051,876,402	4,051,876,402
- Salary payables to employees	7,727,905,749	7,532,038,669
- Trade union fees	75,968,546	121,053,036
- Payables for construction materials	1,743,672,196	2,312,288,606
- Other payables	667,408,038	1,922,789,979
b) Long-term	330,000,000	330,000,000
- Long-term mortgages, deposits received	330,000,000	330,000,000
Total	14,596,830,931	20,350,046,692

(*) According to the reconciliation statement (Re: Settlement of liabilities between Song Da Corporation – JSC and Song Da 3 JSC) as of 31 August 2022, Song Da Corporation offset its entitlement to the 2015 dividend pursuant to Resolution No. 01/NQ-SD3-DHDCCD against the outstanding contract value payable to Song Da 3 JSC for executed construction works on the Xekaman 1 project, amounting to VND 4,080,000,000. The offset liability related to the contract value will be reimbursed in line with the 2015 dividend amount received by Song Da Corporation when Song Da 3 JSC secures funding for the payment of the 2015 dividends to shareholders in accordance with regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. SHARE CAPITAL
20.1 CHANGES IN SHARE CAPITAL

	Share capital	Share premium	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2023	159,993,560,000	100,029,499,600	23,233,250,510	(245,868,951,636)	37,387,358,474
- Profit for the previous year	-	-	-	125,420,984	125,420,984
31/12/2023	159,993,560,000	100,029,499,600	23,233,250,510	(245,743,530,652)	37,512,779,458
01/01/2024	159,993,560,000	100,029,499,600	23,233,250,510	(245,743,530,652)	37,512,779,458
- Profit for the current year	-	-	-	(2,593,787,441)	(2,593,787,441)
31/12/2024	159,993,560,000	100,029,499,600	23,233,250,510	(248,337,318,093)	34,918,992,017

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20.2 DETAILS OF OWNER'S EQUITY

	31/12/2024	01/01/2024
	VND	VND
- Song Da Corporation - JSC	81,596,715,600	81,596,715,600
- Other Shareholders	78,396,844,400	78,396,844,400
Total	159,993,560,000	159,993,560,000

20.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2024	Year 2023
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	159,993,560,000	159,993,560,000
+ Equity at the end of the period	159,993,560,000	159,993,560,000
- Dividends, profits distributed	-	-

20.4 SHARES

	31/12/2024	01/01/2024
	Share	Share
Number of shares offered to the public	15,999,356	15,999,356
+ Ordinary shares	15,999,356	15,999,356
Number of shares in circulation	15,999,356	15,999,356
+ Ordinary shares	15,999,356	15,999,356
Par value per share (VND/share)	10,000	10,000

20.5 FUNDS

	31/12/2024	01/01/2024
	VND	VND
Development investment funds	23,233,250,510	23,233,250,510

21. ITEMS OFF BALANCE SHEETS

	31/12/2024	01/01/2024
b) Foreign currencies:		
Dollar (USD)	389.47	456.97
Euro (EUR)		

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
a) Revenues	35,563,852,762	51,766,642,380
- Turnovers from construction contract	34,618,443,088	47,787,490,295
- Other revenues	945,409,674	3,979,152,085
Total	35,563,852,762	51,766,642,380

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Revenue deductions	-	229,365,521
In which:		
+ Sales rebates	-	229,365,521
Total	-	229,365,521

24. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
- Cost of construction contracts and materials	34,273,640,157	47,948,476,059
- Other costs	771,582,077	2,737,886,680
Total	35,045,222,234	50,686,362,739

25. FINANCIAL INCOMES

	Year 2024	Year 2023
	VND	VND
- Interest from bank deposits, loans	3,286,335	4,277,754
- Dividends and distributed profits	35,005,942,800	34,098,381,320
- Foreign exchange difference gain incurred during the period	3,116	-
Total	35,009,232,251	34,102,659,074

26. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expenses	-	29,367,788,643
- Provision for impairment loss from investments	82,960,000	852,688,000
Total	82,960,000	30,220,476,643

27. ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
a) General and Administrative expenses	30,184,261,998	6,732,097,325
- Administrative staff costs	4,389,074,497	4,675,449,492
- Administrative material costs	222,286,700	204,946,894
- Cost of office supplies	45,940,229	17,973,740
- Depreciation and amortisation	184,445,916	184,445,936
- Taxes, fees and expenses	194,583,626	-
- Provision	23,610,543,668	-
- Outsource service expenses	770,581,542	1,035,174,521
- Other montary expenses	766,805,820	614,106,742
Total	30,184,261,998	6,732,097,325

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Gain on disposal of fixed assets	1,985,000,000	1,667,775,421
- Others	56,084,142	1,942,719,303
Total	2,041,084,142	3,610,494,724

29. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Residual value of fixed assets and costs of	784,600,136	-
- Penalty for breach of contract	5,668,618,500	-
- Paying fines	2,758,081,818	-
- Others	684,211,910	1,486,072,966
Total	9,895,512,364	1,486,072,966

30. OPERATING COST BY FACTOR

	Year 2024	Year 2023
	VND	VND
- Raw material costs	1,703,878,090	921,031,081
- Labor costs	7,755,904,438	7,168,752,436
- Depreciation and amortisation	5,874,313,356	231,902,364
- Outsourced services	26,177,057,314	19,699,009,931
- Provision	23,610,543,668	-
- Other montary expenses	1,320,555,748	734,160,624
Total	66,442,252,614	28,754,856,436

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	(2,593,787,441)	125,420,984
Non-deductible expenses	32,037,243,986	851,407,114
- Depreciation and Amortisation not involved in	5,668,618,500	-
- Unrealized loss on foreign exchange rate diffenrence	2,758,081,818	-
- Provision for doubtful receivables	23,610,543,668	-
- Other unreasonable expenses	-	851,407,114
Non-taxable income	35,005,942,800	34,098,381,320
- Dividends and distributed profits	35,005,942,800	34,098,381,320
Total taxable income in the year	(5,562,486,255)	(33,121,553,222)
Applicable income tax rate	20%	20%
Estimated CIT payable	-	-
Total current corporate income tax expense	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***32. BASIC EARNING PER SHARE**

According to Vietnamese Accounting Standard No. 30 – Earnings per Share, if a company is required to prepare both separate financial statements and consolidated financial statements, information on basic earnings per share should only be presented in the consolidated financial statements. Therefore, the Company does not present this indicator in the separate financial statements for the financial year ending 31 December 2024.

33. SEGMENT REPORTING

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

Geographical Areas

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

Business Sectors

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

34. OTHER INFORMATIONS**34.1 INFORMATION ABOUT RELATED PARTIES**

During the financial year ending December 31, 2024, 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 Hydropower Co., Ltd	Subsidiary of Song Da 3 – Dak Lo Hydropower JSC
- Other companies under Song Da Corporation	Under the common control of Song Da Corporation
- Members of the Board of Directors, Board of Supervisory, Executive Board, and individuals closely related to these members	Key personnel and closely related members

Transactions with related parties

	Year 2024 VND	Year 2023 VND
Song Da 3 - Dak Lo Joint Stock Company		
- Dividends the Company is entitled to receive	35,005,942,800	10,761,086,120
- Dividends the Company has received	-	5,588,679,654
- Revenue from construction and service activities	30,031,135,616	12,378,306,069
- Purchase of materials	-	13,316,660
Total	65,037,078,416	28,741,388,503

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

34.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

	Year 2024	Year 2023
	VND	VND
Receiving payment for executed construction works		
- Song Da Corporation - JSC	51,119,440	-
- Board of Executives of Xekaman 1 Hydropower Project	9,780,037,014	8,788,637,505
- Tay Nguyen Branch of Song Da 10.1 One Member Company Limited	4,901,311,584	-
- Board of Executives of Dong Nai 5 Hydropower Project	-	23,036,456,421
- Song Da 11 JSC	-	2,212,042,358
- Xekaman 1 Power Company Limited	3,000,000,000	9,279,990,987

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

		Year 2024	Year 2023
	Position	VND	VND
Board of Management and Board of General Directors		1,822,768,364	1,993,488,636
- Mr. Nguyen Tien Truong	Chairman	548,800,000	516,000,000
- Mr. Pham Xuan Toan	Member of the BOD/General Director	389,968,364	457,488,636
- Mr. Kim Thanh Nam	Member of the BOD	-	60,000,000
- Mr. Pham Van Tang	Member of the BOD	-	60,000,000
- Mr. Truong Quoc Hung	Member of the BOD	-	-
- Mr. Bui Dinh Dong	Member of the BOD	-	30,000,000
- Mr. Bui Van Ha	Deputy General Director	442,000,000	420,000,000
- Mr. Phi Dinh Manh	Deputy General Director	442,000,000	450,000,000
Board of Supervisory		624,800,000	732,000,000
- Mr. Nguyen Viet Luong	Head of the Supervision Board	-	60,000,000
- Mr. Pham Duy Huan	Member	312,400,000	336,000,000
- Mr. Vu Thanh Tung	Member	312,400,000	336,000,000
Chief Accountant		311,329,636	317,990,909
- Mr. Nguyen Van Hinh	Chief Accountant	311,329,636	317,990,909
Total		2,758,898,000	3,043,479,545

34.2 COMPARATIVE FIGURES

Comparative figures are figures on the audited separate financial statements for the financial year ended 31 December 2023 of Song Da 3 Joint Stock Company.

Kon Tum, 29 March 2025

Preparer



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Director



Pham Xuan Toan