

SONG DA CORPORATION - JSC
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da Corporation - JSC (hereinafter called "Corporation") presents this report together with the Corporation's audited consolidated financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and Board of General Directors of the Corporation who held office during the year and to the date of this report are:

Board of Management

Mr. Tran Van Tuan	Chairman	
Mr. Tran Anh Duc	Member	
Mr. Nguyen Anh Tung	Member	
Mr. Nguyen Tien Dung	Member	Dismissed on 24 May 2024
Mr. Dang Quoc Bao	Member	
Mr. Le Van Tuan	Member	Appointed on 24 May 2024

Board of Supervisors

Mr. Nguyen Van Thang	Chief Supervisor
Mr. Tong Quang Vinh	Member
Mr. Ha Tuan Linh	Member

Board of General Directors and Chief Accountant

Mr. Tran Anh Duc	General Director	
Mr. Pham Duc Thanh	Deputy General Director	
Mr. Nguyen Van Son	Deputy General Director	Resigned on 19 April 2024
Mr. Nguyen Van Thu	Deputy General Director	

The Chief Accountant of the Corporation is Mr. Vu Duc Quang.

EVENTS AFTER THE BALANCE SHEET DATE

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

THE AUDITOR

The accompanying consolidated 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 Corporation is responsible for preparing the consolidated financial statements which give a true and fair view of the financial position of the Corporation for the financial year ended 31 December 2024, as well as its results and cash flows for the year then ended, in accordance with Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

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

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

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

- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its operations; and.
- Design and maintain effective internal controls to ensure the proper preparation and presentation of the consolidated financial statements so as to minimize errors and frauds.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the consolidated 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 financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements in Vietnam. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Directors commits that the Corporation does not violate its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance regarding securities market disclosure, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 issued by the Government, which details the implementation of certain provisions of the securities law, and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors, 



Tran Anh Duc

General Director

Hanoi, 31 March 2025

No: 489/2025/UHY-BCKT

INDEPENDENT AUDITOR'S REPORT

*On the consolidated financial statements of Song Da Corporation - JSC
for the year ended 31 December 2024*

To: Shareholders
Board of Management and Board of General Directors
Song Da Corporation – JSC

We have audited the accompanying Consolidated financial statements of Song Da Corporation - JSC (hereinafter called "Corporation") which were prepared on 31 March 2025 as set out on pages 07 to 52 herein, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year ended and the Notes thereto.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

Our responsibility is to express an opinion on these consolidated 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 and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for qualified opinion

1. For Song Da 4 Joint Stock Company - a subsidiary of Song Da Corporation – JSC:

The audited financial statements for the financial year ended 31 December 2024, of Song Da 4 Joint Stock Company includes our qualified opinion due to the following:

INDEPENDENT AUDITOR'S REPORT (CONT'D)

At the time of preparing the Financial Statements for the financial year ended 31 December 2024, short-term receivables from customers and other short-term receivables that were overdue and unlikely to be recovered by Song Da 4 Joint Stock Company amounted to VND 193,007,028,390 and VND 5,010,767,615, respectively. The corresponding provision made for doubtful debts was VND 7,141,187,857. Based on the documents provided, the auditor was unable to assess the certainty and reasonable basis of the aforementioned assessments by Song Da 4 Joint Stock Company. The auditor also could not perform any other audit procedures to obtain sufficient appropriate audit evidence regarding the recoverability of the above-mentioned receivables. Therefore, the auditor could not determine whether adjustments to the provision for doubtful debts recorded for these receivables by Song Da 4 Joint Stock Company were necessary.

At the date of issuing the audit report, the balances of receivables from customers, advances, and payables as of 31 December 2024, which had not been confirmed through reconciliation, were VND 158,357,988,705, VND 6,886,067,538, and VND 116,131,442,254 respectively. The auditor conducted all required audit procedures but was still unable to gather sufficient evidence regarding the existence of these balances. Consequently, the auditor could not determine whether adjustments to these balances were necessary.

2. For Song Da 6 Joint Stock Company - a subsidiary of Song Da Corporation - Joint Stock Company:

We have disclaimed an opinion on the financial statements of Song Da 6 Joint Stock Company for the financial year ended 31 December 2024, due to our inability to obtain sufficient appropriate audit evidence to provide a basis for our opinion, specifically:

At the time of preparing the Financial Statements for the financial year ended 31 December 2024, Song Da 6 Joint Stock Company's overdue short-term customer receivables amounted to VND 107,178,972,651, with a corresponding provision for doubtful debts of VND 0 (as of January 1, 2024, the overdue amount was VND 113,978,972,651, also with a provision of VND 0). With the documents provided, the auditor was unable to assess the certainty and reasonableness of the above assessments made by Song Da 6 Joint Stock Company. Additionally, the auditor was unable to perform alternative audit procedures to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables. Therefore, the auditor could not determine whether adjustments to the provision for doubtful debts for these receivables were necessary.

As of the date of issuing the audit report, the auditor was unable to obtain sufficient independent confirmation letters for certain receivables from customers totaling VND 110,222,636,266 and payables to suppliers totaling VND 50,864,671,037. The auditor was also unable to perform any alternative audit procedures. Consequently, the auditor could not determine whether adjustments to these balances were necessary.

Qualified opinion

In our opinion, except for the effect of the matters described in the "Basis for qualified opinion" section of our report, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Song Da Corporation - JSC as at 31 December 2024, and consolidated results of its consolidated operations and its cash flows for the financial year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements in Vietnam.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Emphasis of Matters

For users of the consolidated financial statements, we draw attention to the following contents:

As stated in Note 3.1 of the accompanying consolidated financial statements: The financial statements of certain subsidiaries included in the consolidation contain material uncertainties that cast significant doubt on these entities' ability to continue as going concerns. The financial statements of these subsidiaries have been prepared and presented based on a going concern assumption.


As detailed in Note 1.5 of the accompanying notes to the consolidated financial statements, the consolidated financial statements for the financial year ended 31 December 2024, of the Corporation have not yet incorporated adjustments relating to the finalization of the equitization process, as the Corporation has not received the official approval decision for the equitization finalization as of the official date of conversion into a joint stock company.

Our opinion is not modified in respect of this matter.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
On behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 31 March 2025


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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS	100		10,976,200,581,479	10,714,962,435,635
I. Cash and Cash equivalents	110	4	1,764,827,369,623	1,548,418,426,150
1 Cash	111		1,358,452,369,623	1,088,218,426,150
2 Cash equivalents	112		406,375,000,000	460,200,000,000
II. Short-term financial investments	120	5	1,992,449,429,387	1,770,835,442,241
1 Held-for-trading securities	121	5.1	172,618,561	172,618,561
2 Provisions for held-for-trading securities	122		-	-
3 Held-to-maturity investment	123	5.2	1,992,276,810,826	1,770,662,823,680
III. Current receivables	130		5,262,338,848,196	5,296,175,568,223
1 Short-term trade receivables	131	6	2,495,244,435,174	2,620,999,509,751
2 Short-term advances to suppliers	132	8	470,754,147,199	280,631,308,634
3 Short-term internal receivables	133		-	-
4 Construction contract receivables based on agreed progress billings	134		-	-
5 Short-term loan receivables	135	9	3,172,398,486,840	3,150,845,464,541
6 Other short-term receivables	136	7	1,322,363,393,952	1,340,686,082,689
7 Provision for doubtful short-term receivables	137	10	(2,208,251,250,206)	(2,106,816,432,629)
8 Shortage of assets waiting for resolution	139		9,829,635,237	9,829,635,237
IV. Inventories	140	11	1,739,938,865,736	1,856,024,545,415
1 Inventories	141		1,739,938,865,736	1,861,024,545,415
2 Provision for devaluation of inventories	149		-	(5,000,000,000)
V. Other current assets	150		216,646,068,537	243,508,453,606
1 Short-term prepaid expenses	151	12	28,565,737,769	15,188,244,906
2 Value-added tax deductible	152		162,937,801,897	191,906,025,461
3 Tax and other receivables from the State	153	19	25,142,528,871	36,414,183,239
4 Government bonds held for resale	154		-	-
5 Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		11,282,338,885,301	12,010,752,406,872
I. Non-current receivables	210		1,254,624,687,925	1,368,594,196,201
1 Long-term trade receivables	211	6	717,300,752,042	827,303,296,198
2 Long-term advance to suppliers	212		-	-
3 Long-term advance to suppliers	213		-	-
4 Long-term internal receivables	214		-	-
5 Long-term loan receivables	215	9	526,961,104,892	536,655,186,733
6 Other long-term receivables	216	7	10,362,830,991	4,635,713,270
7 Provision for doubtful long-term receivables	219		-	-

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
II. Fixed assets	220		7,069,419,166,562	7,658,586,203,572
1 Tangible fixed assets	221	13	6,995,524,803,852	7,583,813,455,663
- Cost	222		17,472,894,960,956	17,562,537,516,427
- Accumulated depreciation	223		(10,477,370,157,104)	(9,978,724,060,764)
2 Finance leases	224	15	64,891,386,463	65,803,239,250
- Cost	225		95,393,691,019	106,469,658,757
- Accumulated depreciation	226		(30,502,304,556)	(40,666,419,507)
3 Intangible fixed assets	227	14	9,002,976,247	8,969,508,659
- Cost	228		15,392,116,668	15,106,116,668
- Accumulated amortization	229		(6,389,140,421)	(6,136,608,009)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
III. Long-term assets in progress	240		204,740,779,185	159,528,204,100
1 Long-term work in process	241		-	-
2 Construction in progress	242	16	204,740,779,185	159,528,204,100
IV. Long-term investments	250	5	2,552,459,899,566	2,583,752,839,256
1 Investment in subsidiaries	251		-	-
2 Investment in joint-ventures and associates	252	5.3	2,433,679,829,640	2,433,120,624,001
3 Investments in other entities	253	5.4	236,263,182,826	263,430,945,825
4 Provision for long-term investments	254		(118,483,112,900)	(113,798,730,570)
5 Held-to-maturity investment	255	5.2	1,000,000,000	1,000,000,000
V. Other long-term assets	260		201,094,352,063	240,290,963,743
1 Long-term prepaid expenses	261	12	63,443,376,049	102,276,380,864
2 Deferred tax assets	262		55,313,215,429	37,324,251,393
3 Long-term equipment, materials and spare parts for replacement	263		26,063,902,115	25,658,520,194
4 Other non-current assets	268		-	-
5 Goodwill	269		56,273,858,470	75,031,811,292
TOTAL ASSETS	270		22,258,539,466,780	22,725,714,842,507

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
A - LIABILITIES	300		13,145,317,451,774	13,696,271,585,686
I. Current liabilities	310		8,579,387,706,058	9,175,412,531,511
1 Short-term trade payables	311	17	1,154,916,716,339	1,190,803,457,685
2 Short-term advances from customers	312	18	881,290,704,116	915,814,661,504
3 Tax and other payables from the State Budget	313	19	239,483,450,674	253,442,595,101
4 Payables to employees	314		155,279,630,251	169,301,104,933
5 Short-term accrued expenses	315	20	1,333,738,904,236	1,181,508,746,118
6 Short-term internal payables	316		-	-
7 Construction contract payables based on agreed progress billings	317		-	-
8 Short-term unearned revenue	318	21	216,671,514,532	82,411,260,083
9 Other short-term payables	319	22	1,338,073,109,371	1,653,833,135,940
10 Short-term loan and finance lease obligations	320	23	3,220,915,297,845	3,688,940,418,370
11 Short-term provisions	321		-	-
12 Bonus and welfare fund	322		39,018,378,694	39,357,151,777
13 Price stabilization fund	323		-	-
14 Government bonds held for repurchase	324		-	-
II. Non-current liabilities	330		4,565,929,745,716	4,520,859,054,175
1 Long-term trade payables	331	17	286,130,495,889	319,865,586,743
2 Long-term advances from customers	332	18	2,389,750,380	-
3 Long-term accrued expenses	333	20	532,854,304,843	-
4 Long-term internal payables in relation to capital of dependent units	334		-	-
5 Long-term internal payables	335		-	-
6 Long-term unearned revenues	336	21	91,160,583,537	99,857,011,256
7 Other long-term liabilities	337	22	78,478,210,481	263,817,039,455
8 Long-term loans and finance lease obligations	338	23	3,395,044,263,387	3,660,471,064,113
9 Convertible bonds	339		-	-
10 Preference shares	340		-	-
11 Deferred tax liabilities	341		179,872,137,199	176,848,352,608
12 Long-term provisions	342		-	-
13 Scientific and technological development fund	343		-	-

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
B - OWNERS' EQUITY	400		9,113,222,015,006	9,029,443,256,821
I. OWNERS' CAPITAL	410	24	9,113,187,419,409	9,029,408,661,224
1 Share capital	411		4,495,371,120,000	4,495,371,120,000
- Ordinary shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		-	-
2 Share premiums	412		114,555,713,822	114,615,683,251
3 Convertible bond - options	413		-	-
4 Other owners' capital	414		16,333,971,248	16,333,971,248
5 Treasury shares	415		-	-
6 Asset revaluation reserve	416		(975,375,230,342)	(975,375,230,342)
7 Foreign exchange differences reserve	417		-	-
8 Investment and development funds	418		1,426,475,537,620	1,310,917,314,044
9 Enterprise re-organisation support funds	419		-	-
10 Other funds belonging to owners' equity	420		6,798,115,744	6,798,115,744
11 Retained earnings	421		1,446,619,252,419	1,544,981,503,005
- Undistributed earnings by the end of prior year	421a		772,078,020,759	1,113,399,779,135
- Retained earnings for the year	421b		674,541,231,660	431,581,723,870
12 Capital sources for construction	422		9,749,706	9,749,706
13 Non controlling interest	429		2,582,399,189,192	2,515,756,434,568
II. Other resources and funds	430		34,595,597	34,595,597
1 Resources	431		34,595,597	34,595,597
2 Resources for fixed assets acquisitions	432		-	-
TOTAL RESOURCES	440		22,258,539,466,780	22,725,714,842,507

Hanoi, 31 March 2025

Prepared by



Le Thi Mai Huong

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenue from sales of goods and rendering of services	01	25	5,532,197,539,753	5,586,522,143,460
2. Revenue deductions	02	25	769,164,396	2,920,905,154
3. Net revenue from sales of goods and rendering of services	10		5,531,428,375,357	5,583,601,238,306
4. Cost of goods sold and services rendered	11	26	4,235,073,827,337	4,408,292,433,992
5. Gross profit from sales of goods and rendering of services	20		1,296,354,548,020	1,175,308,804,314
6. Financial income	21	27	468,430,348,096	571,957,534,305
7. Financial expenses	22	28	709,387,970,116	893,787,767,347
<i>In which: Interest expenses</i>	23		517,265,219,567	741,783,707,596
8. Share of profit of associates and joint ventures	24		398,257,465,388	262,907,865,715
9. Selling expenses	25	29	105,161,091	103,377,726
10. General and administrative expenses	26	29	446,339,374,584	404,588,855,525
11. Net operating profit	30		1,007,209,855,713	711,694,203,736
12. Other income	31	30	22,769,797,865	37,752,357,338
13. Other expenses	32	31	38,265,130,153	54,979,554,086
14. Profit from other activities	40		(15,495,332,288)	(17,227,196,748)
15. Net profit before tax	50		991,714,523,425	694,467,006,988
16. Current Corporate income tax expenses	51		129,108,737,045	124,922,253,421
17. Deferred Corporate income tax expenses	52		6,885,130,345	54,375,443,272
18. Net profit after tax	60		855,720,656,035	515,169,310,295
19. Net profit after tax attributable to shareholders of the parent	61		613,654,209,489	431,581,723,870
20. Net profit after tax attributable to non-controlling interests	62		242,066,446,546	83,587,586,425
21. Basis Earnings per share	70	32	1,365	944
22. Diluted Earnings per share	71	33	1,365	944

Hanoi, 31 March 2025

Prepared by



Le Thi Mai Huong

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

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

Items	Code Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities			
1. Profit before tax	01	991,714,523,425	694,467,006,988
2. Adjustments for			
Depreciation and amortization	02	637,535,852,146	658,491,199,053
Provisions/(reversal of provisions)	03	101,119,199,907	(81,376,741,946)
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	04	12,797,176,823	35,237,934,398
(Profit) from investing activities	05	(287,728,115,331)	472,819,429,924
Interest expense	06	517,265,219,567	741,783,707,596
Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	1,972,703,856,537	2,521,422,536,013
Increase, decrease in receivables	09	80,481,265,080	488,461,923,240
Increase, decrease in inventories	10	120,680,297,758	513,811,928,050
Increase, decrease in payables (excluding interest payable and corporate income tax payable)	11	(40,429,738,765)	(1,627,003,925,285)
Increase, decrease in prepaid expenses	12	25,455,511,952	23,297,707,069
Increase, decrease in trading securities	13	-	-
Interest expenses paid	14	(366,346,850,100)	(663,988,704,203)
Corporate income tax paid	15	(129,996,354,591)	(184,444,695,165)
Other cash inflows from operating activities	16	-	-
Other cash outflows for operating activities	17	(45,761,954,428)	(51,250,986,925)
Net cash flows from operating activities	20	1,616,786,033,443	1,020,305,782,794
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	(96,902,599,722)	(15,653,619,797)
2. Receipt from disposal of fixed assets and other long-term assets	22	15,504,198,437	15,850,489,490
3. Loans given and purchases of debt instruments of other entities	23	(287,232,587,231)	(103,231,895,119)
4. Recover of loan given and disposal of debt instruments of other entities	24	114,799,026,043	775,023,299,688
5. Investments in other entities	25	(1,360,537,000)	-

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

Items	Code Note	Year 2024 VND	Year 2023 VND
6. Withdrawals of investments in other entities	26	28,528,299,999	17,199,503,801
7. Receipts of loans given, dividends and profit shared	27	272,550,360,461	631,397,941,689
Net cash flows from investing activities	30	45,886,160,987	1,320,585,719,752
III. Cash flows from financing activities			
1. Gains from shares issued and capital contributions from shareholders	31	-	-
2. Repayments of capital contributions to owners and re-purchase of shares issued	32	-	-
3. Receipts from loans	33	672,871,403,840	1,970,889,401,985
4. Payment for the loan principal	34	(1,487,012,695,495)	(3,106,514,849,665)
5. Payment of financial lease	35	(54,127,634,917)	(19,062,521,410)
6. Dividends and profit shared to owners	36	(592,283,753,085)	(397,159,311,943)
Net cash flows (used in) financing activities	40	(1,460,552,679,657)	(1,551,847,281,033)
Net cash flows during the year	50	202,119,514,773	789,044,221,513
Opening balance of cash and cash equivalents	60 4	1,548,418,426,150	758,581,015,771
Impacts of exchange rate fluctuations	61	14,289,428,700	793,188,866
Closing balance of cash and cash equivalents	70 4	1,764,827,369,623	1,548,418,426,150

Hanoi, 31 March 2025

Prepared by



Le Thi Mai Huong

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 OWNERSHIP STRUCTURE

Song Da Corporation - JSC was equitized from Song Da Corporation (State Corporation established under Decision No. 996/BXD-TCLD dated 15 November 1995 of the Minister of Construction). The Corporation operates under the Certificate of Enterprise Registration of Joint Stock Company issued by the Department of Planning and Investment of Hanoi, amended for the sixth time as of 06 April 2018 with the enterprise code 0100105870, with charter capital of VND 4,495,371,120,000, amended for the eighth time as of 20 June 2023 to change the General Director and the legal representative of the Corporation.

The head office of the Corporation is currently located at G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi.

1.2 BUSINESS SECTORS

The Corporation's operating field includes: production and trading of electricity, construction, installation and trading of real estate.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Corporation's principle business activities include:

- Main operations: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; Construction and foundation treatment of works; Construction of houses of all kinds; Trading in commercial electricity; Manufacturing and trading in equipment, Construction materials; Manufacture and install industrial equipment and machinery; Investment, development and business in urban areas, industrial parks and economic zones; Renting office.
- Related operations: Transport of goods by inland waterways and roads; Organizing scientific research, application and technology transfer; Training and development of specialized human resources in real estate and construction; Labor export; Travel agency; Tour operator; Hotel; Blasting service.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

Corporation's normal business cycle is completed within a period of no more than 12 months.

1.5 EFFECTS OF OPERATIONS OF THE CORPORATION DURING THE FINANCIAL YEAR ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Corporation's consolidated financial statements for the financial year ended 31 December 2024, of the Corporation have not yet incorporated adjustments relating to the finalization of the equitization process, as the Corporation has not received the official approval decision for the equitization finalization as of the official date of conversion into a joint stock company.

1.6 STRUCTURE OF THE CORPORATION

The Corporation includes the Parent Company and 19 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these consolidated financial statements.

- a. Details of subsidiaries consolidated into the Corporation's Consolidated financial statements for the year ended 31 December 2024 are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Subsidiaries directly invested by the Parent Company			Ownership interest		Voting rights	
Company	Address of head office	Principal activities	Closing balance	Opening balance	Closing balance	Opening balance
1. Nam Chien Hydropower JSC	Sub-zone 5, It Ong town, Muong La district, Son La province	Commercial electricity	74.41%	74.41%	68.93%	68.93%
2. Can Don Hydropower JSC	Thanh Thuy hamlet, Thanh Binh town, Bu Dop district, Binh Phuoc province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Se San 3A Electricity Investment & Development JSC	No. 96 Pham Van Dong street, Hoa Lu ward, Pleiku city, Gia Lai province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	Group 4, Vo Nguyen Giap street, Mang Den town, Kon Plong district, Kon Tum province	Construction and installation	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	Van Khe urban area, La Khe ward, Ha Dong district, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
6. Song Da 5 JSC	5th floor, tower B, HH4 building, Song Da My Dinh urban area, My Dinh 1 ward, Nam Tu Liem district, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	TM Building, La Khe urban area, La Khe ward, Ha Dong district, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da 9 JSC	Song Da Building 9, Pham Hung street, My Dinh 2 ward, Nam Tu Liem district, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%
9. Song Da 10 JSC	Floor 10-11, Song Da Building, Pham Hung street, My Dinh 1 ward, Nam Tu Liem district, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	G9 Building, Thanh Xuan Nam ward, Thanh Xuan district, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	P501 5th floor, 121 Tran Dang Ninh, Dich Vong, Cau Giay district, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd	G10 Building, 493 Nguyen Trai street, Thanh Xuan Nam ward, Thanh Xuan district, Hanoi	Road toll collection	100.00%	100.00%	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Subsidiaries indirectly invested by the Parent Company			Ownership interest		Voting rights	
Company	Address of head office	Principal activities	Closing balance	Opening balance	Closing balance	Closing balance
1. Song Da 3 - Daklo Hydroelectricity JSC	Mang Den village, Dak Long commune, Kon Plong district, Kon Tum province	Trading hydroelectricity	50.48%	50.48%	50.48%	50.48%
2. Nam Mu Hydroelectricity JSC	Tan Thanh Commune, Bac Giang District, Ha Giang province	Trading hydroelectricity	29.84%	29.84%	29.84%	29.84%
3. Song Da Tay Do JSC	8th floor, Song Da 9 building, Pham Hung street, My Dinh 2 ward, Nam Tu Liem district, Hanoi	Trading real estate	22.65%	22.65%	22.65%	22.65%
4. Song Da No 10.1 One Member Co., Ltd	Ia Monong commune, Chu Pah district, Gia Lai province	Construction and installation	62.27%	62.27%	62.27%	62.27%
5. Nam He Hydroelectricity JSC	Muong Tung village, Muong Tung commune, Muong Cha district, Dien Bien province	Trading hydroelectricity	35.77%	35.77%	35.77%	35.77%
6. Song Da Tay Nguyen Hydroelectricity JSC	Kon So Lang village, Ha Tay commune, Chupah district, Gia Lai province	Trading hydroelectricity	41.40%	41.40%	41.40%	41.40%
7. Song Da Urban and Rural Deveelopment JSC	Lai Xa village, Thanh Thuy commune, Thanh Ha district, Hai Duong province	Exploiting, assesing and supplying water	37.48%	37.48%	37.48%	37.48%

- b. List of associates reflected in the consolidated financial statements in accordance with the owner's equity method:

			Ownership interest		Voting rights	
Names	Address of head office	Principal activities	Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th floor, area B, HH4 building, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi	Commercial electricity production	35.11%	35.11%	35.11%	35.11%
2. Song Da Urban Investment Construction & Development JSC	19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi	Construction and installation	30.00%	30.00%	30.00%	30.00%
3. Khanh Hoa Housing Development JSC	23 Nguyen Thien Thuat, Loc Tho ward, Nha Trang City, Khanh Hoa province	Trading real estate	36.00%	36.00%	36.00%	36.00%
4. Songda - Ucrin Consulting Engineering Co., Ltd	5th floor, G10 Building, No 493 Nguyen Trai, Thanh Xuan Nam ward, Thanh Xuan district, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Names	Address of head office	Principal activities	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
5. Song Da 12 JSC	No. V5A-01, Van Phu Urban Area, Phu La Ward, Ha Dong district, Hanoi	Construction and installation	49.00%	35.11%	35.11%	35.11%
6. Song Da Mechanical - Asembling JSC	Lot A38, Dong Dua service area, Ha Cau ward, Ha Dong district, Hanoi	Construction and installation	46.15%	30.00%	30.00%	30.00%
7. Phu Rieng - Kratie Rubber JSC	Phu Nguyen village, Phu Rieng commune, Phu Rieng district, Binh Phuoc province	Production, import and export of rubber	25.00%	36.00%	36.00%	36.00%
8. Song Da 2 JSC	Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi	Construction and installation	40.77%	50.00%	50.00%	50.00%
9. Song Da 27 JSC	No. 155, Tran Phu Street, Nam Hong Ward, Hong Linh Town, Ha Tinh province	Construction and installation	37.23%	35.11%	35.11%	35.11%

- c. Associate reflected in the consolidated financial statements in accordance with the historical cost method:

Company	Address of head office	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. National Road 2 BOT JSC	Toll station No. 2 Km26+200 National Highway 2, Quat Luu commune, Binh Xuyen district, Vinh Phuc province	Road toll collection	28,66%	28.65%	28.65%	28.65%

As of 06 October 2020, the Department for Roads of Vietnam sent express dispatch No. 7230/TCDBVN-TC requesting the National Road 2 BOT Joint Stock Company to suspend toll collection at toll stations under the Rehabilitation and Upgrade Project of BOT Highway 2 Noi Bai - Vinh Yen, section Km7+880 - Km29+800 in the form of BOT contract. The company has suspended toll collection since 00h as of 14 October 2020. From the time of suspension of toll collection, the Company has operated without revenue and shall proceed to dissolve. Accordingly, Song Da Corporation shall not consolidate the Financial statements of National Highway 2 BOT Joint Stock Company using the owner's equity method.

1.7 STATEMENT OF COMPARABILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are figures of the Corporation's audited Consolidated financial statements for the year ended 31 December 2023.

1.8 EMPLOYEES

The total number of employees of the Corporation as of 31 December 2024 was 3,017 (as of 31 December 2023: 3,553).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING STANDARDS AND SYSTEM APPLIED

2.1 ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Corporation applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise accounting regime and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provision of Circular No. 200/2014/TT-BTC; prepared and presented the consolidated financial statements in according to Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.

2.2 FINANCIAL YEAR

The financial year of the Corporation begins from 01 January and ends on 31 December of the calendar year. These consolidated financial statements are prepared for the year ended 31 December 2024.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The consolidated financial statements of the Corporation are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting System and relevant legal regulations related to preparation and presentation of the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the separated financial statements of the Parent Company and those of its subsidiaries – entities controlled by the Corporation. Control is deemed to exist when the Corporation has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. In determining control, potential voting rights arising from call options or from debt or equity instruments convertible into ordinary shares as at the end of the financial year are also taken into account.

The financial statements of subsidiaries are prepared in accordance with accounting policies that are consistent with those applied by the Corporation. Where necessary, adjustments are made to the subsidiaries' financial statements to ensure alignment with the Corporation's accounting policies. The financial statements of certain subsidiaries, including Song Da 4 Joint Stock Company and Song Da 6 Joint Stock Company, contain material uncertainties that cast significant doubt on their ability to continue as going concerns. These include significant accumulated losses, overdue short-term liabilities, multi-year delays in dividend payments, outstanding insurance premiums, and tax obligations. Nevertheless, the financial statements of these companies have been prepared on a going concern basis and have been included in the consolidated financial statements of the Corporation. The Board of Directors of the Corporation believes that the going concern basis is appropriate for these companies, as they are currently undergoing active debt restructuring.

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

The separate financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure that the accounting policies applied by the Corporation and its subsidiaries are consistent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

All intercompany transactions and balances between entities within the Corporation are eliminated during the consolidation of financial statements.

Balances between the Parent Company and its subsidiaries, as well as among subsidiaries themselves, including internal transactions and unrealised profits arising from such transactions, are fully eliminated. Unrealised losses from intercompany transactions are also eliminated, unless the underlying cost cannot be recovered.

Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the equity attributable to shareholders of the parent company. Non-controlling interests include the amount recognised at the date of the initial business combination and the non-controlling shareholders' share of subsequent changes in the subsidiaries' equity from that date onward. Losses incurred by a subsidiary are allocated to the non-controlling interests even if this results in a deficit balance for the non-controlling interests.

Business combinations

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

Under the acquisition method, identifiable assets acquired and liabilities and contingent liabilities assumed are recognised at their fair values at the acquisition date. Any excess of the consideration transferred over the fair value of the net identifiable assets acquired is recognised as goodwill. Conversely, if the consideration transferred is less than the fair value of the net identifiable assets acquired, the difference is recognised directly in the consolidated income statement as a gain on bargain purchase in the period in which the business combination occurs.

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling shareholders' proportionate share of the fair value of the identifiable assets, liabilities, and contingent liabilities recognised.

When the Corporation increases its ownership interest in a subsidiary, the difference between the cost of the additional investment and the proportionate share of the carrying amount of the subsidiary's net assets acquired is recognised directly in "Undistributed profit after tax" within equity in the consolidated balance sheet.

When the Corporation partially disposes of its interest in a subsidiary:

- If, after the divestment, the Corporation retains control: The result of the divestment is recognised directly in "Undistributed profit after tax" under equity in the consolidated balance sheet.
- If, after the divestment, the Corporation loses control and the subsidiary becomes a joint venture or associate: The remaining interest is reclassified to "Investment in joint ventures and associates" in the consolidated financial statements and is subsequently accounted for using the equity method. The gain or loss arising from the divestment is recognised in the consolidated statement of income.

In cases where the subsidiary raises additional capital from its shareholders and the proportion of additional capital contributed by the parties is not equivalent to the existing ownership ratio. The difference between the Corporation's additional capital contribution and the corresponding increase in ownership is recognised directly in "Undistributed profit after tax" in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3.2 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the consolidated financial statements as well as reported figures for revenues and expenses throughout the financial year. Actual business results may differ from estimates or assumptions.

3.3 FOREIGN CURRENCY

Transactions arising in foreign currencies are translated into the functional currency at the actual exchange rates on the transaction dates. Monetary items denominated in foreign currencies are revalued at the exchange rates prevailing at the end of the financial year.

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

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

- For purchases or sales of foreign currencies (spot contracts, forward contracts, futures, options, swaps): the contracted exchange rates in agreements between the Corporation and the bank.
- If the contract does not specify an exchange rate:
 - For capital contributions or receipt of contributed capital: the buying rate of the bank where the Corporation holds the account to receive investment capital, as at the date of capital contribution.
 - For receivables: the buying rate of the commercial bank designated by the Corporation for the customer to make payment, at the transaction date.
 - For payables: the selling rate of the commercial bank where the Corporation expects to conduct the transaction, at the transaction date.
 - For acquisitions of assets or expenses paid immediately in foreign currencies (not via accounts payable): the buying rate of the commercial bank where the Corporation makes the payment.

The exchange rates used to revalue the balances of monetary items denominated in foreign currencies at the end of the financial year are determined as follows:

- For foreign currency deposits at banks: the buying rate of the bank where the Corporation holds the foreign currency account.
- For monetary items classified as other assets: the buying rate of the bank with which the Corporation regularly transacts.
- For monetary items classified as liabilities: the selling rate of the bank with which the Corporation regularly transacts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash in transit, demand deposits, short-term investments, or highly liquid investments. Cash equivalents are short-term investments with the maturity of not over 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

3.5 FINANCIAL INVESTMENTS

Trading securities

Trading securities are securities held by the Corporation for trading purposes, meaning they are bought and sold by the Corporation for profit. The Corporation is holding securities for trading which are securities and other financial instruments.

Trading securities are initially recorded at cost, including: Purchase price plus (+) directly related expenses (if any) such as brokerage, transaction, information provision, taxes and fees, bank charges... The time of recording trading securities is the time when the investor have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

Interests, dividends and profits of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such trading securities. Interest, dividends and profits of the periods after the acquisition of trading securities are recognized as revenue. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

Provisions for devaluation of trading securities are made for each type of securities on the market of which fair market value is lower than the historical cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: Closing price on the latest trading day up to the reporting date.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises which are equitized in the form of a public offering of securities (Upcom): Average reference price in the last 30 consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- In case the shares of a joint stock company registered for trading on the Upcom market have not been traded within 30 days before the date of making provision, the listed shares have been delisted or suspended from trading, discontinued: Provision is made based on the loss of the invested company, the level of provision is equal to the difference between the actual invested capital of the owners and the equity at the end of the period multiplied by the ratio of ownership of the Corporation's charter capital to the total actual contributed charter capital.

Increase or decrease in the amount of provision for devaluation of trading securities that need to be made at the closing date of the financial statements is recorded in financial expenses.

Gain or loss from the transfer of trading securities is recognized in financial income or as financial expenses. Cost of goods sold is determined by the moving average method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Particularly, Trading securities of the Parent Company are securities received when withdrawing investment capital from the Vietnam Investment Fund (VIF Fund). The number of securities is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Company and Song Da Corporation. The original price of trading securities is determined according to the market value on the March 2016 Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Company (for securities with trading prices) or book value at the latest date of 13 May 2016.

Held-to-maturity investment

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preference shares that the issuer is required to redeem at a certain time in the future and other held-to-maturity investments.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Corporation holds it is deducted from the original cost at the time of purchase.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

Loans

Loans are measured at cost less provisions for bad debts.

Provisions for bad debts of loans are made based on the expected loss.

Investments in joint ventures, associates and other entities

Joint venture

Joint venture company is an enterprise established on the basis of a contractual agreement under which the Corporation and its subsidiaries and participating parties carry out economic activities on the basis of joint control. Joint control is understood to mean that strategic decisions regarding the financial and operating policies of a joint venture must be agreed upon by the parties to the joint venture.

The Corporation and its subsidiaries recognize their interests in jointly controlled businesses using the equity method. Accordingly, the capital contribution in a joint venture is initially recognized at cost, then adjusted for changes in the ownership share of the Corporation and its subsidiaries in the net assets of the jointly controlled business. The Consolidated income statement reflects the ownership share of the Corporation and its subsidiaries in the profit or loss of the jointly controlled business. The Corporation and its subsidiaries cease to use the equity method as of the date of termination of joint control or withdrawal of significant influence over the jointly controlled entity.

The financial statements of the jointly controlled business establishment are prepared in the same accounting year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policies of a jointly controlled entity are different from those applied consistently in the Parent Company and its subsidiaries, appropriate adjustments will be made to the financial statements of the jointly controlled entity prior to usage in the preparation of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Unrealized gains and losses arising from transactions with jointly controlled businesses are eliminated in accordance with the Corporation's share when the consolidated financial statements are prepared.

Associated Company

An associate is an enterprise over which the Corporation and its subsidiaries have significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in associates are recognized using the equity method. Accordingly, investments in associates are reported in the consolidated financial statements at the initial investment cost and adjusted for changes in the share of interest in net assets of the associate after the date of investment. If the interest of the Corporation and its subsidiaries in the associate's loss is greater than or equal to the carrying amount of the investment, the amount of the investment presented in the consolidated financial statements is equal to none unless the Corporation and its subsidiaries have obligations to make payments on behalf of the associate.

The financial statements of the associate are prepared in the same accounting year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policies of an associate are different from the one applied consistently in the Corporation and its subsidiaries, the financial statements of the associate will be subject to appropriate adjustments before being used for the preparation of the consolidated financial statements.

Unrealized profits and losses arising from transactions with associates are eliminated in proportion to the share belonging to the Corporation and its subsidiaries when preparing the consolidated financial statements.

Investments in equity instruments of other entities

Investments in other entities' equity instruments include equity instrument investments where the Corporation and its subsidiaries do not control, jointly control or have significant influence over the investee.

Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

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

- For an investment in listed shares or with a reliably determined fair value, provision is made based on the market value of the stock.
- For investments whose fair value cannot be determined at the reporting time, provision is made based on the investee's loss, with an allowance equal to the difference between actual invested capital of the parties at the entity and the actual equity at the balance sheet date multiplied by the percentage of actually contributed charter capital of the Corporation and its subsidiaries in that entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the end of the financial year is recognized in financial expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3.6 RECEIVABLES

Accounts receivable are stated at net book value less provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Corporation and independent buyer.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful receivable based on the estimated possible loss.

Any increase or decrease in the provision for doubtful debts required at the end of the financial year is recorded as an administrative expense.

3.7 INVENTORIES

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

The cost of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs of completion and other necessary costs related to selling the product.

The Corporation applies the perpetual inventory method for inventory accounting. The method of determining the cost of ending inventory is selected appropriately for each type of inventory.

A provision for inventory devaluation is made for each inventory item at the Corporation when its cost is higher than its net realizable value. For work-in-progress services, the provision is determined for each type of service with a distinct pricing structure. Any increase or decrease in the provision for inventory devaluation required at the closing date of the consolidated financial statements is recorded in the cost of goods sold for the period.

3.8 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at cost, and presented on the balance sheet at cost, accumulated depreciation and net book value. The cost of purchased tangible fixed assets includes the purchase price (net of trade discounts or rebates), taxes, and directly attributable costs necessary to bring the asset to its intended use.

The cost of contractor-built fixed assets includes the value of the completed handover, directly related costs, and registration fees. The cost of self-constructed tangible fixed assets includes actual expenses incurred for construction, as well as installation and commissioning costs.

When tangible fixed assets are sold or liquidated, cost and accumulated depreciation are written off and profits and losses incurred as a result of liquidation are recognized in income or expenses for the year.

The tangible fixed assets of the Parent Company were revalued at the time of enterprise valuation for equitization. The cost and accumulated depreciation were adjusted according to the results of revaluation approved by competent authorities according to regulations. The depreciation period of these assets is the estimated remaining useful life.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Tangible fixed assets are depreciated in a straight line method based on estimated useful life. Accounting for tangible fixed assets is classified according to groups of assets with the same nature and purpose used in production and business activities of the Corporation.

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognized at cost and are reflected on the Consolidated Balance Sheet under cost, accumulated amortization, and net book value.

The cost of intangible fixed assets includes all expenses incurred by the Corporation to acquire the asset up to the point it is ready for use. Expenses related to intangible fixed assets that arise after initial recognition are recorded as operating expenses for the period, unless these costs are directly associated with a specific intangible fixed asset and increase its economic benefits.

When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are written off, and any resulting profit or loss from the disposal is recognized in the income or expense for the period.

The Corporation's intangible fixed assets include land use rights, Song Da brand, computer software and other intangible fixed assets, amortized on a straight-line basis over their estimated useful life.

3.10 FINANCIAL LEASE FIXED ASSETS

A lease is classified as a finance lease if the significant risks and rewards of ownership of the asset are with the lessee. Fixed assets under finance lease are stated at cost less accumulated depreciation. The cost of a finance lease fixed asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payment for the lease is the interest rate implied in the lease or the rate stated in the contract. In case it is not possible to determine the interest rate implicit in the lease, the loan interest rate at the time of commencement of the lease shall be used.

Fixed assets under finance lease are depreciated on a straight-line basis over their estimated useful lives. In the event that it is unlikely the Corporation and its subsidiaries will have ownership of the assets at the end of the lease term, the fixed assets will be depreciated over the shorter period between the lease term and the useful life estimate.

3.11 CONSTRUCTION IN PROGRESS

Construction in progress of the Corporation is the cost of major repair of fixed assets and capital construction works in the process of construction which have not been accepted and put into use at the closing date of the consolidated financial statements. These assets are stated at cost. This original price includes: costs of goods and services payable to contractors, suppliers, interest costs related to the investment period and other reasonable costs directly related to the construction of the formation of the asset in the future. These costs will be transferred to the historical cost of fixed assets at the provisional price (if there is no approved settlement) when the assets are handed over and put into use.

3.12 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities over multiple accounting periods. These expenses include: tools and supplies pending allocation, fixed asset repair costs, prepaid land rent, business advantages, goodwill, establishment costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated expenses using the straight-line method for the period not exceeding 3 years.

Fixed asset repair cost: One-time asset repair cost of great value is appropriately allocated to expenses on a straight-line method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3.13 BUSINESS COMBINATION AND GOODWILL

Business combinations are accounted for using the acquisition method. Cost of business combination includes: fair value at the date of exchange of assets exchanged, liabilities incurred or acknowledged and equity instruments issued by the Corporation in exchange for control of the acquiree and the costs directly attributable to the business combination. Acquired assets, identifiable liabilities and contingent liabilities in business combinations are stated at fair value at the date of control.

For a multi-stage business combination, the cost of a business combination is calculated as the sum of the cost of the investment at the date that control is achieved, plus the cost of the investments of the previous transactions revalued at fair value at the date that control is achieved. The difference between the revaluation cost and the cost of the investment is recognized in the income statement if, prior to the date control is achieved, the Corporation did not have significant influence over the subsidiary and the investment is presented using the historical cost method. If, prior to the date that control is achieved, the Corporation had significant influence and the investment is presented using the equity method, the difference between the revaluation value and the amount of the investment using the equity method is recognized in the income statement and the difference between the value of the investment under the equity method and the cost of the investment is recognized directly in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.

The excess of the cost of a business combination compared to the Corporation's share in the net fair value of identifiable assets, liabilities and contingent liabilities recognized at the date of achieving control of a subsidiary is recognized as goodwill. If the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities recognized at the date of control of the subsidiary exceeds the cost of the business combination, then the difference is recognized in the income statement.

Goodwill is amortized on a straight-line basis over 10 years. When there is evidence that the loss of goodwill is greater than the allocation, the allocation for the year is the loss incurred.

Interest of non-controlling shareholders at the date of the initial business combination is determined on the basis of the proportion of non-controlling shareholders in the fair value of the recognized assets, liabilities and contingent liabilities.

3.14 PAYABLES AND ACCRUED EXPENSES

Liabilities and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts to be paid.

The classification of payables into trade payables, accrued expenses, and other payables is carried out based on the following principles:

- Trade payables arise from transactions involving the purchase and sale of goods, services, and assets. The suppliers are independent entities from the Corporation, including payables between the parent company and its subsidiaries, joint ventures, and associates.
- Accrued expenses represent amounts payable for goods or services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents. These include accrued interest expenses, bond interest, construction project costs, late payments to the Enterprise Restructuring Support Fund, and other accrued expenses.
- Other payables include non-commercial obligations unrelated to the purchase, sale, or provision of goods and services.

Payables are tracked in detail based on each entity and their respective due dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3.15 BORROWINGS AND FINANCIAL LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized on the basis of banking documents, indentures and contracts for loans and finance leases.

Borrowings and finance lease debt is tracked by object, term, and original currency.

3.16 BORROWING COST

Borrowing costs include loan interest and other directly related expenses incurred in connection with borrowings. Borrowing costs are recognized as operating expenses in the year they arise unless they qualify for capitalization under the accounting standard on "Borrowing Cost." Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be completed and put into use or operation are added to the asset's initial cost until the asset is ready for use or business operation. Any income earned from the temporary investment of borrowed funds is deducted from the asset's cost. For specific borrowings used for the construction of fixed assets or investment properties, interest costs are capitalized even if the construction period is less than 12 months.

For general borrowings that are partially used for the construction or production of assets in progress, the capitalized borrowing cost is determined based on a capitalization rate applied to the weighted average accumulated expenditures for the asset's construction or production. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the period, excluding specific loans taken for the purpose of financing a particular asset.

3.17 DEFERRED REVENUE

Unearned revenue includes advance revenue: The amount customers pay in advance for one or multiple accounting periods for assets leasing. The Corporation recognizes this revenue based on the obligation it must fulfill in the future.

Method of allocating unearned revenue: Revenue is allocated evenly over the period according to the specified timeframe in the lease contract.

3.18 OWNER'S EQUITY

Contributed capital is recognized based on the actual capital contributed by shareholders.

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and the capital portion of the convertible bonds at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

Other owner's equity is formed from additional funds derived from business performance, asset revaluation, and the remaining value after deducting taxes (if applicable) from donated, gifted, or sponsored assets.

Differences in revaluation of assets are reflected in the Balance Sheet arising from revaluation of assets at the time of enterprise valuation for equitization of the Parent Company - Song Da Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3.19 PROFIT DISTRIBUTION

Undistributed after-tax profits refer to the net profit (or loss) from business activities after deducting corporate income tax expenses for the current year and adjustments due to retrospective application of changes in accounting policies or corrections of material errors from previous years.

After-tax corporate income is distributed to shareholders after setting aside reserves in accordance with the Corporation's Charter and legal regulations, subject to approval by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as profits from asset revaluation for capital contribution, gains from revaluation of monetary items, and other financial instruments classified as non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

3.20 REVENUE RECOGNITION

Revenue from sale of goods

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

- The Corporation and its Subsidiaries have transferred substantially all the risks and benefits of ownership of the products or goods to the purchaser;
- The Corporation and its Subsidiaries no longer hold the right to manage the goods as the owner or control the goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Corporation and its Subsidiaries have received or shall receive economic benefits from the sales of goods; and
- Costs related to sales transactions are identifiable.

Revenue from the provision of services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction spans multiple periods, revenue is recognized based on the portion of work completed as of the closing date for preparing the consolidated financial statements for that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- Revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist, and the buyer is no longer entitled to return the provided service;
- It is probable that economic benefits associated with the service transaction will be obtained;
- The stage of completion of the transaction at the reporting date of the consolidated financial statements can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Revenue from construction contracts

When contract performance can be estimated reliably:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in proportion to the completed work as determined by the Corporation on the closing date of the financial statements.
- For construction contracts stipulating that the contractor is paid according to the volume of work performed, revenue and costs related to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases/ decreases in construction and installation volume, compensation receipts and other revenues are recognized as revenue upon the agreement with customers.

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

- Revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are recognized as expenses only when incurred.

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

Revenue from selling real estate

Revenue from the sale of real estate in which the Corporation and its subsidiaries are investors is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The real estate has been completed in its entirety and handed over to the buyer, the enterprise has transferred the risks and benefits of ownership of the real estate to the buyer;
- The business no longer holds the right to manage the real estate as the owner of the property or to control the real estate;
- The revenue can be measured reliably;
- The Corporation has obtained or will receive economic benefits from the sale of real estate;
- Costs associated with the sale of real estate can be identified.

Revenue from sale of subdivision real estate for sale under an irrevocable contract is recognized when all four (4) of the following conditions are satisfied simultaneously:

- The risks and benefits associated with the land use rights have been transferred to the buyer;
- The revenue can be measured reliably
- The costs associated with the sale of land can be determined;
- The Corporation has obtained or is certain to receive economic benefits from the sale of the land.

Operating lease revenue

Operating lease revenue is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are allocated to revenue in accordance with the rental period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Financial income

Interest from long-term investments are estimated and recognized as the right to receive interest from invested companies is established.

Interest on bank deposits is recognized based on periodic notifications from the bank. Loan interest is recognized on an accrual basis over time, using the actual interest rate applicable for each period.

Dividends and profits distributed

Dividends and distributed profits are recognized when the Corporation gains the right to receive dividends or profits from its investments. Dividends received in the form of shares are only recorded based on the additional number of shares received and are not recognized as an increase in the value of the received shares.

3.21 FINANCIAL EXPENSES

The financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expenses, exchange rate differences, etc.

3.22 TAXES AND PAYABLES TO THE STATE

Value Added Tax (VAT)

The Corporation and its subsidiaries apply the declaration and calculation of VAT according to the guidance of the current tax law.

Corporate income tax

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

The current tax payable is calculated based on taxable income for the year. Taxable profit differs from net profit as reported in the Combined statement of Income because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

Deferred tax is charged on the differences between the carrying amounts of assets or liabilities in the consolidated Balance Sheet and the income tax base. Deferred tax is accounted for using the consolidated Balance Sheet method. Deferred tax liabilities are recognized for all temporary differences, and deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the difference between the carrying amount and the tax base of the items of assets or liabilities in the consolidated financial statements can be deducted.

Deferred tax is calculated at the tax rates expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items recognized directly to equity, in which case the deferred tax is also recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Corporation legally has enforceable right to offset current tax assets against current tax liabilities, and when deferred income tax assets and liabilities relate to the same tax authority and the Corporation intends to settle current tax liabilities and assets on a net basis.

The determination of income tax of the Corporation is based on current tax regulations. However, these regulations change, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Other taxes

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

3.23 RELATED PARTIES

A party is considered related to the Corporation if it has the ability to control the Corporation or exercise significant influence over the Corporation in making financial and operational decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries joint ventures, jointly controlled businesses, and affiliated companies.
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel, the close family members of these individuals.
- Enterprises in which the aforementioned individuals directly or indirectly hold voting rights or who may have significant influence over the business.

When assessing related-party relationships, the nature of the relationship is considered, not just the legal form. Accordingly, all transactions and balances with related parties are presented in the notes below.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	7,520,205,392	7,754,508,095
- Cash at bank	1,346,664,614,231	1,080,463,918,055
- Cash in transit	4,267,550,000	-
- Cash equivalents	406,375,000,000	460,200,000,000
Total	1,764,827,369,623	1,548,418,426,150

5. FINANCIAL INVESTMENTS

5.1 Trading securities

Trading securities include shares received when capital was withdrawn from Vietnam Investment Fund, which is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV VIETNAM PARTNERS Investment Management Joint Venture Company and Song Da Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5.2 Held-to-maturity investment

	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term	1,992,276,810,826	1,992,276,810,826	1,770,662,823,680	1,770,662,823,680
+ Term deposits	1,992,276,810,826	1,992,276,810,826	1,770,662,823,680	1,770,662,823,680
Long-term	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
+ Bonds	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Total	1,993,276,810,826	1,993,276,810,826	1,771,662,823,680	1,771,662,823,680

5.3 Investment in joint-ventures and associates

Investments in joint ventures and associates

	31/12/2024	01/01/2024
	VND	VND
Viet Lao Power JSC	2,117,090,357,973	2,072,086,591,259
Song Da 2 JSC	28,441,717,916	72,113,399,985
Song Da Urban Investment Construction & Development JSC	136,164,987,301	135,779,969,362
Song Da - Ucrin Consulting Engineering Company, Ltd.	2,290,147,231	2,917,848,765
Khanh Hoa Housing Development JSC	17,476,710,205	18,006,905,616
National Road 2 BOT JSC (*)	128,215,909,014	128,215,909,014
Phu Rieng Kratie Rubber JSC	4,000,000,000	4,000,000,000
Total	2,433,679,829,640	2,433,120,624,001

Operation of joint ventures and associates

(*) Apart from the activities of BOT National Route 2 Joint Stock Company as disclosed in Note 1.6 of the consolidated financial statement's notes, other joint ventures and associates are operating normally, with no significant changes compared to the previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5.4 Investment in other entities

	31/12/2024	01/01/2024
	VND	VND
VCP Power & Construction JSC	55,396,800,278	55,396,800,278
Song Da 11 JSC	51,820,100,000	51,820,100,000
Cam Lo - Tuy Loan BT Company Ltd.	10,227,683,894	37,395,446,893
Ha Thanh Corporation	110,000,000	110,000,000
Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
Song Da Electrical Engineering JSC	165,300,000	165,300,000
Son Tra Hydropower JSC	1,536,000,000	1,536,000,000
Song Da Gold Land JSC	5,000,000,000	5,000,000,000
Song Da Star Consulting JSC	300,000,000	300,000,000
Song Da - Nha Trang JSC	5,930,749,831	5,930,749,831
COECCO Rubber Industry JSC	4,573,200,000	4,573,200,000
Song Da Mineral Mining and Processing JSC	25,724,000,000	25,724,000,000
Ho Bon Hydroelectric JSC	2,951,350,000	2,951,350,000
Huong Son Hydro Power JSC	6,390,500,000	6,390,500,000
Dung Quat Investment and Development JSC	538,200,000	538,200,000
Van Phong Investment and Development JSC	9,450,000,000	9,450,000,000
Dak Sor 3 Hydropower JSC	500,000,000	500,000,000
Vinh Son Investment JSC	102,000,000	102,000,000
Song Da Infrastructure Construction JSC	18,628,000,000	18,628,000,000
Song Da 1 JSC	5,784,940,000	5,784,940,000
Song Da Ha Noi JSC	4,900,000,000	4,900,000,000
Song Da 10.9 JSC	4,560,000,000	4,560,000,000
Global Petrol JSC	6,200,000,000	6,200,000,000
Ry Ninh II DakPsi Hydropower JSC	1,841,309,273	1,841,309,273
Song Da Investment and Trading JSC	550,134,564	550,134,564
Total	236,263,182,826	263,430,945,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	2,495,244,435,174	2,620,999,509,751
Trade receivables from related parties	504,094,930,644	538,343,586,841
- Xekaman 1 Power Co.,Ltd	164,438,685,799	224,435,511,188
- Xekaman 3 Power Co.,Ltd	299,368,553,507	280,490,069,436
- Viet - Lao Power JSC	5,610,812,092	5,605,812,092
- Song Da Mechanical - Assembling JSC	24,948,994,661	21,867,375,822
- Song Da Urban Investment Construction And Development JSC	407,426,143	407,426,143
- Songda-Ucrin consulting engineering Co., Ltd	4,516,279,202	245,323,947
- Song Da 2 JSC	3,502,000,101	3,711,470,005
- Song Da 12 JSC	1,302,179,139	1,580,598,208
Others	1,991,149,504,530	2,082,655,922,910
b) Long-term	717,300,752,042	827,303,296,198
Trade receivables from related parties	503,075,473,639	486,013,426,279
- Song Da 2 JSC	5,615,400	1,574,123
- Xekaman 1 Power Co.,Ltd	133,855,924,989	133,508,255,037
- Xekaman 3 Power Co.,Ltd	349,355,603,851	332,645,267,720
- Viet Lao Power JSC	19,858,329,399	19,858,329,399
Others	214,225,278,403	341,289,869,919
Total	3,212,545,187,216	3,448,302,805,949

7. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	1,322,363,393,952	1,340,686,082,689
Receivables on dividends and profit distributed	2,382,639,538	2,432,410,036
- Song Da 12 JSC	735,000,000	735,000,000
- Song Da - Ucrin Consulting Engineering Co.,Ltd	1,647,639,538	1,697,410,036
Others receivables	66,623,155,681	87,334,362,130
- Song Da Mechanical - Assembling JSC	18,223,427,249	18,223,427,249
- Viet Lao Power JSC	48,277,743,036	68,938,719,983
- Xekaman 1 Power Co.,Ltd	116,558,759	116,558,759
- Songda-Ucrin consulting engineering Co.,Ltd	5,426,637	55,656,139
Receivables from other entities individuals	1,253,357,598,733	1,250,919,310,523
- Ha Long Cement JSC	734,566,586,499	584,506,655,960
- Others receivables	518,791,012,234	666,412,654,563
b) Long-term	10,362,830,991	4,635,713,270
- Long-term guarantees, mortgages or deposits	7,036,990,991	4,502,180,300
- Others receivables	3,325,840,000	133,532,970
Total	1,332,726,224,943	1,345,321,795,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. ADVANCES TO SUPPLIERS

	31/12/2024 VND	01/01/2024 VND
a) Short-term	470,754,147,199	280,631,308,634
<i>Advances to related parties</i>	<i>17,879,682,908</i>	<i>8,197,387,560</i>
- Song Da 12 JSC	1,961,835,591	1,961,835,591
- Song Da Mechanical - Asembling JSC	15,917,847,317	6,235,551,969
<i>Advances to other suppliers</i>	<i>452,874,464,291</i>	<i>272,433,921,074</i>
- Lilama 10 JSC	156,528,964,467	27,004,041,457
- Advances to other suppliers	296,345,499,824	245,429,879,617
b) Long-term	-	-
Total	470,754,147,199	280,631,308,634

9. LOANS RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
a) Short-term	3,172,398,486,840	3,150,845,464,541
<i>Receivables from related parties</i>	<i>729,149,386,696</i>	<i>727,348,864,476</i>
- Viet Lao Power JSC	729,149,386,696	727,348,864,476
<i>Others</i>	<i>2,443,249,100,144</i>	<i>2,423,496,600,065</i>
- Ha Long Cement JSC	2,398,841,591,335	2,376,825,824,180
- Others	44,407,508,809	46,670,775,885
b) Long-term	526,961,104,892	536,655,186,733
<i>Others</i>	<i>526,961,104,892</i>	<i>536,655,186,733</i>
- Ha Long Cement JSC	526,861,104,892	536,555,186,733
- Others	100,000,000	100,000,000
Total	3,699,359,591,732	3,687,500,651,274

10. DOUBTFUL DEBTS

Movements in provisions for doubtful trade and loan receivables during the year are as follows:

	Year 2024 VND	Year 2023 VND
Opening balance	2,106,816,432,629	2,198,427,913,166
Additional provision	261,903,243,445	161,250,488,326
Reversal of provision	(160,468,425,868)	(252,861,968,863)
Closing balance	2,208,251,250,206	2,106,816,432,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. INVENTORIES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Goods in transit	-	-	3,916,354,802	-
Raw materials	181,829,787,466	-	209,869,113,753	-
Tools and supplies	31,924,968,883	-	11,526,555,148	-
Work in progress	1,361,736,898,935	-	1,623,471,428,823	(5,000,000,000)
Merchandises	164,447,210,452	-	12,241,092,889	-
	1,739,938,865,736	-	1,861,024,545,415	(5,000,000,000)

12. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	28,565,737,769	15,188,244,906
- Tools and supplies	4,554,480,329	3,659,103,018
- Repair expenses	2,654,698,171	4,260,278,827
- Insurance costs	2,003,143,965	1,867,801,240
- Others	19,353,415,304	5,401,061,821
b) Long-term	63,443,376,049	102,276,380,864
- Tools and supplies	6,317,855,598	25,853,683,726
- Repair expenses	38,397,563,498	31,557,120,730
- Rental fees: land, office, workshop	4,005,265,942	4,143,378,561
- Pre-construction preparation costs	10,604,794,226	-
- Others	4,117,896,785	40,722,197,847
Total	92,009,113,818	117,464,625,770

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street,
Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

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dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSETS

HISTORICAL COST

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Management equipment VND	Other fixed assets VND	Total VND
01/01/2024	5,091,743,240,460	11,256,267,377,139	908,942,141,627	31,958,281,005	273,626,476,196	17,562,537,516,427
- Acquisitions	729,691,410	13,919,308,074	9,333,009,986	484,060,710	-	24,466,070,180
- Acquisition of finance leased assets	-	33,736,157,606	2,304,185,636	-	-	36,040,343,242
- Reclassification	4,173,148,550,797	(4,174,753,506,023)	2,006,109,091	(769,500,186)	368,346,321	-
- Disposals, liquidation	(99,779,863)	(84,679,146,468)	(60,310,165,981)	(4,678,976,581)	(380,900,000)	(150,148,968,893)
31/12/2024	9,265,521,702,804	7,044,490,190,328	862,275,280,359	26,993,864,948	273,613,922,517	17,472,894,960,956

ACCUMULATED DEPRECIATION

01/01/2024	(3,658,739,335,658)	(5,340,328,940,924)	(838,818,439,060)	(29,766,766,116)	(111,070,579,006)	(9,978,724,060,764)
- Depreciation for the year	(323,411,038,182)	(258,610,599,909)	(27,484,146,486)	(832,628,643)	(10,785,840,848)	(621,124,254,068)
- Acquisition of finance leased assets	-	(25,190,156,234)	(1,133,024,383)	-	-	(26,323,180,617)
- Reclassification	(240,940,582,613)	239,509,738,205	917,652,917	173,743,255	(50,461,630)	(389,909,866)
- Disposals, liquidation	99,779,863	118,484,618,924	29,699,163,243	557,686,181	350,000,000	149,191,248,211
31/12/2024	(4,222,991,176,590)	(5,266,135,339,938)	(836,818,793,769)	(29,867,965,323)	(121,556,881,484)	(10,477,370,157,104)

NET CARRYING AMOUNT

01/01/2024	1,433,003,904,802	5,915,938,436,215	70,123,702,567	2,191,514,889	162,555,897,190	7,583,813,455,663
31/12/2024	5,042,530,526,214	1,778,354,850,390	25,456,486,590	(2,874,100,375)	152,057,041,033	6,995,524,803,852

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Historical cost of tangible fixed assets on 31 December 2024 that have been fully depreciated but are still in use was VND 2,844,380,858,526 (as of 1 January 2024: VND 3,002,998,305,546).

The carrying value of tangible fixed assets used as collateral and pledged to secure loans on 31 December 2024 was VND 6,599,400,124,605 (as of 1 January 2024: VND 7,449,456,113,633).

14. INTANGIBLE FIXED ASSETS

	Land use rights VND	Song Da brand VND	Computer software VND	Other intangible assets VND	Total VND
HISTORICAL COST					
01/01/2024	8,349,978,200	1,104,763,000	5,288,920,923	267,454,545	15,106,116,668
- Purchases during the year	-	-	286,000,000	-	286,000,000
31/12/2024	8,349,978,200	1,104,763,000	5,574,920,923	267,454,545	15,392,116,668
01/01/2024	(337,478,200)	(1,104,763,000)	(4,491,004,850)	(199,369,501)	(6,136,608,009)
- Depreciation for the year	-	-	(207,673,280)	(25,818,180)	(252,532,412)
31/12/2024	(337,478,200)	(1,104,763,000)	(4,698,678,130)	(225,187,681)	(6,389,140,421)
NET CARRYING AMOUNT					
01/01/2024	8,012,500,000	-	797,916,073	68,085,044	8,969,508,659
31/12/2024	8,012,500,000	-	876,242,793	42,266,864	9,002,976,247

Historical cost of intangible fixed assets on 31 December 2024 that have been fully amortized but are still in use was VND 5,995,347,123 (as of 1 January 2024: VND 5,995,347,123).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. FINANCIAL LEASE FIXED ASSETS

	Machinery & Equipment VND	Means of transportation VND	Total VND
HISTORICAL COST			
01/01/2024	85,665,741,145	20,803,917,612	106,469,658,757
- Financial lease for the year	21,523,764,576	3,401,519,322	24,925,283,898
- Acquisition of financial lease fixed assets	(33,699,460,000)	(2,301,791,636)	(36,001,251,636)
31/12/2024	73,490,045,721	21,903,645,298	95,393,691,019
ACCUMULATED AMORTIZATION			
01/01/2024	(33,229,159,709)	(7,437,259,798)	(40,666,419,507)
- Amortization	(11,004,347,226)	(5,154,718,440)	(16,159,065,666)
- Acquisition of financial lease fixed assets	25,190,156,234	1,133,024,383	26,323,180,617
31/12/2024	(19,043,350,701)	(11,458,953,855)	(30,502,304,556)
NET BOOK VALUE			
01/01/2024	52,436,581,436	13,366,657,814	65,803,239,250
31/12/2024	54,446,695,020	10,444,691,443	64,891,386,463

16. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Long-term construction in progress	195,349,119,493	145,348,396,046
- Highway 1A - Ha Tinh evading stretch proje	25,295,169,288	25,295,169,288
- Sekong 3 Hydroelectricity Project	48,849,426,755	48,849,426,755
- Project of Dak Lo Hydroelectricity Plant	69,151,233,936	40,523,020,741
- Other projects	52,053,289,514	30,680,779,262
Major repair expense for fixed assets	9,391,659,692	14,179,808,054
- Repair for fixed assets	9,391,659,692	14,179,808,054
Total	204,740,779,185	159,528,204,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. TRADE PAYABLES

	31/12/2024 VND	01/01/2024 VND
a) Short-term	1,154,916,716,339	1,190,803,457,685
<i>Payables to related parties</i>	<i>98,941,559,086</i>	<i>90,320,955,729</i>
- Song Da 2 JSC	69,617,277,567	74,021,814,125
- Song Da 2 E&C Sole Member Co., Ltd	206,349,684	206,349,684
- Song Da Mechanical - Assembling JSC	11,460,682,178	6,111,780,612
- Khanh Hoa Housing Development JSC	4,243,178,875	335,286,730
- Song Da - Ucrin Consulting Engineering Co., Ltd	8,740,868,305	3,516,988,989
- Song Da 27 JSC	2,372,707,541	2,375,995,541
- Xekaman 3 Power Co., Ltd	2,300,494,936	3,752,740,048
<i>Payables to other suppliers</i>	<i>1,055,975,157,253</i>	<i>1,100,482,501,956</i>
b) Long-term	286,130,495,889	319,865,586,743
<i>Payables to related parties</i>	<i>96,722,872,161</i>	<i>103,058,508,688</i>
- Song Da 2 JSC	559,308,050	559,308,050
- Song Da 12 JSC	364,421,130	364,421,130
- Song Da Mechanical - Assembling JSC	94,711,434,270	101,298,230,401
- Xekaman 3 Power Co., Ltd	264,799,694	13,640,090
- Song Da - Ucrin Consulting Engineering Co., Ltd	822,909,017	822,909,017
<i>Payables to other suppliers</i>	<i>189,407,623,728</i>	<i>216,807,078,055</i>
Total	1,441,047,212,228	1,510,669,044,428

18. ADVANCES FROM CUSTOMERS

	31/12/2024 VND	01/01/2024 VND
a) Short-term	881,290,704,116	915,814,661,504
<i>Advances from related parties</i>	<i>34,012,320,707</i>	<i>34,042,320,707</i>
- Xekaman 3 Power Co.,Ltd	33,867,320,707	33,867,320,707
- Song Da 2 JSC	145,000,000	175,000,000
<i>Advances from other customers</i>	<i>847,278,383,409</i>	<i>881,772,340,797</i>
- CMC/ITD/SONGDA Joint venture	276,795,003,900	92,009,606,180
- Project Management Board No. 6 (Khanh Hoa - Buon Ma Thuot)	139,242,785,383	79,467,000,000
- Advances from other customers	431,240,594,126	710,295,734,617
b) Long-term	2,389,750,380	-
- Other customers	2,389,750,380	-
Total	883,680,454,496	915,814,661,504

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street,
Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

Form No. B09-DN/HN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables to the State Budget				
- VAT on domestic sales	101,785,940,584	158,038,962,801	178,839,522,860	80,985,380,525
- VAT on imports	-	694,713,478	694,713,478	-
- Import, export duties	-	27,446,908	27,446,908	-
- Corporate income tax	85,218,350,611	128,790,382,013	129,996,354,591	84,012,378,033
- Personal income tax	13,242,924,859	17,908,170,338	20,112,457,728	11,038,637,469
- Natural resources tax	17,451,895,481	208,770,166,142	213,285,975,574	12,936,086,049
- Land tax and land rent	1,227,589,704	8,504,044,254	8,907,957,418	823,676,540
- Environmental protection tax	115,481,683	5,500,000	5,500,000	115,481,683
- Other taxes	4,448,329,530	22,462,092,160	22,778,996,416	4,129,131,617
- Licensing fee	-	11,000,000	11,000,000	-
- Water exploitation right fee	-	16,952,706,343	16,952,706,343	-
- Fees, charges and other payables	29,952,082,649	23,923,037,958	8,434,735,506	45,442,678,758
Total	253,442,595,101	586,088,222,395	600,047,366,822	239,483,450,674

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Taxes and other receivables to the State Budget				
- Value-added tax	18,795,298,043	-	5,190,205,256	23,985,503,299
- Corporate income tax	17,431,918,577	17,022,044,510	45,000	409,919,067
- Personal income tax	173,112,928	226,861,092	1,826,691	75,705,487
- Natural resources tax	-	(77,276,960)	580,270,367	657,547,327
- Fees, charges and other payables	13,853,691	-	-	13,853,691
Total	36,414,183,239	17,171,628,642	5,772,347,314	25,142,528,871

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term	1,333,738,904,236	1,181,508,746,118
- Interest expense on loans, bond	553,197,937,941	402,279,568,474
- Project costs	507,331,299,368	524,294,140,075
- Late payment of Enterprise Arrangement and Development Support Fund	231,534,589,783	231,534,589,783
- Other accrued expenses	41,675,077,144	23,400,447,786
b) Long-term	532,854,304,843	-
- Loan interest, late fees	532,854,304,843	-
Total	1,866,593,209,079	1,181,508,746,118

21. DEFERRED REVENUE

	31/12/2024 VND	01/01/2024 VND
a) Short-term	216,671,514,532	82,411,260,083
- Revenue from office leasing	9,736,013,906	12,297,025,554
- Other deferred revenue	206,935,500,626	70,114,234,529
b) Long-term	91,160,583,537	99,857,011,256
- Revenue from office leasing	81,083,943,180	82,607,105,300
- Deferred revenue from construction projects	10,076,640,357	17,249,905,956
Total	307,832,098,069	182,268,271,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
a) Short-term	1,338,073,109,371	1,653,833,135,940
Payables to related parties	8,221,132,925	7,606,197,005
- Songda - Ucrin Consulting Engineering Co., Ltd	186,152,729	186,152,729
- Song Da 2 JSC	3,005,946,005	3,005,946,005
- Xekaman 3 Power Co., Ltd	5,029,034,191	4,414,098,271
Payables to other entities and individuals	1,329,851,976,446	1,646,226,938,935
- Trade Union fees	17,530,062,296	17,918,150,963
- Social insurance, health insurance, unemployment insurance	60,672,177,217	56,165,876,771
- Short-term deposits received	16,791,110,083	19,010,726,978
- Dividends and profits payables	362,211,967,085	78,712,967,911
- Interest on re-lending	521,837,800,593	460,807,397,049
- Other short-term payables	350,808,859,172	1,013,611,819,263
b) Long-term	78,478,210,481	263,817,039,455
Payables to other entities and individuals	78,478,210,481	263,817,039,455
- Other long-term payables	78,478,210,481	263,817,039,455
Total	1,416,551,319,852	1,917,650,175,395

SONG DA CORPORATION - JSC

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

23. BORROWINGS AND FINANCIAL LEASE LIABILITIES

	31/12/2024		01/01/2024	
	Balance		Balance	
	VND	Amount that can be settled VND	VND	Amount that can be settled VND
a) Short-term borrowings	3,220,915,297,845	3,220,915,297,845	3,688,940,418,370	3,688,940,418,370
Borrowings from banks	678,362,462,082	678,362,462,082	1,218,881,174,964	1,218,881,174,964
Borrowings from other entities and	45,307,662,246	45,307,662,246	20,802,222,391	20,802,222,391
Current portion of long-term Borrowings	2,497,245,173,517	2,497,245,173,517	2,449,257,021,015	2,449,257,021,015
Due long-term Borrowings	2,491,840,980,964	2,491,840,980,964	2,435,350,748,487	2,435,350,748,487
Due financial lease liabilities	5,404,192,553	5,404,192,553	13,906,272,528	13,906,272,528
b) Long-term	3,395,044,263,387	3,395,044,263,387	3,660,471,064,113	3,660,471,064,113
Borrowings from banks	3,372,877,795,494	3,372,877,795,494	3,644,333,633,117	3,644,333,633,117
Long-term financial lease liabilities	22,166,467,893	22,166,467,893	16,137,430,996	16,137,430,996
Total	6,615,959,561,232	6,615,959,561,232	7,349,411,482,483	7,349,411,482,483

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. OWNER'S EQUITY

24.1 Changes in owners' equity

	31/12/2024	01/01/2024
	VND	VND
Share capital	4,495,371,120,000	4,495,371,120,000
Share premiums	114,555,713,822	114,615,683,251
Other owners' capital	16,333,971,248	16,333,971,248
Asset revaluation reserve	(975,375,230,342)	(975,375,230,342)
Development and investment funds	1,426,475,537,620	1,310,917,314,044
Other funds belonging to owners' equity	6,798,115,744	6,798,115,744
Undistributed profit after tax (*)	1,446,619,252,419	1,544,981,503,005
Capital sources for construction	9,749,706	9,749,706
Non-controlling interest	2,582,399,189,192	2,515,756,434,568
Total	9,113,187,419,409	9,029,408,661,224

(*) **Note:** The undistributed profit after tax for the current year (Item 421b of the Balance Sheet) includes the profit after tax of the parent company for the current year (Item 61 of the Income Statement) amounting to VND 613,654,209,489 and an adjustment resulting from the increased ownership ratio in Nam Chien Hydropower Joint Stock Company, amounting to VND 60,887,022,171.

24.2 Owners' investment capital

	31/12/2024	01/01/2024
	VND	VND
- State Capital and Investment Corporation	4,485,961,120,000	4,485,961,120,000
- Others	9,410,000,000	9,410,000,000
Total	4,495,371,120,000	4,495,371,120,000

24.3 Share premium

	31/12/2024	01/01/2024
	VND	VND
Total share premium of the consolidated subsidiaries	246,919,154,370	247,039,154,370
Exclusion of intra-group investments	(28,927,298,277)	(28,927,298,277)
Interest of non-controlling shareholders	(103,436,142,271)	(103,496,172,842)
Share premiums of the Corporation	114,555,713,822	114,615,683,251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. REVENUE FROM SALES OF MERCHANDISES AND SERVICES

	Year 2024 VND	Year 2023 VND
Revenue	5,532,197,539,753	5,586,522,143,460
Revenue from industrial production	1,199,237,101,785	2,023,964,894,029
Revenue from goods and merchandises	249,925,716,395	275,274,157,086
Revenue from services	129,629,843,920	185,373,763,405
Revenue from construction activity	3,160,018,965,639	3,049,266,630,881
Revenue from other trading activities	793,385,912,014	52,642,698,059
Revenue deductions	(769,164,396)	(2,920,905,154)
Total	5,531,428,375,357	5,583,601,238,306

26. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
Costs of industrial production	570,343,789,381	996,045,427,184
Costs of goods and merchandises	221,097,598,338	266,975,397,194
Costs of services	78,249,819,519	78,428,658,486
Costs of construction activity	2,969,633,507,231	3,037,873,319,490
Costs of other trading activities	395,749,112,868	28,969,631,638
Total	4,235,073,827,337	4,408,292,433,992

27. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Deposit and loan interest	287,193,913,731	443,179,738,037
Dividends and profit shared	534,201,600	190,958,700
Gains from exchange rate differences	164,625,611,090	113,365,036,956
Others	16,076,621,675	15,221,800,612
Total	468,430,348,096	571,957,534,305

28. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Loan interest expenses	517,265,219,567	741,783,707,596
- Loss from exchange rate difference	169,564,370,249	107,332,422,268
- Loss from exchange rate difference due to revaluation	12,797,176,823	35,237,934,398
- Provision for investment losses	4,897,345,404	988,035,419
- Others	4,863,858,073	8,445,667,666
Total	709,387,970,116	893,787,767,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
a) General and administrative expenses	446,339,374,584	404,588,855,525
- Staff costs	201,911,795,279	212,405,888,803
- Material costs	8,435,501,752	11,454,262,906
- Office stationery expenses	4,703,815,394	4,110,904,827
- Depreciation of fixed assets	6,775,691,913	7,309,806,809
- Taxes, fees and duties	5,607,082,279	5,393,065,773
- Provisional expenses	86,170,215,717	31,031,581,797
- Outsourced services expenses	33,647,359,009	31,321,989,362
- Other monetary expenses	99,087,913,241	101,561,355,248
b) Selling expenses	105,161,091	103,377,726
- Staff costs	99,199,772	-
- Other monetary expenses	5,961,319	103,377,726
Total	446,444,535,675	404,692,233,251

30. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Disposal and sale of fixed assets	15,166,296,962	14,226,932,575
- Sale of supplies and tools	347,917,818	160,112,728
- Compensation for property loss	205,572,182	5,818,272,000
- Others	7,050,010,903	17,547,040,035
Total	22,769,797,865	37,752,357,338

31. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Late payment of tax, social insurance and other payables	18,659,257,775	40,284,067,255
- Carrying amount of fixed assets and fixed asset disposal costs	828,159,169	4,328,805
- Accumulated depreciation of fixed assets	5,668,618,500	-
- Unallocated prepayments brought forward from previous periods	2,758,081,818	-
- Corporate income tax paid in Laos	1,039,518,353	(3,478,842,836)
- Others	9,311,494,538	18,170,000,862
Total	38,265,130,153	54,979,554,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
- Accounting profit after corporate income tax of the Holding Company's shareholders (VND)	613,654,209,489	431,581,723,870
- Allocation to bonus and welfare fund (VND)	-	(7,356,900,000)
- Profit for determination of basic earnings per share (VND)	613,654,209,489	424,224,823,870
- Weighted average number of common shares outstanding during the year (Share)	449,537,112	449,537,112
Basic earnings per share (VND/Share)	1,365	944

At the date of preparation of the consolidated financial statements, the Corporation has not estimated the profit that can be set aside for the bonus and welfare fund.

Basic earnings per share in the same period last year are recalculated by subtracting the deduction for bonus and welfare funds according to Resolutions of the 2024 Annual General Meeting of Shareholders when determining profit for calculating basic earnings per share according to the guidance of Circular No. 200/2014/TT-BTC on 22 December 2014 of the Ministry of Finance. The application of this new regulation makes basic earnings per share for 2023 decrease from 960 VND/share to 944 VND/share.

No transactions or potential ordinary share transactions occurred between the end of the year and the publication of these consolidated financial statements.

33. DILUTED EARNINGS PER SHARE

The Board of General Directors of the Corporation believes that in the near future there shall be no impact of instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

34. SEGMENT REPORTING

A reportable segment is a distinguishable segment of the Corporation that is engaged in the production or provision of an individual product or service, a group of products or related services (Business segment) or is engaged in the production or provision of products or services within a particular economic environment (Geographical Segment) that has different economic risks and interests from those of other business segments. The Corporation selects business segments as primary reporting segments, geographical segments as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or supply of an individual product or service, a group of related products or services, that is subject to risks and returns that are different from those of other segments. Accordingly, the Corporation's business activities include:

- Industrial production: Electricity production, commercial concrete
- Construction and installation: Construction works
- Other fields: Other services, real estate, goods,...

A geographical segment is a distinguishable part of an enterprise that is engaged in the production or provision of products or services within a particular economic environment with different economic risks and rewards from those of segments operating in other economic environments. Information on business results, fixed assets and other long-term assets and the values of major non-cash expenses of the division by business lines of the Parent Company and its subsidiaries are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***34. SEGMENT REPORTING (CONT'D)**

	Industrial production VND	Construction VND	Others VND	Total VND
Current year				
Net sales of merchandises and services to external customers	1,199,237,101,785	3,159,249,801,243	1,172,941,472,329	5,531,428,375,357
Net sales of selling goods and providing services among segments	-	-	-	-
Total net sales of merchandises and services	1,199,237,101,785	3,159,249,801,243	1,172,941,472,329	5,531,428,375,357
Segment business performance	(570,343,789,381)	(2,969,633,507,231)	(695,096,530,725)	(4,235,073,827,337)
Expenses not allocated to segment	628,893,312,404	189,616,294,012	477,844,941,604	1,296,354,548,020
Operating profit				(446,444,535,675)
Financial income				849,910,012,345
Financial expenses				468,430,348,096
Profits or losses in joint ventures and associates				(709,387,970,116)
Other income				398,257,465,388
Other expenses				22,769,797,865
Current corporate income tax				(38,265,130,153)
Deferred corporate income tax				(129,108,737,045)
Profit after tax				(6,885,130,345)
Unallocated assets				855,720,656,035
Unallocated liabilities				22,258,539,466,780
				13,145,317,451,774

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street,
Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

Form No. B09-DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING (CONT'D)

	Industrial production VND	Construction VND	Others VND	Total VND
Previous year				
Net sales of merchandises and services to external customers	2,023,964,894,029	3,046,345,725,727	513,290,618,550	5,583,601,238,306
Net sales of selling goods and providing services among segments				-
Total net sales of merchandises and services	2,023,964,894,029	3,046,345,725,727	513,290,618,550	5,583,601,238,306
Segment business performance	1,027,919,466,845	8,472,406,237	138,916,931,232	1,175,308,804,314
Expenses not allocated to segment				(404,692,233,251)
Operating profit				770,616,571,063
Financial income				571,957,534,305
Financial expenses				(893,787,767,347)
Profits or losses in joint ventures and associates				262,907,865,715
Other income				37,752,357,338
Other expenses				(54,979,554,086)
Current corporate income tax				(124,922,253,421)
Deferred corporate income tax				(54,375,443,272)
Profit after tax				515,169,310,295
Unallocated assets				22,725,714,842,507
Unallocated liabilities				13,696,271,585,686

Details of net revenue from sales and provision of outbound services by geographical area based on customer's location are as follows:

	Year 2024 VND	Year 2023 VND
Domestic segment	3,753,052,277,407	4,308,224,012,656
Foreign segment	1,778,376,097,950	1,275,377,225,650
Total	5,531,428,375,357	5,583,601,238,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION

35.1. INFORMATION ABOUT RELATED PARTIES

Related parties to the Parent Company and its subsidiaries for the year ended 31 December 2024 include: Key management personnel, individuals related to key management personnel and other related parties. Related parties include:

Related parties	Relationship
- Viet Lao Power JSC	Associate
- Xekaman 1 Power Co., Ltd	Associate
- Xekaman 3 Power Co., Ltd	Associate
- Song Da - Ucrin Consulting Engineering Co., Ltd	Joint venture
- Song Da Urban Investment Construction & Development JSC	Associate
- Khanh Hoa Housing Development JSC	Associate
- Song Da No 2 JSC	Associate
- National Road No2. BOT JSC	Associate
- Phu Rieng - Kratie Rubber JSC	Associate
- Song Da No 27 JSC	Associate

Transactions with related parties

	Year 2024 VND	Year 2023 VND
<i>Song Da 2 JSC</i>		
Dividend received	-	3,528,000,000
<i>Xekaman 1 Power Co., Ltd</i>		
Receipt of construction progress payment	3,000,000,000	-
<i>Xekaman 3 Power Co., Ltd</i>		
Revenue from providing services	2,001,434,377	26,724,479,935
<i>Song Da Mechanical - Assembling JSC</i>		
Revenue from providing services	-	1,810,283,850
Cost of goods sold	-	24,091,220,169
Interest expenses	-	952,621
Collection of principal of credit contract, loan interest, guarantee fee, office rental	-	3,000,000,000
<i>Viet Lao Power JSC</i>		
Revenue from providing services	1,072,890,763	801,861,036
Collection of loan principal	10,000,000,000	-
Interest expenses	62,722,291,524	57,808,620,170
Dividend received	384,300,808,000	224,690,070,000
<i>Song Da - Ucrin Consulting Engineering Co., Ltd</i>		
Revenue from providing services	-	381,782,179
Cost of goods sold	-	72,750,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Income of key management personnel:

		Năm 2024 VND	Năm 2023 VND
Remuneration of key management personnel			
Board of Management and General Directors		4,713,278,405	5,631,624,607
Mr. Tran Van Tuan	Chairman	1,466,367,419	1,143,037,979
Mr. Ho Van Dung	Chairman	-	1,114,217,268
<i>(Dismissed on 9 June 2023)</i>			
Mr. Nguyen Van Tung	Member	-	747,234,881
<i>(Dismissed on 9 June 2023)</i>			
Mr. Dang Quoc Bao	Member	851,533,033	882,099,304
Mr. Le Van Tuan	Member	81,066,668	-
<i>(Appointed on 24 May 2024)</i>			
Mr. Tran Anh Duc	General Director	876,458,232	301,618,182
<i>(Appointed on 19 June 2024)</i>			
Mr. Pham Duc Thanh	Deputy General Director	509,380,836	720,228,627
Mr. Nguyen Van Son	Deputy General Director	576,166,424	723,188,366
<i>(Resigned on 19 April 2024)</i>			
Board of Supervisors		851,533,033	1,606,064,408
Mr. Nguyen Van Thang	Head supervisor	851,533,033	1,083,806,681
Mr. Ha Tuan Linh	Member	-	522,257,727
Total		5,564,811,438	7,237,689,015

35.2 COMPARATIVE INFORMATION

Comparative information are those in the audited Consolidated financial statements for the year ended 31 December 2023.

Hanoi, 31 March 2025

Prepared by

Chief Accountant

General Director



Le Thi Mai Huong

Vu Duc Quang

Tran Anh Duc