

CONSOLIDATED FINANCIAL STATEMENTS FOR
THE FOURTH QUARTER OF FISCAL YEAR 2024

SONG DA CORPORATION - SJC

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City, Vietnam
 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		10,903,582,923,490	10,714,962,435,635
I. Cash and cash equivalents	110	V.1	1,716,263,978,038	1,548,418,426,150
1. Cash	111		1,358,651,823,569	1,088,218,426,150
2. Cash equivalents	112		357,612,154,469	460,200,000,000
II. Short-term financial investments	120		2,041,212,274,918	1,770,835,442,241
1. Trading securities	121	V.2a	172,618,561	172,618,561
2. Provisions for devaluation of trading securities	122		-	-
3. Investments held until maturity date	123	V.2b	2,041,039,656,357	1,770,662,823,680
III. Short-term accounts receivable	130		5,185,757,247,488	5,296,175,568,223
1. Receivable from customers	131	V.3a	2,442,491,435,799	2,620,999,509,751
2. Short-term prepayments to suppliers	132	V.4	476,142,020,149	280,631,308,634
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivable on short-term loans	135	V.5a	3,172,398,486,840	3,150,845,464,541
6. Other receivable	136	V.6a	1,318,099,950,126	1,340,686,082,689
7. Provision for short-term bad debts	137		(2,233,204,280,663)	(2,106,816,432,629)
8. Deficient assets to be treated	139		9,829,635,237	9,829,635,237
IV. Inventories	140	V.7	1,741,639,447,522	1,856,024,545,415
1. Inventories	141		1,741,639,447,522	1,861,024,545,415
2. Provisions for devaluation of inventories	149		-	(5,000,000,000)
V. Other current assets	150		218,709,975,524	243,508,453,606
1. Short-term prepaid expenses	151	V.8	22,900,606,958	15,188,244,906
2. VAT deductible	152		170,642,649,018	191,906,025,461
3. Taxes and accounts receivable from the State	153	V.17	25,166,719,548	36,414,183,239
4. Transaction of repurchasing the Government's bonds	154		-	-
5. Other current assets	155		-	-

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 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG - TERM ASSETS	200		11,575,921,762,258	12,010,752,406,872
I. Long-term accounts receivable	210		1,244,238,905,820	1,368,594,196,201
1. Long-term accounts receivable from customers	211	V.3b	706,798,461,091	827,303,296,198
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivable on long-term loans	215	V.5b	526,961,104,892	536,655,186,733
6. Other long-term receivable	216	V.6b	10,479,339,837	4,635,713,270
7. Provision for long-term bad debts	219		-	-
II. Fixed assets	220		7,069,081,207,734	7,658,586,203,572
1. Tangible assets	221	V.9	6,995,182,083,653	7,583,813,455,663
<i>Historical costs</i>	222		17,472,894,960,956	17,562,537,516,427
<i>Accumulated depreciation</i>	223		(10,477,712,877,303)	(9,978,724,060,764)
2. Financial leasehold assets	224	V.10	64,891,386,463	65,803,239,250
<i>Historical costs</i>	225		95,393,691,019	106,469,658,757
<i>Accumulated depreciation</i>	226		(30,502,304,556)	(40,666,419,507)
3. Intangible assets	227	V.11	9,007,737,618	8,969,508,659
<i>Historical costs</i>	228		15,392,116,668	15,106,116,668
<i>Accumulated depreciation</i>	229		(6,384,379,050)	(6,136,608,009)
III. Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		204,941,844,215	159,528,204,100
1. Long-term operating expenses in progress	241	V.12	-	-
2. Construction in progress	242	V.12	204,941,844,215	159,528,204,100
V. Long-term financial investments	250		2,845,960,417,981	2,583,752,839,256
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252	V.2c	2,725,525,752,461	2,433,120,624,001
3. Investments, capital contribution in other entities	253	V.2d	236,263,182,826	263,430,945,825
4. Provision for long-term financial investments	254	V.2d	(116,828,517,306)	(113,798,730,570)
5. Investments held until maturity date	255	V.2b	1,000,000,000	1,000,000,000
VI. Other long-term assets	260		211,699,386,508	240,290,963,743
1. Long-term prepaid expenses	261	V.8	65,569,436,311	102,276,380,864
2. Deferred income tax assets	262		21,024,312,098	37,324,251,393
3. Long-term equipment, materials, spare parts	263		31,315,873,985	25,658,520,194
4. Other long-term assets	268		-	-
5. Trade advantage	269		93,789,764,114	75,031,811,292
TOTAL ASSETS	270		22,479,504,685,748	22,725,714,842,507

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CONSOLIDATED FINANCIAL STATEMENTS**Consolidated balance sheet (cont.)**

CAPITAL SOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		13,061,344,628,067	13,696,271,585,686
I. Current liabilities	310		8,579,422,855,984	9,175,412,531,511
1. Short-term payable to suppliers	311	V.13a	1,180,573,037,143	1,190,803,457,685
2. Short-term prepayments from customers	312	V.14	881,758,618,144	915,814,661,504
3. Taxes and other obligations to the State Budget	313	V.15	247,098,214,165	253,442,595,101
4. Payable to employees	314		151,197,575,983	169,301,104,933
5. Short-term accrued expenses	315		1,189,887,178,728	1,181,508,746,118
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenue	318		216,671,514,532	82,411,260,083
9. Other payable	319	V.16a	1,165,501,791,368	1,653,833,135,940
10. Short-term loans and financial lease debts	320	V.17a	3,507,752,431,827	3,688,940,418,370
11. Provision for current liabilities	321		-	-
12. Bonus and welfare funds	322		38,982,494,094	39,357,151,777
13. Price stabilization fund	323		-	-
14. Transaction of repurchasing the Government's bonds	324		-	-
II. Long-term liabilities	330		4,481,921,772,083	4,520,859,054,175
1. Long-term accounts payable to suppliers	331	V.13b	287,867,315,834	319,865,586,743
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payable on working capital	334		-	-
5. Long-term inter-company payable	335		-	-
6. Long-term unrealized revenue	336		91,160,583,537	99,857,011,256
7. Other long-term payable	337	V.16b	251,502,974,437	263,817,039,455
8. Long-term loans and financial lease debts	338	V.17b	3,655,236,434,247	3,660,471,064,113
9. Transferable bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		196,154,464,028	176,848,352,608
12. Provision for long-term liabilities	342		-	-
13. Scientific and technological development fund	343		-	-

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 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		9,418,160,057,680	9,029,443,256,821
I. Owner's equity	410	V.18	9,418,125,462,083	9,029,408,661,224
1. Owner's contribution capital	411		4,495,371,120,000	4,495,371,120,000
- Common shares with voting right	411a		4,495,371,120,000	4,495,371,120,000
- Preferred shares	411b		-	-
2. Share premiums	412		114,615,683,251	114,615,683,251
3. Option on converting shares	413		-	-
4. Owner's other capital	414		16,333,971,248	16,333,971,248
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		(975,375,230,342)	(975,375,230,342)
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		1,431,895,141,623	1,310,917,314,044
9. Business reorganization support fund	419		-	-
10. Other funds	420		6,798,115,744	6,798,115,744
11. Retained profit after tax	421		1,970,220,952,994	1,544,981,503,005
- Retained profit after tax accumulated to the end of previous period	421a		1,223,617,130,204	1,113,399,779,135
- Retained profit after tax of the current period	421b		746,603,822,791	431,581,723,870
12. Capital sources for construction	422		9,749,706	9,749,706
13. Interest of non-controlling shareholders	429		2,358,255,957,859	2,515,756,434,568
			-	-
II. Other sources and funds	430		34,595,597	34,595,597
1. Sources of expenditure	431		34,595,597	34,595,597
2. Fund to form fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		22,479,504,685,748	22,725,714,842,507

Prepared on 24th January 2025

Prepared by



Le Thi Mai Huong

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

Items	Code	Year 2024		Year 2023	
		Fourth Quarter	Cumulative amount from the beginning of the year to the end of the quarter	Fourth Quarter	Cumulative amount from the beginning of the year to the end of the quarter
1. Sales	1	1,332,089,255,935	5,396,407,917,753	1,433,683,125,846	5,586,522,143,460
2. Deductions	2		769,164,396	2,722,201,964	2,920,905,154
3. Net sales	10	1,332,089,255,935	5,395,638,753,357	1,430,960,923,882	5,583,601,238,306
4. Costs of goods sold	11	1,026,836,898,128	4,099,254,576,886	1,266,446,037,658	4,408,292,433,992
5. Gross profit	20	305,252,357,807	1,296,384,176,471	164,514,886,224	1,175,308,804,314
6. Financial income	21	164,457,151,319	497,662,231,972	130,616,300,998	571,957,534,305
7. Financial expenses	22	120,451,363,956	690,692,135,736	206,034,841,888	893,787,767,347
In which: Loan interest expenses	23	88,083,571,740	488,336,916,473	186,350,444,639	741,783,707,596
8. Profits or losses in joint ventures, associates	24	298,564,710,715	459,672,004,598	136,087,931,296	262,907,865,715
9. Selling expenses	25	23,948,129	105,161,091	23,865,319	103,377,726
10. Administrative overheads	26	161,112,121,663	471,232,623,928	175,222,279,347	404,588,855,525
11. Net operating profit	30	486,686,786,093	1,091,688,492,286	49,938,131,964	711,694,203,736
12. Other income	31	10,226,770,231	38,848,762,598	14,989,309,909	37,752,357,338
13. Other expenses	32	20,846,875,941	51,057,028,516	7,813,093,788	54,979,554,086
14. Other profit	40	-10,620,105,710	-12,208,265,918	7,176,216,121	-17,227,196,748
15. Profit before tax	50	476,066,680,383	1,079,480,226,368	57,114,348,085	694,467,006,988
16. Current corporate income tax	51	53,084,820,835	129,095,235,620	21,608,972,375	124,922,253,421
17. Deferred corporate income tax	52	-876,304,421	6,633,951,579	53,508,240,605	54,375,443,272
18. Profit after tax	60	423,858,163,969	943,751,039,169	-18,002,864,895	515,169,310,295
19. Profit after tax of the Holding Company	61	379,498,537,759	746,603,822,791	32,772,260,228	431,581,723,870
20. Profit after tax of non-controlling shareholders	62	44,359,626,210	197,147,216,378	-50,775,125,123	83,587,586,425
21. Basic earnings per share	70	844	1,661	73	960
22. Declined interest per share	71	844	1,661	73	960

Prepared by

Le Thi Mai Huong

Chief Accountant

Vu Duc Quang

Prepared on 24th January 2025

General Director



Tran Anh Duc

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Cumulative from the beginning of the year 2024	Cumulative from the beginning of the year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		1,079,480,226,368	694,467,006,988
2. Adjustments				
- Depreciation of fixed assets and investment property	02		657,462,545,553	658,491,199,053
- Provisions	03		84,508,238,699	(81,376,741,946)
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		(162,191,827,641)	35,237,934,398
- Gain/ loss from investing activities	05		299,190,804,653	472,819,429,924
- Loan interest expenses	06		488,336,916,473	741,783,707,596
- Others	07		-	-
3. Operating profit before changes of working capital	08		2,446,786,904,105	2,521,422,536,013
- Increase/ decrease of accounts receivable	09		169,055,482,969	488,461,923,240
- Increase/ decrease of inventories	10		113,727,744,102	513,811,928,050
- Increase/ decrease of accounts payable	11		(6,427,226,610)	(1,627,003,925,285)
- Increase/ decrease of prepaid expenses	12		31,049,590,762	23,297,707,069
- Increase/ decrease of trading securities	13		-	-
- Loan interests already paid	14		(530,305,029,348)	(663,988,704,203)
- Corporate income tax already paid	15		(641,604,357,201)	(184,444,695,165)
- Other gains	16		26,055,017,811	-
- Other disbursements	17		(47,125,654,611)	(51,250,986,925)
Net cash flows from operating activities	20		1,561,212,471,979	1,020,305,782,794
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(56,602,695,671)	(15,653,619,797)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		12,395,961,191	15,850,489,490
3. Loans given and purchases of debt instruments of other entities	23		(485,032,587,231)	(103,231,895,119)
4. Recovery of loan given and disposals of debt instruments of other entities	24		97,779,026,043	775,023,299,688
5. Investments in other entities	25		(430,143,497,000)	-
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		512,462,931,270	631,397,941,689
Net cash flows from investing activities	30		(320,612,561,399)	1,320,585,719,752

This statement should be read in conjunction with the notes to the consolidated financial statements

SONG DA CORPORATION - SJC

Address: G10 Buiding, No.493 Nguyen Trai, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated cash flow statement (cont.)**

ITEMS	Code	Note	Cumulative from the	Cumulative from the
			beginning of the year 2024	beginning of the year 2023
III Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		463,000,020,000	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		672,766,183,504	1,970,889,401,985
4. Payment of loan principal	34		(1,472,846,646,079)	(3,106,514,849,665)
5. Payment of financial lease debts	35		(16,668,594,411)	(19,062,521,410)
6. Dividends and profit shared to the owners	36		(733,275,736,260)	(397,159,311,943)
<i>Net cash flows from financial activities</i>	40		<i>(1,087,024,773,246)</i>	<i>(1,551,847,281,033)</i>
Net cash flows during the year	50		153,575,137,334	789,044,221,513
Beginning cash and cash equivalents	60	V.1	1,548,418,426,150	758,581,015,771
Effects of fluctuations in foreign exchange rates	61		14,270,414,554	793,188,866
Ending cash and cash equivalents	70	V.1	1,716,263,978,038	1,548,418,426,150

Prepared on 24th January 2025

Prepared by

Chief Accountant

General Director





 Tran Anh Duc

Le Thi Mai Huong

Vu Duc Quang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2024

I. GENERAL INFORMATION**1 OWNERSHIP STRUCTURE**

Song Da Corporation - JSC (hereinafter referred to as “the Corporation”) is a JSC.

2 BUSINESS FIELDS

The Corporation’s operating fields are construction and installation.

3 BUSINESS LINES

The main business activities of the Corporation are:

- 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./.

4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Corporation does not exceed 12 months.

5 STRUCTURE OF THE CORPORATION

The Corporation consists of the Parent Company and 12 subsidiaries under the direct control of the Parent Company and 07 companies under the direct control of the Subsidiaries. All subsidiaries are consolidated in this Consolidated Financial Statement. List of Subsidiaries are consolidated

Subsidiaries directly invested by the Parent Company		Main operation	Rate of interest		Rate of voting right		
			Closing balance	Opening balance	Closing balance	Opening balance	
Company	Head office address						
1. Nam Chien Hydropower JSC	Sub-zone 5, It Ong town, Muong La district, Son La province	Commercial electricity	74.41%	68.93%	74.41%	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%	

SONG DA CORPORATION - JSC

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

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024

Notes to The Consolidated Financial Statement (Cont'd).

Subsidiaries directly invested by the Parent Company		Main operation	Rate of interest		Rate of voting right	
Company	Head office address		Closing balance	Opening balance	Closing balance	Opening balance
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%
Subsidiaries indirectly invested by the Parent Company		Main operation	Rate of interest		Rate of voting right of Subsidiary	
Company	Head office address		Closing balance	Opening balance	Closing balance	Opening balance
1. Song Da 3 – Daklo Hydropower JSC	Mang Den Village, Dak Long Commune, Kon Plong, Kon Tum	Hydropower business	50.48%	50.48%	98.97%	98.97%
2. Nam Mu Hydropower JSC	Tan Thanh Commune, Bac Giang District, Ha Giang Province	Hydropower business	29.83%	29.83%	51.00%	51.00%
3. Song Da Tay Do JSC	Song Da 9 Building, Pham Hung Street, My Dinh 2, Nam Tu Liem, Hanoi	Construction	22.65%	22.65%	75.90%	75.90%
4. Song Da No 10.1 One Member Limited Company	Ia Monong Commune, Chupah District, Gia Lai Province	Construction	62.27%	62.27%	100.00%	100.00%
5. Nam He Hydropower JSC	Muong Tung village, Muong Tung commune, Muong Cha, Dien Bien	Hydropower business	34.92%	34.92%	56.09%	56.09%

SONG DA CORPORATION - JSC

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

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024

Notes to The Consolidated Financial Statement (Cont'd)

Subsidiaries indirectly invested by the Parent

Company	Head office address	Main operation	Rate of interest		Rate of voting right of Subsidiary	
			Closing balance	Opening balance	Closing balance	Opening balance
6. Song Da Tay Nguyen Hydropower JSC	Ha Tay, Chu Pah, Gia Lai	Hydropower business	41.41%	41.41%	81.25%	81.25%
7. Song Da Urban and Rural Development JSC	Thanh Thuy, Thanh Ha, Hai Duong	Construction	37.48%	37.48%	73.48%	73.48%

List of Associated reflected in the Consolidated Financial Statements for the 4th quarter of 2024 according to the equity method

Names	Head office address	Main Operations	Rate of interest		Rate of voting right	
			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%	38,29%	35.11%	38,29%
2. Song Da 2 JSC	Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi	Construction and installation	40.77%	40.77%	40.77%	40.77%
3. Khanh Hoa Housing Development JSC	03 Nguyen Thien Thuat, Loc Tho ward, Nha Trang City, Khanh Hoa province	Trading real estate	36.00%	36.00%	36.00%	36.00%
4. Song Da Urban Investment Construction and Development JSC	19 Truc Khe Street, Lang Ha Ward, Dong Da district, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
5. Songda - Ucrin Consulting Engineering Company, 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%
6. Song Da 12 JSC	No. V5A-01, Van Phu Urban Area, Phu La Ward, Ha Dong district, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
7. Song Da Mechanical - Asembling JSC	Lot A38, Dong Dua service area, Ha Cau ward, Ha Dong district, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%
8. Song Da 27 JSC	No. 155, Tran Phu Street, Lam Hong Ward, Ha Tinh Town, Ha Tinh Province	Construction	37,23%	37,23%	37,23%	37,23%
9. Phu Rieng - Kratie Rubber JSC	Phu Rieng commune, Phu Rieng district, Binh Phuoc province	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%

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THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Consolidated Financial Statement (Cont'd)***List of Associated reflected in the Consolidated Financial Statements according to the cost method*

Names	Head office address	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
I. National Road No. 2 Bot JSC	Toll station No. 2 Km26+200 Highway 2, Quat Luu commune, Binh Xuyen district, Vinh Phuc province	Road toll collection	28.66%	28.65%	28.65%	28.65%

On 06 October 2020, the Directorate for Roads of Vietnam sent an official letter No. 7230/TCDBVN-TC requesting National Road No. 2 BOT JSC to temporarily suspend toll collection at toll station under the BOT National Road No. 2 renovation and upgrading project of Noi Bai - Vinh Yen section Km7 + 880 - Km29 + 800 in the form of a BOT contract. The company has suspended toll collection since 0 o'clock on 14 October 2020. From the time of suspension of toll collection, the Company operates without revenue and will be dissolved in 2023. Accordingly, Song Da Corporation will not consolidate the Financial Statements of National Road No. 2 Bot JSC according to the equity method.

6. Disclosure of comparability of information on Consolidated Financial Statements

The corresponding figures from the previous period are compared with the figures of the current period.

II. FISCAL YEAR AND CURRENCY APPLIED IN ACCOUNTING**1. Fiscal year**

The financial year of the Corporation begins from 01 January and ends on 31 December of the calendar year.

2. Currency applied in accounting

Currency applied in accounting is Vietnamese Dong (VND), as the operations are mainly carried out in VND.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Accounting regime applied**

The Corporation applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

2. Declaration of compliance with accounting standards and accounting regime

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, Corporate Accounting System promulgated according to Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation the Interim Consolidated Financial Statements.

IV. ACCOUNTING POLICIES APPLIED**1. Basis for Preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

2. Basis for consolidation

Consolidated financial statements include the Parent Company's Consolidated Financial Statements and the Subsidiaries' Financial Statements. A subsidiary is a unit under the control of the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial policies and operations of the subsidiary in order to derive economic benefits from these activities. When determining control, take into account the potential voting rights arising from call options or debt instruments and instruments that can be converted into common stock at the end of the fiscal year.

A subsidiary is a unit under the control of the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial policies and operations of the subsidiary in order to derive economic benefits from these activities. When determining control, take into account the potential voting rights arising from call options or debt instruments and instruments that can be converted into common stock at the end of the fiscal year.

The results of business operations of subsidiaries that are acquired or sold during the year are presented in the Consolidated Income Statement from the date of purchase or until the date of sale of the investment in that subsidiary.

The consolidated financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and uniform accounting policies apply to transactions and events of the same type under similar circumstances. In case the accounting policy of the subsidiary is different from the accounting policy uniformly applied in the Corporation, the financial statements of the subsidiary shall have appropriate adjustments before being used for the preparation of the consolidated financial statements.

The balance of accounts on the balance sheet between the parent company and its subsidiaries and between subsidiaries, internal transactions and unrealized internal profits arising from these transactions must be completely excluded. Unrealized losses arising from internal transactions are also eliminated unless the cost of incurring the loss is irrecoverable.

The interests of non-controlling shareholders represent the profit or loss in the results of business and the net assets of the subsidiaries that are not held by the Corporation and its subsidiaries and are presented in separate items on the Consolidated Statement of Business Results and on the Consolidated Balance Sheet (belonging to the equity). Non-controlling shareholders' interests include the value of the non-controlling shareholders' interests at the date of the initial business consolidation and the non-controlling shareholder's interest in the fluctuation of equity from the date of the business consolidation. Losses incurred in subsidiaries shall be allocated in proportion to the ownership of non-controlling shareholders, even if such losses are greater than the ownership of non-controlling shareholders in the net assets of the subsidiary.

When the Corporation invests to increase the percentage of interest held in the subsidiary, the difference between the fee price of the additional investment and the book value of the net assets of the subsidiary purchased at the date of purchase shall be recorded directly in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.

When the Corporation divests part of its capital in a subsidiary:

- If, after the divestment, the Corporation retains control: the result of the divestment is recorded in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.
- If, after divestment, the Corporation loses control and the subsidiary becomes a joint venture or associate: the remaining investment is presented in the item "Investment in a joint venture or associate" on the consolidated financial statements by the equity method and the results of the divestment are recorded in the Statement of Operating Results business consolidation.
- If, after the divestment, the Corporation loses control and the subsidiary becomes an ordinary investment: the remaining investment is presented at the book value on the consolidated financial statements, and the results of the divestment are recorded in the Consolidated Statement of Business Results.

Notes to The Consolidated Financial Statement (Cont'd)

In case the subsidiary mobilizes additional contributed capital from the owners, if the ratio of the additional contributed capital of the parties does not correspond to the current ratio, the difference between the additional contributed capital of the Corporation and the additional ownership in the net assets of the subsidiary shall be recorded in the item "Undistributed profit after tax" on the Balance Sheet for consolidated accounting.

3. Foreign currency transactions

The exchange rate to convert transactions arising during the year in foreign currencies is the exchange rate with the Joint Stock Commercial Bank where the Corporation has such transaction at the time of arising.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the Combined financial statements is the exchange rate announced by the Joint Stock Commercial Bank where the foreign currency account is opened at the time of preparation of the Combined financial statements:

In there:

- The exchange rate when revaluation of items denominated in foreign currencies that are classified as assets is the buying exchange rate of the Joint Stock Commercial Bank where the foreign currency account is opened at the time of preparing the Combined financial statements.
- The exchange rate when re-evaluating items denominated in foreign currencies that are classified as liabilities is the selling exchange rate of the Joint Stock Commercial Bank where such foreign currency account is opened or has regular transactions at the time of preparation of the Combined financial statements.

4. Cash and cash equivalents

Cash includes non-term and term bank deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion at the date of reporting.

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 fees and charges... The time to record trading securities is the time when investors 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 revenues. 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.

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THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024

Notes to The Consolidated Financial Statement (Cont'd)

- 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 JSC 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.

Increases, decreases in provision for devaluation of trading securities which need appropriating as of the balance sheet date are recognized into financial expenses.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Historical costs are determined in accordance with the weighted average method.

Particularly, Trading securities of the Corporation 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 historical costs 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 transaction prices) or book value as 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 Company 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 ventures

A joint-venture company is an enterprise established on the basis of an agreement on a contract whereby the Corporation and its subsidiaries and participating parties carry out economic activities on the basis of co-control. Co-control is understood to mean that the making of strategic decisions related to the operational and financial policies of the joint venture company must have the consensus of the parties involved in the joint venture.

The Corporation and its subsidiaries recognize their interests in the co-controlled business under the equity method. Accordingly, the capital contribution in the joint venture is initially recorded at the original price, then adjusted according to the changes in the ownership of the Corporation and its subsidiaries in the net assets of the co-controlled business establishment. The consolidated statement of business results reflects the ownership of the Corporation and its subsidiaries in the results of

Notes to The Consolidated Financial Statement (Cont'd)

business operations of the joint-controlled business establishment. The Corporation and its subsidiaries cease to use the equity method from the date of termination of the right of co-control or have no significant influence on the co-controlled business establishment.

The financial statements of the co-controlled business establishments shall be prepared in the same fiscal year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policy of the co-controlling business establishment is different from the accounting policy uniformly applied in the parent company and its subsidiaries, the financial statements of the co-controlling business establishment shall have appropriate adjustments before being used for the preparation of the consolidated financial statements.

Unrealized profits and losses arising from transactions with co-controlled business establishments shall be excluded corresponding to the portion belonging to the Corporation when making the consolidated financial statements.

Associates

An associated company is an enterprise in which the Corporation and its subsidiaries have significant influence but have no control over financial and operational policies. Significant influence is reflected in the right to participate in the making of financial and operational policy decisions of the investee but not control these policies.

Investments in affiliated companies are recorded according to the equity method. Accordingly, the investment in the associated company is reflected in the Consolidated Financial Statements according to the initial investment cost and adjusted for changes in the interest on the net assets of the associated company after the investment date. If the interest of the Parent Company and its subsidiaries in the loss of the associated company is greater than or equal to the book value of the investment, the value of the investment presented in the Consolidated Financial Statements is zero unless the Corporation and its subsidiaries have obligations to make payments on behalf of the associated company.

The financial statements of the associated company shall be prepared in the same fiscal year as the consolidated financial statements of the Corporation and its subsidiaries. When the accounting policy of the associated company is different from the accounting policy uniformly applied in the Corporation and its subsidiaries, the financial statements of the associated company shall have appropriate adjustments before being used for the preparation of the consolidated financial statements.

Unrealized profits and losses arising from transactions with associated companies shall be excluded corresponding to the portion belonging to the Corporation and its subsidiaries when making 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.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For an investment in a listed stock or a fair value of an investment that is determined to be reliable, the provision is based on the market value of the stock.
- For an investment whose fair value is not determined at the time of reporting, the provision shall be made on the basis of the loss of the invested unit, with the amount set aside equal to the difference between the actual investment capital of the parties in the unit and the actual

Notes to The Consolidated Financial Statement (Cont'd)

equity at the end of the accounting period multiplied by the ownership ratio the actual contributed charter capital of the Corporation and its subsidiaries at that unit.

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

6. Receivables

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

The classification of receivables as receivables from customers and other receivables is made according to the following principles:

- Trade receivables reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyer who is an independent unit of the Corporation.
- Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

Provision for bad debts shall be set aside by the Corporation for overdue receivables stated in economic contracts, contractual commitments or debt commitments, enterprises that have demanded many times but have not yet recovered, the determination of the overdue period of receivables shall be determined based on the principal repayment time according to the original purchase and sale contract, the debt extension between the parties is not taken into account; or for receivables that are not yet due but the debtor has fallen into bankruptcy or is carrying out procedures for dissolution, disappearance, absconding and being reimbursed when the debt is recovered.

The increase or decrease in the provision for doubtful debts at the balance sheet date is charged to general and administrative expenses.

7. Inventories

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The cost of inventory includes the costs of obtaining inventory in its current location and state, including: Purchase price, non-refundable taxes, costs of transportation, loading and unloading, storage during purchase, loss of norms, and other costs directly related to the purchase of inventory.

Net realizable value is the estimated selling price of inventories in the normal production and business period minus the estimated cost of completion and the estimated cost necessary for their consumption. The company applies the regular declaration method to account for inventory. The method of calculating the export price of inventory is selected in accordance with each type of inventory.

Provisions for inventory price reduction shall be made for each inventory item at subsidiaries whose original price is greater than the net realizable value. For unfinished services, the provision for price reductions shall be calculated according to each type of service with a separate price. Increase or decrease in the reserve balance for inventory price reduction that needs to be set aside at the end of the fiscal year shall be recorded in the cost of goods sold.

8. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include: tools and instruments that have been exported pending allocation, expenses for repair of fixed assets, advance payments for land rents, business advantages, commercial advantages, establishment expenses and other prepaid expenses.

Tools and tools: Tools and tools that have been put into use shall be allocated to the cost according to the straight-line method with an allocation period of not more than 3 years.

Fixed asset repair costs: One-time property repair costs of large value are appropriately allocated to straight-line costs.

9. Operating leases

Notes to The Consolidated Financial Statement (Cont'd)

An asset lease is classified as an operating lease if the majority of the risks and benefits associated with the ownership of the property belong to the lessor. Operating lease costs are reflected in straight-line costs for the entire lease term, regardless of the method of rent payment.

10. Tangible fixed assets

Tangible fixed assets are expressed at historical cost minus accumulated wear and tear. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire fixed assets up to the time of putting them in a ready-to-use state. Expenses incurred after the initial recognition shall only be recorded as an increase in the historical cost of a fixed asset if these expenses are certain to increase future economic benefits due to the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, the historical cost and accumulated wear and tear value are wiped out and profits and losses arising from liquidation are recorded in income or expenses in the year.

The tangible fixed assets of the parent company are re-evaluated at the time of determining the value of the enterprise for equitization. The historical cost and accumulated wear and tear value shall be adjusted according to the re-assessment results approved by competent agencies as prescribed. The depreciation period of these assets is the estimated remaining useful life.

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. Accounting for tangible fixed assets is classified according to a group of assets of the same nature and purpose of use in the company's production and business activities.

11. Financial leased fixed assets

Leasing an asset is classified as a financial leasing if the majority of the risks and benefits associated with the ownership of the property belong to the lessee. Fixed assets leased finance is expressed at historical cost minus accumulated depreciation. The historical cost of a financial leased fixed asset is the lower price between the fair value of the leased asset at the time of the start of the lease contract and the current value of the minimum rent payment. The discount rate for calculating the current value of the minimum rent payment for the lease of the property is the implied interest rate in the property lease contract or the interest rate stated in the contract. In case it is not possible to determine the implied interest rate in the lease contract, the loan interest rate at the time of starting the lease of the property shall be used.

Fixed assets leased finance is depreciated on a straight-line basis based on estimated useful life. In the event of uncertainty that the Corporation and its subsidiaries will have ownership of the assets upon the expiration of the lease agreement, the fixed assets will be depreciated in the shorter time between the lease period and the estimated useful life.

12. Investment property

Investment real estate is the right to use land, houses, parts of houses or infrastructure owned by the Corporation or financial leases used for the purpose of profiting from leasing or waiting for price increases. Investment real estate for lease is expressed at historical cost minus accumulated depreciation. Investment real estate awaiting price increase is presented at historical cost minus value impairment. The historical cost of investment real estate is the total costs that the Corporation and its subsidiaries have to spend or the fair value of the amounts given for exchange in order to obtain the investment real estate up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition shall be recorded in expenses, unless these costs are likely to cause the investment real estate to generate more economic benefits in the future than the level of activity initially assessed, shall be recorded as an increase in the original price.

When the investment real estate is sold, the historical cost and accumulated depreciation are written off and any profits and losses incurred are accounted for in income or expenses in the year.

The transfer from owner-occupied real estate or inventory to investment real estate only when the owner ceases to use the property and begins to lease operations to another party or at the end of the

Notes to The Consolidated Financial Statement (Cont'd)

construction phase. The transfer from investment property to owner-occupied real estate or inventory only when the owner begins to use the property or begins to deploy it for sale purposes. The transfer from investment real estate to real estate used by the owner or inventory does not change the historical cost or residual value of the real estate on the date of conversion.

Investment real estate used for lease is depreciated on a straight-line basis based on estimated useful life.

Investment real estate held pending price increase is not depreciated. In case there is solid evidence that the investment real estate held pending price increase is depreciated compared to the market value and the discount is reliably determined, the investment real estate held pending price increase shall be recorded as a decrease in the historical cost and the loss shall be recorded in the cost of goods sold.

13. Intangible fixed assets

Intangible fixed assets are recorded at historical cost, reflected on the balance sheet according to historical cost indicators, accumulated wear and tear and residual value.

The historical cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and profits and losses arising from liquidation are recorded in income or expenses in the year.

The Corporation's intangible fixed assets including land use rights, Song Da brand, computer software and other intangible fixed assets are depreciated in a straight line based on the estimated useful life.

14. Construction in progress

The cost of unfinished capital construction of the Corporation is the cost of major repair of fixed assets and capital construction works in the process of construction that have not yet been accepted and put into use at the time of closing the book for making the consolidated financial statements. These assets are recorded at the original price. This principal price includes: the cost of goods and services to be paid to contractors and suppliers, related interest expenses in the investment period and other reasonable expenses directly related to the formation of assets later. These expenses will be transferred to the historical cost of fixed assets at the temporarily calculated price (if there is no approved settlement) when the assets are handed over and put into use.

15. Business combination and goodwill

The business consolidation is accounted for by the purchase method. The business consolidation fee price includes: the fair value on the date of the exchange of the assets to be exchanged, liabilities incurred or recognized and capital instruments issued by the Corporation in exchange for control of the purchased party and expenses directly related to the business consolidation. Assets purchased, identifiable liabilities and potential liabilities incurred in the business combination are recorded at fair value at the date of holding control.

For a business consolidation transaction through multiple stages, the business consolidation fee price is calculated as the sum of the investment fee price on the date of gaining control of the subsidiary plus the investment fee price of the previous exchanges that have been re-evaluated at fair value at the date of gaining control of the subsidiary. The difference between the revaluation price and the original price of the investment is recorded in the results of business operations if before the date of gaining control of the Corporation does not have a significant influence on the subsidiary and the investment is presented according to the original price method. If, before the date of gaining control, the Corporation has significant influence and the investment is presented by the equity method, the difference between the revaluation price and the value of the investment by the equity method is recorded in the results of business operations and the difference between the value of the investment

Notes to The Consolidated Financial Statement (Cont'd)

by the method equity and the original price of the investment shall be recorded directly in the item "Undistributed after-tax profit" on the Consolidated Balance Sheet.

The higher difference between the business consolidation fee price and the Corporation's ownership portion in the net fair value of the assets, identifiable liabilities and potential liabilities recorded on the date of acquisition of control of the subsidiary are recognized as goodwill. If the Corporation's ownership in the net fair value of assets and liabilities is identifiable and the potential liabilities recorded on the date of acquisition of control of the subsidiary exceed the price of the business consolidation fee, the difference shall be recorded in the results of business operations.

The goodwill is distributed according to the straight-line method for 10 years. When there is evidence that the loss of goodwill advantage is greater than the allocation amount, the allocation amount in the year is the amount of loss incurred.

The interests of the non-controlling shareholders at the date of the initial business combination are determined on the basis of the ratio of the non-controlling shareholders to the fair value of the assets, liabilities and potential liabilities recorded.

16. Liabilities and accrued expenses

Payables and accrued expenses are recognized for future amounts payable in relation to goods and services received. Costs to be paid are recorded based on reasonable estimates of the amount to be paid.

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

- Payables to suppliers represent trade payables arising from purchase and sale transaction of goods, services and assets with suppliers who are independent units against the Corporation, including payables between the parent company and subsidiaries, joint ventures and associates.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, including loan interest expenses, bond interest, construction costs, late payment for the business arrangement support fund and other accrued expenses.
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

17. Provisions

Provisions are recognized when the Corporation and its subsidiaries have existing debt obligations (legal obligations or joint obligations) as a result of an event that has occurred, the payment of this debt obligation is likely to result in a decrease in the economic benefits and the value of such debt obligation can be estimated reliably.

If the effect of time is material, the provision will be determined by discounting the amount of money that must be spent in the future to pay the debt obligation at a pre-tax discount rate and reflecting current market assessments of the time value of the money and the specific risks of that debt. The increase in the amount of provisions due to the passage of time is recorded as a financial expense.

18. Ordinary bonds

Ordinary bonds are bonds that do not have the right to convert into shares.

The book value of a bond is usually reflected on a net basis equal to the value of the bond at par value minus the discount of the bond plus the excess of the bond.

The cost of bond issuance is gradually allocated in accordance with the bond maturity according to the straight-line method or the actual interest rate method and recorded in financial costs or capitalization. At the time of initial recognition, the cost of issuance of convertible bonds shall be recorded as a decrease in the principal portion of the bond if the allocation is made by the straight-line method or an increase in the principal portion of the bond if the allocation is made according to

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Notes to The Consolidated Financial Statement (Cont'd)

the actual interest rate method. Periodically, the cost of issuance of convertible bonds shall be allocated by recording an increase in the value of the principal and recording it in the financial expense or capitalization in accordance with the recognition of the interest payable of the bond.

19. Owner's equity

Owner's equity

The owner's equity shall be recorded according to the actual contributed capital of the Corporation's shareholders and shall be adjusted for increase or decrease according to the Note IV.5 of this notes.

Share premium

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 owners' equity

Other owners' equity is formed by additions from business results, revaluation of assets and the residual value between the fair value of donated, gifted or sponsored properties after deducting tax payables (if any) in connection with these assets.

Treasury shares

Upon the repurchase of shares issued by subsidiaries, the payment including the costs associated with the transaction is recorded as treasury shares and is reflected as a deduction in equity. When re-issuance, the difference between the reissue price and the book price of treasury shares shall be recorded in the item "Share premium".

Difference in asset revaluation

It is the difference in the revaluation of assets at the time of determining the value of the enterprise for the equitization of the parent company - Song Da Corporation – JSC.

Capital sources for capital construction investment

The capital construction investment capital reflects the existing number and the increase and decrease of the Corporation's capital construction investment capital. The Corporation's capital construction investment capital is formed by the budget or its superior units. The Corporation's capital construction investment capital is used for investment in new construction, renovation and expansion of production and business establishments and procurement of fixed assets for technological innovation.

20. Profit distribution

Profits after corporate income tax are distributed to shareholders after setting aside funds in accordance with the Charter of the Corporation as well as the provisions of law and approved by the General Meeting of Shareholders.

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

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

21. Revenue recognition

Revenue from the 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:

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- 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 from the sales of goods; and
- Costs related to sales transactions are identifiable.

Revenue from the rendering of services

Revenue from a service transaction is recognized when the outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably; Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that economic benefits will be achieved from the transaction for the provision of such services;
- The stage of completion at the closing date of the Consolidated financial statements can be determined; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

In case, the service is performed over several periods, the revenue recorded in the period is based on the results of the work completed at the end of the accounting period.

Revenue from real estate sales

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;
- Costs associated with the sale of real estate can be identified;
- The Corporation has obtained or will receive economic benefits from the sale of real estate;

Revenue from the sale of real estate divided into plots for sale

Revenue from the sale of real estate in subdivisions for sale of plots for non-irrevocable contracts shall be recorded when all four (4) of the following conditions are satisfied simultaneously:

- Risks and benefits associated with land use rights have been transferred to buyers.
- Revenue is determined relatively certainly.
- Determine the costs related to the sale of land.
- The Corporation and Subsidiaries have obtained or will certainly derive economic benefits from the sale of the land.

Notes to The Consolidated Financial Statement (Cont'd)

Revenue from leasing of operating assets

Revenue from leasing operating assets is recorded in a straight line method throughout the lease period. Prepaid leases of multiple periods are allocated to revenue in accordance with the lease period.

In case the lease period accounts for more than 90% of the useful use time of the asset, the turnover shall be recorded once for the entire amount of the lease amount received in advance if the following conditions are satisfied simultaneously:

- The lessee has no right to cancel the lease and the Corporation has no obligation to return the amount received in advance in any case and in any form.
- The amount received in advance from the lease shall not be less than 90% of the total amount of rent expected to be collected under the contract throughout the lease term, and the lessee must pay the entire rent amount within 12 months from the time of commencement of the lease of the property.
- Almost all risks and benefits associated with ownership of leased assets have been transferred to the lessee.
- The cost of leasing activities is estimated to be relatively complete.

Financial income

Interest on bank deposits is recognized on the basis of time and actual interest rate for each period.

Dividends and profits distributed

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked according to the number of additional shares, not the value of shares received.

22. Construction Contracts

A construction contract is a contract agreed upon for the construction of an asset or a combination of assets that are closely related or interdependent in terms of their design, technology, function, or basic use.

When the performance of the contract is reliably estimated:

- For construction contracts, it is stipulated that the contractor shall be paid according to the planned schedule: the revenue and expenses related to the contract shall be recorded in proportion to the part of the work completed by the Corporation and its subsidiaries determined by themselves at the end of the fiscal year.
- For construction contracts, the contractor is paid according to the value of the volume performed: the revenue and costs related to the contract are recorded in proportion to the completed work confirmed by the customer and reflected on the invoice made.

Increases and decreases in construction and installation volumes, compensation revenues and other revenues shall only be recorded as revenues when they have been agreed with customers.

When the results of the construction contract performance cannot be reliably estimated:

- Revenue is only recorded equivalent to the cost of the contract incurred, and the reimbursement is relatively certain.
- The cost of the contract shall only be recorded in the expense when it has been incurred.
- The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount stated on the payment invoice according to the planned schedule of the contract shall be recorded as receivable or payable according to the planned schedule of the construction contracts.

23. Revenue deductions

It is a returned sale arising in the same period of consumption of goods subject to a decrease in revenue of the arising period.

In case goods have been consumed in previous years, and only this year there is a reduction in the price of goods sold, a decrease in turnover shall be recorded according to the following principles:

- If the return arose before the date of issuance of the Consolidated Financial Statements: record a decrease in revenue on the Consolidated Financial Statements for the current year.
- If the return arises after the date of issuance of the consolidated financial statements: record the decrease in revenue on the consolidated financial statements of the following year.

24. Borrowing costs

Borrowing costs include loan interest and other expenses incurred directly related to loans.

Borrowing costs are recorded in expenses when incurred. In case borrowing expenses are directly related to the construction investment or production of unfinished assets that need a sufficiently long period (over 12 months) to be put into use for predetermined purposes or sold, these borrowing expenses shall be included in the value of such assets. For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans shall be recorded as a decrease in the historical cost of the relevant assets.

For common loans, which are used for the purpose of construction investment or production of unfinished assets, the capitalized borrowing expenses shall be determined according to the capitalization ratio of the weighted average accumulated expenses incurred for the investment in capital construction or production of such assets. The capitalization ratio is calculated according to the weighted average interest rate of outstanding loans in the year, except for separate loans serving the purpose of forming a specific asset.

25. Expenses

Expenses are those that reduce economic benefits recorded at the time the transaction arises or when it is likely to be relatively certain to arise in the future, regardless of whether the money has been spent or not.

The expenses and revenues generated by it must be recognized simultaneously according to the appropriate principle. In case the principle of conformity conflicts with the principle of prudence, the costs shall be recorded based on the nature and provisions of accounting standards to ensure that the transaction is reflected in an honest and reasonable manner.

26. Corporate income tax

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

Current income tax

The current income tax 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

Deferred income tax is the amount of corporate income tax that will be payable or will be refunded due to a temporary difference between the book value of assets and liabilities for the purpose of making financial statements and income tax calculation bases. Deferred income tax payable is recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is certain that there will be a taxable profit in the future to use these deductible temporary differences.

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The book value of deferred corporate income tax assets is reviewed at the end of the fiscal year and will be recorded down to the extent that there is sufficient taxable profit to allow the benefit of part or all of the deferred income tax assets to be used. Previously unrecognized deferred corporate income tax assets are reviewed at the end of the fiscal year and recognized when there is sufficient taxable profit to be able to use these unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax payable are determined at the estimated tax rate that will apply to the year in which the recovered property or liabilities are paid based on the tax rates in effect at the end of the fiscal year. Deferred income tax is recorded in the Statement of Business Results and is recorded directly in equity only when the tax relates to items recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities payable shall be cleared when:

- The Corporation and its subsidiaries have the lawful right to offset between the current income tax assets and the current income tax payable; and
- These deferred income tax assets and deferred income tax payable are related to corporate income tax administered by the same tax authority.
 - + For the same taxable unit; or
 - + The Corporation and its subsidiaries intend to pay the applicable income tax payable and the applicable income tax assets on a net basis or recover the assets concurrently with the payment of liabilities in each future period when the material amounts of the deferred income tax payable or the deferred income tax assets are paid, or revoke

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

27. Related parties

Parties are considered involved if one party has the ability to control or have significant influence over the other in decision-making of financial and operational policies. The parties are also considered related parties if they are under common control or are under common significant influence.

In considering the relationship of stakeholders, the nature of the relationship is more focused than the legal form.

V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	7,975,543,750	7,754,508,095
Cash at bank	1,350,676,279,819	1,080,463,918,055
Cash equivalents	357,612,154,469	460,200,000,000
Total	<u>1,716,263,978,038</u>	<u>1,548,418,426,150</u>

2. Financial investments

Financial investments of the Corporation and Subsidiaries include trading securities, held-to-maturity investment, investments in joint ventures and associates and investment, capital contribution in other entities. Information about financial investments of the Corporation and Subsidiaries is as follows:

2a. Trading securities

	<u>Closing balance</u>	<u>Opening balance</u>
Investment value	172,618,561	172,618,561
Provision	0	0

2b. Held-to-maturity investment

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Book value</u>	<u>Historical cost</u>	<u>Book value</u>
<i>Short-term</i>	2,041,039,656,357	2,041,039,656,357	1,770,662,823,680	1,770,662,823,680

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	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
Term deposits bank	2,041,039,656,357	2,041,039,656,357	1,770,662,823,680	1,770,662,823,680
<i>Long-term</i>	<i>1,000,000,000</i>	<i>1,000,000,000</i>	<i>1,000,000,000</i>	<i>1,000,000,000</i>
Bonds	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Total	2,042,039,656,357	2,042,039,656,357	1,771,662,823,680	1,771,662,823,680

2c. Investment in joint-ventures and associates

	Closing balance	Opening balance
Viet Lao Power JSC	2,364,461,413,185	2,072,086,591,259
Song Da Urban Investment Construction and Development JSC	136,164,987,301	135,779,969,362
Songda - Ucrin Consulting Engineering Company, Ltd.	2,917,848,765	2,917,848,765
Song Da 2 JSC	72,286,183,052	72,113,399,985
Khanh Hoa Housing Development JSC	17,479,411,144	18,006,905,616
National Road No2. Bot JSC	128,215,909,014	128,215,909,014
Phu Rieng Kratie Rubber JSC	4,000,000,000	4,000,000,000
Total	2,725,525,752,461	2,433,120,624,001

2d. Investment, capital contribution in other entities

	Closing balance	Opening balance
Vinaconex Energy Investment and Development JSC	55,396,800,278	55,396,800,278
Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
Son Tra Hydropower JSC	1,536,000,000	1,536,000,000
Dung Quat Investment and Development JSC	538,200,000	538,200,000
Song Da - Dat Vang JSC	5,000,000,000	5,000,000,000
Song Da Sao Consulting JSC	300,000,000	300,000,000
Song Da Nha Trang JSC	5,930,749,831	5,930,749,831
COECO 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
Song Da Electrical Engineering JSC	165,300,000	165,300,000
Ho Bon Hydropower JSC	2,951,350,000	2,951,350,000
Huong Son Hydropower JSC	6,390,500,000	6,390,500,000
Song Da 11 JSC	51,820,100,000	51,820,100,000
Ha Thanh Corporation	110,000,000	110,000,000
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
Van Phong Investment and Development JSC	9,450,000,000	9,450,000,000
Vinh Son Investment JSC	102,000,000	102,000,000
Song Da Investment and Trading JSC	550,134,564	550,134,564
Dak sor 3 Hydropower JSC	500,000,000	500,000,000
Cam Lo - Tuy Loan BT Investment Co., Ltd.	10,227,683,894	37,395,446,893
Song Da Hanoi JSC	4,900,000,000	4,900,000,000
Global Petro Power JSC	6,200,000,000	6,200,000,000
Song Da 10.9 JSC	4,560,000,000	4,560,000,000
Ry Ninh II DakPsi Hydropower JSC	1,841,309,273	1,841,309,273
Total	236,263,182,826	263,430,945,825

3. Short-term/long-term trade receivables

3a. Short-term trade receivables

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	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade receivables from related parties</i>	500,508,268,839	538,343,586,841
Song Da 12 JSC	1,302,179,139	1,580,598,208
Song Da Mechanical - Asembling JSC	22,949,667,440	21,867,375,822
Song Da 2 JSC	3,641,970,250	3,711,470,005
Viet Lao Power JSC	6,466,672,847	5,605,812,092
Song Da Urban Investment Construction and Development JSC	407,426,143	407,426,143
Songda - Ucrin Consulting Engineering Company, Ltd.	4,516,279,202	245,323,947
Xekaman 1 Electricity Co., Ltd.	164,087,081,023	224,435,511,188
Xekaman 3 Power Co., Ltd.	297,136,992,795	280,490,069,436
<i>Others</i>	<u>1,941,983,166,960</u>	<u>2,082,655,922,910</u>
Total	<u><u>2,442,491,435,799</u></u>	<u><u>2,620,999,509,751</u></u>
3b. Long-term trade receivables		
	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade receivables from related parties</i>	503,303,728,698	486,013,426,279
Viet Lao Electricity JSC	19,858,329,399	19,858,329,399
Song Da 2 JSC		1,574,123
Xekaman 1 Power Company, Ltd.	134,089,795,448	133,508,255,037
Xekaman 3 Power Company, Ltd.	349,355,603,851	332,645,267,720
<i>Others</i>	<u>203,494,732,393</u>	<u>341,289,869,919</u>
Total	<u><u>706,798,461,091</u></u>	<u><u>827,303,296,198</u></u>
4. Prepayments to suppliers		
	<u>Closing balance</u>	<u>Opening balance</u>
<i>Advanced payments for related parties</i>	18,661,348,653	8,197,387,560
Song Da 12 JSC	1,961,835,591	1,961,835,591
Song Da Mechanical – Asembling JSC	16,699,513,062	6,235,551,969
<i>Others</i>	<u>457,480,671,496</u>	<u>272,433,921,074</u>
Total	<u><u>476,142,020,149</u></u>	<u><u>280,631,308,634</u></u>
5. Short-term/Long-term loans receivables		
	<u>Closing balance</u>	<u>Opening balance</u>
<i>a. Short-term loans receivables</i>	3,172,398,486,840	3,150,845,464,541
<i>Receivables from related parties</i>	729,149,386,696	727,348,864,476
Viet Lao Power JSC	729,149,386,696	727,348,864,476
<i>Receivables from other entities and individuals</i>	2,443,249,100,144	2,423,496,600,065
<i>b. Long-term loans receivables</i>	526,961,104,892	536,655,186,733
6. Other short-term/long-term receivables		
<i>a. Other short-term receivables</i>		
	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties</i>	73,943,585,335	89,766,772,166
<i>Receivables on dividends and profits are shared</i>	1,932,410,036	2,432,410,036
Songda - Ucrin Consulting Engineering Company, Ltd.	1,197,410,036	1,697,410,036
Song Da 12 JSC	735,000,000	735,000,000
<i>Others</i>	<u>72,011,175,299</u>	<u>87,334,362,130</u>
Viet Lao Power JSC	53,856,835,360	68,938,719,983
Song Da Mechanical – Asembling JSC	18,037,781,180	18,223,427,249
Xekaman 1 Power Company, Ltd.	116,558,759	116,558,759
Songda - Ucrin Consulting Engineering Company, Ltd.	-	55,656,139
<i>Receivables from other entities and individuals</i>	<u>1,244,156,364,791</u>	<u>1,250,919,310,523</u>
Total	<u><u>1,318,099,950,126</u></u>	<u><u>1,340,686,082,689</u></u>

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Notes to The Consolidated Financial Statement (Cont'd)

b. Other long-term receivables

	<u>Opening balance</u>	<u>Opening balance</u>
Long-term mortgages or deposits	10,479,339,837	4,635,713,270
Others		
Total	<u><u>10,479,339,837</u></u>	<u><u>4,635,713,270</u></u>

7. Inventories

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Goods in transit			3,916,354,802	
Materials	203,638,133,398		209,869,113,753	
Tools and supplies	10,388,358,211		11,526,555,148	
Work in progress	1,515,371,863,024		1,623,471,428,823	(5,000,000,000)
Finished goods				
Real estate goods	12,241,092,889		12,241,092,889	
Total	<u><u>1,741,639,447,522</u></u>		<u><u>1,861,024,545,415</u></u>	<u><u>(5,000,000,000)</u></u>

8. Short-term/long-term prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term prepaid expenses	22,900,606,958	15,188,244,906
Long-term prepaid expenses	65,569,436,311	102,276,380,864
Total	<u><u>88,470,043,269</u></u>	<u><u>117,464,625,770</u></u>

9. Tangible fixed assets

	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	17,472,894,960,956	17,562,537,516,427
Accumulated depreciation	10,477,712,877,303	9,978,724,060,764
Net book value	<u><u>6,995,182,083,653</u></u>	<u><u>7,583,813,455,663</u></u>

10. Finance leased fixed asset

	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	95,393,691,019	106,469,658,757
Accumulated depreciation	30,502,304,556	40,666,419,507
Net book value	<u><u>64,891,386,463</u></u>	<u><u>65,803,239,250</u></u>

11. Intangible fixed assets

	<u>Closing balance</u>	<u>Opening balance</u>
Historical cost	15,392,116,668	15,106,116,668
Accumulated amortization	6,384,379,050	6,136,608,009
Net book value	<u><u>9,007,737,618</u></u>	<u><u>8,969,508,659</u></u>

12. Construction in progress

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Acquisition of fixed asset</i>		
<i>Constructon in progress</i>	193,278,606,706	145,348,396,046
National Highway 1A project to bypass Ha Tinh town	25,295,169,288	25,295,169,288
Se Kong 3 Hydropower Project	48,849,426,755	48,849,426,755
Dak Lo Hydropower Project	56,043,126,332	40,523,020,741
Other Projects	63,090,884,331	30,680,779,262
<i>Major repair expense for fixed assets</i>	11,663,237,509	14,179,808,054
Total	<u><u>204,941,844,215</u></u>	<u><u>159,528,204,100</u></u>

13. Short-term/Long-term trade payable

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Notes to The Consolidated Financial Statement (Cont'd)

a. Short-term trade payable

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade payables to related parties</i>	<i>94,084,229,335</i>	<i>90,320,955,729</i>
Songda - Ucrin Consulting Engineering Company, Ltd.	3,304,921,357	3,516,988,989
Khanh Hoa House Development JSC	335,286,730	335,286,730
Xekaman 3 Power Company, Ltd.	3,752,740,048	3,752,740,048
Song Da Mechanical – Asembling JSC	10,620,957,295	6,111,780,612
Song Da 2 JSC	73,442,347,329	74,021,814,125
Song Da 2 E&C One Member Company Limited	206,349,684	206,349,684
Song Da 12 JSC	45,631,351	-
Song Da 27 JSC	2,375,995,541	2,375,995,541
<i>Others</i>	<i>1,086,488,807,808</i>	<i>1,100,482,501,956</i>
Total	<u>1,180,573,037,143</u>	<u>1,190,803,457,685</u>

b. Long-term trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade payables to related parties</i>	<i>99,076,691,779</i>	<i>103,058,508,688</i>
Songda - Ucrin Consulting Engineering Company, Ltd.	822,909,017	822,909,017
Song Da 2 JSC	1,643,884,208	559,308,050
Song Da Mechanical – Asembling JSC	95,994,317,820	101,298,230,401
Song Da 12 JSC	364,421,130	364,421,130
Xekaman 3 Power Company, Ltd.	251,159,604	13,640,090
<i>Others</i>	<i>188,790,624,055</i>	<i>216,807,078,055</i>
Total	<u>287,867,315,834</u>	<u>319,865,586,743</u>

14. Prepayment from customers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Prepayments from related parties</i>	<i>34,012,320,707</i>	<i>34,042,320,707</i>
Xekaman 3 Power Company, Ltd.	33,867,320,707	33,867,320,707
Xekaman 1 Power Company, Ltd.	-	-
Song Da 2 JSC	145,000,000	175,000,000
<i>Others</i>	<i>847,746,297,437</i>	<i>881,772,340,797</i>
Total	<u>881,758,618,144</u>	<u>915,814,661,504</u>

15. Taxes and other payables to the state budget

	<u>Closing balance</u>	<u>Opening balance</u>
VAT on domestic sales	88,510,425,354	101,785,940,584
Corporate Income Tax	84,123,976,133	85,218,350,611
Personal Income Tax	10,863,040,884	13,242,924,859
Natural resources Tax	12,499,465,774	17,451,895,481
Environmental protection Tax	-	115,481,683
Property tax, land rental	823,676,540	1,227,589,704
Other taxes	22,559,777,017	4,448,329,530
Fees, charges and other duties	27,717,852,463	29,952,082,649
Total	<u>247,098,214,165</u>	<u>253,442,595,101</u>

16. Other short-term/long-term payables

a. Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	<i>8,034,980,196</i>	<i>7,606,197,005</i>
Xekaman 3 Power Company, Ltd.	5,029,034,191	4,414,098,271
Song Da 2 JSC	3,005,946,005	3,005,946,005
Songda - Ucrin Consulting Engineering Company, Ltd.	-	186,152,729
<i>Payables to other entities and individuals</i>	<i>1,157,466,811,172</i>	<i>1,646,226,938,935</i>
Total	<u>1,165,501,791,368</u>	<u>1,653,833,135,940</u>

SONG DA CORPORATION - JSC

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

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024

Notes to The Consolidated Financial Statement (Cont'd)

b. Other long-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
Other long-term payables	251,502,974,437	263,817,039,455
Total	<u>251,502,974,437</u>	<u>263,817,039,455</u>

17. Short-term/long-term borrowings and financial lease liabilities

a. Short-term borrowings and financial lease liabilities

	<u>Closing balance</u>	<u>Opening balance</u>
Loans from banks	1,089,778,652,922	1,218,881,174,964
Loans from other entities and individuals	18,680,088,007	20,802,222,391
Long-term loan due for repayment	2,381,856,000,222	2,435,350,748,487
Finance lease liabilities due for repayment	17,437,690,676	13,906,272,528
Total	<u>3,528,656,101,490</u>	<u>3,688,940,418,370</u>

b. Long-term loans

	<u>Closing balance</u>	<u>Opening balance</u>
Loans from banks	3,633,069,966,354	3,644,333,633,117
Long-term financial lease liabilities	22,166,467,893	16,137,430,996
Total	<u>3,655,236,434,247</u>	<u>3,660,471,064,113</u>

18. Owner's equity

a. Changes in owners' equity

	<u>Closing balance</u>	<u>Opening balance</u>
Owner's investment capital	4,495,371,120,000	4,495,371,120,000
Share premium	114,615,683,251	114,615,683,251
Owners' other capital	16,333,971,248	16,333,971,248
Difference in asset revaluation	(975,375,230,342)	(975,375,230,342)
Exchange rate differences		
Development and investment funds	1,431,895,141,623	1,310,917,314,044
Other equity funds	6,798,115,744	6,798,115,744
Undistributed profit after tax	1,970,220,952,994	1,544,981,503,005
Capital construction in investment funds	9,749,706	9,749,706
Non-controlling interest	2,358,255,957,859	2,515,756,434,568
Total	<u>9,418,125,462,083</u>	<u>9,029,408,661,224</u>

b. Share premium

	<u>Closing balance</u>	<u>Opening balance</u>
Total share premium of the consolidated subsidiaries	247,039,154,370	247,039,154,370
Exclusion of intra-group investments	(28,927,298,277)	(28,927,298,277)
Interest of non-controlling shareholders	(103,496,172,842)	(103,496,172,842)
Share premiums of the Corporation	<u>114,615,683,251</u>	<u>114,615,683,251</u>

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF BUSINESS RESULTS

1. Revenue from sales and services

	<u>4th quarter of 2024</u>	<u>4th Quarter 2023</u>
<i>Revenue</i>	<i>1,332,089,255,935</i>	<i>1,433,683,125,846</i>
Revenue from industrial production	436,728,804,151	516,754,400,348
Revenue from materials and goods	80,910,937,266	81,476,303,444
Revenue from construction activities	788,039,769,549	828,432,604,391
Revenue from other trading activities	26,409,744,969	7,019,817,663
<i>Deductions</i>		<i>2,722,201,964</i>
Net revenue	<u>1,332,089,255,935</u>	<u>1,430,960,923,882</u>

SONG DA CORPORATION - JSC

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

THE CONSOLIDATED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024

Notes to The Consolidated Financial Statement (Cont'd)

2. Cost of goods sold

	4 th quarter of 2024	4 th Quarter 2023
Cost of industrial production	234,482,531,414	311,011,940,014
Cost of materials, goods, services	71,526,605,088	77,358,625,874
Cost of construction activities	709,074,474,085	872,520,360,552
Cost of other trading activities	11,753,287,541	5,555,111,218
Total	1,026,836,898,128	1,266,446,037,658

3. Administrative expenses

	4 th quarter of 2024	4 th Quarter 2023
Expenses for staff	66,413,854,218	72,751,116,300
Expenses for materials, tools	4,237,618,695	3,225,889,872
Depreciation of fixed assets	1,396,156,989	1,320,186,025
Taxes, fees and charges	3,032,114,877	(963,821,802)
Provisional for doubtful debts	44,471,329,401	52,834,220,210
Outsource service expenses	5,872,966,430	13,514,354,641
Other monetary expenses	35,688,081,053	32,540,334,101
Total	161,112,121,663	175,222,279,347

Prepared on 24th January 2025

Prepared by



Le Thi Mai Huong

Chief Accountant



Vu Duc Quang

General Director 



Tran Anh Duc