

SONG DA CONSULTING JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da Consulting Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the audited combined financial statements for the financial year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office during the financial year and up to the date of this report are as follows:

Board of Management

Mr. Pham Van Manh	Chairman
Mr. Dinh Van Duan	Member
Mr. Nguyen Van Hoang	Member
Mr. Cu Van Vinh	Member
Mr. Pham Anh Duc	Member

Board of Supervision

Mr. Bui Thi Kim Khanh	Head of the Supervisory Board
Mr. Tran The Anh	Member
Mrs. Nguyen Quynh Trang	Member

Board of General Directors and Chief Accountant

Mr. Dinh Van Duan	General Director
Mr. Nguyen Van Hoang	Deputy General Director
Mr. Phung Hong Quang	Deputy General Director

Chief accountant of the Company is Mr. Le Minh Quyet.

EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the combined financial statements, requiring adjustment or disclosure.

THE AUDITOR

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the combined financial statements that give a true and fair view of the financial position of the Company for the financial year ended 31 December 2024 and its results of operations and cash flows for the year then ended. In preparing those combined financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on a going concern basis unless it is inappropriate to presume that the company will continue its business;

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

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

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

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

OTHER COMMITMENTS

The Board of General Directors directors commits that the Company has fully complied with its its regulatory disclosure obligation as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance regarding disclosure information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP, dated 31 December 2020, issued by Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law and Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standard applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors, ✓



Dinh Van Duan
General Director

Hanoi, 10 March 2025

No: 161/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the combined financial statements of Song Da Consulting Joint Stock Company
For the financial year ended 31 December 2024*

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

We have audited the accompanying financial statements of Song Da Consulting Joint Stock Company (hereinafter referred to as the "Company"), as prepared on 10 March 2025 and set out on page 06 to 41, which comprise the combined balance sheet as at 31 December 2024, and the combined income statement and combined cash flow statement for the year then ended and the notes thereto.

The Board of General Directors' responsibility

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

The Auditors' responsibility

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

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

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

Opinion of the Auditors

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the financial position of Song Da Consulting Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the combined financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The combined financial statements of Song Da Consulting Joint Stock Company for the financial year ended 31 December 2023 have been audited by other auditors and another audit firm. These auditors issued an unqualified opinion on these combined financial statements as at 11 March 2024.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 10 March 2025



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

COMBINED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		61,849,797,321	72,462,361,323
Cash and cash equivalents	110	4	8,136,596,720	1,071,024,904
Cash	111		8,136,596,720	1,071,024,904
Short-term financial investment	120		5,039,656,357	5,191,945,901
Held-to-maturity investments	123		5,039,656,357	5,191,945,901
Current accounts receivable	130		37,860,286,295	47,163,657,360
Short-term trade receivables	131	7	57,742,609,586	60,660,895,897
Short-term advances to suppliers	132		139,510,435	75,578,617
Short-term loan receivables	135		-	7,034,044,240
Other short-term receivables	136	8	8,569,655,428	7,975,858,659
Provision for doubtful short-term receivables	137	9	(28,591,489,154)	(28,582,720,053)
Inventories	140		10,639,534,390	18,917,886,521
Inventories	141		10,639,534,390	18,917,886,521
Other current assets	150		173,723,559	117,846,637
Short-term prepaid expenses	151	5	92,753,770	117,846,637
Value-added tax deductible	152		80,969,789	-
NON-CURRENT ASSETS	200		18,615,635,689	14,311,991,522
Long-term receivables	210		11,993,862,096	11,681,593,840
Long-term trade receivables	211	7	11,932,862,096	11,651,593,840
Other long-term receivables	216	8	61,000,000	30,000,000
Fixed assets	220		4,230,544,266	1,061,535,916
Tangible fixed assets	221	10	4,230,544,266	1,061,535,916
- Cost	222		18,979,815,498	15,463,386,872
- Accumulated depreciation	223		(14,749,271,232)	(14,401,850,956)
Long-term financial investments	250	6	992,422,317	1,111,254,031
Investment in subsidiaries	251		1,837,000,000	1,837,000,000
Investment in other entities	253		2,950,134,564	2,950,134,564
Provision for long-term investments	254		(3,794,712,247)	(3,675,880,533)
Other non-current assets	260		1,398,807,010	457,607,735
Long-term prepaid expenses	261	5	1,398,807,010	457,607,735
TOTAL ASSETS	270		80,465,433,010	86,774,352,845

COMBINED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		30,313,809,551	36,673,364,211
Current liabilities	310		25,222,777,360	33,113,982,020
Short-term trade payables	311	11	1,850,478,128	3,975,549,633
Short-term advances from customers	312	12	8,243,463,534	8,753,082,799
Taxes and other payables to the State budget	313	13	288,387,384	909,635,993
Payables to employees	314		6,607,743,103	7,299,495,280
Short-term accrued expenses	315		120,000,000	43,409,091
Short-term other payables	319	15	4,979,561,507	6,362,018,436
Short-term loan and finance lease obligations	320	14	2,310,191,437	4,584,388,521
Bonus and welfare fund	322		822,952,267	1,186,402,267
Non-current liabilities	330		5,091,032,191	3,559,382,191
Long-term trade payables	331	11	3,194,382,191	3,194,382,191
Other long-term liabilities	337	15	455,000,000	365,000,000
Long-term loans and finance lease obligations	338	14	1,441,650,000	-
OWNERS' EQUITY	400		50,151,623,459	50,100,988,634
Capital	410	16	50,151,623,459	50,100,988,634
Share capital	411		26,097,100,000	26,097,100,000
- Shares with voting rights	411a		26,097,100,000	26,097,100,000
Other owners' capital	414		8,502,618,712	8,502,618,712
Treasury shares	415		(620,000)	(620,000)
Investment and development fund	418		13,487,458,313	13,487,458,313
Retained earnings	421		2,065,066,434	2,014,431,609
- Accumulated losses by the end of prior year	421a		109,607,609	194,186,053
- Retained earnings for the current year	421b		1,955,458,825	1,820,245,556
TOTAL RESOURCES	440		80,465,433,010	86,774,352,845

Hanoi, 10 March 2025

Preparer



Pham Minh Thuan

Chief Accountant



Le Minh Quy+et

General Director



Dinh Van Duan

COMBINED INCOME STATEMENT
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	18	71,918,563,176	51,569,013,681
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		71,918,563,176	51,569,013,681
Cost of goods sold and services rendered	11	19	58,656,607,478	40,222,630,241
Gross profit from sale of goods and rendering of services	20		13,261,955,698	11,346,383,440
Financial income	21	20	285,897,703	610,892,982
Financial expenses	22	21	563,732,064	495,005,737
- Including : Interest expense	23		444,900,350	407,856,658
Selling expenses	25	22	-	-
General and administrative expenses	26	22	10,428,097,580	9,340,668,111
Operating profit	30		2,556,023,757	2,121,602,574
Other income	31		555,555	191,681,818
Other expenses	32		9,804,884	3,242,153
Other (loss)/profit	40		(9,249,329)	188,439,665
Net profit before tax	50		2,546,774,428	2,310,042,239
Current Corporate income tax expense	51	24	591,315,603	489,796,683
Deferred tax income/(expense)	52		-	-
Net profit after tax	60		1,955,458,825	1,820,245,556

Hanoi, 10 March 2025

Preparer



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Van Duan

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

Items	Code Note	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit before tax	01	2,546,774,428	2,310,042,239
Adjustments for			
Depreciation and amortization	02	979,992,526	641,966,232
Provisions	03	127,600,815	(466,156,043)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(650,100)	-
(Profit)/losses from investing activities	05	(285,617,973)	(712,574,800)
Interest expense	06	444,900,350	407,856,658
Operating profit before movements in working capital	08	3,813,000,046	2,181,134,286
Increase, decrease in receivables	09	1,865,287,039	(2,755,509,441)
Increase, decrease in inventories	10	8,278,352,131	2,228,220,879
Increase, decrease in payables (excluding interest, corporate income tax)	11	(5,083,475,419)	376,913,360
Increase, decrease in prepaid expenses	12	(916,106,408)	(225,039,388)
Interest paid	14	(440,274,759)	(407,856,658)
Corporate income tax paid	15	(676,023,351)	(449,026,798)
Other cash outflows for operating activities	17	(963,450,000)	(640,100,000)
Net cash from operating activities	20	5,877,309,279	308,736,240
Cash flows from investing activities			
Purchases and construction of fixed assets and other long-term assets	21	(4,149,000,876)	-
Proceeds from disposals of fixed assets and other long-term assets	22	370,370	101,681,818
Loans to other entities and payments for purchase of debt instruments of other entities	23	(900,000,000)	(900,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	8,134,044,240	-
Interest and dividends received	27	237,537,147	315,713,548
Net cash flows from investing activities	30	3,322,950,881	(482,604,634)
Cash flows from financing activities			
Proceed from borrowings	33	10,539,587,020	8,726,465,471
Repayment of principal	34	(11,372,134,104)	(7,758,152,350)
Dividends and profits paid to owners	36	(1,304,824,000)	(1,565,788,800)
Net cash flows from financing activities	40	(2,137,371,084)	(597,475,679)

The accompanying notes are an integral part of these combined financial statements

COMBINED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Net cash flows in the year	50		7,062,889,076	(771,344,073)
Cash and cash equivalents at the beginning of the year	60	4	1,071,024,904	1,842,368,977
Impact of exchange rate fluctuations	61		2,682,740	-
Cash and cash equivalents at the end of the year	70	4	8,136,596,720	1,071,024,904

Hanoi, 10 March 2025

Preparer



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Van Duan

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Song Da Consulting Joint Stock Company, (hereinafter referred to as the “Company”) is established from the equitization of a state-owned enterprise under Decision No. 1679/QĐ-BXD dated 28 October 2004 of the Minister of Construction. The Company is granted the initial Business Registration Certificate No. 0100105454 by Hanoi Authority for Planning and Investment, amended for the 17th times on 13 January 2025.

The Company’s head office is located at Building G9, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.

As of 30 June 2024, the charter capital according to the Company's business registration certificate is VND 26,097,100,000 divided into 2,609,710 shares with a par value of VND 10,000 per share. Of this, Song Da Corporation – JSC contributed VND 13,311,000.000 accounting for 51.01%, while other shareholders contributed VND 12,786,100,000, accounting for 48.99%.

Shares of the Company with stock code SDC were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Company as of 31 December 2024 was 143 (as of 31 December 2023, it was 145 employees).

1.2 MAIN BUSINESS AND PRODUCTION SECTORS

The Company's principal business activities include architectural activities and related technical consultancy services.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle is conducted within a period not exceeding 12 months.

1.4 BUSINESS STRUCTURES

List of Subsidiaries

The Company only invests in Song Da Urban and Rural Development Joint Stock Company, headquartered in Lai Xa Village, Thanh Thuy Commune, Thanh Ha District, Hai Duong Province. This subsidiary's primary business operations involve water extraction, treatment and supply. At the end of the year, the ownership interest in the subsidiary is 73.5%, with voting rights and economic benefits proportionate to its equity interest.

List of dependent accounting units:

Name	Address
Branch of Song Da Consulting JSC - Construction Survey Enterprise	Building G9, Thanh Xuan Bac, Thanh Xuan District, Hanoi City Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE COMBINED FINANCIAL STATEMENTS

The comparative figures in the combined balance sheet, combined income statement, combined cash flow statement and the notes thereto are the figures of the combined financial statement for the audited financial year ended 31 December 2023 of the Company.

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES

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

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

2.2 FINANCIAL YEAR

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

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARATION OF COMBINED FINANCIAL STATEMENTS

The combined financial statements are prepared on an accrual (except for cash flow-related information).

The affiliated units maintain combined accounting records and operate under a dependent accounting system. The combined financial statements of the Company are prepared by aggregating the financial statements of these affiliated units. Intercompany revenue and balances between affiliated units are eliminated when preparing these combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 ACCOUNTING ESTIMATES

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

3.3 FOREIGN CURRENCIES

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

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

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrence. The actual rate for foreign currency deals are determined as follows: For foreign currency deposits at banks: the purchase exchange rate of the bank where the company has its foreign currency account.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, and term deposits, as well as cash in transit. Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the purchase date, which are readily convertible into a known amount of cash and carry insignificant risk of changes in value.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold them until maturity. These investments consist of term deposits at banks.

Interest income from held-to-maturity investments is recorded on the Income Statement on an accrual basis.

Investment in Subsidiaries

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Investment in other entities

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

These investments are initially recognized at cost, which includes purchase price or contributed capital plus directly attributable investment-related costs. Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from subsequent periods earned after the acquisition are recognized as revenue. Dividends received in the form of shares are only recorded as an increase in the number of shares held and are not recognized as an increase in the investment's value.

Provision for impairment of investments in equity instruments of other entities is recognised at the reporting date when there is a decline in the value of investments compared to the original cost. The Company makes provision as follows:

- For an investment in listed shares or an investment with a reliably determinable fair value, the provision is based on the market value of the shares.
- For an investment without a determinable fair value at the reporting date, the provision is calculated as the difference between the actual capital contributed by all parties to that entity and the actual equity of the investee, multiplied by the Company's ownership percentage in the investee's total contributed capital.

Any increase or decrease in the required provision for impairment of investments in equity instruments of other entities at the reporting date is recorded under financial expenses.

3.6 RECEIVABLES

Receivables are presented at carrying value, net of allowances for doubtful debts. The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from selling transactions between the Company and independent buyers.
- Other receivables include non-commercial receivables that are not related to buy-sell transactions.

The allowance for doubtful debts is established for receivables that are past due, as specified in economic contracts, contractual commitments, or debt agreements, and have been subject to multiple collection attempts but remain unrecovered. The determination of overdue periods is based on the original payment schedule in the initial sales contract, disregarding any subsequent debt restructuring between the parties. An allowance is also recognized for receivables that are not yet due if the debtor has declared bankruptcy, is undergoing dissolution procedures, has gone missing, or has absconded. The allowance is reversed when the receivable is successfully collected.

Any increase or decrease in the allowance for doubtful debts at the reporting date is recorded as administrative expenses.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES

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

The cost of inventories includes all expenses incurred to bring the inventories to their current location and condition, including purchase costs, non-refundable taxes, transportation costs, loading and unloading costs, storage costs during the purchasing process, standard wastage, and other directly related costs:

Work-in-progress production costs include direct raw material costs, direct labor costs, and other directly related costs. These costs are determined for each project as follows:

$$\begin{array}{rcccl} \text{Ending work in} & & \text{Production costs} & & \\ \text{progress} & = & \text{for work in} & + & \text{Production costs} & - & \text{Cost of goods} \\ \text{production costs} & & \text{progress at the} & & \text{incurred during} & & \text{sold during the} \\ & & \text{beginning of the} & & \text{the year} & & \text{year} \\ & & \text{year} & & & & \end{array}$$

In which: The cost of goods sold for a project is calculated as the recognized revenue during the period multiplied by the allocated cost ratio of the project.

Ex-warehouse prices of materials and tools are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

The net realizable value is the estimated selling price of inventory under normal business operations, less estimated completion costs and necessary selling expenses.

Provision for inventory devaluation: Inventory devaluation provisions are made for each inventory item that has suffered a decline in value (i.e., when the original cost exceeds its net realizable value). For unfinished services, provisions are determined based on individual service types with distinct pricing. Any increase or decrease in the inventory devaluation provision at the reporting date is recorded under cost of goods sold during the period.

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point when it is ready for use. Subsequent expenditures are only capitalised as part of the historical cost of the fixed asset if they are certain to increase the future economic benefits derived from its use. Expenditures that do not meet this condition are recognised as production and business expenses in the year incurred.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are derecognised, and any gain or loss arising from the disposal is recorded as income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The accounting for tangible fixed assets is classified based on groups of assets with similar nature and usage purposes in the Company's production and business activities. The specific depreciation periods are as follows:

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLES FIXED ASSETS (CONT'D)

Fixed assets

- Buildings and structures
- Machines and equipment
- Vehicles and transmission equipment
- Management equipment

Useful lives (years)

10 - 25

05 - 10

06 - 10

03 - 05

3.9 PREPAID EXPENSES

Prepaid expenses include actual costs incurred that relate to the business operations of multiple accounting periods. These expenses include: Tools and equipment issued for use but awaiting allocation, fixed asset repair costs, prepaid land rental payments, business goodwill, commercial goodwill, company establishment costs, other prepaid expenses.

Tools and equipment: Once put into use, tools and equipment are allocated to expenses using the straight-line method over a period not exceeding 24 months.

Fixed asset repair costs: One-time major repair costs for fixed assets are allocated to expenses using the straight-line method over a period of 36 months.

3.10 LIABILITIES AND PAYABLE EXPENSES

Liabilities and accrued expenses are recognized for future payment obligations related to goods and services received. Accrued expenses are recorded based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables follows these principles:

- Trade payables include commercial payables arising from the purchase of goods, services, and assets, where the supplier is an independent entity from the Company. This also includes payables between the parent company and its subsidiaries, joint ventures, and associates.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to buyers, where payment has not yet been made due to missing invoices or incomplete accounting documentation.
- Other payables include non-commercial payables that are not related to the purchase, sale, or supply of goods and services.

3.11 BORROWING AND FINANCIAL LEASE LIABILITIES

Loans and finance lease liabilities are recognized based on receipts, bank documents, promissory notes, and loan agreements.

Loans and finance lease liabilities are monitored individually by counterparty and loan term.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 BORROWING COSTS

Borrowing costs include loan interest and other directly related expenses incurred in connection with borrowings.

Borrowing costs are recognized as expenses in the period incurred, except when they are capitalized in accordance with the Accounting Standard on "Borrowing Costs". Under this standard, borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period to be completed and put into use or operation are included in the cost of the asset until the asset is ready for use or sale. Income earned from the temporary investment of borrowings is deducted from the cost of the related asset. For specific loans used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

For general borrowings used partially for the acquisition, construction, or production of work-in-progress assets, the capitalized borrowing cost is determined using a capitalization rate applied to the weighted average accumulated expenditures for the construction or production of the asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the period, excluding specific loans dedicated to acquiring or constructing a particular asset.

3.13 OWNER'S EQUITY

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

Other owner's capital is formed from additional contributions derived from business results, asset revaluation, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes related to these assets.

Treasury shares are shares repurchased by the Company from its own issued shares. The purchase amount, including any related transaction costs, is recorded as treasury shares and presented as a deduction from owner's equity. Upon reissuance, the difference between the reissuance price and the book value of treasury shares is recorded under "Share Premium".

3.14 PROFIT DISTRIBUTION

After-tax profit is distributed to shareholders only after appropriating funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

The profit distribution to shareholders considers non-monetary items within undistributed after-tax profit that may affect cash flows and the Company's ability to pay dividends, i.e gains from the revaluation of contributed assets, gains from the revaluation of monetary items, other non-monetary financial instruments.

Dividends are recognized as liabilities when they are approved by the General Meeting of Shareholders, the list of entitled shareholders is finalized, and approval from the State Securities Commission (SSC) is obtained.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 REVENUE RECOGNITION

The Company's revenue includes revenue from consulting and design services.

Revenue from providing services

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. If a service transaction spans multiple periods, revenue is recognized based on the stage of completion at the reporting date of that period's financial statements. The outcome of a service transaction is deemed reliably measurable when all four (4) conditions are met:

- Revenue can be measured reliably; when a contract grants the buyer the right to return the service under specific conditions, revenue is only recognized once these conditions no longer exist and the buyer no longer has the right to return the service provided.
- It is probable that economic benefits from the service transaction will flow to the Company.
- The stage of completion of the service can be reliably determined at the reporting date.
- The costs incurred and the costs necessary to complete the service transaction can be reliably measured.

Financial income

Interest from long-term investments is estimated and recognized when the Company establishes its entitlement to receive interest from the investee companies.

Interest from bank deposits is recognised based on periodic bank statements, loan interest is recognized on an accrual basis, considering the actual interest rate for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its equity investments. Dividends received in the form of shares are tracked as an increase in the number of shares held and not recorded as income or an increase in investment value.

3.16 TAXES AND OTHER PAYABLES TO THE STATE

Value-added tax (VAT)

The Company applies VAT declaration and calculation in accordance with the current tax laws and regulations.

Corporate income tax

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)

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

Corporate income tax is calculated at the effective tax rate of 20% on taxable income at the end of the financial year.

The determination of the Company's income tax liability is based on prevailing tax regulations. However, these regulations change over time, and the final tax determination is subject to assessment by the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in accordance with Vietnam's applicable tax laws.

3.17 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operational policy decisions. Related parties include:

- Companies that have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company including the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, associated companies.
- Individuals who have direct or indirect voting rights in the reporting companies leading to significant influence over these companies, key management personnel who have the authority and responsibility for planning, managing, and controlling the activities of the Corporation including close family members of these individuals.
- Companies in which the individuals mentioned above have direct or indirect voting rights or can have significant influence over the company.

When considering each relationship of related parties, the nature of the relationship is taken into account rather than just the legal form of these relationships. Accordingly, all transactions and balances with related parties are disclosed in the notes below.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 SEGMENT REPORTING

A reportable segment is a distinguishable component of the Company that is engaged in the production or supply of individual products or services, or a group of related products or services (business segment) or that operates within a specific economic environment (geographical segment) and is subject to risks and economic benefits different from those of other business segments.

The Company's primary segment reporting is based on geographical segments. Segment results include items directly attributable to a segment as well as those that are allocated to segments on a reasonable basis. Unallocated items include: Assets and liabilities, financial income and financial expenses, selling and administrative expenses, other gains and losses, corporate income tax.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	76,613,591	27,878,227
- Cash at banks	8,059,983,129	1,043,146,677
Total	8,136,596,720	1,071,024,904

5. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	92,753,770	117,846,637
- Tools and supplies	92,753,770	117,846,637
b) Long-term	1,398,807,010	457,607,735
- Tools and supplies	565,914,865	183,751,644
- Repair expenses	832,892,145	266,282,758
- Others	-	7,573,333
Total	1,491,560,780	575,454,372

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. FINANCIAL INVESTMENTS****6.1 HELD-TO-MATURITY INVESTMENTS**

These are term deposits with maturities ranging from 3 months to 12 months. The term deposits are used as collateral for loans and guarantees at the bank, amounting to VND 3,900,000,000 (as of the beginning of the year, the amount was VND 3,900,000,000).

6.2 EQUITY INVESTMENTS IN ASSOCIATES

	31/12/2024				01/01/2024							
	Historical cost		Allowance		Fair Value		Historical cost		Allowance		Fair Value	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	1,837,000,000	(1,394,712,247)	(*)	1,837,000,000	(1,245,146,569)	(*)	1,837,000,000	(1,245,146,569)	(*)			
+ <i>Song Da Urban and Rural Development Joint Stock Company (1)</i>	1,837,000,000	(1,394,712,247)	(*)	1,837,000,000	(1,245,146,569)	(*)	1,837,000,000	(1,245,146,569)	(*)			
Investments in other entities	2,950,134,564	(2,400,000,000)	(*)	2,950,134,564	(2,430,733,964)	(*)	2,950,134,564	(2,430,733,964)	(*)			
+ <i>Phu Rieng Kratie Rubber Joint Stock Company (2)</i>	2,400,000,000	(2,400,000,000)	(*)	2,400,000,000	(2,400,000,000)	(*)	2,400,000,000	(2,400,000,000)	(*)			
+ <i>Song Da Investment and Trading Joint Stock Company (3)</i>	550,134,564	-	645,553,322	550,134,564	(30,733,964)	519,400,600						
Total	4,787,134,564	(3,794,712,247)		4,787,134,564	(3,675,880,533)							

1) According to the business registration certificate No.0800921560, amended for the fourth time on 22 July 2014, issued by the Department of Planning and Investment of Hai Duong city, the charter capital of Song Da Urban and Rural Development Joint Stock Company is VND 2,500,000,000. The Company invested VND 1,837,000,000 in this Company, equivalent to 183,700 shares, accounting for 73.5% of the charter capital (unchanged from the beginning of the year).

2) The investment in Phu Rieng Kratie Rubber Joint Stock Company through the entrusted investment activities for Song Da Corporation – JSC is VND 2,400,000,000. This investment has been fully provisioned.

3) The Company holds 88,034 shares, equivalent to 0.88% of the charter capital of Song Da Investment and Trade Joint Stock Company (as of the beginning of the year, the number of shares was 88,034, equivalent to 0.88% of the charter capital).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS (CONT'D)

6.2 EQUITY INVESTMENTS IN ASSOCIATES (CONT'D)

Operational status of subsidiary

The subsidiary is in the process of normal operation, having no large changes compared to the previous year.

Transactions with subsidiary

The Company did not engage in any transactions with its subsidiary.

(*) As of 31 December 2024, the Company has not determined the fair value of these equity investments to disclose in the combined financial statements because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their book value.

SONG DA CONSULTING JOINT STOCK COMPANY

Building G9, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City.

FORM B09-DN

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

7. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Allowance VND	Balance VND	Allowance VND
a) Short-term	57,742,609,586	(23,530,889,989)	60,660,895,897	(23,522,120,888)
<i>Trade receivables from related parties</i>	27,622,704,245	(13,436,279,451)	30,417,944,499	(13,458,779,450)
- Song Da Corporation - Joint Stock Company	4,746,882,646	(4,169,424,085)	4,746,882,646	(4,169,424,085)
- Song Da Urban and Rural Development - Joint Stock Company	3,172,896,478	(3,172,896,478)	3,182,896,478	(3,182,896,478)
- Song Da 2 Joint Stock Company	442,433,090	-	517,548,245	-
- Song Da 3 Joint Stock Company	989,104,527	(604,150,312)	1,318,945,928	(604,150,312)
- Song Da 4 Joint Stock Company	925,975,381	-	1,190,911,742	-
- Song Da 5 Joint Stock Company	1,127,960,497	-	3,919,674,549	-
- Song Da 6 Joint Stock Company	3,155,385,775	-	2,873,872,386	-
- Song Da 9 Joint Stock Company	2,654,761,043	(176,777,832)	2,624,172,058	(176,777,832)
- Song Da 10 Joint Stock Company	3,654,064,600	(199,787,774)	3,191,574,258	(199,787,774)
- Nam He Hydropower Joint Stock Company	338,416,876	(338,416,876)	338,416,876	(338,416,876)
- Nam Mu Hydropower Joint Stock Company	94,448,063	-	-	-
- Nam Chien Hydropower Joint Stock Company	215,535,000	-	-	-
- Song Da 10.1 One-Member Limited Liability Company	-	-	258,209,064	-
- Song Da Infrastructure One-Member Limited Liability Company	17,582,000	-	17,582,000	-
- Viet Lao Power Joint Stock Company	5,605,812,092	(4,358,300,616)	5,605,812,092	(4,358,300,616)
- Xekaman 3 Power Limited Liability Company	351,604,776	(351,604,776)	351,604,776	(351,604,776)
- Song Da 3 - Daklo Hydropower Joint Stock Company	129,841,401	(64,920,702)	279,841,401	(77,420,701)
Other trade receivables	30,119,905,341	(10,094,610,538)	30,242,951,398	(10,063,341,438)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

7. TRADE RECEIVABLES (CONT'D)

	31/12/2024		01/01/2024	
	Balance VND	Allowance VND	Balance VND	Allowance VND
b) Long-term	11,932,862,096	-	11,651,593,840	-
Trade receivables from related parties	7,350,677,299	-	5,843,288,338	-
- Song Da Corporation - Joint Stock Company	2,357,750,093	-	2,425,670,093	-
- Song Da 2 Joint Stock Company	5,615,400	-	1,574,123	-
- Song Da 5 Joint Stock Company	1,852,550,485	-	-	-
- Song Da 6 Joint Stock Company	244,562,929	-	207,546,599	-
- Song Da 9 Joint Stock Company	109,244,833	-	639,833,818	-
- Song Da 10 Joint Stock Company	964,370,670	-	752,080,816	-
- Nam He Hydropower Joint Stock Company	716,265,675	-	716,265,675	-
- Song Da Infrastructure One-Member Limited Liability Company	10,586,000	-	10,586,000	-
- Viet Lao Power Joint Stock Company	855,860,755	-	855,860,755	-
- Xekaman 3 Power Limited Liability Company	233,870,459	-	233,870,459	-
Other trade receivables	4,582,184,797	-	5,808,305,502	-
- Dak Drinh Hydropower Joint Stock Company	533,686,885	-	1,473,994,860	-
- Other customers	4,048,497,912	-	4,334,310,642	-
Total	69,675,471,682	(23,530,889,989)	72,312,489,737	(23,522,120,888)

SONG DA CONSULTING JOINT STOCK COMPANY

Building G9, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City.

FORM B09-DNIssued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Allowance VND	Balance VND	Allowance VND
a) Short-term	8,569,655,428	(5,060,599,165)	7,975,858,659	(5,060,599,165)
<i>Receivables from related parties</i>	<i>7,375,437,958</i>	<i>(5,060,599,165)</i>	<i>7,313,715,885</i>	<i>(5,060,599,165)</i>
- Viet Lao Power Joint Stock Company - Loan interest	7,375,437,958	(5,060,599,165)	7,313,715,885	(5,060,599,165)
<i>Receivables from other enterprises and individuals</i>	<i>1,194,217,470</i>	-	<i>662,142,774</i>	-
- Advances to employees	641,682,790	-	369,549,203	-
- Interest on loans and bank deposits	40,933,053	-	102,561,194	-
- Mortgages or deposits	402,930,601	-	51,213,750	-
- Other short-term receivables	108,671,026	-	138,818,627	-
b) Long-term	61,000,000	-	30,000,000	-
- Mortgages or deposits	61,000,000	-	30,000,000	-
Total	8,630,655,428	(5,060,599,165)	8,005,858,659	(5,060,599,165)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

9. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Historical cost VND	Recoverable value VND	Allowance VND	Allowance value VND
Overdue receivables				
Related parties				
- Song Da Corporation - Joint Stock Company	26,294,438,687 4,169,424,085	7,604,283,586 -	(18,690,155,101) (4,169,424,085)	3,150,908,533 -
- Song Da Urban and Rural Development Joint Stock Company	3,172,896,478	-	(3,172,896,478)	-
- Viet Lao Power Joint Stock Company	12,981,250,050	3,562,350,269	(9,418,899,781)	2,362,422,143
- Other customers	5,970,868,074	4,041,933,317	(1,928,934,757)	788,486,390
Other enterprises and individuals	12,194,285,885	2,292,951,832	(9,901,334,053)	1,496,580,074
Total	38,488,724,572	9,897,235,418	(28,591,489,154)	4,647,488,607
				(28,582,720,053)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Means of transportation		Office equipment		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
HISTORICAL COST										
01/01/2024	5,788,013,550	5,362,435,703	4,094,011,819	218,925,800	15,463,386,872					
- Purchase during the year	-	2,682,648,149	1,466,352,727	-	4,149,000,876					
- Disposals	-	(49,572,250)	(583,000,000)	-	(632,572,250)					
31/12/2024	5,788,013,550	7,995,511,602	4,977,364,546	218,925,800	18,979,815,498					
ACCUMULATED DEPRECIATION										
01/01/2024	(5,788,013,550)	(4,723,682,131)	(3,671,229,475)	(218,925,800)	(14,401,850,956)					
- Depreciation for the year	-	(594,760,702)	(385,231,824)	-	(979,992,526)					
- Disposals	-	49,572,250	583,000,000	-	632,572,250					
31/12/2024	(5,788,013,550)	(5,268,870,583)	(3,473,461,299)	(218,925,800)	(14,749,271,232)					
NET CARRYING AMOUNT										
01/01/2024	-	638,753,572	422,782,344	-	1,061,535,916					
31/12/2024	-	2,726,641,019	1,503,903,247	-	4,230,544,266					

- The net book value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2024 was VND 1,503,903,247, (as at 01 January 2024, it was VND 422,782,344).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 12,396,319,992, (as at 01 January 2024, it was VND 10,300,910,326).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

11. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	1,850,478,128	1,850,478,128	3,975,549,633	3,975,549,633
<i>Payables to related parties</i>	332,450	332,450	157,101,458	157,101,458
- Song Da Corporation - Joint Stock Company	332,450	332,450	157,101,458	157,101,458
- Song Da 10 Joint Stock Company	9,442,329	9,442,329	-	-
<i>Payable to other parties</i>	1,840,703,349	1,840,703,349	3,818,448,175	3,818,448,175
- SD Geotechnical Consulting Joint Stock Company	540,640,000	540,640,000	1,468,435,000	1,468,435,000
- Equipment and Materials Service Enterprise	420,618,000	420,618,000	1,010,971,500	1,010,971,500
- Other suppliers	879,445,349	879,445,349	1,339,041,675	1,339,041,675
b) Long-term	3,194,382,191	3,194,382,191	3,194,382,191	3,194,382,191
<i>Payables to related parties</i>	251,159,604	251,159,604	251,159,604	251,159,604
- Xekaman 3 Power Company Limited	251,159,604	251,159,604	251,159,604	251,159,604
<i>Payable to other parties</i>	2,943,222,587	2,943,222,587	2,943,222,587	2,943,222,587
- Kunming Hydraulic Design Institute	1,630,440,560	1,630,440,560	1,630,440,560	1,630,440,560
- Other suppliers	1,312,782,027	1,312,782,027	1,312,782,027	1,312,782,027
Total	5,044,860,319	5,044,860,319	7,169,931,824	7,169,931,824

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

12. ADVANCES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term	8,243,463,534	8,243,463,534	8,753,082,799	8,753,082,799
<i>Advances from related parties</i>	<i>847,614,291</i>	<i>847,614,291</i>	<i>2,229,336,728</i>	<i>2,229,336,728</i>
- Song Da Corporation - Joint Stock Company	1,482,877	1,482,877	1,482,877	1,482,877
- Song Da 2 Joint Stock Company	-	-	30,000,000	30,000,000
- Song Da 4 Joint Stock Company	-	-	23,000,000	23,000,000
- Song Da 5 Joint Stock Company	-	-	1,734,447,544	1,734,447,544
- Song Da 9 Joint Stock Company	300,000,000	300,000,000	-	-
- Song Da 10 Joint Stock Company	386,764,550	386,764,550	391,714,399	391,714,399
- Se San 3 A Power Investment and Development Joint Stock Company	48,691,908	48,691,908	48,691,908	48,691,908
- Nam Mu Hydropower Joint Stock Company	110,674,956	110,674,956	-	-
<i>Advances from other customers</i>	<i>7,395,849,243</i>	<i>7,395,849,243</i>	<i>6,523,746,071</i>	<i>6,523,746,071</i>
- Dak Lo 1-3 Hydropower One-Member Limited Liability Company	930,224,200	930,224,200	930,224,200	930,224,200
- Other customers	6,465,625,043	6,465,625,043	5,593,521,871	5,593,521,871
b) Long-term	-	-	-	-
Total	8,243,463,534	8,243,463,534	8,753,082,799	8,753,082,799

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

13. 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 receivables from the State				
- Value added tax payables	662,680,820	414,254,617	920,889,003	156,046,434
- Corporate income tax	177,060,218	591,315,603	676,023,351	92,352,470
- Personal income tax	69,894,955	502,980,493	532,886,968	39,988,480
- Land tax and land rent	-	233,799,730	233,799,730	-
- Other taxes	-	13,804,884	13,804,884	-
Total	909,635,993	1,756,155,327	2,377,403,936	288,387,384

14. BORROWING AND FINANCIAL LEASE LIABILITY

Description	31/12/2024		Movement during the year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	2,310,191,437	2,310,191,437	8,792,387,020	11,066,584,104	4,584,388,521	4,584,388,521
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Xuan Branch (1)	2,310,191,437	2,310,191,437	8,792,387,020	11,066,584,104	4,584,388,521	4,584,388,521
b) Long-term borrowings	1,441,650,000	1,441,650,000	2,184,000,000	742,350,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Xuan Branch (2)	1,441,650,000	1,441,650,000	2,184,000,000	742,350,000	-	-
Total	3,751,841,437	3,751,841,437	10,976,387,020	11,808,934,104	4,584,388,521	4,584,388,521

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

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

- (1) This is a loan from VietinBank – Thanh Xuan Branch under contract number 01/2024/HĐCVVHM/NHCT127-TVSD dated 24 September 2024, for the purpose of covering electricity and water bills, office expenses, and employee salaries. The maximum loan limit under the contract is VND 7,000,000,000. The loan limit maintenance period extends from 24 September 2024, to 24 September 2025. The interest rate is determined on the disbursement date and will be adjusted on the 15th of the last month of each interest rate adjustment period. The loan is unsecured. The guarantees are secured by time deposit contracts No. 127/2019/5644 and deposit contract No. 127/2021/10605.
- (2) This loan is obtained from VietinBank – Thanh Xuan Branch under the following loan agreements:
 - Loan agreement No. 01/2024-HĐCVTL/NHCT127-- TV SONG DA dated 06 February 2024, for the purpose of financing the purchase of a Toyota Camry car to serve the Company's transportation needs. The total loan amount does not exceed VND 843,000,000. The loan term is sixty (60) months from the disbursement date. The interest rate is determined on each promissory note and is adjusted on the 25th of the last month of the interest rate adjustment period. The loan is secured by the vehicle under the asset mortgage contract No. 01/2024/HĐBĐ/NHCT127 dated 06 February 2024.
 - Loan agreement No.02/2024-HĐCVTL/NHCT127 - TV SONG DA dated 24 April 2024, for the purpose of financing the purchase of machinery and equipment for the Company's business activities. The total loan amount does not exceed VND 507,000,000. The loan term is sixty (60) months from the disbursement date. The interest rate determined on each promissory note and is adjusted on the 25th of the last month of the interest rate adjustment period. The loan is secured by assets including 1 set of multifunctional geotechnical testing machine, 2 concrete compression testing machines, and 2 multifunctional tensile machines, steel tensile, and cable tensile machines, under the asset mortgage contract No. 02/2024/HĐBĐ/NHCT127 dated 24 April 2024.
 - Loan agreement No. 03/2024/HĐCVVHM/NHCT127 - TV SONG DA dated 01 July 2024, for the purpose of financing the purchase of machinery and equipment according to the economic contract No. 04/2024/HĐMB/SDCC-XNVT signed between Song Da Consulting JSC and the Material Services Enterprise of the Mining and Technical Services JSC on 08 May 2024, and the economic contract number 05/2024/HĐMB/SDCC-KS signed between Song Da Consulting JSC and Viet Trung Khai Son Trading Co., Ltd on 08 May 2024, to serve the Company's production and business activities. The total loan amount does not exceed VND 834,000,000. The loan term is sixty (60) months from the disbursement date. The interest rate is determined on each promissory note and is adjusted on the 25th of the last month of the interest rate adjustment period. The loan is unsecured.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

15. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	4,979,561,507	6,362,018,436
<i>Payables to related parties</i>	<i>665,550,000</i>	<i>665,534,188</i>
- Song Da Corporation - Joint Stock Company	665,550,000	665,534,188
- Dividends Payable		
<i>Payables to other entities and individuals</i>	<i>4,314,011,507</i>	<i>5,696,484,248</i>
- Trade union fees	421,803,960	470,166,601
- Dividends payable to other shareholders	639,274,000	639,289,812
- Accrued interest payable to banks	4,625,591	-
- Other short-term payables	3,248,307,956	4,587,027,835
b) Long-term	455,000,000	365,000,000
- Mortgages, collateral, deposits	455,000,000	365,000,000
Total	5,434,561,507	6,727,018,436

NOTES TO COMBINED THE FINANCIAL STATEMENTS (CONT'D)

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

16. OWNERS' EQUITY

16.1 CHANGES IN OWNERS' EQUITY

	Share capital	Other capital	Treasury shares	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2023	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,099,010,053	50,185,567,078
- Profit for the previous year	-	-	-	-	1,820,245,556	1,820,245,556
- Profit distribution	-	-	-	-	(1,904,824,000)	(1,904,824,000)
+ Appropriation to bonus and welfare fund	-	-	-	-	(600,000,000)	(600,000,000)
+ Dividends distribution	-	-	-	-	(1,304,824,000)	(1,304,824,000)
31/12/2023	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,014,431,609	50,100,988,634
01/01/2024	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,014,431,609	50,100,988,634
- Profit for the current year	-	-	-	-	1,955,458,825	1,955,458,825
- Profit distribution (*)	-	-	-	-	(1,904,824,000)	(1,904,824,000)
+ Appropriation to bonus and welfare fund	-	-	-	-	(600,000,000)	(600,000,000)
+ Dividends distribution	-	-	-	-	(1,304,824,000)	(1,304,824,000)
31/12/2024	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,065,066,434	50,151,623,459

(*) According to the Resolution of the Annual General Meeting of Shareholders in 2024, No. 35/NQ/2024/DHDCD, dated 24 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. OWNERS' EQUITY (CONT'D)

16.2 DETAILS OF OWNERS' EQUITY

	31/12/2024	01/01/2024
	VND	VND
- Song Da Corporation - Joint Stock Company	13,311,000,000	13,311,000,000
- Others	12,786,100,000	12,786,100,000
Total	26,097,100,000	26,097,100,000

16.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2024	Year 2023
	VND	VND
Owner's contribution capital		
+ Opening balance	26,097,100,000	26,097,100,000
+ Increase during the year	-	-
+ Decrease during the year	-	-
+ Closing balance	26,097,100,000	26,097,100,000
- Dividends and profits shared	1,304,824,000	1,304,824,000

16.4 SHARES

	31/12/2024	01/01/2024
	Share	Share
Number of shares to be issued	-	-
Number of shares offered to the public	2,609,710	2,609,710
+ <i>Ordinary shares</i>	2,609,710	2,609,710
+ <i>Preferred shares</i>	-	-
Number of shares repurchased	62	62
+ <i>Ordinary shares</i>	62	62
+ <i>Preferred shares</i>	-	-
Number of shares in circulation	2,609,648	2,609,648
+ <i>Ordinary shares</i>	2,609,648	2,609,648
+ <i>Preferred shares</i>	-	-
Par value (VND/Share)	10,000	10,000

16.5 FUNDS

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	13,487,458,313	13,487,458,313

17. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Currencies:		
United States Dollar (USD)	25,645.41	255.35

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
a) Revenues	71,918,563,176	51,569,013,681
- Revenue from services rendered	70,097,912,275	50,104,209,047
- Revenue from asset leasing	1,820,650,901	1,464,804,634
Total	71,918,563,176	51,569,013,681
b) Revenue from related parties:	51,339,073,969	21,532,202,725
Song Da 2 Joint Stock Company	90,580,082	-
Song Da 4 Joint Stock Company	341,683,502	414,545,454
Song Da 5 Joint Stock Company	45,219,538,872	15,620,897,595
Song Da 6 Joint Stock Company	342,743,802	1,309,090,912
Song Da 9 Joint Stock Company	356,602,895	1,752,113,069
Song Da 10 Joint Stock Company	3,596,469,693	1,795,100,031
Se San 3A Power Investment and Development Joint Stock Company	345,434,324	-
Can Don Hydropower Joint Stock Company	240,644,880	-
Nam Chien Hydropower Joint Stock Company	448,773,024	640,455,664
Nam Mu Hydropower Joint Stock Company	356,602,895	-

19. COST OF GOODS SOLD AND SERVICE RENDERED

	Year 2024 VND	Year 2023 VND
- Cost of services rendered	58,340,781,077	39,957,313,426
- Cost of asset leasing	315,826,401	265,316,815
Total	58,656,607,478	40,222,630,241

20. FINANCIAL INCOMES

	Year 2024 VND	Year 2023 VND
- Interest from bank deposits, loans	285,247,603	610,892,982
- Foreign exchange difference gain due to revaluation at the end of the period	650,100	-
Total	285,897,703	610,892,982

21. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expenses	444,900,350	407,856,658
- Provision for impairment loss from investments	118,831,714	87,149,079
Total	563,732,064	495,005,737

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
a) General and Administrative expenses	10,428,097,580	9,340,668,111
- Administrative staff costs	7,488,099,788	7,112,213,555
- Administrative material costs	406,826,618	425,844,059
- Cost of office supplies	281,136,568	177,731,526
- Depreciation and amortisation	385,231,824	201,937,728
- Taxes, fees and expenses	360,268,305	500,879,740
- Provision	9,223,561	(553,305,122)
- Outsource service expenses	635,465,066	564,964,829
- Other montary expenses	861,845,850	910,401,796
b) Selling expesens	-	-
Total	10,428,097,580	9,340,668,111

23. OPERATING COST BY NATURE

	Year 2024 VND	Year 2023 VND
- Raw material costs	8,579,196,172	5,797,873,455
- Labor costs	33,472,368,270	29,173,441,771
- Depreciation and amortisation	979,992,526	641,966,232
- Outsourced services	9,223,561	-
- Provision	11,772,542,606	5,226,818,328
- Other montary expenses	5,993,029,792	6,494,977,687
Total	60,806,352,927	47,335,077,473

24. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total profit before tax	2,546,774,428	2,310,042,239
Non-deductible expenses	233,013,588	138,941,175
- Salaries and allowances for Board of Management	60,000,000	-
- Other unreasonable expenses	173,013,588	138,941,175
Total taxable income in the year	2,779,788,016	2,448,983,414
Applicable income tax rate	20%	20%
Estimated CIT payable	555,957,603	489,796,683
Additional CIT payment for the previous period	35,358,000	-
Total current corporate income tax expense	591,315,603	489,796,683

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

25. SEGMENT REPORTING

The Company's operations are allocated across both domestic and overseas regions.

Information on business performance, fixed assets, and other long-term assets and the value of major non-cash expenses by geographical segment based on the location of the Company's assets is as follows:

Items	Domestic Region	Overseas Region	Total
	VND	VND	VND
Current year			
Net revenue from sales of goods and rendering of services to external customers	33,487,933,163	38,430,630,013	71,918,563,176
Total net revenue from sales of goods and rendering of services to external customers	33,487,933,163	38,430,630,013	71,918,563,176
Segment operating results	9,609,097,866	3,652,857,832	13,261,955,698
Unallocated expenses by segment			(10,428,097,580)
Profit from operating activities			2,833,858,118
Finance income			285,897,703
Finance expenses			(563,732,064)
Other income			555,555
Other expenses			(9,804,884)
Current income tax			(591,315,603)
Profit after tax			1,955,458,825
Total expenses incurred for the acquisition of fixed assets and other long-term assets	2,601,852,727	1,547,148,149	4,149,000,876
Total depreciation/(amortization) of long-term prepaid expenses	765,893,087	214,099,439	979,992,526

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

25. SEGMENT REPORTING (CONT'D)

Items	Domestic Region VND	Overseas Region VND	Total VND
Previous year			
Net revenue from sales of goods and rendering of services to external customers	36,328,175,200	15,240,838,481	51,569,013,681
Total net revenue from sales of goods and rendering of services to external customers	36,328,175,200	15,240,838,481	51,569,013,681
Segment operating results	8,475,521,598	2,870,861,842	11,346,383,440
Unallocated expenses by segment			(9,340,668,111)
Profit from operating activities			2,005,715,329
Finance income			610,892,982
Finance expenses			(495,005,737)
Other income			191,681,818
Other expenses			(3,242,153)
Current income tax			(489,796,683)
Profit after tax			1,820,245,556
Total expenses incurred for the acquisition of fixed assets and other long-term assets			-
Total depreciation/(amortization) of long-term prepaid expenses	777,571,905	120,500,000	898,071,905

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

25. SEGMENT REPORTING (CONT'D)

The assets and liabilities by segment are as follows:

	Domestic Region	Overseas Region	Total
	VND	VND	VND
31/12/2024			
Directly attributable segment assets	47,354,948,055	4,508,079,298	51,863,027,353
Unallocated assets by segment			28,602,405,657
Total assets			80,465,433,010
Directly attributable segment liabilities	13,288,323,853	-	13,288,323,853
Unallocated liabilities by segment			17,025,485,698
Total liabilities			30,313,809,551
01/01/2024			
Directly attributable segment assets	54,024,424,614	13,759,409,373	67,783,833,987
Unallocated assets by segment			18,990,518,858
Total assets			86,774,352,845
Directly attributable segment liabilities	13,796,852,680	2,126,161,943	15,923,014,623
Unallocated liabilities by segment			20,750,349,588
Total liabilities			36,673,364,211

26. OTHER INFORMATION

26.1 INFORMATION ABOUT RELATED PARTIES

During the operational period from 01 January 2024 to 31 December 2024, the Company had transactions with related parties including:

<u>Name of related party</u>	<u>Relationship</u>
Song Da Corporation – Joint Stock Company	Parent Company
Song Da Urban and Rural Development Joint Stock Company	Subsidiary
Subsidiaries of Song Da Corporation - Joint Stock Company	Entities under the same Parent Company
Associates of Song Da Corporation - Joint Stock Company	Associate of the Parent Company

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

26. OTHER INFORMATION

26.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Transaction with related parties

In addition to sales and service transactions with related parties disclosed in Note 18, the Company has engaged in the following additional transactions with related parties:

	Year 2024	Year 2023
	VND	VND
Song Da Corporation - Joint Stock Company		
<i>Dividends payable</i>	665,550,000	665,534,188
<i>Electricity payable</i>	575,837,807	534,443,297
Viet Lao Power Joint Stock Company		
<i>Loan interest</i>	162,463,356	335,885,382

Balances with related parties

Balances with related parties are disclosed in Notes 7, 8, 9, 11, 12, and 15.

Income of key management personnel

		Year 2024	Year 2023
		VND	VND
Board of Management and Board of General Directors		2,183,024,594	1,773,876,499
Mr. Pham Van Manh	Chairman of the Board of Directors	437,182,000	385,650,000
Mr. Dinh Van Doan	Member / General Director	461,490,195	389,250,000
Mr. Nguyen Van Hoang	Member / Deputy General Director	350,884,143	292,050,000
Mr. Pham Anh Duc	Member	60,380,000	59,000,000
Mr. Cu Van Vinh	Member / Branch Director	336,873,256	161,076,499
Mr. Phung Hong Quang	Deputy General Director	290,054,143	265,000,000
Mr. Le Minh Quyet	Chief Accountant	246,160,857	221,850,000
Board of Supervisor		315,721,737	293,464,286
Ms. Bui Thi Kim Khanh	Head of the Supervisory Board	239,265,737	218,664,286
Mr. Tran The Anh	Member	38,228,000	37,400,000
Ms. Nguyen Quynh Trang	Member	38,228,000	37,400,000
Total		2,498,746,331	2,067,340,785

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

26. OTHER INFORMATION (CONT'D)

26.2. COMPARATIVE FIGURES

Comparative figures are the figures in the audited combined financial statements for the financial year ended 31 December 2023 of Song Da Consulting Joint Stock Company.

Hanoi, 10 March 2025

Prepaper

Pham Minh Thuan

Chief Accountant

Le Minh Quyet

General Director



Đinh Văn Duân

