

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

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Song Da Consulting Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited consolidated 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 consolidated financial statements, requiring adjustment or disclosure.

### **THE AUDITOR**

The accompanying consolidated 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 consolidated 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 consolidated 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements. 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 the 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:164/2025/UHY-BCKT

**INDEPENDENT AUDITORS' REPORT**

*On the consolidated 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 40, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and consolidated 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 consolidated 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 consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

**The Auditors' responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Song Da Consulting Joint Stock Company as at 31 December 2024 and the consolidated 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 consolidated financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Other matters

The consolidated 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 consolidated financial statements as at 11 March 2024.



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**Nguyễn Minh Long**

**Deputy General Director**

Auditor's Practicing Certificate

No. 0666-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 10 March 2025*

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**Bui Duc Nam**

**Auditor**

Auditor's Practicing Certificate

No. 5142-2025-112-1



**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>62,724,653,773</b>	<b>73,365,788,540</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>8,318,581,664</b>	<b>1,259,372,939</b>
Cash	111		8,318,581,664	1,259,372,939
<b>Short-term financial investment</b>	<b>120</b>	<b>6</b>	<b>5,039,656,357</b>	<b>5,191,945,901</b>
Held-to-maturity investments	123		5,039,656,357	5,191,945,901
<b>Current accounts receivable</b>	<b>130</b>		<b>37,969,949,608</b>	<b>47,301,436,405</b>
Short-term trade receivables	131	7	54,601,276,984	57,512,993,300
Short-term advances to suppliers	132		139,510,435	90,578,617
Short-term loan receivables	135		-	7,034,044,240
Other short-term receivables	136	8	8,647,754,865	8,063,643,823
Provision for doubtful short-term receivables	137	9	(25,418,592,676)	(25,399,823,575)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>10,825,146,648</b>	<b>19,096,917,953</b>
Inventories	141		10,825,146,648	19,096,917,953
<b>Other current assets</b>	<b>150</b>		<b>571,319,496</b>	<b>516,115,342</b>
Short-term prepaid expenses	151	5	92,753,770	117,846,637
Value-added tax deductible	152		478,565,726	398,268,705
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>21,151,668,101</b>	<b>16,873,646,827</b>
<b>Long-term receivables</b>	<b>210</b>		<b>11,993,862,096</b>	<b>11,681,593,840</b>
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
<b>Fixed assets</b>	<b>220</b>		<b>6,841,824,890</b>	<b>3,866,806,416</b>
Tangible fixed assets	221	11	6,841,824,890	3,866,806,416
- Cost	222		24,400,745,322	20,884,316,696
- Accumulated depreciation	223		(17,558,920,432)	(17,017,510,280)
<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>7,803,928</b>
Construction in progress	242		-	7,803,928
<b>Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>550,134,564</b>	<b>519,400,600</b>
Investment in other entities	253		2,950,134,564	2,950,134,564
Provision for long-term investments	254		(2,400,000,000)	(2,430,733,964)
<b>Other non-current assets</b>	<b>260</b>		<b>1,765,846,551</b>	<b>798,042,043</b>
Long-term prepaid expenses	261	5	1,765,846,551	798,042,043
<b>TOTAL ASSETS</b>	<b>270</b>		<b>83,876,321,874</b>	<b>90,239,435,367</b>



**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>31,305,695,604</b>	<b>37,378,521,045</b>
<b>Current liabilities</b>	<b>310</b>		<b>25,301,141,667</b>	<b>33,182,559,558</b>
Short-term trade payables	311	12	1,850,978,149	3,975,549,633
Short-term advances from customers	312	13	8,243,463,534	8,753,082,799
Taxes and other payables to the State budget	313	14	288,387,384	909,635,993
Payables to employees	314		6,675,923,389	7,325,966,818
Short-term accrued expenses	315		120,000,000	43,409,091
Short-term other payables	319	16	4,989,245,507	6,404,124,436
Short-term loan and finance lease obligations	320	15	2,310,191,437	4,584,388,521
Bonus and welfare fund	322		822,952,267	1,186,402,267
<b>Non-current liabilities</b>	<b>330</b>		<b>6,004,553,937</b>	<b>4,195,961,487</b>
Long-term trade payables	331	12	3,194,382,191	3,194,382,191
Other long-term liabilities	337	16	455,000,000	365,000,000
Long-term loans and finance lease obligations	338	15	1,441,650,000	-
Deferred tax liabilities	341		913,521,746	636,579,296
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>17</b>	<b>52,570,626,270</b>	<b>52,860,914,322</b>
<b>Capital</b>	<b>410</b>		<b>52,570,626,270</b>	<b>52,860,914,322</b>
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		4,324,441,165	4,560,748,790
- Accumulated losses by the end of prior year	421a		2,645,924,790	2,740,503,234
- Retained earnings for the current year	421b		1,678,516,375	1,820,245,556
Non-controlling interests	429		159,628,080	213,608,507
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>83,876,321,874</b>	<b>90,239,435,367</b>

Hanoi, 10 March 2025

Preparer



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Van Duan

**CONSOLIDATED 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	19	72,983,266,076	52,547,347,781
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		72,983,266,076	52,547,347,781
Cost of goods sold and services rendered	11	20	59,596,662,762	40,971,391,643
Gross profit from sale of goods and rendering of services	20		13,386,603,314	11,575,956,138
Financial income	21	21	285,974,403	610,996,782
Financial expenses	22	22	414,166,386	438,590,622
- Including : Interest expense	23		444,900,350	407,856,658
Shares of profit/(loss) of associates, joint-ventures	24		-	-
Selling expenses	25	23	105,161,091	103,377,726
General and administrative expenses	26	23	10,732,070,758	9,625,183,092
<b>Operating profit</b>	<b>30</b>		<b>2,421,179,482</b>	<b>2,019,801,480</b>
Other income	31		73,044,403	273,121,878
Other expenses	32		11,429,884	3,242,153
<b>Other (loss)/profit</b>	<b>40</b>		<b>61,614,519</b>	<b>269,879,725</b>
<b>Net profit before tax</b>	<b>50</b>		<b>2,482,794,001</b>	<b>2,289,681,205</b>
Current Corporate income tax expense	51	25	591,315,603	489,796,683
Deferred tax income/(expense)	52		276,942,450	-
<b>Net profit after tax</b>	<b>60</b>		<b>1,614,535,948</b>	<b>1,799,884,522</b>
Net profit/(loss) after tax attributable to shareholders of the parent	61		1,668,516,375	1,820,245,556
Net profit/(loss) after tax attributable to non-controlling interests	62		(53,980,427)	(20,361,034)
<b>Basic earnings per share</b>	<b>70</b>	<b>26</b>	<b>639</b>	<b>468</b>
<b>Diluted earnings per share</b>	<b>71</b>	<b>27</b>	<b>639</b>	<b>468</b>

Hanoi, 10 March 2025

Preparer



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Van Duan



**CONSOLIDATED CASH FLOW STATEMENT  
(Applying indirect method)**

*For the financial year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>2,482,794,001</b>	<b>2,289,681,205</b>
<b>Adjustments for</b>				
Depreciation and amortization	02		1,173,982,402	835,956,108
Provisions	03		(11,964,863)	(522,571,158)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(650,100)	-
(Profit)/losses from investing activities	05		(285,694,673)	(712,678,600)
Interest expense	06		444,900,350	407,856,658
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>3,803,367,117</b>	<b>2,298,244,213</b>
(Increase)/decrease in receivables	09		1,894,075,539	(2,744,081,435)
(Increase)/decrease in inventories	10		8,271,771,305	2,248,569,698
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		(5,083,688,650)	326,083,286
(Increase)/decrease in prepaid expenses	12		(934,907,713)	(283,867,786)
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)
<b>Net cash from operating activities</b>	<b>20</b>		<b>5,870,869,488</b>	<b>347,964,520</b>
<b>Cash flows from investing activities</b>				
Purchases and construction of fixed assets and other long-term assets	21		(4,149,000,876)	(7,803,928)
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		237,613,847	315,817,348
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>3,323,027,581</b>	<b>(490,304,762)</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(2,137,371,084)</b>	<b>(597,475,679)</b>



**CONSOLIDATED 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 decrease/(increase) in cash during the year	50		7,056,525,985	(739,815,921)
Cash and cash equivalents at the beginning of the year	60	4	1,259,372,939	1,999,188,860
Impact of exchange rate fluctuations	61		2,682,740	-
Cash and cash equivalents at the end of the year	70	4	8,318,581,664	1,259,372,939

*Hanoi, 10 March 2025*

**Preparer**

**Pham Minh Thuan**

**Chief Accountant**

**Le Minh Quyet**

**General Director**



**Dinh Van Duan**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 17<sup>th</sup> 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 148 (as of 31 December 2023, it was 149 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**

Details about the subsidiary consolidated into the Company's consolidated financial statements for the financial year ended on 31/12/2024 are as follows:

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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE CONSOLIDATED  
FINANCIAL STATEMENTS**

The comparative figures in the consolidated balance sheet, consolidated income statement, consolidated cash flow statement and the notes thereto are the figures of the consolidated 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 No. 200/2014/TT-BTC; prepares and presents consolidated financial statements according to Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

The accompanying consolidated Financial Statements are not intended to reflect the statements of 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 consolidated financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements include the financial statements of the Parent Company and the financial statements of controlled entities (subsidiaries). This control is achieved when the Parent Company has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their operations. In determining control, potential voting rights from options or convertible instruments and debt and equity instruments convertible into common shares at the end of the accounting period are considered.

The operating results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of the investment in the subsidiary.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.1 BASIS AND PURPOSE OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for transactions and events of the same nature under similar circumstances. If necessary, the financial statements of the subsidiaries are appropriately adjusted to ensure uniform accounting policies across the Parent Company and its subsidiaries.

All intragroup transactions and balances are eliminated during the consolidation process.

Balances between the Parent Company and its subsidiaries, as well as intercompany transactions among subsidiaries, along with unrealized profits arising from these transactions, must be fully eliminated in the consolidated financial statements. Unrealized losses from intragroup transactions are also eliminated unless the cost that caused the loss cannot be recovered.

**Non-controlling interests**

The non-controlling interests (NCI) in the net assets of a consolidated subsidiary are presented as a separate component distinct from the equity of the Parent Company's shareholders. Non-controlling interests include the value of NCI at the initial business combination date, and the NCI's share in changes in total equity since the business combination date. Losses incurred by a subsidiary are allocated in proportion to the NCI's ownership interest, even if such losses exceed the NCI's share of the subsidiary's net assets.

**3.2 FINANCIAL INSTRUMENTS**

Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance guiding the application of International Accounting Standards on presentation of financial statements and disclosure of information for financial instruments has not been applied by the Company in presenting these consolidated financial statements.

**3.3 ACCOUNTING ESTIMATES**

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

**3.4 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.5 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.

**3.6 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 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.7 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.

**3.8 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.9 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:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	10 - 25
- Machines and equipment	05 - 10
- Vehicles and transmission equipment	06 - 10
- Management equipment	03 - 05

**3.10 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.

**3.11 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.11 LIABILITIES AND PAYABLE EXPENSES**

- 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.

Payables are tracked in detail by counterparty and due date.

**3.12 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.

**3.13 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.

**3.14 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".



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.15 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.

**3.16 REVENUE RECOGNITION**

The Company's revenue includes revenue from consulting, design services and providing fresh water.

*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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.17 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.

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.

**3.18 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.19 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	129,574,877	68,974,883
- Cash at banks	8,189,006,787	1,190,398,056
<b>Total</b>	<b>8,318,581,664</b>	<b>1,259,372,939</b>

**5. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>92,753,770</b>	<b>117,846,637</b>
- Tools and supplies	92,753,770	117,846,637
<b>b) Long-term</b>	<b>1,765,846,551</b>	<b>798,042,043</b>
- Tools and supplies	932,954,406	514,168,801
- Repair expenses	832,892,145	266,282,758
- Others	-	17,590,484
<b>Total</b>	<b>1,858,600,321</b>	<b>915,888,680</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**6. 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 VND	Allowance VND	Historical cost VND	Allowance VND
Investments in subsidiaries	2,950,134,564	(2,400,000,000)	2,950,134,564	(2,430,733,964)
+ Phu Rieng Kratie Rubber Joint Stock Company (1)	2,400,000,000	(2,400,000,000)	2,400,000,000	(2,400,000,000)
+ Song Da Investment and Trading Joint Stock Company (2)	550,134,564	-	550,134,564	(30,733,964)
<b>Total</b>	<b>2,950,134,564</b>	<b>(2,400,000,000)</b>	<b>2,950,134,564</b>	<b>(2,430,733,964)</b>

1) 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.

2) 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).

(\*) As of 31 December 2024, the Company has not determined the fair value of these equity investments to disclose in the consolidated 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**7. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Allowance VND	Balance VND	Allowance VND
a) Short-term	54,601,276,984	(20,357,993,511)	57,512,993,300	(20,339,224,410)
<i>Trade receivables from related parties</i>	24,449,807,767	(10,263,382,973)	27,235,048,021	(10,275,882,972)
- Song Da Corporation - Joint Stock Company	4,746,882,646	(4,169,424,085)	4,746,882,646	(4,169,424,085)
- 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)
<b>Other trade receivables</b>	<b>30,151,469,217</b>	<b>(10,094,610,538)</b>	<b>30,277,945,279</b>	<b>(10,063,341,438)</b>

**SONG DA CONSULTING JOINT STOCK COMPANY**

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

**FROM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC

on 22 December 2014 of the Ministry of Finance

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

	31/12/2024		01/01/2024	
	Balance VND	Allowance VND	Balance VND	Allowance VND
<b>b) Long-term</b>	<b>11,932,862,096</b>	-	<b>11,651,593,840</b>	-
<b>Trade receivables from related parties</b>	<b>7,350,677,299</b>	-	<b>5,843,288,338</b>	-
- 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	-
<b>Other trade receivables</b>	<b>4,582,184,797</b>	-	<b>5,808,305,502</b>	-
- Dak Drinh Hydropower Joint Stock Company	533,686,885	-	1,473,994,860	-
- Other customers	4,048,497,912	-	4,334,310,642	-
<b>Total</b>	<b>66,534,139,080</b>	<b>(20,357,993,511)</b>	<b>69,164,587,140</b>	<b>(20,339,224,410)</b>



**SONG DA CONSULTING JOINT STOCK COMPANY**

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

**FROM B09-DN/HN**Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***8. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Allowance VND	Balance VND	Allowance VND
<b>a) Short-term</b>	<b>8,647,754,865</b>	<b>(5,060,599,165)</b>	<b>8,063,643,823</b>	<b>(5,060,599,165)</b>
<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>1,272,316,907</i>	-	<i>749,927,938</i>	-
- Advances to employees	717,829,227	-	447,695,640	-
- 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	110,624,026	-	148,457,354	-
<b>b) Long-term</b>	<b>61,000,000</b>	-	<b>30,000,000</b>	-
- Mortgages or deposits	61,000,000	-	30,000,000	-
<b>Total</b>	<b>8,708,754,865</b>	<b>(5,060,599,165)</b>	<b>8,093,643,823</b>	<b>(5,060,599,165)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**9. DOUBTFUL DEBTS**

	31/12/2024			01/01/2024		
	Historical cost VND	Recoverable value VND	Allowance VND	Historical cost VND	Recoverable value VND	Allowance VND
<b>Overdue receivables</b>						
<i>Related parties</i>						
- Song Da Corporation - Joint Stock Company	23,121,542,209	7,604,283,586	(15,517,258,623)	17,885,782,211	3,150,908,533	(14,734,873,678)
- Viet Lao Power Joint Stock Company	12,981,250,050	3,562,350,269	(9,418,899,781)	11,781,321,924	2,362,422,143	(9,418,899,781)
- Other customers	5,970,868,074	4,041,933,317	(1,928,934,757)	1,935,036,202	788,486,390	(1,146,549,812)
<b>Other enterprises and individuals</b>	12,194,285,885	2,292,951,832	(9,901,334,053)	12,161,529,971	1,496,580,074	(10,664,949,897)
<b>Total</b>	<b>35,315,828,094</b>	<b>9,897,235,418</b>	<b>(25,418,592,676)</b>	<b>30,047,312,182</b>	<b>4,647,488,607</b>	<b>(25,399,823,575)</b>

**10. INVENTORIES**

	31/12/2024		01/01/2024	
	Historical cost VND	Allowance VND	Historical cost VND	Allowance VND
Raw materials	31,450,098	-	25,570,209	-
Work in progress	10,793,696,550	-	19,071,347,744	-
<b>Total</b>	<b>10,825,146,648</b>	<b>-</b>	<b>19,096,917,953</b>	<b>-</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**11. TANGIBLE FIXED ASSETS**

	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Means of transportation</u>	<u>Office equipment</u>	<u>Total</u>
<b>HISTORICAL COST</b>					
01/01/2024	8,567,444,595	8,003,934,482	4,094,011,819	218,925,800	20,884,316,696
- 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)
<b>31/12/2024</b>	<b>8,567,444,595</b>	<b>10,637,010,381</b>	<b>4,977,364,546</b>	<b>218,925,800</b>	<b>24,400,745,322</b>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2024	(7,140,138,244)	(5,987,216,761)	(3,671,229,475)	(218,925,800)	(17,017,510,280)
- Depreciation for the year	(83,959,200)	(704,791,378)	(385,231,824)	-	(1,173,982,402)
- Disposals	-	49,572,250	583,000,000	-	632,572,250
<b>31/12/2024</b>	<b>(7,224,097,444)</b>	<b>(6,642,435,889)</b>	<b>(3,473,461,299)</b>	<b>(218,925,800)</b>	<b>(17,558,920,432)</b>
<b>NET CARRYING AMOUNT</b>					
01/01/2024	1,427,306,351	2,016,717,721	422,782,344	-	3,866,806,416
<b>31/12/2024</b>	<b>1,343,347,151</b>	<b>3,994,574,492</b>	<b>1,503,903,247</b>	<b>-</b>	<b>6,841,824,890</b>

- 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**12. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
<b>a) Short-term</b>	<b>1,850,978,149</b>	<b>1,850,978,149</b>	<b>3,975,549,633</b>	<b>3,975,549,633</b>
<i>Payables to related parties</i>	<i>9,774,779</i>	<i>9,774,779</i>	<i>157,101,458</i>	<i>157,101,458</i>
- 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>	<i>1,841,203,370</i>	<i>1,841,203,370</i>	<i>3,818,448,175</i>	<i>3,818,448,175</i>
- 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	879,945,370	879,945,370	1,339,041,675	1,339,041,675
<b>b) Long-term</b>	<b>3,194,382,191</b>	<b>3,194,382,191</b>	<b>3,194,382,191</b>	<b>3,194,382,191</b>
<i>Payables to related parties</i>	<i>251,159,604</i>	<i>251,159,604</i>	<i>251,159,604</i>	<i>251,159,604</i>
- Xekaman 3 Power Company Limited	251,159,604	251,159,604	251,159,604	251,159,604
<i>Payable to other parties</i>	<i>2,943,222,587</i>	<i>2,943,222,587</i>	<i>2,943,222,587</i>	<i>2,943,222,587</i>
- 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
<b>Total</b>	<b>5,045,360,340</b>	<b>5,045,360,340</b>	<b>7,169,931,824</b>	<b>7,169,931,824</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**13. ADVANCES FROM CUSTOMERS**

	31/12/2024		01/01/2024	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
<b>a) Short-term</b>	<b>8,243,463,534</b>	<b>8,243,463,534</b>	<b>8,753,082,799</b>	<b>8,753,082,799</b>
<i>Advances from related parties</i>	<b>8,243,463,534</b>	<b>8,243,463,534</b>	<b>8,753,082,799</b>	<b>8,753,082,799</b>
- 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>	<b>7,395,849,243</b>	<b>7,395,849,243</b>	<b>6,523,746,071</b>	<b>6,523,746,071</b>
- 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>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>8,243,463,534</b>	<b>8,243,463,534</b>	<b>8,753,082,799</b>	<b>8,753,082,799</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**14. 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	VND	VND	VND	VND
<b>Taxes and other receivables from the State</b>								
- 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		505,580,493		535,486,968		39,988,480	
- Natural resource tax	-		10,435,843		10,435,843		-	
- Land tax and land rent	-		263,478,820		263,478,820		-	
- Environmental protection tax	-		2,500,000		2,500,000		-	
- Other taxes	-		17,558,884		17,558,884		-	
<b>Total</b>	<b>909,635,993</b>		<b>1,805,124,260</b>		<b>2,426,372,869</b>		<b>288,387,384</b>	

**15. BORROWING AND FINANCIAL LEASE LIABILITY**

Description	31/12/2024		Movement during the year		01/01/2024		Amount that can be settled
	Balance VND	Amount that can be settled VND	Increase VND	Decrease VND	Balance VND	Amount that can be settled VND	
<b>a) Short-term borrowings</b>	<b>2,310,191,437</b>	<b>2,310,191,437</b>	<b>8,792,387,020</b>	<b>11,066,584,104</b>	<b>4,584,388,521</b>	<b>4,584,388,521</b>	
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>b) Long-term borrowings</b>	<b>1,441,650,000</b>	<b>1,441,650,000</b>	<b>2,184,000,000</b>	<b>742,350,000</b>	<b>-</b>	<b>-</b>	
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	-	-	
<b>Total</b>	<b>3,751,841,437</b>	<b>3,751,841,437</b>	<b>10,976,387,020</b>	<b>11,808,934,104</b>	<b>4,584,388,521</b>	<b>4,584,388,521</b>	



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**15. 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**16. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>4,989,245,507</b>	<b>6,404,124,436</b>
<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>4,323,695,507</i>	<i>5,738,590,248</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	3,257,991,956	4,629,133,835
<b>b) Long-term</b>	<b>455,000,000</b>	<b>365,000,000</b>
- Mortgages, collateral, deposits	455,000,000	365,000,000
<b>Total</b>	<b>5,444,245,507</b>	<b>6,769,124,436</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. OWNERS' EQUITY**

**17.1 CHANGES IN OWNERS' EQUITY**

	Share capital		Other capital		Treasury shares		Development investment funds		Retained earnings		Non-controlling interests		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>01/01/2023</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>(620,000)</b>	<b>13,487,458,313</b>	<b>4,645,327,234</b>	<b>233,969,541</b>	<b>52,965,853,800</b>							
- Profit for the previous year	-	-	-	-	1,820,245,556	(20,361,034)	1,799,884,522							
- 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)							
<b>31/12/2023</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>(620,000)</b>	<b>13,487,458,313</b>	<b>4,560,748,790</b>	<b>213,608,507</b>	<b>52,860,914,322</b>							
<b>01/01/2024</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>(620,000)</b>	<b>13,487,458,313</b>	<b>4,560,748,790</b>	<b>213,608,507</b>	<b>52,860,914,322</b>							
- Profit for the current year	-	-	-	-	1,668,516,375	(53,980,427)	1,614,535,948							
- 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)							
<b>31/12/2024</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>(620,000)</b>	<b>13,487,458,313</b>	<b>4,324,441,165</b>	<b>159,628,080</b>	<b>52,570,626,270</b>							

(\*) 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. OWNERS' EQUITY (CONT'D)**

**17.2 DETAILS OF OWNERS' EQUITY**

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

**17.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
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
- <b>Dividends and profits shared</b>	<b>1,304,824,000</b>	<b>1,304,824,000</b>

**17.4 SHARES**

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

**17.5 FUNDS**

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

**18. OFF-BALANCE SHEET ITEMS**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**19. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
<b>a) Revenues</b>	<b>72,983,266,076</b>	<b>52,547,347,781</b>
- Revenue from fresh water	1,064,702,900	978,334,100
- Revenue from services rendered	70,097,912,275	50,104,209,047
- Revenue from asset leasing	1,820,650,901	1,464,804,634
<b>Total</b>	<b>72,983,266,076</b>	<b>52,547,347,781</b>
<b>b) Revenue from related parties:</b>	<b>51,339,073,969</b>	<b>21,532,202,725</b>
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	-

**20. COST OF GOODS SOLD AND SERVICE RENDERED**

	Year 2024	Year 2023
	VND	VND
- Cost of fresh water	940,055,284	748,761,402
- Cost of services rendered	58,340,781,077	39,957,313,426
- Cost of asset leasing	315,826,401	265,316,815
<b>Total</b>	<b>59,596,662,762</b>	<b>40,971,391,643</b>

**21. FINANCIAL INCOMES**

	Year 2024	Year 2023
	VND	VND
- Interest from bank deposits, loans	285,324,303	610,996,782
- Foreign exchange difference gain due to revaluation at the end of the period	650,100	-
<b>Total</b>	<b>285,974,403</b>	<b>610,996,782</b>

**22. FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
- Interest expenses	444,900,350	407,856,658
- Provision for impairment loss from investments	(30,733,964)	30,733,964
<b>Total</b>	<b>414,166,386</b>	<b>438,590,622</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
<b>a) General and Administrative expenses</b>	<b>10,732,070,758</b>	<b>9,625,183,092</b>
- Administrative staff costs	7,699,268,386	7,327,548,554
- Administrative material costs	436,505,708	455,523,149
- Cost of office supplies	282,932,568	177,731,526
- Depreciation and amortisation	385,231,824	201,937,728
- Taxes, fees and expenses	369,260,493	506,009,740
- Provision	19,223,561	(553,305,122)
- Outsource service expenses	669,719,032	585,260,214
- Other monetary expenses	869,929,186	924,477,303
<b>b) Selling expenses</b>	<b>105,161,091</b>	<b>103,377,726</b>
- Labour costs	99,199,772	97,967,731
- Other monetary expenses	5,961,319	5,409,995
<b>Total</b>	<b>10,837,231,849</b>	<b>9,728,560,818</b>

**24. OPERATING COST BY NATURE**

	Year 2024	Year 2023
	VND	VND
- Raw material costs	8,754,621,092	5,976,774,965
- Labor costs	33,889,136,638	29,573,677,341
- Depreciation and amortisation	1,173,982,402	835,956,108
- Outsourced services	19,223,561	-
- Provision	12,223,336,968	5,504,526,768
- Other monetary expenses	6,095,942,756	6,548,832,011
<b>Total</b>	<b>62,156,243,417</b>	<b>48,439,767,193</b>

**25. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
Song Da Consulting Joint Stock Company	591,315,603	489,796,683
Song Da Urban and Rural Development - Joint Stock Company	-	-
<b>Total</b>	<b>591,315,603</b>	<b>489,796,683</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**26. BASIC EARNINGS PER SHARE**

	<u>Year 2024</u>	<u>Year 2023</u>
Profit or loss distributed to shareholders holding ordinary shares (VND)	1,668,516,375	1,820,245,556
Bonus and Welfare funds (*)	-	600,000,000
Profit used to calculate the basis earnings per share	1,668,516,375	1,220,245,556
Weighted average number of shares circulated during the period (shares)	2,609,648	2,609,648
<b>Basic Earnings per share (VND/share)</b>	<b>639</b>	<b>468</b>

(\*) The basic earnings per share (EPS) for the prior year was recalculated due to the deduction of allocations to the welfare and reward fund in determining earnings available for basic EPS calculation, as per Resolution No. 35/NQ/2024/DHĐCĐ, dated 24 April 2024, of the Annual General Meeting of Shareholders 2024. This recalculation resulted in a decrease in prior-year EPS from 698 VND to 468 VND.

The current-year basic EPS has not yet deducted the allocations to the welfare and reward fund and the remuneration for non-executive members of the Board of Directors and the Supervisory Board, as the relevant information is not yet available.

There have been no transactions involving ordinary shares or potential ordinary shares from the financial year-end date up to the issuance date of this consolidated financial statement.

**27. DILUTED EARNING PER SHARE**

The Company's Board of Directors assesses that, in the foreseeable future, there will be no impact from instruments convertible into shares that could dilute share value. Therefore, diluted earnings per share is equal to basic earnings per share.

**28. 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:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**28. SEGMENT REPORTING (CONT'D)**

Items	Domestic Region VND	Overseas Region VND	Total VND
<b>Current year</b>			
Net revenue from sales of goods and rendering of services to external customers	34,552,636,063	38,430,630,013	72,983,266,076
<b>Total net revenue from sales of goods and rendering of services to external customers</b>	<b>34,552,636,063</b>	<b>38,430,630,013</b>	<b>72,983,266,076</b>
Segment operating results	9,733,745,482	3,652,857,832	13,386,603,314
Unallocated expenses by segment			(10,837,231,849)
Profit from operating activities			2,549,371,465
Finance income			285,974,403
Finance expenses			(414,166,386)
Share of Profit or Loss in Joint Ventures and Associates			-
Other income			73,044,403
Other expenses			(11,429,884)
Current income tax			(591,315,603)
Deferred enterprise income tax expense			(276,942,450)
<b>Profit after tax</b>			<b>1,614,535,948</b>
<b>Total expenses incurred for the acquisition of fixed assets and other long-term assets</b>	<b>2,601,852,727</b>	<b>1,547,148,149</b>	<b>4,149,000,876</b>
<b>Total depreciation/(amortization) of long-term prepaid expenses</b>	<b>959,882,963</b>	<b>214,099,439</b>	<b>1,173,982,402</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**28. SEGMENT REPORTING (CONT'D)**

Items	Domestic Region VND	Overseas Region VND	Total VND
<b>Previous year</b>			
Net revenue from sales of goods and rendering of services to external customers	37,306,509,300	15,240,838,481	52,547,347,781
<b>Total net revenue from sales of goods and rendering of services to external customers</b>	<b>37,306,509,300</b>	<b>15,240,838,481</b>	<b>52,547,347,781</b>
Segment operating results	8,705,094,296	2,870,861,842	11,575,956,138
Unallocated expenses by segment			(9,728,560,818)
Profit from operating activities			1,847,395,320
Finance income			610,996,782
Finance expenses			(438,590,622)
Share of Profit or Loss in Joint Ventures and Associates			-
Other income			273,121,878
Other expenses			(3,242,153)
Current income tax			(489,796,683)
Deferred enterprise income tax expense			-
<b>Profit after tax</b>			<b>1,799,884,522</b>
<b>Total expenses incurred for the acquisition of fixed assets and other long-term assets</b>	-	-	-
<b>Total depreciation/(amortization) of long-term prepaid expenses</b>	<b>777,571,905</b>	<b>120,500,000</b>	<b>898,071,905</b>

The assets and liabilities by segment are as follows:

	Domestic Region VND	Overseas Region VND	Total VND
<b>31/12/2024</b>			
Directly attributable segment assets	47,572,124,189	4,508,079,298	52,080,203,487
Unallocated assets by segment			31,796,118,387
<b>Total assets</b>			<b>83,876,321,874</b>
Directly attributable segment liabilities	13,288,823,874	-	13,288,823,874
Unallocated liabilities by segment			18,016,871,730
<b>Total liabilities</b>			<b>31,305,695,604</b>
<b>01/01/2024</b>			
Directly attributable segment assets	49,192,850,762	13,759,409,373	62,952,260,135
Unallocated assets by segment			27,287,175,232
<b>Total assets</b>			<b>90,239,435,367</b>
Directly attributable segment liabilities	13,796,852,680	2,126,161,943	15,923,014,623
Unallocated liabilities by segment			21,455,506,422
<b>Total liabilities</b>			<b>37,378,521,045</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**29. OTHER INFORMATION**

**29.1 INFORMATION ABOUT RELATED PARTIES**

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

<b><u>Name of related party</u></b>	<b><u>Relationship</u></b>
Song Da Corporation – Joint Stock Company	Parent Company
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

**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:

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**29. OTHER INFORMATION**

**29.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**Balances with related parties**

Balances with related parties are disclosed in Notes 7, 8, 9, 12, 13, and 16.

**Income of key management personnel**

		Year 2024 VND	Year 2023 VND
<b>Board of Management and Board of General Directors</b>		<b>2,183,024,594</b>	<b>1,773,876,499</b>
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	290,054,143	265,000,000
Mr. Le Minh Quyet	Chief Accountant	246,160,857	221,850,000
<b>Board of Supervisor</b>		<b>315,721,737</b>	<b>293,464,286</b>
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
<b>Total</b>		<b>2,498,746,331</b>	<b>2,067,340,785</b>

**29.2 COMPARATIVE FIGURES**

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

Hanoi, 10 March 2025

Preparer



**Pham Minh Thuan**

Chief Accountant



**Le Minh Quyet**

General Director



**Dinh Van Duan**