

No. 11/2025/CV-SD5

*(Re: Disclosure of Audited
Financial Statements for 2024)*

Hanoi, 12 March 2025

**To: Hanoi Stock Exchange
State Securities Commission**

Pursuant to the provisions of Clause 3, Clause 4, Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Song Da 5 Joint Stock Company discloses information on the Audited Financial Statements for 2024 to the Hanoi Stock Exchange as follows:

1. Financial statements for 2024

- Financial statements for 2024 as prescribed in Clause 3, Article 14, Circular No. 96/2020/TT-BTC include:

- Separate financial statements (Listed company has no affiliates and the superior accounting unit has affiliated units);
- Consolidated financial statements (Listed company has affiliates);
- Consolidated financial statements (Listed company has an affiliated accounting unit with its own accounting apparatus);

- Explanatory documents must be disclosed together with the financial statements as prescribed in Clause 4, Article 14, Circular No. 96/2020/TT-BTC including:

+ Does the profit after corporate income tax in the Business Results Report of the reporting period change by 10% or more compared to the same period last year?

Yes No

Explanation document for profit change of 10% compared to the same period last year:

Yes No

+ Profit after tax in the reporting period is a loss, changed from profit in the same period last year to loss in this period and vice versa?

Yes No

Explanation document of after-tax profit in the loss period, changed from profit in the same period report of the previous year to loss in this period or vice versa:

Yes No

2. Business acquisition and asset sale transactions: *(these transactions change or have a value of 35% or more of total assets from January 2021 to present, if any):* None

- Transaction content:
- Trading partners:
- Transaction ratio (transaction value/total asset value of the enterprise based on the most recent financial statements):
- Transaction completion date:

Attachments:

- Audited Financial Statement for 2024.

Recipient:

- As above;
- Save Accounting.

**INFORMATION DISCLOSURE
PERSON**



**TRƯỞNG TỔNG GIÁM ĐỐC
KẾ TOÁN TRƯỞNG**

Nguyễn Trọng Thủy

No. 12/SĐ 5-TCKT

Re: *Explanation of profit difference in 2024, increasing by more than 10% compared to the same period in 2023*

Hanoi, 12 March 2025

To: - State Securities Commission
- Hanoi Stock Exchange

Pusuant to:

- Securities Law No. 70/2006/QH11 dated June 29, 2006 of the National Assembly of the Socialist Republic of Vietnam;
- Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;
- Charter of organization and operation of Song Da 5 Joint Stock Company;
- Financial report Quarter IV/2024 of Song Da 5 Joint Stock Company.

Song Da 5 Joint Stock Company explains the difference in after-tax profit in the fourth quarter of 2024, which increased by more than 10% compared to the same period in 2023 as follows:

Unit: billion VND

Profit	2024	2023	Fluctuation
Profit after tax	23.645	21.051	12.32%

Reason:

- Revenues from financial activities in 2024 (VND 185,449.42 million) increased by VND 72,891.24 million compared to the same period in 2023 (VND 112,558.18 million), expenses for financial activities in 2024 (VND 173,004.02 million) increased by VND 54,210.48 million compared to the same period in 2023 (VND 118,793.54 million).
- Other income in 2024 (VND 5,302.24 million) increased by VND 296.96 million compared to the same period in 2023 (VND 3,801.72 million), other expenses in 2024 (VND 374.41 million) decreased by VND 137.83 million compared to the same period in 2023 (VND 512.24 million).

This is the reason that caused the after-tax profit in 2024 increased by 12.32% over the same period in 2023.

Best regards./.

Recipient:

- As above;
- Save HR, Accounting.

**INFORMATION DISCLOSURE
PERSON**



**TU. TỔNG GIÁM ĐỐC
KẾ TOÁN TRƯỞNG**

Nguyễn Trọng Chính

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da 5 Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Song Da 5 Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0100886857 dated 7 January 2005 granted by Hanoi Authority for Planning and Investment.

During its operation, the Company has been 22 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the Company’s business and production activities; regarding the change in address, the supplement of business activities, the increase in charter capital, the change in legal representative and others; in which, the 22nd amended Business Registration Certificate dated 10 January 2025 regarded the change in legal representative.

Head office

- Address : 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam
- Tel. : 024.222 555 86
- Fax : 024.222 555 58

Principal business activities as registered of the Company are: Construction of houses of all kinds; construction of industrial works; Executing works by jet grouting and injection drilling methods; Construction by drilling and blasting methods; Construction of highway and railway works, electrical works, water supply and drainage works, waterway works, mining works, telecommunications and communication projects, processing and manufacturing works and other public works; Installation of electrical systems; Installation of water supply and drainage systems, heating and air conditioning systems; Installation of other construction systems; Demolition, site preparation, completion of construction works; Power exploitation, generation and trading; Power transmission and distribution; Repair of electrical equipment; Trading of construction materials and supplies, concrete structures, metal structures, vehicle spare parts, construction equipment and spare parts; Wholesale of other construction materials and installation equipment; Import and export of commodities traded by the Company and real estate trading; Architectural activities and related technical consultancy; Exploitation of sand, gravel and clay; Mechanical processing, metal treatment and coating; Lease of motor vehicles; Passenger and goods transportation by highway, goods handling, warehousing and goods storage, other direct support services for highway transportation and other support related to transportation.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/Re-appointing date
Mr. Le Van Tuan	Chairman	Appointed on 28 June 2023
Mr. Nguyen Dac Diep	Member	Re-appointed on 22 June 2020
Mr. Nguyen Ngoc Dong	Member	Appointed on 22 June 2020
Mr. Vu Duc Quang	Member	Appointed on 22 June 2020
Mr. Nguyen Dai Thu	Independent Member	Passed away on 8 April 2024
Mr. Nguyen Manh Toan	Member	Appointed on 7 June 2024

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/Re-appointing date
Mr. Pham Quang Tuan	Head of BOS	Re-appointed on 22 June 2020
Ms. Nguyen Hong Van	Member	Re-appointed on 22 June 2020
Mr. Tran Quang Hung	Member	Appointed on 27 May 2021

SONG DA 5 JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Executive Officers

Full name	Position	Appointing date/Re-appointing date/ Resigning date
Mr. Nguyen Ngoc Dong	General Director	Appointed on 6 January 2025
	Deputy General Director	Re-appointed on 1 October 2021
Mr. Nguyen Dac Diep	General Director	Re-appointed on 25 May 2024
		Resigned on 6 January 2025
Mr. Nguyen Manh Toan	Deputy General Director	Resigned on 26 July 2024
Mr. Nguyen Van Cuong	Deputy General Director	Appointed on 25 May 2024
Mr. Nguyen Trong Thuy	Chief Accountant	Re-appointed on 26 July 2024

Legal Representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Nguyen Dac Diep (to 6 January 2025) and Mr. Nguyen Ngoc Dong (from 6 January 2025 up to now).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

General Director



Nguyen Ngoc Dong
8 March 2025

No. 2.0166/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT SONG DA 5 JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Song Da 5 Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 8 March 2025, from page 6 to page 37, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's 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 procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Song Da 5 Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor’s Report on the Company’s Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch**



Nguyen Thi Tu – Partner
Audit Practice Registration Certificate:
No. 0059-2023-008-1
Authorized Signatory
Hanoi, 8 March 2025

Tran Kim Anh – Auditor
Audit Practice Registration Certificate:
No. 1907-2023-008-1

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District,
Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1,304,746,152,141	1,163,927,513,894
I. Cash and cash equivalents	110	V.1	174,964,451,136	86,902,683,293
1. Cash	111		132,964,451,136	86,902,683,293
2. Cash equivalents	112		42,000,000,000	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		644,559,496,503	665,705,559,439
1. Short-term trade receivables	131	V.2a	400,241,828,267	536,976,704,430
2. Short-term prepayments to suppliers	132	V.3	278,865,162,051	126,396,764,259
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.4	9,427,372,246	2,970,000,000
6. Other short-term receivables	136	V.5a	4,236,783,172	11,631,805,323
7. Allowance for short-term doubtful debts	137	V.6	(48,211,649,233)	(12,269,714,573)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		421,384,514,456	349,497,699,637
1. Inventories	141	V.7	421,384,514,456	349,497,699,637
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		63,837,690,046	61,821,571,525
1. Short-term prepaid expenses	151	V.8a	4,696,885,668	2,430,722,268
2. Deductible VAT	152		35,296,174,715	40,548,247,880
3. Taxes and other receivables from the State	153	V.14	23,844,629,663	18,842,601,377
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		292,046,273,612	331,220,877,630
I. Long-term receivables	210		182,246,717,271	221,601,365,598
1. Long-term trade receivables	211	V.2b	178,976,077,271	217,266,085,298
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	3,270,640,000	4,335,280,300
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		70,956,993,991	78,004,277,500
1. Tangible fixed assets	221	V.9	25,418,906,760	27,187,466,408
<i>Historical costs</i>	222		1,086,856,339,860	1,072,486,049,550
<i>Accumulated depreciation</i>	223		(1,061,437,433,100)	(1,045,298,583,142)
2. Financial leased assets	224	V.10	45,538,087,231	50,816,811,092
<i>Historical costs</i>	225		62,105,737,827	80,396,187,850
<i>Accumulated depreciation</i>	226		(16,567,650,596)	(29,579,376,758)
3. Intangible fixed assets	227	V.11	-	-
<i>Historical costs</i>	228		3,165,913,000	3,165,913,000
<i>Accumulated depreciation</i>	229		(3,165,913,000)	(3,165,913,000)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		1,749,133,737	90,847,475
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		1,749,133,737	90,847,475
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		37,093,428,613	31,524,387,057
1. Long-term prepaid expenses	261	V.8b	36,051,473,835	31,524,387,057
2. Deferred income tax assets	262		1,041,954,778	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,596,792,425,753	1,495,148,391,524

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		1,116,360,058,702	1,017,310,210,500
I. Current liabilities	310		978,246,543,966	888,311,871,569
1. Short-term trade payables	311	V.12a	165,766,569,302	149,993,588,365
2. Short-term advances from customers	312	V.13	189,837,158,192	305,218,590,572
3. Taxes and other obligations to the State Budget	313	V.14	1,457,219,256	110,763,300
4. Payables to employees	314		21,638,357,315	19,517,541,952
5. Short-term accrued expenses	315	V.15	341,573,368,081	272,988,023,321
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	185,866,673,104	38,185,164,322
9. Other short-term payables	319	V.17	54,225,282,777	29,587,636,767
10. Short-term borrowings and financial leases	320	V.18a	12,033,498,123	66,890,501,329
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.19	5,848,417,816	5,820,061,641
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		138,113,514,736	128,998,338,931
1. Long-term trade payables	331	V.12b	111,022,339,723	95,611,001,979
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.16	10,076,640,357	17,249,905,956
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.18b	17,014,534,656	16,137,430,996
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam

FINANCIAL STATEMENTS

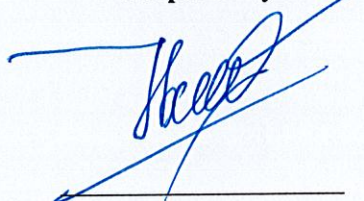
For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNER'S EQUITY	400		480,432,367,051	477,838,181,024
I. Owner's equity	410	V.20	480,432,367,051	477,838,181,024
1. Owner's contribution capital	411		259,998,480,000	259,998,480,000
- Ordinary shares carrying voting right	411a		259,998,480,000	259,998,480,000
- Preferred shares	411b		-	-
2. Share premiums	412		43,131,990,000	43,131,990,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		143,060,589,849	143,060,589,849
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		10,595,454,177	10,595,454,177
11. Retained earnings	421		23,645,853,025	21,051,666,998
- Retained earnings accumulated to the end of the previous period	421a		-	21,051,666,998
- Retained earnings of the current period	421b		23,645,853,025	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		<u>1,596,792,425,753</u>	<u>1,495,148,391,524</u>

Prepared on 8 March 2025

Prepared by



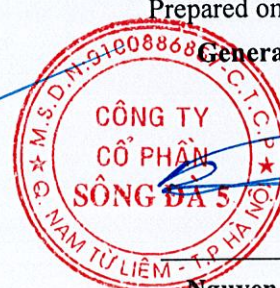
Tran Thi Bich Sen

Chief Accountant



Nguyen Trong Thuy

General Director



Nguyen Ngoc Dong

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	2,337,132,929,483	2,262,146,228,240
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		2,337,132,929,483	2,262,146,228,240
4. Costs of sales	11	VI.2	2,247,318,694,155	2,192,352,338,450
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		89,814,235,328	69,793,889,790
6. Financial income	21	VI.3	185,449,423,060	112,558,179,371
7. Financial expenses	22	VI.4	173,004,027,253	118,793,544,617
In which: Interest expenses	23		4,226,441,081	22,830,555,418
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	71,494,180,908	36,028,695,573
10. Net operating profit/ (loss)	30		30,765,450,227	27,529,828,971
11. Other income	31	VI.6	5,302,242,373	3,801,720,884
12. Other expenses	32	VI.7	374,411,545	512,240,450
13. Other profit/ (loss)	40		4,927,830,828	3,289,480,434
14. Total accounting profit/ (loss) before tax	50		35,693,281,055	30,819,309,405
15. Current income tax	51	V.14	13,089,382,808	9,767,642,407
16. Deferred income tax	52	VI.8	(1,041,954,778)	-
17. Profit/ (loss) after tax	60		<u>23,645,853,025</u>	<u>21,051,666,998</u>
18. Basic earnings per share	70	VI.9	<u>909</u>	<u>700</u>
19. Diluted earnings per share	71	VI.9	<u>909</u>	<u>700</u>

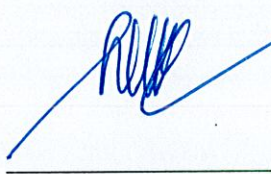
Prepared on 8 March 2025

Prepared by



Tran Thi Bich Sen

Chief Accountant



Nguyen Trong Thuy

General Director



Nguyen Ngoc Dong

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District,
Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		35,693,281,055	30,819,309,405
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9;10	30,384,089,457	29,588,753,710
- Provisions and allowances	03	V.6	35,941,934,660	2,025,372,584
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		(7,680,352,328)	876,272,381
- (Gain)/ loss from investing activities	05		(5,843,228,398)	(2,664,226,918)
- Interest expenses	06	VI.4	4,226,441,081	22,830,555,418
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		92,722,165,527	83,476,036,580
- (Increase)/ decrease of receivables	09		39,378,020,766	26,882,510,699
- (Increase)/ decrease of inventories	10		(71,886,814,819)	122,632,287,259
- Increase/ (decrease) of payables	11		148,700,792,931	(18,007,307,232)
- (Increase)/ decrease of prepaid expenses	12		(6,793,250,178)	17,762,126,792
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(4,276,813,725)	(23,161,584,282)
- Corporate income tax paid	15	V.14	(11,726,407,539)	(5,600,000,000)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.19	(2,823,417,223)	(1,206,695,000)
Net cash flows from operating activities	20		183,294,275,740	202,777,374,816
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(11,343,240,358)	(3,977,119,574)
2. Proceeds from disposals of fixed assets and other non-current assets	22		4,143,683,951	2,485,974,985
3. Cash outflows for lending, buying debt instruments of other entities	23		(37,904,555,382)	(7,024,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		31,239,315,339	4,054,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		1,636,421,160	178,251,933
Net cash flows from investing activities	30		(12,228,375,290)	(4,282,892,656)

This statement should be read in conjunction with the Notes to the Financial Statements

SONG DA 5 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

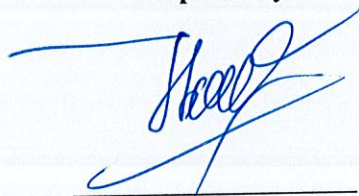
For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	178,764,823,942	842,631,905,557
4. Repayment for loan principal	34	V.18	(231,749,052,743)	(1,083,985,066,079)
5. Payments for financial leased assets	35	V.18	(14,647,522,597)	(17,350,097,137)
6. Dividends and profits paid to the owners	36		(15,582,593,055)	(19,477,712,291)
<i>Net cash flows from financing activities</i>	40		<u>(83,214,344,453)</u>	<u>(278,180,969,950)</u>
Net cash flows during the year	50		87,851,555,997	(79,686,487,790)
Beginning cash and cash equivalents	60	V.1	86,902,683,293	166,969,343,671
Effects of fluctuations in foreign exchange rates	61		210,211,846	(380,172,588)
Ending cash and cash equivalents	70	V.1	<u>174,964,451,136</u>	<u>86,902,683,293</u>

Prepared on 8 March 2025

Prepared by



Tran Thi Bich Sen

Chief Accountant



Nguyen Trong Thuy

General Director



Nguyen Ngoc Dong

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Song Da 5 Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the field of construction and installation.

3. Principal business activities

The principal business activities of the Company during the year are: Construction and installation of industrial, hydropower, civil engineering works and other specialized construction activities; installation of electrical systems, power transmission and distribution, power exploitation, generation and trading; trading of construction materials, other construction materials and installation equipment.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

6. Employees

As of the balance sheet date, there were 1,101 employees working for the Company (at the beginning of the year: 882 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract: the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand, demand deposits in banks and cash in transit. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

5. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset with liabilities (if any). The allowance rate is based on the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

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

Costs of inventories are determined as follows:

- For materials, merchandise and tools: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses. Prepaid expenses of the Company mainly include:

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses in accordance with the straight-line method in 3 years.

Office rental

Office rental reflects the rental already paid for the following periods and is allocated to expenses in accordance with the straight-line method over the lease term.

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Expenses for the initial preparation of construction works

Expenses for the initial preparation of construction works, including expenses for repairing crushing station, tower crane, camps, auxiliary works and others, are allocated to project expenses based on time or output, depending on the nature of each type of expenses in the project.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	06
Machinery and equipment	03 - 10
Vehicles	03 - 08
Office equipment	03 - 05

9. Financial leased assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated like fixed assets owned by the Company using the straight-line method and the accelerated depreciation method is applied not more than twice for machinery and equipment and vehicles. In case at the beginning of the lease, the Company commits not obtaining ownership of the leased assets in the financial lease contract, the fixed assets shall be depreciated over the lease term as specified in the contract. The depreciation years of the financial leased assets are as follows:

<u>Class of assets</u>	<u>Years</u>
Machinery and equipment	06 - 10
Vehicles	05 - 08

10. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

Intangible fixed assets of the Company include:

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in the period from 3 to 5 years.

Trademark

Historical costs of trademark include the expenses for purchase of the using rights of “Song Da” trademark and ISO 9001 Certificate. Trademark and ISO 9001 Certificate are amortized in accordance with the straight-line method in 10 years and 5 years, respectively.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

13. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

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Notes to the Financial Statements (cont.)

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise or products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

16. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably, for the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

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Notes to the Financial Statements (cont.)

When the outcome of the construction contracts cannot be estimated reliably:

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

17. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

18. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book value of assets and liabilities serving the preparation of the Financial Statements and the value for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book value of deferred corporate income tax assets is considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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Notes to the Financial Statements (cont.)

The Company shall offset deferred tax assets and deferred tax liabilities when:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

21. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3,473,570,300	3,109,134,130
Demand deposits in banks	125,223,330,836	83,793,549,163
Cash in transit	4,267,550,000	-
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	42,000,000,000	-
Total	<u>174,964,451,136</u>	<u>86,902,683,293</u>

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Notes to the Financial Statements (cont.)

2. Trade receivables

2a. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	18,416,751,348	38,266,538,909
Song Da Corporation - JSC	8,282,507,553	24,570,591,875
Head Office of Song Da Corporation	344,384,609	344,384,609
Son La Hydropower PMU (*)	3,901,608,361	15,729,500,872
Lai Chau Hydropower PMU (*)	3,394,768,164	7,854,959,975
Xekaman 3 Hydropower PMU	641,746,419	641,746,419
Song Da No. 10 JSC.	8,727,728,350	12,289,431,589
Song Da Mechanical - Assembling JSC.	1,406,515,445	1,406,515,445
<i>Receivables from other customers</i>	381,825,076,919	498,710,165,521
Hoa Phat Dung Quat Steel., JSC	101,929,321,728	173,954,514,079
Trading Construction Works Organization	118,777,128,485	118,777,128,485
Nam Phak Power Co., Ltd.	-	93,034,638,503
Chaleun Sekong Energy Co., Ltd.	82,603,366,249	33,317,756,071
Other customers	78,515,260,457	79,626,128,383
Total	<u>400,241,828,267</u>	<u>536,976,704,430</u>

(*) The receivable rights from Son La Hydropower PMU (Nam Chien Project) and Lai Chau Hydropower PMU with the book value of VND 7,296,376,525 (as at 31 December 2023: VND 21,756,568,336) have been pledged as collateral for the Company's short-term bank loans.

2b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Phak Power Co., Ltd.	143,176,654,254	59,398,413,683
Chaleun Sekong Energy Co., Ltd.	-	157,867,671,615
Hoa Phat Dung Quat Steel., JSC	18,215,211,425	-
Other customers	17,584,211,592	-
Total	<u>178,976,077,271</u>	<u>217,266,085,298</u>

3. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	585,346,950	11,987,199,219
Song Da No. 10 JSC.	585,346,950	10,252,751,675
Song Da Consulting JSC.	-	1,734,447,544
<i>Prepayments to other suppliers</i>	278,279,815,101	114,409,565,040
Lilama 10., JSC	156,528,964,467	27,004,041,457
Construction Joint Stock Company 47	39,217,166,307	50,545,787,475
Central Area Electrical Mechanical JSC.	31,674,149,441	10,403,514,714
Other suppliers	50,859,534,886	26,456,221,394
Total	<u>278,865,162,051</u>	<u>126,396,764,259</u>

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**4. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	1,123,048,864	-
Song Da No. 10 JSC.	1,123,048,864	-
<i>Receivables from other organizations</i>	8,304,323,382	2,970,000,000
Construction Joint Stock Company 47	3,649,000,000	2,970,000,000
Anh Phat Construction Investment and Trading Development JSC.	4,655,323,382	-
Total	<u>9,427,372,246</u>	<u>2,970,000,000</u>

These are the loans given to the subcontractors to pay for the volume of construction works performed, including labor, supplies, goods and other related costs of Nam Phak Hydropower Project, with the term from 3 to 6 months, the interest rate ranging from 6.5% to 7.5% per year. Principal and interest are paid in a lump sum either on the date the Lender offsets them against the Borrower's the latest Payment Certificate for completed volume of construction works at Nam Phak Hydropower Project, or on the maturity date of the Loan Agreement.

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Advances	1,971,159,837	-	2,531,836,059	-
Hydraulic Project Investment and Construction Management Board 7	-	-	6,101,035,121	-
Accrued interest income of term deposits	63,123,287	-	-	-
Deposits	199,471,400	-	144,471,400	-
Receivables from subcontractors	844,053,877	-	1,707,512,993	-
Other short-term receivables	1,158,974,771	-	1,146,949,750	-
Total	<u>4,236,783,172</u>	<u>-</u>	<u>11,631,805,323</u>	<u>-</u>

5b. Other long-term receivables

These are the deposits for Financial Lease Contracts at Financial Leasing Companies.

6. Allowance for short-term doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Related parties</i>	2,048,261,864	1,626,307,231
Xekaman 3 Hydropower PMU	641,746,419	641,746,419
Song Da Mechanical - Assembling JSC.	1,406,515,445	984,560,812
<i>Other organizations</i>	46,163,387,369	10,643,407,342
Song Da Thang Long JSC.	3,000,000,000	3,000,000,000
Mechanized Construction and Installation JSC. No9	2,569,625,842	2,619,625,842
Huy Hoang International Trading and Investment JSC.	1,450,000,000	1,600,000,000
Trading Construction Works Organization	35,633,138,547	-
Others	3,510,622,980	3,423,781,500
Total	<u>48,211,649,233</u>	<u>12,269,714,573</u>

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	12,269,714,573	10,244,341,989
Additional allowance	36,141,934,660	2,752,980,905
Reversal of allowance	(200,000,000)	(727,608,321)
Ending balance	<u>48,211,649,233</u>	<u>12,269,714,573</u>

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	3,916,354,802	-
Materials and supplies	84,871,273,243	-	72,717,863,815	-
<i>Main materials</i>	55,250,877,488	-	40,692,476,712	-
<i>Spare parts</i>	21,726,368,046	-	25,607,658,246	-
<i>Other materials</i>	7,894,027,709	-	6,417,728,857	-
Tools	3,619,600,061	-	4,950,320,536	-
Work in progress	332,893,641,152	-	267,913,160,484	-
<i>Hydropower projects</i>	194,781,101,125	-	137,560,858,565	-
<i>Industrial projects</i>	90,916,288,642	-	128,660,846,491	-
<i>Power line projects</i>	45,887,670,754	-	-	-
<i>Other projects</i>	1,308,580,631	-	1,691,455,429	-
Total	421,384,514,456	-	349,497,699,637	-

8. Prepaid expenses**8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	3,748,461,291	2,352,699,992
Expenses for asset repairs	100,169,919	-
Other prepaid expenses	848,254,458	78,022,276
Total	4,696,885,668	2,430,722,268

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	265,920,442	1,588,241,421
Office rental (*)	23,587,570,346	24,266,349,350
Expenses for repairs and installation	1,514,839,486	5,353,527,407
Expenses for the initial preparation of construction works	10,604,794,226	-
Other prepaid expenses	78,349,335	316,268,879
Total	36,051,473,835	31,524,387,057

(*) Office leasing rights of the 4th and 5th floors, Tower B, HH4 Building, Song Da - My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam have been pledged as collateral for the Company's short-term bank loans.

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Notes to the Financial Statements (cont.)

9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	9,784,042,500	998,677,645,949	60,158,252,009	3,866,109,092	1,072,486,049,550
New acquisition	-	2,784,738,518	2,802,174,211	-	5,586,912,729
Repurchase of financial leased assets	-	33,736,157,606	2,304,185,636	-	36,040,343,242
Disposal and liquidation	-	(25,421,142,479)	(1,561,920,455)	(273,902,727)	(27,256,965,661)
Ending balance	9,784,042,500	1,009,777,399,594	63,702,691,401	3,592,206,365	1,086,856,339,860
<i>In which:</i>					
Assets fully depreciated but still in use	9,784,042,500	903,817,122,913	55,139,081,749	3,392,297,274	972,132,544,436
Assets waiting for liquidation					
Depreciation					
Beginning balance	9,784,042,500	976,256,079,654	55,524,635,660	3,733,825,328	1,045,298,583,142
Depreciation during the year	-	13,815,021,467	3,178,638,465	78,975,070	17,072,635,002
Repurchase of financial leased assets	-	25,190,156,234	1,133,024,383	-	26,323,180,617
Disposal and liquidation	-	(25,421,142,479)	(1,561,920,455)	(273,902,727)	(27,256,965,661)
Ending balance	9,784,042,500	989,840,114,876	58,274,378,053	3,538,897,671	1,061,437,433,100
Net book value					
Beginning balance	-	22,421,566,295	4,633,616,349	132,283,764	27,187,466,408
Ending balance	-	19,937,284,718	5,428,313,348	53,308,694	25,418,906,760
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 10,140,686,607 have been pledged as collateral for the Company's bank loans.

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Notes to the Financial Statements (cont.)**10. Financial leased assets**

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	66,583,922,963	13,812,264,887	80,396,187,850
Financial leases during the year	17,710,801,613		17,710,801,613
Repurchase of financial leased assets	(33,699,460,000)	(2,301,791,636)	(36,001,251,636)
Ending balance	50,595,264,576	11,510,473,251	62,105,737,827
Depreciation			
Beginning balance	25,856,432,425	3,722,944,333	29,579,376,758
Depreciation during the year	9,200,768,565	4,110,685,890	13,311,454,455
Repurchase of financial leased assets	(25,190,156,234)	(1,133,024,383)	(26,323,180,617)
Ending balance	11,202,144,883	5,365,505,713	16,567,650,596
Net book value			
Beginning balance	40,727,490,538	10,089,320,554	50,816,811,092
Ending balance	39,393,119,693	6,144,967,538	45,538,087,231
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

11. Intangible fixed assets

These are trademark, trade name and computer software, which are fully amortized but still in use.

12. Trade payables**12a. Short-term trade payables**

	Ending balance	Beginning balance
Payables to related parties		
Song Da 4 JSC.	-	745,357,750
Song Da 9 JSC.	2,409,533,985	2,409,533,985
Song Da No. 10 JSC.	3,929,248,579	27,210,517,155
Song Da No. 10.1 One Member Limited Company	116,891,831	-
Song Da Consulting JSC.	1,307,067,833	3,919,674,549
Payables to other suppliers	158,003,827,074	115,708,504,926
E&C Hoa Hop Phat JSC.	16,583,099,836	9,656,054,136
Thinh Hung Trading Material Transport & Construction JSC.	1,602,464,018	12,013,387,624
Kinh Bac Lighting JSC.	24,459,513,103	-
Machines and Industrial Equipment Corporation	19,944,954,713	-
Construction Joint Stock Company 47	8,195,358,264	984,737,515
Other suppliers	87,218,437,140	93,054,325,651
Total	165,766,569,302	149,993,588,365

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Notes to the Financial Statements (cont.)

12b. Long-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	81,233,080,826	69,657,697,387
Song Da No. 10 JSC.	79,450,392,844	69,657,697,387
Song Da Consulting JSC.	1,782,687,982	-
<i>Payables to other suppliers</i>	29,789,258,897	25,953,304,592
Construction Joint Stock Company 47	10,869,268,603	4,941,448,184
Kinh Bac Lighting JSC.	5,155,650,683	-
Machines and Industrial Equipment Corporation	-	18,384,740,900
Other suppliers	13,764,339,611	2,627,115,508
Total	<u>111,022,339,723</u>	<u>95,611,001,979</u>

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Phak Power Co., Ltd.	79,787,952,092	248,879,413,861
Hoa Phat Dung Quat Steel JSC.	12,834,888,278	56,244,576,711
PC1 Group JSC.	59,974,554,174	-
Port of Hai Phong JSC.	21,331,000,000	-
Other customers	15,908,763,648	94,600,000
Total	<u>189,837,158,192</u>	<u>305,218,590,572</u>

14. Taxes and other obligations to the State Budget

	Beginning balance		Incurred during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales ⁽ⁱ⁾	-	18,795,298,043	-	(5,049,331,620)	-	23,844,629,663
VAT on imports	-	-	694,713,478	(694,713,478)	-	-
Import-export duties	-	-	27,446,908	(27,446,908)	-	-
Corporate income tax ⁽ⁱⁱ⁾	-	47,303,334	13,089,382,808	(11,726,407,539)	1,315,671,935	-
Personal income tax	110,763,300	-	2,341,023,871	(2,310,239,850)	141,547,321	-
License duty	-	-	3,000,000	(3,000,000)	-	-
Total	<u>110,763,300</u>	<u>18,842,601,377</u>	<u>16,155,567,065</u>	<u>(19,811,139,395)</u>	<u>1,457,219,256</u>	<u>23,844,629,663</u>

(i) All tax amounts paid during the year are the current taxes paid in the locality where the construction works are located. VAT on construction activities carried out in provinces other than the head office is paid at a rate of 1% on revenue (excluding VAT). The VAT amounts paid at the locality where the construction works are located will be offset against the VAT payable at the head office.

(ii) CIT already paid during the year includes:

Paid in Laos and deducted when finalizing CIT in Vietnam	11,376,808,613
Paid in Vietnam	349,598,926

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method. VAT rates are as follows:

Export merchandise and services	0%
Local merchandise and services	8% and 10%

Import-export duties

The Company declares and pays these duties in line with the Customs' notices.

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Notes to the Financial Statements (cont.)**Corporate income tax ("CIT")**

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	35,693,281,055	30,819,309,405
Increases/ (decreases) of accounting profit to determine income subject to tax:	28,005,638,357	16,056,302,527
- Increases	28,005,638,357	16,795,022,639
<i>In which: CIT paid in Laos</i>	<i>21,500,000,000</i>	<i>9,477,477,911</i>
- Decreases	-	(738,720,112)
Taxable income	63,698,919,412	46,875,611,932
CIT rate	20%	20%
CIT payable	12,739,783,882	9,375,122,386
Adjustments of CIT of the previous years	349,598,926	392,520,021
Total CIT to be paid	13,089,382,808	9,767,642,407

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	-	50,372,644
Accrued expenses for construction works	341,573,368,081	272,937,650,677
<i>In which: Accrued expenses for subcontractors</i>	<i>243,464,061,405</i>	<i>205,995,651,537</i>
Total	341,573,368,081	272,988,023,321

16. Unearned revenue

This is the unearned revenue from Nam Phak Hydropower Project.

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	12,814,293,355	11,018,296,601
Allowance for BOD, BOS	1,137,117,355	1,009,288,601
Dividends payable to Song Da Corporation - JSC	11,677,176,000	10,009,008,000
Payables to other organizations and individuals	41,410,989,422	18,569,340,166
Trade Union's expenditure	2,570,101,590	1,939,415,850
Dividends payable to other shareholders	7,021,598,549	6,072,466,004
CIT payable in Lao PDR (*)	23,160,333,974	3,358,152,790
Song Da fund	1,542,040,504	1,135,725,163
Colleague fund	2,578,184,796	2,381,816,649
Other short-term payables	4,538,730,009	3,681,763,710
Total	54,225,282,777	29,587,636,767

(*) The Company has to pay CIT in Lao PDR at the rate of 3% on revenue from Nam Emoun, Nam Ang and Nam Phak Hydropower Projects arising in Laos.

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Notes to the Financial Statements (cont.)**18. Borrowings and financial leases****18a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	-	52,984,228,801
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Transaction Center 1	-	29,851,736,428
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Do Thanh Branch	-	23,132,492,373
<i>Current portions of financial leases (see Note V.18b)</i>	<u>12,033,498,123</u>	<u>13,906,272,528</u>
Total	<u>12,033,498,123</u>	<u>66,890,501,329</u>

Details of increases/ (decreases) in short-term borrowings and financial leases during the year are as follows:

	<u>Short-term loans from banks</u>	<u>Current portions of financial leases</u>	<u>Total</u>
Beginning balance	52,984,228,801	13,906,272,528	66,890,501,329
Amount of loans incurred	178,764,823,942	-	178,764,823,942
Amount transferred	-	12,033,498,184	12,033,498,184
Amount of loans repaid	(231,749,052,743)	(13,906,272,589)	(245,655,325,332)
Ending balance	<u>-</u>	<u>12,033,498,123</u>	<u>12,033,498,123</u>

18b. Long-term financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
Chailease International Leasing Co., Ltd. ("CILC") – Hanoi Branch	8,801,494,552	11,705,999,584
BIDV SuMi Trust Company., Ltd. ("BSL") – Hanoi Branch	8,213,040,104	4,316,743,863
Sacombank - Leasing Co., Ltd. ("SBL") – Hanoi Branch	-	114,687,549
Total	<u>17,014,534,656</u>	<u>16,137,430,996</u>

These are the financial leases for machinery, equipment and vehicles provided by Financial Leasing Companies, arising from the specific Financial Lease Contracts, with the lease terms ranging from 36 to 48 months.

Total financial leases payable are as follows:

	<u>From or under 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Total</u>
Ending balance			
Principal	12,033,498,123	17,014,534,656	29,048,032,779
Interest	1,997,785,197	1,471,176,781	3,468,961,978
Financial leases payable	<u>14,031,283,320</u>	<u>18,485,711,437</u>	<u>32,516,994,757</u>
Beginning balance			
Principal	13,906,272,528	16,137,430,996	30,043,703,524
Interest	2,060,552,899	1,510,043,707	3,570,596,606
Financial leases payable	<u>15,966,825,427</u>	<u>17,647,474,703</u>	<u>33,614,300,130</u>

Details of increases/ (decreases) in long-term financial leases are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	16,137,430,996	25,109,422,439
Amount incurred	13,651,851,852	5,174,309,414
Amount repaid	(741,250,008)	(240,028,409)
Amount transferred	(12,033,498,184)	(13,906,272,448)
Ending balance	<u>17,014,534,656</u>	<u>16,137,430,996</u>

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Notes to the Financial Statements (cont.)

19. Bonus and welfare funds		Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus fund		627,525,594	1,260,392,099	(1,146,000,000)	741,917,693
Welfare fund		5,192,536,047	1,260,392,099	(1,347,417,223)	5,105,510,923
Executive Officers' bonus fund		-	330,989,200	(330,000,000)	989,200
Total		5,820,061,641	2,851,773,398	(2,823,417,223)	5,848,417,816

20. Owner's equity		Owner's contribution capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Total
<i>20a. Statement of changes in owner's equity</i>							
Beginning balance of the previous year		259,998,480,000	43,131,990,000	143,060,589,849	10,595,454,177	17,438,720,986	474,225,235,012
Profit of the previous year		-	-	-	-	21,051,666,998	21,051,666,998
Appropriation for funds in the previous year		-	-	-	-	(1,838,812,186)	(1,838,812,186)
Cash dividends declared		-	-	-	-	(15,599,908,800)	(15,599,908,800)
Ending balance of the previous year		259,998,480,000	43,131,990,000	143,060,589,849	10,595,454,177	21,051,666,998	477,838,181,024
Beginning balance of the current year		259,998,480,000	43,131,990,000	143,060,589,849	10,595,454,177	21,051,666,998	477,838,181,024
Profit of the current year		-	-	-	-	23,645,853,025	23,645,853,025
Appropriation for funds in the current year		-	-	-	-	(2,851,773,398)	(2,851,773,398)
Cash dividends declared		-	-	-	-	(18,199,893,600)	(18,199,893,600)
Ending balance of the current year		259,998,480,000	43,131,990,000	143,060,589,849	10,595,454,177	23,645,853,025	480,432,367,051

20b. Details of the owners' contribution capital		Ending balance	Beginning balance
Song Da Corporation - JSC		166,816,800,000	166,816,800,000
Other shareholders		93,181,680,000	93,181,680,000
Share premiums		43,131,990,000	43,131,990,000
Total		303,130,380,000	303,130,380,000

These Notes form an integral part of and should be read in conjunction with the Financial Statements

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)**20c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	25,999,848	25,999,848
Number of ordinary shares already issued	25,999,848	25,999,848
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	25,999,848	25,999,848

Face value per outstanding share: VND 10,000.

20d. Profit distribution

During the year, the Company distributed the profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-SD5-DHDCD dated 7 June 2024 as follows:

	VND
• Appropriation for Executive Officers' bonus fund	: 330,989,200
• Appropriation for bonus and welfare funds	: 2,520,784,198
• Dividends declared to shareholders (7% of charter capital)	: 18,199,893,600

21. Off-balance sheet items**Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	2,231,691.35	2,745,248.06
Lao Kips (LAK)	6,889,348,361.06	2,042,056,011.00
Thai Baht (THB)	40,891,054.35	2,607,601.79

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of materials and rendering of services	233,529,958,311	290,156,315,553
Revenue from construction contracts	2,103,602,971,172	1,971,989,912,687
Total	2,337,132,929,483	2,262,146,228,240

1b. Revenue from sales of merchandise and rendering of services to related parties

Sales of merchandise and rendering of services to other related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
Song Da Corporation - JSC		
<i>Deductions from volume of construction works</i>	(336,780,000)	(5,985,913,914)
<i>Sales of merchandise and rendering of services</i>	1,967,037,638	-
Song Da 4 JSC.	-	273,221,581
Song Da 6 JSC.	-	386,675,913
Song Da Consulting JSC.	2,119,582,148	535,929,905
Song Da No. 10 JSC.	82,946,536,678	107,097,963,111
Song Da No. 10.1 One Member Limited Company	-	2,857,500

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Notes to the Financial Statements (cont.)**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of materials sold and services rendered	214,361,573,547	275,669,734,997
Costs of construction contracts	2,032,957,120,608	1,916,682,603,453
Total	<u>2,247,318,694,155</u>	<u>2,192,352,338,450</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from term deposits	166,684,931	-
Interests from demand deposits	61,073,947	53,083,978
Loan interests	1,532,859,516	178,251,933
Gain on sales of foreign currencies	15,503,458,000	16,454,758,981
Exchange gain arising from transactions in foreign currencies	159,931,830,663	95,650,283,867
Exchange gain due to revaluation of monetary items in foreign currencies	7,680,352,328	-
Cash discount	573,163,675	221,800,612
Total	<u>185,449,423,060</u>	<u>112,558,179,371</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	4,226,441,081	22,830,555,418
Loss on sales of foreign currencies	1,887,500,000	28,000,000
Exchange loss arising from transactions in foreign currencies	166,890,086,172	95,058,716,818
Exchange loss due to revaluation of monetary items in foreign currencies	-	876,272,381
Total	<u>173,004,027,253</u>	<u>118,793,544,617</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	23,117,463,545	21,510,992,000
Materials and supplies	630,327,366	485,058,425
Office supplies	1,115,591,614	982,432,541
Depreciation/amortization of fixed assets	12,999,996	12,999,996
Taxes, fees and legal fees	76,865,174	47,107,650
Allowance for doubtful debts	35,941,934,660	2,025,372,584
Expenses for external services	8,966,538,789	8,816,304,011
Other expenses	1,632,459,764	2,148,428,366
Total	<u>71,494,180,908</u>	<u>36,028,695,573</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation and disposal of fixed assets	4,143,683,951	2,485,974,985
Gain on liquidation and disposal of materials and tools	347,917,818	160,112,728
Settlement of debts according to the Tax Office's minutes	-	600,000,000
Other income	810,640,604	555,633,171
Total	<u>5,302,242,373</u>	<u>3,801,720,884</u>

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

7. Earnings per share (“EPS”)

7a. Basic/diluted EPS

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	23,645,853,025	21,051,666,998
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	(2,851,773,398)
<i>Appropriation for bonus and welfare funds and Executive Officers’ bonus fund</i>	-	(2,851,773,398)
Profit used to calculate basic/diluted EPS	23,645,853,025	18,199,893,600
Weighted average number of ordinary shares outstanding during the year	25,999,848	25,999,848
Basic/diluted EPS	909	700

7b. Other information

The basic/diluted EPS of the previous year was recalculated due to the deduction of the appropriation for bonus and welfare funds, and Executive Officers’ bonus fund when determining the profit used to calculate basic/diluted EPS, in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-SD5-DHDCD dated 7 June 2024, which made the basic/diluted EPS of the previous year decrease from VND 810 to VND 700 per share.

The basic/diluted EPS of the current year has been calculated without deducting the appropriation for bonus and welfare funds, due to the lack of reliable information on the appropriation of bonus and welfare funds.

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Financial Statements.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	545,942,531,583	391,060,647,614
Labor costs	161,815,898,244	182,676,206,404
Depreciation/amortization of fixed assets	30,384,089,457	29,588,753,710
Expenses for external services	1,331,567,430,368	1,349,154,148,020
<i>In which: Expenses for hiring construction subcontractors</i>	<i>1,150,138,470,818</i>	<i>1,041,473,048,326</i>
Other expenses	101,968,329,138	142,602,375,405
Total	2,171,678,278,790	2,095,082,131,153

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”), the Board of Management (“BOM”) and the Chief Accountant. The key managers’ related individuals are their close family members.

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Notes to the Financial Statements (cont.)*Transactions with the key managers and their related individuals*

The Company has no transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

Payables to the key managers and their related individuals are presented in Note V.17.

Compensation of the key managers

	Position	Salary	Bonus	Allowance	Total compensation
Current year					
Board of Directors and Board of Management					
Mr. Le Van Tuan	Chairman	645,271,713	60,000,000	-	705,271,713
Mr. Nguyen Dac Diep	BOD Member cum General Director	577,719,802	60,000,000	84,000,000	721,719,802
Mr. Nguyen Ngoc Dong	BOD Member cum Deputy General Director	470,978,029	35,000,000	84,000,000	589,978,029
Mr. Nguyen Manh Toan	BOD Member (from 7 June 2024) cum Deputy General Director (to 26 July 2024)	390,706,030	30,000,000	14,000,000	434,706,030
Mr. Nguyen Dai Thu	BOD Member (to 8 April 2024)	-	20,000,000	23,227,273	43,227,273
Mr. Vu Duc Quang	BOD Member	-	35,000,000	84,000,000	119,000,000
Mr. Nguyen Van Cuong	Deputy General Director (from 25 May 2024)	273,005,951	-	-	273,005,951
Board of Supervisors					
Mr. Pham Quang Tuan	Head of BOS	20,593,750	-	84,000,000	104,593,750
Ms. Nguyen Hong Van	BOS Member	-	-	60,000,000	60,000,000
Mr. Tran Quang Hung	BOS Member	-	-	60,000,000	60,000,000
Chief Accountant					
Mr. Nguyen Trong Thuy		403,982,981	30,000,000	-	433,982,981
Total		2,782,258,256	270,000,000	493,227,273	3,545,485,529

Previous year (*)**Board of Directors and Board of Management**

Mr. Le Van Tuan	Chairman from 28 June 2023	150,000,000	-	36,000,000	186,000,000
Mr. Tran Anh Duc	Chairman to 28 June 2023	-	60,000,000	72,000,000	132,000,000
Mr. Nguyen Dac Diep	BOD Member cum General Director	534,426,087	-	84,000,000	618,426,087
Mr. Nguyen Ngoc Dong	BOD Member cum Deputy General Director	414,894,932	-	84,000,000	498,894,932
Mr. Nguyen Dai Thu	Independent BOD Member	-	-	84,000,000	84,000,000
Mr. Vu Duc Quang	BOD Member	-	-	84,000,000	84,000,000
Mr. Nguyen Manh Toan	Deputy General Director	385,362,777	-	-	385,362,777
Board of Supervisors					
Mr. Pham Quang Tuan	Head of BOS	189,406,250	-	35,000,000	224,406,250
Ms. Nguyen Hong Van	BOS Member	-	-	60,000,000	60,000,000
Mr. Tran Quang Hung	BOS Member	-	-	60,000,000	60,000,000
Chief Accountant					
Mr. Nguyen Trong Thuy		374,823,548	-	-	374,823,548
Total		2,048,913,594	60,000,000	599,000,000	2,707,913,594

(*) During the year, the Company paid bonus to the Company's Managers in 2023 in accordance with the BOD's Resolution No. 44/2024/NQ-SDD5-HDQT dated 19 August 2024, amounting to VND 330,000,000.

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Notes to the Financial Statements (cont.)

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Name</u>	<u>Relationship</u>
Song Da Corporation - JSC	Parent Company
Subsidiaries and associates of Song Da Corporation - JSC	Entities in the same Group

Transactions with other related parties

Apart from the transactions of sales of merchandise and rendering of services to other related parties as presented in Note VI.1b, the Company also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Song Da Corporation - JSC</i>		
Dividends payable	11,677,176,000	10,009,008,000
Use of services	1,117,977,353	4,188,004,619
<i>Song Da 4 JSC.</i>		
Use of services	-	3,866,079,346
<i>Song Da 6 JSC.</i>		
Use of services	-	1,844,126,057
<i>Song Da 10 No. JSC.</i>		
Loan given	21,020,000,000	4,054,000,000
Loan interest income	310,174,632	156,155,133
Cash discount	573,163,675	-
Use of services	196,146,893,633	287,515,531,483
Penalty for breach of contract	3,960,884	-
<i>Song Da No. 10.1 One Member Limited Company</i>		
Use of services	2,469,836,636	387,500,000
<i>Song Da Consulting JSC.</i>		
Completed construction value and use of services	45,219,538,872	15,620,897,595

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.2a, V.3, V.12 and V.17.

Receivables from other related parties are unsecured.

2. Segment information

2a. Information on geographical segments

The Company's operations are conducted in the domestic segment and foreign segment (Lao PDR).

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the geographical segments based on the location of the Company's assets is as follows:

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Domestic segment</u>	<u>Foreign segment</u>	<u>Total</u>
Current year			
Net external revenue	605,391,291,308	1,731,741,638,175	2,337,132,929,483
Net inter-segment revenue	-	-	-
Total net revenue	<u>605,391,291,308</u>	<u>1,731,741,638,175</u>	<u>2,337,132,929,483</u>
Segment operating profit	39,353,783,991	50,460,451,337	89,814,235,328
Expenses not attributable to segments			(71,494,180,908)
Operating profit			18,320,054,420
Financial income	227,758,878	185,221,664,182	185,449,423,060
Financial expenses	(1,260,302,308)	(171,743,724,945)	(173,004,027,253)
Other income	4,733,256,131	568,986,242	5,302,242,373
Other expenses	(374,411,545)		(374,411,545)
Current income tax			(13,089,382,808)
Deferred income tax			1,041,954,778
Profit after tax			<u>23,645,853,025</u>
Total expenses for acquisition of fixed assets and other non-current assets	<u>11,553,439,442</u>	<u>11,783,366,506</u>	<u>23,336,805,948</u>
Total depreciation/amortization and allocation of long-term prepaid expenses	<u>8,462,562,825</u>	<u>21,921,526,632</u>	<u>30,384,089,457</u>
Previous year			
Net external revenue	1,006,381,525,577	1,255,764,702,663	2,262,146,228,240
Net inter-segment revenue	-	-	-
Total net revenue	<u>1,006,381,525,577</u>	<u>1,255,764,702,663</u>	<u>2,262,146,228,240</u>
Segment operating profit	35,064,144,117	34,729,745,673	69,793,889,790
Expenses not attributable to segments			(36,028,695,573)
Operating profit			33,765,194,217
Financial income	311,273,137	112,246,906,234	112,558,179,371
Financial expenses	(22,840,758,083)	(95,952,786,534)	(118,793,544,617)
Other income			3,801,720,884
Other expenses			(512,240,450)
Current income tax			(9,767,642,407)
Deferred income tax			-
Profit after tax			<u>21,051,666,998</u>
Total expenses for acquisition of fixed assets and other non-current assets	<u>312,675,750</u>	<u>1,858,786,909</u>	<u>2,171,462,659</u>
Total depreciation/amortization and allocation of long-term prepaid expenses	<u>14,284,764,660</u>	<u>15,303,989,050</u>	<u>29,588,753,710</u>

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Notes to the Financial Statements (cont.)

The Company's assets and liabilities by geographical segments based on the location of the Company's assets are as follows:

	<u>Domestic segment</u>	<u>Foreign segment</u>	<u>Total</u>
Ending balance			
Segment assets	1,011,627,312,678	512,284,341,673	1,523,911,654,351
Unallocated assets			<u>72,880,771,402</u>
Total assets			<u>1,596,792,425,753</u>
Segment liabilities	465,393,191,807	584,651,358,590	1,050,044,550,397
Unallocated liabilities			<u>66,315,508,305</u>
Total liabilities			<u>1,116,360,058,702</u>
Beginning balance			
Segment assets	839,156,569,775	589,295,692,192	1,428,452,261,967
Unallocated assets			<u>66,696,129,557</u>
Total assets			<u>1,495,148,391,524</u>
Segment liabilities	241,022,779,483	538,736,647,851	902,121,969,257
Unallocated liabilities			<u>115,188,241,243</u>
Total liabilities			<u>1,017,310,210,500</u>

2b. Information on business segments

The Company's principal business activity is construction.

3. Information on disputes and litigation

As of the preparation date of these Financial Statements, the Company was a Plaintiff or a Defendant in lawsuits, including:

The Company as a Plaintiff

On 19 March 2024, the Company filed a petition against Mechanized Construction and Installation Joint Stock Company No9 ("Licogi 9"), to the People's Court of Bien Hoa City, Dong Nai Province, requesting Licogi 9 to:

- Pay the Company the outstanding debt of VND 2,569,625,842; and
- Pay the interest on deferred payment of VND 733,048,273 for Contract No. 225/2014/HDMB/SD5-LICOGI 9 from the time of the violation (August 2014) to the filing of the lawsuit (March 2024).

On 6 May 2024, the People's Court of Bien Hoa City, Dong Nai Province issued Notice No. 67/TB-TLVA on accepting this case.

The Company as a Defendant

The Company was the Defendant in the lawsuit with Trading Construction Works Organization ("WTO"/Plaintiff/Investor), pursuant to Summons dated 11 April 2024 and Notice No. 31/TB-TLVA of the same date of the People's Court of Nam Tu Liem District, Hanoi City ("the Court").

Accordingly, the Plaintiff requested the Court to:

- Request the Company (as the "Contractor") to provide WTO with all missing documents in the Payment dossiers of Payment courses from No. 22 to No. 25, in accordance with the legal regulations and Contract No. 808/2014/HDXD-BM/TMXD-SD5.

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Notes to the Financial Statements (cont.)

- Request the Company to provide WTO with valid Settlement Dossiers, signed and stamped by the Contractor's legal representative, with the settlement value reflecting the deduction of the Contractor's obligations to the Investor related to the Contractor's violations of project progress and construction quality.

On 25 April 2024, the Company filed a counterclaim to the Court, requesting WTO to:

- Pay the entire outstanding debts up to 25 April 2024, amounting to VND 118,777,128,485;
- Return the original Minutes of Acceptance for the project to put into use, and confirm to release the Company's Performance Bond;
- Pay the entire fees for the Performance Bond, with the amount provisionally calculated to be VND 4,461,498,351 as at 25 April 2024; and
- Pay the penalty for deferred payment as per the contractual terms, with the amount provisionally calculated to be VND 101,827,648,445 as at 25 April 2024.

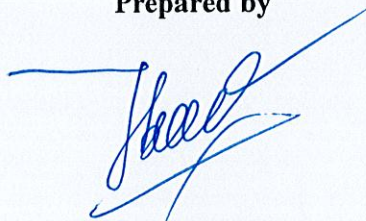
As of the issuance date of these Statements, the above cases were still in the process of providing additional documents as requested by the Court and did not yet obtain the Court's final judgments.

4. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 8 March 2025

Prepared by



Tran Thi Bich Sen

Chief Accountant



Nguyen Trong Thuy

General Director



Nguyen Ngoc Dong