

SONG DA 6 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: BCTC2024/BC-TCKT

Hanoi, 31 March 2025



PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Attention: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance guiding information disclosure on the securities market, Song Da 6 Joint Stock Company shall disclose information on the audited financial statements of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name

- Stock code: SD6
- Address: 1st & 2nd Floor Commercial Building, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City.
- Tel: 02422.253.666
- Email: Congtycophansongda6@songda6.com.vn
- Website: <https://www.songda6.com.vn>

2. Information disclosure content:

- Financial Statements for 2024

☒ Separate Financial Statement (The listed organization without subsidiaries & no higher-level accounting units with subordinate units);

☐ Consolidated Financial Statement (The listed organization with subsidiaries);

☐ Combined Financial Statement (The listed organization with internal accounting units that operate a separate accounting system);

- Cases requiring explanation:

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No



Explanatory documents in case of ticking "YES"

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa.

☒ Yes

☐ No

Explanatory documents in case of ticking "YES"

☒ Yes

☐ No

- This information was published on the company's website on 31 March 2025 at the link <https://www.songda6.com.vn>.

3. Report on transactions worth 35% or more of total assets (*These transactions result in changes or reach a value of 35% or more of total assets during the period from October 2024 to the present, if any*):

- Transaction content: No
- Ratio of transaction amount/total asset of the company (%) (*based on the most recent year's financial report*): No
- Date of transaction: No

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached Docs:

- FS 2024
 - Attached explanatory docs:
- No.: /CV-TCKT

On behalf of organization

Person authorized to disclose
(Signature, Full name, Position, Stamp)

Tran Ngoc Anh



SONG DA 6 JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SONG DA 6 JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

March 2025

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 6
BALANCE SHEET	7 - 8
INCOME STATEMENT	9
CASH FLOWS STATEMENT	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 40

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 6 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited financial statements for the financial year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office for the financial year ended 31 December 2024 are as follows:

Board of Management

Mr. Dang Quoc Bao	Chairman
Mr. Le Tien Thu	Member
Mr. Nguyen Tuan Phat	Member
Mr. Nguyen Minh Tuan	Member
Mr. Nguyen The Tai	Member

Board of Supervisors

Mr. Nguyen Dinh Tu	Head of the Board of Supervisors
Mr. Do Anh Thai	Member
Mrs. Nguyen Anh Dao	Member

Board of General Directors and Chief Accountant

Mr. Le Tien Thu	General Director	
Mr. Nguyen Minh Tuan	Deputy General Director	
Mr. Vu Manh Cuong	Deputy General Director	
Mr. Phan Van Hung	Deputy General Director	
Mr. Pham Ngoc Khanh	Deputy General Director	Appointed on 03 September 2024

Chief accountant of the Company is Mr. Nguyen Van Ngan

EVENTS AFTER THE REPORTING DATE

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

THE AUDITOR

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

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

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

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

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

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

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

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

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Le Tien Thu

General Director

Hanoi, 31 March 2025

No: 474/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
On the financial statements of Song Da 6 Joint Stock Company
For the financial year ended 31 December 2024

To: The Shareholders
The Board of Management and the Board of General Directors
Song Da 6 Joint Stock Company

We have audited the accompanying financial statements of Song Da 6 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 31 March 2025, as set out on pages 06 to 40, including the Statement of Financial Position as at 31 December 2024, the Income Statement and Cash Flow Statement for the financial year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

Our responsibility is to express an opinion on the financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, due to the matters described in the section 'Basis for Disclaimer of Opinion', we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As at 31 December 2024, the Company's short-term trade receivables past due amounted to VND 291,301,535,413 (as at 01 January 2024: VND 259,731,048,360), of which receivables related to Song Da Corporation – JSC and its associated entities amounted to VND 187,411,446,279 (as at 01 January 2024, it was VND 149,040,959,208). A corresponding provision of VND 32,395,065,507 had been recorded (as at 01 January 2024, it was VND 32,395,065,507). We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the aforementioned receivables. Accordingly, we could not determine whether any adjustments were required to the "Provision for doubtful short-term receivables" balance, nor could we estimate the potential impact (if any) on the related items presented in the financial statements.

As at the date of this report, trade receivables and trade payables balances without confirmation as at 31 December 2024 amounted to VND 119,076,214,212 and VND 50,864,671,037, respectively. Although we performed all necessary audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and existence of the aforementioned balances item. Accordingly, we were unable to determine the impact, if any, on other related items presented in the Company's financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Disclaimer of Opinion (Cont'd)

In 2024, Song Da 6 Joint Stock Company recorded an increase in other income from the recognition of an asset corresponding to a receivable from Song Da Corporation – JSC, amounting to VND 47,357,234,181, relating to the Xekaman – Sanxay Hydropower Project and the Xekaman 3 Hydropower Project. We were unable to obtain sufficient and appropriate documentation relating to this transaction. Accordingly, we could not determine the impact, if any, of this matter on the related items presented in the Company's financial statements for the financial year ended 31 December 2024.

Disclaimer of Opinion

Because of the significance of the matters described in the section "Basis for Disclaimer of Opinion", we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

Emphasis of Matter

We draw attention to the disclosures in Note 30.3 to the financial statements, titled "information related to the Xekaman – Sanxay Hydropower Project", as at 31 December 2024, the receivables and construction-in-progress related to the Xekaman – Sanxay Hydropower Project were recorded in the Company's financial statements at VND 65,569,433,866 and VND 207,776,507,811, respectively (as at 01 January 2024, it was VND 55,765,458,010 and VND 207,776,507,811, respectively). Although the Xekaman – Sanxay Hydropower Project was completed and commenced commercial operations at the end of 2016, as of the date of the financial statements, the aforementioned work items remain subject to final acceptance and price adjustment procedures with the main contractor, Song Da Corporation – JSC.

According to the payment terms of Contract No. 10/2013/HĐXL-BĐH-SD6 for the construction of certain items of the Xekaman – Sanxay Hydropower Project and its accompanying amended and supplementary appendices, Song Da Corporation – JSC (the contractor) is required to make payments to the Company (the subcontractor) immediately after receiving payments from the Investor (Viet Lao Power Joint Stock Company). The payment method and rate are stipulated in the contract signed between Song Da Corporation – JSC and the Investor, as well as in other relevant internal regulations of Song Da Corporation – JSC.

We draw attention to the disclosures in Note 17.5 to the financial statements. The Company has submitted multiple notifications to the Hanoi Stock Exchange to requesting extensions and amendments to the dividend payment schedule.

We draw readers' attention to the disclosures in Note 30.4 to the financial statements. The Company has delayed dividend payments for several years, and as at 31 December 2024, had outstanding social insurance liabilities amounting to VND 22.88 billion and outstanding tax liabilities totaling VND 58.24 billion among others. In addition, the Company's revenue from sales and services has been declining, the number of ongoing construction projects is limited, and losses from operating activities have increased. Cash-generating assets such as receivables and construction-in-progress have been outstanding for a prolonged period, are subjected to final settlement with the investors, but the timeline for collection remains uncertain. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of Director has assessed that the Company continues to operate normally and is making efforts to recover outstanding receivables in order to ensure the availability of funds for dividend payments and the settlement of outstanding obligations. Accordingly, the financial statements for the year ended 31 December 2024 have been prepared on a going concern basis.

Other matters

The financial statements of Song Da 6 Joint Stock Company for the financial year ended 31 December 2024 were audited by another auditor and audit firm. That auditor expressed a qualified opinion on these financial statements as at 31 December 2024, as follows:

- With respect to the existence of cash, inventories, and fixed assets as at 31 December 2023, the auditor issued a qualification due to the inability to observe the physical count of these items, which had carrying amounts of VND 332,727,187; VND 446,299,592,094; and VND 44,933,002,327, respectively.


INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters (cont'd)

- With respect to the provision for doubtful receivables, the auditor issued a qualification due to the lack of sufficient appropriate audit evidence to determine the recoverable value of outstanding receivables (excluding those related to Song Da Corporation – JSC), amounting to VND 175.1 billion.
- Except for the existence and completeness of certain receivables and payables for which we were unable to obtain sufficient third-party confirmations, with the details as follows:
 - Trade receivables without confirmation: VND 26,895,619,461
 - Advances from customers without confirmation: VND 6,424,959,950
 - Other short-term receivables without confirmation: VND 2,332,466,294
 - Trade payables without confirmation: VND 43,254,657,413
 - Borrowings and finance leases without confirmation: VND 4,704,363,010
 - Taxes and amounts payable to the State without confirmation: VND 10,328,138,909
- Except for the reversal of payables and the recognition of other income in the income statement, amounting to VND 2,668,455,104 and VND 14,299,385,707, respectively.



Nguyễn Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 31 March 2025


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

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		792,168,115,939	839,108,371,629
Cash and cash equivalents	110	4	3,132,290,681	4,794,564,307
Cash	111		3,132,290,681	4,794,564,307
Short-term receivables	130		388,768,251,151	378,338,121,908
Short-term trade receivables	131	8	414,606,218,468	402,821,155,696
Short-term advances to suppliers	132		700,096,419	1,007,135,060
Other short-term receivables	136	9	7,975,430,772	9,023,325,660
Provision for doubtful short-term	137		(34,513,494,508)	(34,513,494,508)
Inventories	140	10	391,347,879,583	446,299,592,094
Inventories	141		391,347,879,583	446,299,592,094
Other current assets	150		8,919,694,524	9,676,093,320
Short-term prepaid expenses	151	5	4,907,090,460	-
Value-added tax deductible	152		4,012,604,064	9,676,093,320
NON-CURRENT ASSETS	200		67,825,987,459	81,446,927,992
Long-term receivables	210		30,667,016,335	29,110,235,727
Long-term trade receivables	211	8	30,667,016,335	29,110,235,727
Fixed assets	220		35,702,853,695	44,933,002,327
Tangible fixed assets	221	11	23,249,670,657	29,946,574,169
- Cost	222		355,270,075,456	377,959,020,870
- Accumulated depreciation	223		(332,020,404,799)	(348,012,446,701)
Finance leases	224	6	12,453,183,038	14,986,428,158
- Cost	225		26,073,470,907	26,073,470,907
- Accumulated depreciation	226		(13,620,287,869)	(11,087,042,749)
Long-term investments	250	7	1,444,696,217	1,444,696,217
Investments in other entities	253		3,102,000,000	3,102,000,000
Provision for long-term investments	254		(1,657,303,783)	(1,657,303,783)
Other long-term assets	260		11,421,212	5,958,993,721
Long-term prepaid expenses	261	5	11,421,212	5,958,993,721
TOTAL ASSETS	270		859,994,103,398	920,555,299,621

BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		679,204,543,784	742,456,533,689
Current liabilities	310		679,124,543,784	742,356,533,689
Short-term trade payables	311	12	126,327,658,423	137,842,360,076
Short-term advances from customers	312		43,941,433,813	96,509,179,650
Tax and other payables from the State	313	13	58,240,676,027	55,539,763,653
Payables to employees	314		8,434,127,904	18,095,399,593
Short-term accrued expenses	315	14	1,323,018,767	2,397,995,810
Other short-term payables	319	15	189,977,185,565	163,290,586,512
Short-term loan and finance lease	320		250,876,268,604	268,677,073,714
Bonus and welfare fund	322		4,174,681	4,174,681
Non-current liabilities	330		80,000,000	100,000,000
Other long-term liabilities	337	15	80,000,000	100,000,000
OWNERS' EQUITY	400		180,789,559,614	178,098,765,932
Capital	410	17	180,789,559,614	178,098,765,932
Share capital	411		347,716,110,000	347,716,110,000
- Shares with voting rights	411a		347,716,110,000	347,716,110,000
Share premium	412		31,336,985,455	31,336,985,455
Investment and development fund	418		76,802,853,978	76,802,853,978
Retained earnings	421		(275,066,389,819)	(277,757,183,501)
- Accumulated losses by the end of prior year	421a		(277,757,183,501)	(117,814,342,976)
- Retained earnings for the current year	421b		2,690,793,682	(159,942,840,525)
TOTAL RESOURCES	440		859,994,103,398	920,555,299,621

Hanoi, 31 March 2025

Preparer

Chief Accountant

General Directors



Tran Ngoc Anh



Nguyen Van Ngan



Le Tien Thu

INCOME STATEMENT
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and rendering of services	01	19	92,912,137,144	150,804,142,269
Deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		92,912,137,144	150,804,142,269
Cost of goods sold and services rendered	11	20	93,420,268,572	254,312,451,690
Gross loss from sales of goods and rendering of services	20		(508,131,428)	(103,508,309,421)
Financial income	21	21	2,366,525,031	636,286,633
Financial expenses	22	22	29,028,986,648	34,198,235,255
<i>In which: Interest expenses</i>	23		28,546,722,312	34,087,456,725
Selling expenses	25		-	-
General and administrative expenses	26	23	16,637,567,928	21,984,807,315
Operating loss	30		(43,808,160,973)	(159,055,065,358)
Other income	31	24	51,862,681,050	5,040,984,268
Other expenses	32	25	5,144,493,327	5,928,759,435
Other profit /(loss)	40		46,718,187,723	(887,775,167)
Accounting profit/(loss) before tax	50		2,910,026,750	(159,942,840,525)
Current Corporate income tax expenses	51	27	219,233,068	-
Deferred tax income/(expense)	52		-	-
Net profit/(loss) after tax	60		2,690,793,682	(159,942,840,525)
Basic earnings/(loss) per share	70	28	77	(4,600)
Diluted earnings/(loss) per share	71	29	77	(4,600)

Hanoi, 31 March 2025

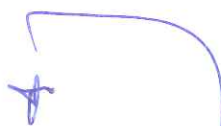
Preparer

Chief Accountant

General Directors



Tran Ngoc Anh



Nguyen Van Ngan



Le Tien Thu

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

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities				
Profit before tax	01		2,910,026,750	(159,942,840,525)
Adjustments for:				
Depreciation and amortization	02		9,163,595,873	9,702,325,415
Provisions	03		-	1,031,788,099
Foreign exchange (gains), losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(2,319,705,389)	(617,042,648)
(Profits), losses from investing activities	05		(2,995,349,997)	(2,010,298,839)
Interest expenses	06		28,546,722,312	34,087,456,725
Operating profit before changes in working capital	08		35,305,289,549	(117,748,611,773)
Increase, decrease in receivables	09		(3,960,695,206)	80,000,056,432
Increase, decrease in inventories	10		54,951,712,511	172,837,340,693
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(70,164,001,088)	(132,782,929,993)
Increase, decrease in prepaid expenses	12		1,040,482,049	4,423,725,236
Interest paid	14		(3,876,926,019)	(7,791,333,151)
Corporate income tax paid	15		(219,233,068)	(3,506,171)
Net cash flows from operating activities	20		13,076,628,728	(1,065,258,727)
Cash flows from investing activities				
Proceeds from disposals of fixed assets and other long-term assets	22		3,061,902,756	2,018,821,550
Net cash flows from investing activities	30		3,061,902,756	2,018,821,550
Cash flows from financing activities				
Drawdown of borrowings	33		13,828,312,576	80,471,981,970
Repayment of borrowings	34		(31,056,390,414)	(84,932,625,169)
Payment of principal of finance lease liabilities	35		(572,727,272)	(1,838,282,830)
Net cash flows from financing activities	40		(17,800,805,110)	(6,298,926,029)
Net cash flows during the year	50		(1,662,273,626)	(5,345,363,206)
Cash and cash equivalents at the beginning of the year	60	4	4,794,564,307	10,139,927,513
Cash and cash equivalents at the end of the year	70	4	3,132,290,681	4,794,564,307

Preparer



Tran Ngoc Anh

Chief Accountant



Nguyen Van Ngan

Hanoi, 31 March 2025
General Directors

Le Tien Thu

NOTES TO THE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Song Da 6 Joint Stock Company (hereinafter referred to as the “Company”) was established under Business Registration Certificate No. 3903000072 issued for the first time on 03 January 2006 by the Business Registration Office – Department of Planning and Investment of Gia Lai Province, and was amended for the 19th time under Business Registration Certificate No. 4400135552 issued on 26 July 2021.

The Company’s head office is currently located on the first and second floors, TM Building, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi.

The charter capital actually contributed, as stated in the Company’s 19th amended Business Registration Certificate as of 31 December 2024, was VND 347,716,110,000, equivalent to 34,771,611 shares, with a par value of VND 10,000 per share.

On 26 July 2024, the Company was compulsorily delisted pursuant to Notice No. 846/QĐ-SGDHN issued by the Hanoi Stock Exchange.

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Company’s principal business activities include: construction of civil, industrial, transportation, irrigation, postal, technical infrastructure works, as well as power transmission lines and transformer stations; and the trading of materials, raw materials, mechanical equipment, machinery, and construction technology.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.4 BUSINESS STRUCTURES

As at 31 December 2024, the Company had 4 dependent units as follows:

Name	Address
Song Da 6.01 Branch – Song Da 6 Joint Stock Company	Ban Doc, Khoe On Commune, Than Uyen District, Lai Chau Province
Song Da 6.03 Branch – Song Da 6 Joint Stock Company	Dung Village, Thach My Town, Nam Giang District, Quang Nam Province
Song Da 6.05 Branch – Song Da 6 Joint Stock Company <i>(The branch is temporarily ceasing operations)</i>	2 Village, Loc Bac Commune, Bao Lam District, Lam Dong Province
Hanoi Branch – Song Da 6 Joint Stock Company <i>(The branch is temporarily ceasing operations)</i>	The first floor, TM Building, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The comparative figures are those from the Company’s audited financial statements for the financial year ended as at 31 December 2023.

1.6 EMPLOYEES

At the end of the financial year, the Company employed 118 staff members (as at the beginning of the year: 341 employees staff members).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance, which amends and supplements certain articles of Circular 200/2014/TT-BTC.

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

2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

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

2.3 FINANCIAL YEAR

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

2.4 CURRENCY APPLIED IN ACCOUNTING

The currency used in accounting is Vietnamese Dong (VND), as the majority of the Company's transactions are denominated in VND.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARATION OF FINANCIAL STATEMENTS

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

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

3.2 ACCOUNTING ESTIMATES

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.3 FOREIGN CURRENCIES

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

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

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the financial year is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by Joint Stock Commercial Bank For Foreign Trade of Vietnam, which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by Joint Stock Commercial Bank For Foreign Trade of Vietnam, which the Company regularly makes transactions.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits in banks and term bank deposits. Cash equivalents are short-term investments with maturities of no more than three months from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

3.5 FINANCIAL INVESTMENTS

Investment in other entities

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

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

A provision for impairment of investments in equity instruments of other entities is recognised at the time of preparing the financial statements when there is a decline in the value of the investments compared to their original cost. For investments whose fair value cannot be determined at the reporting date, the provision is calculated as the difference between the total actual capital contributed by all parties to the investee and the actual equity of the investee, multiplied by the Company's proportion of capital contribution in relation to the total capital contributed by all parties.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.6 RECEIVABLES

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

The classification of receivables is made according to the following principles:

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

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

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

3.7 INVENTORIES

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

The cost of inventories is determined as follows:

- Raw materials, tools and supplies: include purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Work in progress: include the cost of raw materials, direct labour, the cost of using construction machinery, and production overheads incurred during the period that are directly attributable to the construction of products or projects.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business, less the estimated expenses on product completion and other necessary expenses on product consumption.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories is calculated using the weighted average method.

Method of establishing provision for devaluation of inventories: Provision for devaluation of inventories are established for each inventory item with a decrease in value (original price is greater than net realizable value). Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the financial statements are recorded in the cost of goods sold in the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures directly attributable to bringing the asset to the location and condition necessary for it to operate as intended. Subsequent expenditures are capitalized only when it is probable that they will result in future economic benefits flowing to the Company. All other expenditures are recognized as expenses in the period in which they are incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in profit or loss for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives for different types of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	05 - 50
- Machinery and equipment	03 - 15
- Vehicles and transmission equipment	08 - 11
- Office equipment and management tools	03

3.9 FINANCE LEASED FIXED ASSET

Leased assets are classified as finance leases when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance lease assets are initially recognized at cost, which is the lower of the fair value of the leased asset at the commencement of the lease and the present value of the minimum lease payments. Finance lease assets are subsequently measured at cost less accumulated depreciation. The discount rate used to calculate the present value of lease payments is the interest rate implicit in the lease. If this rate cannot be readily determined, the lessee's incremental borrowing rate at the commencement of the lease is used.

Financial lease fixed assets are depreciated on a straight-line basis over their estimated useful lives. In cases where it is uncertain whether the Company will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term or its estimated useful life. The depreciation periods for various types of finance lease fixed assets are as follows:

<i>Type of assets</i>	<i>Useful life (years)</i>
Machinery and equipment	12
Vehicles and transmission equipment	8

3.10 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are waiting for allocation and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 01 to 02 years.

Other prepaid expenses: Based on the nature and magnitude of the expenses, the Company selects an appropriate method and basis of allocation over the period during which the related economic benefits are expected to be generated.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.11 LIABILITIES AND PAYABLE EXPENSES

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

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

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

Accruals for production and business expenses during the period must be calculated carefully and supported by reasonable and reliable evidence of the expenses to be accrued, to ensure that the accrued liabilities recorded in this account reflect actual expenses incurred.

The accrual of costs for the temporary determination of cost of sales for construction works complies with the following principles:

The Company only accrues costs to temporarily calculate the cost of sales for projects or components that have been completed and identified as sold during the period. The accrued costs must be those included in the approved construction investment estimates and supported by sufficient documentation verifying the completed work volume. The amount of accrued cost must correspond to the estimated cost norm, calculated based on the total estimated cost of the project or component identified as sold.

3.12 BORROWING AND FINANCIAL LEASE LIABILITIES

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

Loans and finance lease liabilities are tracked by counterparty, maturity, and original currency.

3.13 BORROWING COSTS

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.14 OWNER'S EQUITY

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

Share premium

Share premium is recorded as the difference between the issue price and the par value of shares when initially issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share premium.

3.15 PROFIT DISTRIBUTION

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

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

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

3.16 REVENUE RECOGNITION

The Company's revenue includes construction contract revenue and other income.

Revenue from sales of products and goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts stipulate that buyers are entitled to return products, goods purchased under specific conditions, revenue is recognized only when such specific conditions no longer exist and buyers are no longer entitled to return the products or, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.16 REVENUE RECOGNITION (CONT'D)***Revenue from construction contract*

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Company at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

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

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

The difference between the total cumulative revenue recognized from a construction contract and the cumulative amount invoiced based on the contract's planned progress is recorded as a receivable or payable, in accordance with the planned progress of the construction contract.

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic statement, loan interest is recorded on the basis of time and actual interest rate applicable for each period.

3.17 COST OF SALES

Includes the cost of construction contracts recognised in accordance with the revenue recognised during the period, based on the following principles:

Costs to complete the contract and the work completed as at the reporting date are reliably measurable;

Contract costs are only recognised as expenses in the period in which they are incurred;

When uncertainties relating to the reliable estimation of the outcome of a construction contract are removed, the revenue and costs related to the construction contract are recognised in accordance with the stage of completion.

Cost of sales is determined as "Opening work in progress + Incurred during the period – Closing work in progress". The closing balance of construction work in progress is determined by the Company based on the value of the uncompleted output, which shall not be lower than the closing balance of work in progress.

3.18 FINANCIAL EXPENSES

Financial expenses recognized in the income statement represent the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.19 TAXES AND OTHER PAYABLES TO THE STATE

Value-added tax (VAT)

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

Corporate income tax

Corporate income tax represents the total amount of current tax.

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

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

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

Other taxes

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

3.20 RELATED PARTIES

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	113,407,998	332,727,187
- Cash at banks	3,018,882,683	4,461,837,120
Total	3,132,290,681	4,794,564,307

5. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	4,907,090,460	-
- Production tools and supplies	75,619,572	-
- Others	4,831,470,888	-
b) Long-term	11,421,212	5,958,993,721
- Administrative tools and supplies	11,421,212	183,351,527
- Production tools and supplies	-	3,944,375,967
- Other prepaid expenses	-	1,831,266,227
Total	4,918,511,672	5,958,993,721

6. FINANCE LEASED FIXED ASSET

	Machinery and equipment	Means of transportation	Total
	VND	VND	VND
HISTORICAL COST			
01/01/2024	19,081,818,182	6,991,652,725	26,073,470,907
31/12/2024	19,081,818,182	6,991,652,725	26,073,470,907
ACCUMULATED DEPRECIATION			
01/01/2024	(7,372,727,284)	(3,714,315,465)	(11,087,042,749)
- Depreciation for the year	(1,659,288,540)	(873,956,580)	(2,533,245,120)
31/12/2024	(9,032,015,824)	(4,588,272,045)	(13,620,287,869)
NET CARRYING AMOUNT			
01/01/2024	11,709,090,898	3,277,337,260	14,986,428,158
31/12/2024	10,049,802,358	2,403,380,680	12,453,183,038

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL INVESTMENTS

The Company's financial investments consist solely of equity investments in other entities. Details of the Company's equity investments in other entities are as follows:

	31/12/2024			01/01/2024		
	Historical cost VND	Allowance VND	Fair value VND	Historical cost VND	Allowance VND	Fair value VND
Investments in other entities	3,102,000,000	(1,657,303,783)	(*)	3,102,000,000	(1,657,303,783)	(*)
+ <i>Van Phong Investment & Development Joint Stock Corporation (1)</i>	3,000,000,000	(1,634,828,819)	(*)	3,000,000,000	(1,634,828,819)	(*)
+ <i>Vinh Son Investment Joint Stock Company (2)</i>	102,000,000	(22,474,964)	(*)	102,000,000	(22,474,964)	(*)
Total	3,102,000,000	(1,657,303,783)	(*)	3,102,000,000	(1,657,303,783)	(*)

(1) The Company has invested in Van Phong Investment and Development Joint Stock Company with 300,000 shares. Van Phong Investment and Development Joint Stock Company is headquartered at STH23C15, Street No. 17, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Khanh Hoa Province. The Company's principal business activity is architecture and related technical consultancy.

(2) The Company has invested in Vinh Son Investment Joint Stock Company with 10,200 shares. Vinh Son Investment Joint Stock Company is headquartered in Hamlet 7, Phu Cat Commune, Quoc Oai District, Hanoi City. The Company's principal business activity is the generation and trading of commercial electricity.

(*) As at 31 December 2024, the Company had not determined the fair value of these equity investments for disclosure in the financial statements, as Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not currently provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	414,606,218,468	(32,395,065,507)	402,821,155,696	(32,395,065,507)
<i>Trade receivables from related parties</i>	<i>182,290,345,801</i>	<i>(32,395,065,507)</i>	<i>148,080,185,230</i>	<i>(32,395,065,507)</i>
- Song Da Corporation - JSC	179,253,522,270	(32,395,065,507)	144,883,035,199	(32,395,065,507)
+ The office of Song Da Corporation - JSC	2,103,531,241	-	2,103,531,241	-
+ Xekaman 1 Hydropower Project Management Board (*)	65,569,433,866	-	55,765,458,010	-
+ Xekaman 3 Hydropower Project Management Board	91,156,397,380	(32,395,065,507)	66,589,486,246	(32,395,065,507)
+ Se San 4 Hydropower Project Management Board	3,777,474,954	-	3,777,474,954	-
+ Huoi Quang Hydropower Project Management Board	3,513,860,300	-	3,514,260,219	-
+ Lai Chau Hydropower Project Management Board	4,820,807,359	-	4,820,807,359	-
+ Hua Na Hydropower Project Management Board	3,857,747,509	-	3,857,747,509	-
+ Nam Chien Hydropower Project Management Board	4,454,269,661	-	4,454,269,661	-
- Song Da 3 Joint Stock Company	1,460,424,055	-	1,460,424,055	-
- Branch Song Da 3.07 - Song Da 3 Joint Stock Company	131,047,575	-	131,047,575	-
- Song Da 4 Joint Stock Company	64,251,780	-	224,578,280	-
- Song Da 4 Joint Stock Company - 4.09 Branch	67,828,518	-	67,828,518	-
- Song Da 9 Joint Stock Company	32,433,208	-	32,433,208	-
- Song Da 10.7 Enterprise	1,280,838,395	-	1,280,838,395	-
<i>Trade receivables from other parties</i>	<i>232,315,872,667</i>	<i>-</i>	<i>254,740,970,466</i>	<i>-</i>
- Dong A Investment and Construction Joint Stock Company	71,222,912,405	-	80,222,912,405	-
- Sekong A Downstream Hydropower Co., Ltd	38,849,900,989	-	37,828,437,985	-
- Pac Ma Hydropower Joint Stock Company	40,184,648,364	-	43,884,648,364	-
- Other customers	82,058,410,909	-	92,804,971,712	-

(*) Details are presented in Note 30.3.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. TRADE RECEIVABLES (CONT'D)**

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
b) Long-term	30,667,016,335	-	29,110,235,727	-
<i>Trade receivables from other parties</i>	<i>30,667,016,335</i>	<i>-</i>	<i>29,110,235,727</i>	<i>-</i>
- Sekong A Downstream Hydropower Co., Ltd	13,026,928,160	-	11,642,645,775	-
- Other customers	17,640,088,175	-	17,467,589,952	-
Total	445,273,234,803	(32,395,065,507)	431,931,391,423	(32,395,065,507)

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	7,975,430,772	(2,118,429,001)	9,023,325,660	(2,118,429,001)
<i>Other receivables from related parties</i>	<i>597,380,000</i>	<i>-</i>	<i>597,380,000</i>	<i>-</i>
- Se San 4 Hydropower Project Management Board - Song Da Corporation-JSC	597,380,000	-	597,380,000	-
<i>Other receivables from related parties</i>	<i>7,378,050,772</i>	<i>(2,118,429,001)</i>	<i>8,425,945,660</i>	<i>(2,118,429,001)</i>
- Advances to employees	3,098,787,831	-	2,737,401,722	-
- Mortgages, deposits	1,007,760,622	-	1,043,810,622	-
- Other receivables	3,271,502,319	(2,118,429,001)	4,644,733,316	(2,118,429,001)
+ Mekong Investment Holdings Joint Stock Company	-	-	1,414,415,671	-
+ Mr. Ho Sy Hung	1,032,400,001	(1,032,400,001)	1,032,400,001	(1,032,400,001)
+ Song Da - Nha Trang Joint Stock Company	1,086,029,000	-	1,086,029,000	-
+ Other receivables	1,153,073,318	(1,086,029,000)	1,111,888,644	(1,086,029,000)
b) Long-term	-	-	-	-
Total	7,975,430,772	(2,118,429,001)	9,023,325,660	(2,118,429,001)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***10. INVENTORIES**

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Raw materials	7,682,455,512	-	10,713,349,491	-
Tools, supplies	5,767,158,379	-	5,119,536,240	-
Work in progress	377,898,265,692	-	430,466,706,363	-
+ <i>Xekaman 1 - Sanxay Hydropower Project (*)</i>	207,776,507,811	-	207,776,507,811	-
+ <i>Dak Mi 1 Hydropower Project</i>	30,418,641,878	-	58,637,452,167	-
+ <i>Huoi Quang Hydropower Project</i>	39,772,079,528	-	39,772,079,528	-
+ <i>Pac Ma Hydropower Project</i>	35,127,916,979	-	35,091,553,339	-
+ <i>Other projects</i>	64,803,119,496	-	89,189,113,518	-
Total	391,347,879,583	-	446,299,592,094	-

(*) Details are presented in Note 30.3.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
HISTORICAL COST					
01/01/2024	19,292,803,248	290,024,012,015	68,471,140,335	171,065,272	377,959,020,870
- Disposals	-	(13,631,794,040)	(8,886,086,102)	(171,065,272)	(22,688,945,414)
31/12/2024	19,292,803,248	276,392,217,975	59,585,054,233	-	355,270,075,456
ACCUMULATED DEPRECIATION					
01/01/2024	(7,215,906,319)	(274,003,838,041)	(66,621,637,069)	(171,065,272)	(348,012,446,701)
- Depreciation for the year	(514,474,752)	(4,451,775,134)	(1,664,100,867)	-	(6,630,350,753)
- Disposals	-	13,565,241,281	8,886,086,102	171,065,272	22,622,392,655
31/12/2024	(7,730,381,071)	(264,890,371,894)	(59,399,651,834)	-	(332,020,404,799)
NET CARRYING AMOUNT					
01/01/2024	12,076,896,929	16,020,173,974	1,849,503,266	-	29,946,574,169
31/12/2024	11,562,422,177	11,501,846,081	185,402,399	-	23,249,670,657

- The net book value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2024 was VND 283,112,829,247 (as at 01 January 2024, it was VND 297,353,732,649).

- The net book value of tangible fixed assets held for disposal as at 31 December 2024 was VND 50,932,738,173 (as of 01 January 2024, it was VND 57,789,271,034).

SONG DA 6 JOINT STOCK COMPANY

TM Building – Van Khe Urban Area,
La Khe Ward, Ha Dong District, Hanoi

FORM B09-DN

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term	126,327,658,423	126,327,658,423	137,842,360,076	137,842,360,076
<i>Trade payables from related parties</i>	<i>13,238,875,441</i>	<i>13,238,875,441</i>	<i>12,481,879,586</i>	<i>12,481,879,586</i>
- Song Da Corporation - JSC	913,476,261	913,476,261	475,010,125	475,010,125
+ The office of Song Da Corporation - JSC	438,466,136	438,466,136	-	-
+ Son La Hydropower Project Management Board	475,010,125	475,010,125	475,010,125	475,010,125
- Branch of Song Da Consulting Joint Stock Company – Song Da Construction Testing Centre	3,299,630,502	3,299,630,502	2,981,100,783	2,981,100,783
- Song Da 2 Joint Stock Company	8,925,450,478	8,925,450,478	8,925,450,478	8,925,450,478
- Song Da Consulting Joint Stock Company	100,318,200	100,318,200	100,318,200	100,318,200
<i>Trade payables from other parties</i>	<i>113,088,782,982</i>	<i>113,088,782,982</i>	<i>125,360,480,490</i>	<i>125,360,480,490</i>
- Lai Chau Petroleum Trading Joint Stock Company	21,556,991,404	21,556,991,404	21,556,991,404	21,556,991,404
- SDP Joint Stock Company	2,908,930,747	2,908,930,747	-	-
- Phuc Anh Investment International Company Limited	7,940,429,282	7,940,429,282	9,240,429,282	9,240,429,282
- Dai Ngan Construction and Trading Joint Stock Company	7,380,319,543	7,380,319,543	7,380,319,543	7,380,319,543
- Other suppliers	73,302,112,006	73,302,112,006	87,182,740,261	87,182,740,261
b) Long-term	-	-	-	-
Total	126,327,658,423	126,327,658,423	137,842,360,076	137,842,360,076

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***13. ADVANCES FROM CUSTOMERS**

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term	43,941,433,813	43,941,433,813	96,509,179,650	96,509,179,650
<i>Advance payments from related parties</i>	<i>666,793,000</i>	<i>666,793,000</i>	<i>666,793,000</i>	<i>666,793,000</i>
- Dong Nai 5 Hydropower Project Management Board - Song Da Corporation-JSC	666,793,000	666,793,000	666,793,000	666,793,000
<i>Advance payments from other parties</i>	<i>43,274,640,813</i>	<i>43,274,640,813</i>	<i>95,842,386,650</i>	<i>95,842,386,650</i>
- Bach Dang Construction Corporation - JSC	28,699,814,589	28,699,814,589	66,871,716,541	66,871,716,541
- Hung Loc Phat Energy Development Investment Joint Stock Company	14,327,819,823	14,327,819,823	14,327,819,823	14,327,819,823
- Other customers	247,006,401	247,006,401	14,642,850,286	14,642,850,286
b) Long-term	-	-	-	-
Total	43,941,433,813	43,941,433,813	96,509,179,650	96,509,179,650

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***14. TAXES AND OTHER PAYABLES TO THE STATE**

	01/01/2024	Incurred during the year	Payment/Deduction during the year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables from the State				
- Value added tax payables	33,798,998,981	1,848,797,481	3,646,436,347	32,001,360,115
- Corporate income tax	7,663,180,516	219,233,068	219,233,068	7,663,180,516
- Personal income tax	1,273,554,867	248,859,316	513,673,944	1,008,740,239
- Natural resource tax	201,537,000	-	-	201,537,000
- Land tax and land rent	-	12,368,105	12,368,105	-
- Other taxes	-	7,000,000	7,000,000	-
- Fees, charges and other payables	12,602,492,289	4,853,349,996	89,984,128	17,365,858,157
Total	55,539,763,653	7,189,607,966	4,488,695,592	58,240,676,027

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	189,977,185,565	163,290,586,512
<i>Other payables from related parties:</i>	<i>52,024,912,098</i>	<i>52,024,912,098</i>
- Song Da Corporation – JSC (dividends payable)	51,983,542,000	51,983,542,000
- Dong Nai 5 Hydropower Project Management Board	41,370,098	41,370,098
<i>Other payables from other entities and individuals</i>	<i>137,952,273,467</i>	<i>111,265,674,414</i>
- Interest payable	68,529,586,712	43,859,790,419
- Social, health, and unemployment insurance	22,878,930,256	20,352,584,540
- Trade union fees	2,980,433,760	2,980,289,023
- Dividends payable	34,118,014,459	34,118,014,459
- Other short-term payables	9,445,308,280	9,954,995,973
b) Long-term	80,000,000	100,000,000
- Other payables	80,000,000	100,000,000
Total	190,057,185,565	163,390,586,512

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. BORROWINGS AND FINANCE LEASE LIABILITIES**

Description	31/12/2024		During the year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Short-term borrowings	250,876,268,604	250,876,268,604	13,977,263,161	31,778,068,271	268,677,073,714	268,677,073,714
- <i>Short-term borrowings</i>	<i>244,983,076,051</i>	<i>244,983,076,051</i>	<i>13,977,263,161</i>	<i>31,205,340,999</i>	<i>262,211,153,889</i>	<i>262,211,153,889</i>
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	74,868,340,358	74,868,340,358	10,571,811,038	20,020,352,013	84,316,881,333	84,316,881,333
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (2)	71,916,790,726	71,916,790,726	-	3,003,940,250	74,920,730,976	74,920,730,976
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam- West of Ha Noi Branch (3)	45,463,369,380	45,463,369,380	-	1,605,050,967	47,068,420,347	47,068,420,347
+ Sai Gon - Ha Noi Commercial Joint Stock Bank - Lao Cai Branch (4)	21,775,776,348	21,775,776,348	-	1,000,000,000	22,775,776,348	22,775,776,348
+ Loans from individuals	30,958,799,239	30,958,799,239	3,405,452,123	5,575,997,769	33,129,344,885	33,129,344,885
- <i>Long-term borrowings due for repayment</i>	<i>489,000,000</i>	<i>489,000,000</i>	-	-	<i>489,000,000</i>	<i>489,000,000</i>
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam- West of Ha Noi Branch (3)	489,000,000	489,000,000	-	-	489,000,000	489,000,000
- <i>Finance lease liabilities</i>	<i>5,404,192,553</i>	<i>5,404,192,553</i>	-	<i>572,727,272</i>	<i>5,976,919,825</i>	<i>5,976,919,825</i>
+ BIDV - Sumi Trust Leasing Company., Ltd - Ha Noi Branch (6)	4,624,647,085	4,624,647,085	-	350,000,000	4,974,647,085	4,974,647,085
+ Sacombank - Leasing Company Limited (7)	779,545,468	779,545,468	-	222,727,272	1,002,272,740	1,002,272,740
Total	250,876,268,604	250,876,268,604	13,977,263,161	31,778,068,271	268,677,073,714	268,677,073,714

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

Detailed notes on borrowings:

(1) The loan from Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch has a credit limit of VND 240,000,000,000. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C) to serve the Company's business operations. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by the Company's assets under mortgage contracts. The loan term for each disbursement is calculated from the day following the disbursement date to the date the borrower is required to repay the full principal and interest. The overall loan term is from the date of the contract signing until 15 December 2024. The net book value of the collateral as at 31 December 2024 is VND 20,306,238,069.

(2) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch. The credit limit had VND 103,500,000,000 from the contract signing date to 31 March 2021; VND 100,000,000,000 from 01 April 2021 to 30 September 2021; VND 80,000,000,000 from 01 October 2021 to 31 December 2021; and VND 70,000,000,000 from 01 January 2022 to 31 December 2022. The purpose of the loan is to supplement short-term working capital to support the borrower's business operations. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by assets owned by the Company, pledged under asset mortgage contracts. The loan term for each disbursement is calculated from the day following the disbursement date until the date the borrower must fully repay both principal and interest. The loan term for each disbursement is stated on the loan acknowledgment note, but shall not exceed 9 months. The net book value of the collateral as at 31 December 2024 was VND 1,828,664,125.

As at the date of issuance of this report, the Company's loans with Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch ("VietinBank") were overdue. VietinBank filed a lawsuit with the People's Court of Ha Dong District, and the Court issued Notice No. 56/TB-TA dated 10 October 2023 to accept the case. VietinBank sent an invitation to the Company on 02 April 2024 to exchange information and discuss a repayment plan for the Company's debt obligations with VietinBank. Subsequently, on 10 April 2024, the two parties held a meeting to discuss a debt settlement plan for the Company's loans at VietinBank.

(3) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Western Hanoi Branch has a credit limit of VND 57,000,000,000. The purpose of the loan is to finance the Company's legitimate, reasonable, and valid short-term credit needs related to construction activities, excluding short-term needs for investment in fixed assets. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by the Company's assets under mortgage contracts. The loan term is 9 months from the day following the disbursement date and is specified in each loan acknowledgment note. The net book value of the collateral as at 31 December 2024 was VND 201,680,869.

As at the date of issuance of this report, the Company's loans with the Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") were overdue. Vietcombank filed a lawsuit with the People's Court of Ha Dong District. However, on 27 March 2024, the People's Court of Ha Dong District issued Decision No. 19/2023/QĐST-DS recognising the agreement between the parties. Accordingly, the Company and Vietcombank agreed on a debt repayment plan for the principal amount. In the event the Company fails to meet any agreed payment milestones, Vietcombank shall have the right to unilaterally enforce or request the competent enforcement agency to handle the secured assets as agreed under the mortgage contracts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)***Detailed notes on borrowings:*

According to the agreement, as at the date of issuance of this report, the Company was required to repay Vietcombank VND 600,000,000 — representing the principal amounts due for March, April, and May 2024. However, the Company has not yet made this payment.

(4) The loan from Saigon – Hanoi Commercial Joint Stock Bank – Lao Cai Branch (“SHB”) has a credit limit of VND 150,000,000,000. The purpose of the loan is to supplement working capital for concrete construction activities under the Pac Ma Hydropower Project, in accordance with Construction Contract No. 31/2017/PM-SD6 dated 3 January 2017 and its annexes. The interest rate for on-time repayments is specified in each loan acknowledgment note, while the interest rate on overdue principal is 150% of the in-term interest rate applicable at the time of delay. The loan is secured by a future receivable arising from Construction Contract No. 03/2017/PM-SD6 dated 3 January 2017, regarding the execution of the concrete construction package of the Pac Ma Hydropower Project. The loan term is specified in each loan agreement, but shall not exceed 9 months. As at the date of issuance of this report, the loans with SHB were overdue. On 22 January 2024, the Company submitted an official letter to SHB outlining its repayment plan for the principal and interest of the working capital loan. According to this plan, 30% of the loan principal would be paid in QI/2024 and the remaining 70% in QII/2024. However, as at the date of this report, the Company has not fulfilled its obligations under this repayment plan.

(5) A loan was incurred between the Company and the Management Board of the TM Building at an interest rate of 7% per annum, and between the Company and certain individuals who are employees of the Company at an interest rate of 8% per annum.

(6) Finance lease agreements with BIDV-Sumi Trust Financial Leasing Company Limited – Hanoi Branch. The interest rate is fixed at 8.5% per annum during the first six months. From the seventh month of the lease payment period, the interest rate becomes floating and is determined as the reference interest rate plus a designated margin of 2.8% per annum.

(7) The Company has entered into finance lease agreements with Saigon Thuong Tin Commercial Joint Stock Bank Financial Leasing Company Limited – Hanoi Branch. The interest rate is fixed at 9.5% per annum until 31 January 2020. From 01 February 2020 onwards, the interest rate is floating and adjusted quarterly based on the 13-month savings deposit rate (interest paid at maturity) of Saigon Thuong Tin Commercial Joint Stock Bank, as announced on 01 February, 01 May, 01 August, and 01 November each year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. OWNERS' EQUITY****17.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

	Share capital	Share premium	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2023	347,716,110,000	31,336,985,455	76,802,853,978	(117,814,342,976)	338,041,606,457
- Losses for the previous year	-	-	-	(159,942,840,525)	(159,942,840,525)
31/12/2023	347,716,110,000	31,336,985,455	76,802,853,978	(277,757,183,501)	178,098,765,932
01/01/2024	347,716,110,000	31,336,985,455	76,802,853,978	(277,757,183,501)	178,098,765,932
- Profit for the current year	-	-	-	2,690,793,682	2,690,793,682
31/12/2024	347,716,110,000	31,336,985,455	76,802,853,978	(275,066,389,819)	180,789,559,614

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. OWNERS' EQUITY (CONT'D)****17.2 DETAILS OF OWNERS' EQUITY**

	31/12/2024	01/01/2024
	VND	VND
- Song Da Corporation – JSC	226,015,400,000	226,015,400,000
- Capital contributed by other shareholders	121,700,710,000	121,700,710,000
Total	347,716,110,000	347,716,110,000

17.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2024	Year 2023
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	347,716,110,000	347,716,110,000
+ Equity increase in the period	-	-
+ Equity decrease in the period	-	-
+ Equity at the end of the period	347,716,110,000	347,716,110,000
- Dividends paid	-	-

17.4 SHARES

	31/12/2024	01/01/2024
	Share	Share
Number of shares to be issued	34,771,611	34,771,611
Number of shares offered to the public	34,771,611	34,771,611
+ Ordinary shares	34,771,611	34,771,611
Number of shares in circulation	34,771,611	34,771,611
+ Ordinary shares	34,771,611	34,771,611
Par value per share (VND/share)	10,000	10,000

17.5 DIVIDENDS

Up to the present time, the Company has submitted multiple notifications to the Hanoi Stock Exchange to requesting extensions and amendments to the dividend payment schedule.

18. ITEMS OFF BALANCE SHEET**a) Foreign currencies**

	31/12/2024	01/01/2024
Dollar (USD)	1,131.17	1,175.17

b) Written-off bad debts

	31/12/2024	01/01/2024
	VND	VND
299 Construction and Trading Joint Stock Company	71,500,000	71,500,000
KPT Group Corporation	500,000,000	500,000,000
Total	571,500,000	571,500,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

19. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
a) Revenues	92,912,137,144	150,804,142,269
- Revenue from construction contracts	82,245,288,996	136,566,348,067
- Revenue from sale of materials	5,163,611,479	4,709,780,900
- Other revenue	5,503,236,669	9,528,013,302
Total	92,912,137,144	150,804,142,269

b) Revenue from related parties: Details are presented in Note 30.2.

20. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of construction contracts	86,323,818,723	242,062,847,520
- Cost of materials sold	5,795,969,507	4,385,426,658
- Other cost of sales	1,300,480,342	7,864,177,512
Total	93,420,268,572	254,312,451,690

21. FINANCIAL INCOMES

	Year 2024 VND	Year 2023 VND
- Interest from bank deposits, loans	3,799,642	19,243,985
- Foreign exchange difference gain incurred during the period	-	617,042,648
- Foreign exchange difference gain due to revaluation at the end of the period	2,362,725,389	-
Total	2,366,525,031	636,286,633

22. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expenses	28,546,722,312	34,087,456,725
- Reversal of provision for impairment loss from investments	-	(611,902)
- Others	482,264,336	111,390,432
Total	29,028,986,648	34,198,235,255

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
- Administrative staff costs	11,822,269,947	15,876,197,179
- Administrative material costs	647,657,986	971,792,216
- Cost of office supplies	157,445,823	212,047,239
- Depreciation and amortisation	729,611,388	729,611,388
- Taxes, fees and expenses	81,364,348	61,629,989
- Provision	-	1,032,400,001
- Outsource service expenses	1,736,718,956	1,675,066,327
- Other monetary expenses	1,462,499,480	1,426,062,976
Total	16,637,567,928	21,984,807,315

24. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Gain on disposal of fixed assets	2,995,349,997	2,018,821,550
- Income from debt write-off	-	2,668,455,104
- Compensation income	205,572,182	215,997,599
- Supplementing the asset value of the Xekaman 1 and Xekaman 3 hydropower projects	47,357,234,181	-
- Others	1,304,524,690	137,710,015
Total	51,862,681,050	5,040,984,268

25. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Penalties for administrative violations	-	15,000,000
- Interest on late tax payment	3,676,517,582	4,409,253,015
- Interest on late payment of social insurance contributions	1,337,442,769	1,341,815,622
- Others	130,532,976	162,690,798
Total	5,144,493,327	5,928,759,435

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

26. OPERATING COST BY NATURE

	Year 2024	Year 2023
	VND	VND
- Raw material costs	9,561,113,572	2,510,255,142
- Labor costs	26,403,563,146	40,593,794,607
- Depreciation and amortisation	9,121,647,353	9,312,415,549
- Outsourced services	9,343,973,095	49,198,117,273
- Provision	-	1,032,400,001
- Other monetary expenses	2,586,777,492	3,129,966,988
Total	57,017,074,658	105,776,949,560

27. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	2,910,026,750	(159,942,840,525)
Non-deductible expenses	33,540,494,156	39,819,281,377
- Expenses that are not deductible according to Decree 132/2020/ND-CP	28,542,922,670	34,068,212,740
- Other unreasonable expenses	4,997,571,486	5,751,068,637
Non-taxable income	2,362,725,389	-
- Unrealized gain on foreign exchange rate	2,362,725,389	-
Total taxable income in the year	34,087,795,517	(120,123,559,148)
Accumulated tax losses brought forward	(34,087,795,517)	-
Taxable income before loss carryforward	-	(120,123,559,148)
Applicable income tax rate	20%	20%
Estimated CIT payable	-	-
Corporate income tax paid in Laos	219,233,068	-
Total current corporate income tax expense	219,233,068	-

28. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
Profit or loss distributed to shareholders holding ordinary shares (VND)	2,690,793,682	(159,942,840,525)
Weighted average number of shares circulated during the period (shares)	34,771,611	34,771,611
Basic Earning per share (VND/share)	77	(4,600)

29. DILUTED EARNINGS PER SHARE

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION

30.1 EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material respects, no unusual events are occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the financial statements for the financial year ended 31 December 2024.

30.2. INFORMATION ABOUT RELATED PARTIES

During the financial year ended 31 December 2024, the Company had transactions with related parties including:

No.	Name of related party	Relationship
1	Song Da Corporation –JSC	Parent company
2	Xekaman 1 Hydropower Project Management Board	Subsidiary of the parent company
3	Huoi Quang Hydropower Project Management Board	Subsidiary of the parent company
4	Lai Chau Hydropower Project Management Board	Subsidiary of the parent company
5	Song Da 2 Joint Stock Company	Associate
6	Song Da 3 Joint Stock Company	Associate
7	Song Da 4 Joint Stock Company	Associate
8	Song Da 5 Joint Stock Company	Associate
9	Song Da 9 Joint Stock Company	Associate
10	Song Da Consulting Joint Stock Company	Associate

Transactions with related parties

	Year 2024 VND	Year 2023 VND
Sales of goods and rendering of services		
- Song Da 4 Joint Stock Company	416,732,738	461,075,642
- Song Da 5 Joint Stock Company	-	1,844,126,057
- Song Da Corporation - JSC	9,353,936,630	19,493,640,949
Purchase goods		
- Song Da Consulting Joint Stock Company	342,743,802	1,309,090,912
- Song Da Corporation - JSC	219,233,068	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION (CONT'D)

Remuneration and salaries of the Board of Management, the Board of General Director, and other key management personnel

	Position	Year 2024 VND	Year 2023 VND
Income of the Board of Management and the Board of General Directors		1,139,975,522	1,611,225,600
Mr. Dang Quoc Bao	Chairman	71,400,000	66,300,000
Mr. Dao Xuan Tan	Member	-	175,118,400
Mr. Le Tien Thu	Member cum General Director	403,735,517	350,220,000
Mr. Nguyen Tan Phat	Member	87,000,000	45,900,000
Mr. Pham Duc Trong	Member	-	20,400,000
Mr. Nguyen Minh Tuan	Member cum Deputy General Director	84,676,293	383,059,200
Mr. Nguyen The Tai	Member	51,000,000	208,804,800
Mr. Vu Manh Cuong	Member cum Deputy General Director	332,266,952	332,236,800
Mr. Pham Van Hung	Member cum Deputy General Director	-	29,186,400
Mr. Pham Ngoc Khanh	Member cum Deputy General Director	109,896,760	-
Income of the Board of Supervisors		587,887,966	311,400,000
Mr. Nguyen Dinh Tu	Head of the Board of Supervisors	260,346,005	260,400,000
Mr. Do Anh Thai	Member	30,600,000	25,500,000
Mr. Nguyen Anh Dao	Member	296,941,961	25,500,000
Income of the Chief Accountant		316,159,064	311,836,800
Mr. Nguyen Van Ngan	Chief Accountant	316,159,064	311,836,800
Total		2,044,022,551	2,234,462,400

30.3 INFORMATION RELATED TO THE XEKAMAN – SANXAY HYDROPOWER PROJECT

As disclosed in item (*) of Note 10, as at 31 December 2024, receivables and construction work in progress related to the Xekaman – Sanxay Hydropower Project recorded in the Company's financial statements amounted to VND 65,569,433,866 and VND 207,776,507,811 respectively (as at 01 January 2024: VND 55,765,458,010 and VND 207,776,507,811 respectively). The Xekaman – Sanxay Hydropower Project was completed and commenced commercial operation at the end of 2016. However, as at the date of preparation of the financial statements, the aforementioned work items remain subject to final acceptance and price adjustment procedures with the main contractor, Song Da Corporation – JSC.

According to the payment terms of Contract No. 10/2013/HĐXL-BĐH-SĐ6 for the construction of certain items of the Xekaman – Sanxay Hydropower Project and its accompanying amended and supplementary appendices, Song Da Corporation – JSC (the contractor) is required to make payments to the Company (the subcontractor) immediately after receiving payment from the Investor (Viet Lao Power Joint Stock Company). The payment method and the Investor, as well as other relevant internal regulations of Song Da Corporation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INFORMATION (CONT'D)

30.4 INFORMATION ABOUT GOING CONCERN

Although the Company has delayed dividend payments for several years, and as at 31 December 2024, had outstanding social insurance liabilities amounting to VND 22.88 billion and outstanding tax liabilities totaling VND 58.24 billion, among others. In addition, the Company's revenue from sales and services has been declining, the number of ongoing construction projects is limited, and losses from operating activities have increased. Cash-generating assets such as receivables and construction-in-progress have been outstanding for a prolonged period, are subjected to final settlement with the investors, but the timing of collection remains uncertain. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of Director has assessed that the Company continues to operate normally and is making efforts to recover outstanding receivables in order to ensure the availability of funds for dividend payments and the settlement of outstanding obligations. Accordingly, the financial statements for the year ended 31 December 2024 have been prepared on a going concern basis.

30.5 OTHER INFORMATION

Regarding the receivables from Thanh Binh Co., Ltd – a customer of Song Da 6 Joint Stock Company ("the Company"), the outstanding balances as at 31 December 2023 and 30 June 2024 were VND 11,965,592,351 and VND 9,965,592,351, respectively. On 02 November 2023, the Company submitted a petition to the People's Court of Ha Giang Province to initiate bankruptcy proceedings against Thanh Binh Company Limited due to overdue receivables. On 06 November 2023, the People's Court of Ha Giang Province sent a notice to the Company acknowledging receipt of the petition and confirming that the request would be reviewed in accordance with the applicable laws. On 24 December 2024, the Court summoned the parties for testimony. The Company maintained its position of requesting the Court to issue a decision to commence bankruptcy proceedings against Thanh Binh Company Limited.

Regarding receivables from Southeast Asia Maritime Services and Consulting Company Limited – a customer of Song Da 6 Joint Stock Company ("the Company"), the outstanding balances as at 31 December 2023 and 31 December 2024 were VND 25,127,864,263 and VND 21,127,864,263, respectively. On 31 December 2024, the Company filed a lawsuit with the People's Court of District 3, Ho Chi Minh City, due to overdue receivables. As of the date of issuance of this report, the Company has not yet received the court's ruling.

30.6 COMPARATIVE FIGURES

Comparative figures are figures on the audited financial statements for the financial year ended 31 December 2023 of Song Da 6 Joint Stock Company.

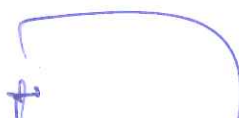
Hanoi, 31 March 2025

Preparer



Tran Ngoc Anh

Chief Accountant



Nguyen Van Ngan

General Director



Le Tien Thu



UHY AUDITING AND CONSULTING COMPANY LIMITED

www.uhy.vn

Audit | Tax | Accounting | Consulting | Training | Valuation