

**CONSOLIDATED FINANCIAL
STATEMENTS**

Quarter 4 and cumulative in 2024

**SONG DA 3
JOINT STOCK COMPANY**

SONG DA 3 JOINT STOCK COMPANY

Address: Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam.

CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEM	Code	Note	Opening Balance	Closing balance
A - CURRENT ASSETS	100		367,909,621,352	395,219,562,486
I. Cash and cash equivalents	110	V.1	26,989,555,483	25,380,003,429
1. Cash	111		26,989,555,483	25,380,003,429
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
Allowance for decrease in value of trading				
2. securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		184,847,825,964	227,526,983,632
1. Short-term trade receivables	131	V.2	120,111,782,589	156,366,273,131
2. Short-term prepayment to suppliers	132	V.3	24,377,015,210	15,963,187,428
3. Short-term intercompany receivables	133	V.4	-	-
Receivables according to the progress of				
4. construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	80,020,038,915	71,247,990,155
7. Allowance for doubtful short-term receivables	137	V.6	(39,661,010,750)	(16,050,467,082)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		155,491,320,507	137,393,015,202
1. Inventories	141	V.7	155,491,320,507	137,393,015,202
2. Allowance for devaluation in inventories	149		-	-
V. Other current assets	150		580,919,398	4,919,560,223
1. Short-term prepaid expenses	151	V.8a	436,667,337	4,824,536,251
2. Deductible value added tax	152		66,584,890	81,170,281
3. Taxes and other receivables from the State	153	V.15	77,667,171	13,853,691
4. Purchase and resale of government bonds	154		-	-
5. Other short-term assets	155		-	-

For the year ended 31 December 2024

Consolidated balance sheet (next)

ITEM	Code	Note	Opening Balance	Closing balance
B- NON-CURRENT ASSETS	200		632,955,181,147	628,599,623,243
I. Long-term receivables	210		2,254,959,045	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		2,254,959,045	-
7. Allowance for doubtful long-term receivables	219		-	-
II. Fixed assets	220		519,245,027,931	555,396,527,869
1. Tangible fixed assets	221	V.9	519,245,027,931	555,396,527,869
- Cost	222		864,123,307,699	911,086,603,226
- Accumulated depreciation	223		(344,878,279,768)	(355,690,075,357)
2. Finance lease fixed asset	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		404,750,000	404,750,000
- Accumulated amortization	229		(404,750,000)	(404,750,000)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		76,636,665,099	48,228,818,006
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	76,636,665,099	48,228,818,006
V. Long-term financial investments	250		4,964,352,000	5,047,312,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252		-	-
3. Investments in other entities	253	V.12	4,900,000,000	4,900,000,000
4. Allowance for long-term financial investments	254		(935,648,000)	(852,688,000)
5. Held-to-maturity investments	255		1,000,000,000	1,000,000,000
VI. Other long-term assets	260		29,854,177,072	19,926,965,368
1. Long-term prepaid expenses	261	V.8b	18,854,794,265	14,701,695,974
2. Deferred income tax assets	262		426,831,634	426,831,634
3. Long-term equipment, supplies and spare parts	263		10,572,551,173	4,798,437,760
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		1,000,864,802,499	1,023,819,185,729

Consolidated balance sheet (next)


ITEM	Code	Note	Opening Balance	Closing balance
C - LIABILITIES	300		945,443,624,193	966,171,113,240
I. Current liabilities	310		799,200,970,487	779,687,796,129
1. Short-term trade payables	311	V.13	119,938,582,849	126,478,793,636
2. Short-term advances from customers	312	V.14	195,323,660	200,037,369
3. Taxes and other payables to the State	313	V.15	8,393,241,343	6,871,525,670
4. Payables to employees	314	V.16	1,381,376,855	1,182,484,131
5. Short-term accrued expenses	315	V.17	215,335,914,189	205,200,999,375
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	42,786,308,785	27,223,329,102
10. Short-term borrowings and finance lease liabilities	320	V.19a	411,057,603,550	412,093,603,550
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.20	112,619,256	437,023,296
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Non-current liabilities	330		146,242,653,706	186,483,317,111
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18	330,000,000	330,000,000
8. Long-term borrowings and finance lease liabilities	338	V.19b	145,912,653,706	186,153,317,111
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

For the year ended 31 December 2024

Consolidated balance sheet (next)

ITEM	Code	Note	Opening Balance	Closing balance
D - OWNERS' EQUITY	400		55,421,178,306	57,648,072,489
I. Owners' equity	410		55,421,178,306	57,648,072,489
1. Owners' equity	411	V.21	159,993,560,000	159,993,560,000
<i>Ordinary shares with voting rights</i>	<i>411a</i>		159,993,560,000	159,993,560,000
<i>Preference shares</i>	<i>411b</i>		-	-
2. Share premium	412	V.21	100,029,499,600	100,029,499,600
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment funds	418	V.21	32,769,684,418	32,769,684,418
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Retained earnings	421	V.21	(240,214,610,647)	(238,031,140,084)
<i>- Accumulated retained earnings brought forward</i>	<i>421a</i>		(240,860,164,336)	(238,010,119,577)
<i>- Retained earnings for the current year</i>	<i>421b</i>		645,553,689	(21,020,507)
12. Capital expenditure fund	422		-	-
13. Non-controlling interests	429	V.21	2,843,044,935	2,886,468,555
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		1,000,864,802,499	1,023,819,185,729

Kon Tum, 24 January 2025


Pham Hong Trung
Preparer


Nguyen Van Hinh
Chief accountant



Pham Xuan Toan
General Director

SONG DA 3 JOINT STOCK COMPANY

Address: Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

As at 31 December 2024

Unit: VND

ITEM	Code	Note	Quarter 4		Year-to-date through the end of this quarter	
			This year	Last year	This year	Last year
1. Revenue from sales of goods and rendering of services	01	VI.1	42,237,124,390	32,904,585,076	125,653,225,113	148,750,370,183
2. Revenue deductions	02		-	30,662,331	-	198,703,190
3. Net revenue from sales of goods and rendering of services	10		42,237,124,390	32,873,922,745	125,653,225,113	148,551,666,993
4. Cost of goods sold	11	VI.2	18,525,454,443	8,120,557,444	55,237,289,278	71,593,508,651
5. Gross profit from sales of goods and rendering of services	20		23,711,669,947	24,753,365,301	70,415,935,835	76,958,158,342
6. Financial income	21	VI.3	64,982,162	8,255,980	83,652,175	134,943,470
7. Financial expenses	22	VI.4	(12,022,121,580)	23,792,804,251	18,458,128,092	57,436,269,882
In which: Interest expenses	23		(12,071,897,580)	23,792,804,251	18,375,168,092	56,583,581,882
8. Share of profit or loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	VI.5	4,281,268,709	4,723,911,836	40,897,215,207	17,627,096,128
11. Operating profit	30		31,517,504,980	(3,755,094,806)	11,144,244,711	2,029,735,802
12. Other income	31	VI.6	55,598,838	3,161,355,176	2,181,545,874	3,624,494,724
13. Other expenses	32	VI.7	(4,279,262,900)	2,093,227,339	10,155,483,631	3,455,059,973
14. Other profit	40		4,334,861,738	1,068,127,837	(7,973,937,757)	169,434,751
15. Net profit before tax	50		35,852,366,718	(2,686,966,969)	3,170,306,954	2,199,170,553
16. Current Corporate income tax expenses	51		963,272,323	423,036,901	2,157,088,910	1,843,849,630
17. Deferred Corporate income tax expenses	52		-	-	-	24,587,431
18. Net profit after tax	60		34,889,094,395	(3,110,003,870)	1,013,218,044	330,733,492
19. Parent company's net profit after tax	61		34,750,132,700	(3,250,811,356)	645,553,689	(21,020,507)
20. Net profit after tax attributable to non-controlling interests	62		138,961,695	140,807,486	367,664,355	351,753,999
21. Basis Earnings per share	70		2,172	(203)	40	(1)
22. Diluted Earnings per share	71		2,172	(203)	40	(1)



Pham Hong Trung
Preparer



Nguyen Van Hinh
Chief accountant

Kon Tum, 24 January 2025



Pham Xuan Toan
General Director

SONG DA 3 JOINT STOCK COMPANY

Address: Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the fiscal year ended 31 December 2024

Unit of calculation: VND

ITEM	Code	Note	From 01 January 2024 to 31 December 2024	From 01 January 2023 to 31 December 2023
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		3,170,306,954	2,199,170,553
2. <i>Adjustments for:</i>				
- Depreciation and amortization	02		36,151,499,938	29,324,830,155
- Provisions	03		23,610,543,668	(236,837,437)
- Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		-	-
- (Gain)/loss from investing activities	05		(83,652,175)	(1,802,718,891)
- Interest expenses	06		18,375,168,092	56,583,581,882
- Other adjustments	07		-	-
3. <i>Operating profit before changes in working capital</i>	08		81,223,866,477	86,068,026,262
- Increase, decrease in receivables	09		(16,764,426,866)	29,401,597,780
- Increase, decrease in inventories	10		(27,386,084,574)	29,087,851,962
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		20,873,578,398	(47,168,058,741)
- Increase, decrease in prepaid expenses	12		(234,770,623)	(14,289,820,916)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(15,445,445,803)	(27,944,126,551)
- Corporate income tax paid	15		(1,043,849,630)	(1,400,000,000)
- Other cash receipts from operating activities	16		-	-
- Other cash payments from operating activities	17		1,663,348,080	(7,034,969,278)
<i>Net cash flows from operating activities</i>	20		42,886,215,459	46,720,500,518
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		-	(11,678,864,606)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Expenditures on borrowing and purchase of debt instruments of other units	23		-	-
4. Collection on borrowings and proceeds from sales of debt instruments of other entities	24		-	-
5. Payments for investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		-	134,943,470
<i>Net cash flows from investing activities</i>	30		-	(11,543,921,136)

ITEM	Code	Note	From 01 January 2024 to 31 December 2024	From 01 January 2023 to 31 December 2023
III. Cash flows from financing activities				
1. Proceed from issuance of shares and contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceed from borrowings	33		25,363,867,028	17,152,598,308
4. Repayment of principal	34		(66,640,530,433)	(44,203,961,546)
5. Repayment of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	(266,252,038)
<i>Net cash flows from financing activities</i>	40		<u>(41,276,663,405)</u>	<u>(27,317,615,276)</u>
Net cash flows during the year	50		1,609,552,054	7,858,964,106
Cash and cash equivalents at the beginning of the year	60		25,380,003,429	17,521,039,323
Impact of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70		<u>26,989,555,483</u>	<u>25,380,003,429</u>

Kon Tum, 24 January 2025


Pham Hong Trung
Preparer


Nguyen Van Hinh
Chief accountant


Phan Văn Toàn
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

I. OPERATING CHARACTERISTICS

1. Business field

The Song Da 3 Joint Stock Company (hereinafter referred to as the 'Company') is a joint-stock company.

2. Business field

The company's business field is construction and commercial electricity production.

3. Business operations

The company's business activities include: Construction of hydropower projects, technical infrastructure, ...

4. Normal production cycle

The company's normal business production cycle does not exceed 12 months.

5. Company structure

Subsidiary company

The Company only invests in its subsidiary, Song Da 3 - Dak Lo Hydropower Joint Stock Company located at Mang Den Village, Dak Long Commune, Kon Plông District, Kon Tum Province. The main business activities of this subsidiary are production and trade of commercial electricity. At the end of the year, the voting rights and benefits are proportionate to Company's ownership interest in this subsidiary, which is 98,97%.

Units under the parent company without legal status and dependent accounting.

Name of the entity

Song Da 3.06 Branch

Song Da 3.02 Branch

Song Da 3.07 Branch

Branch of Song Da 3 Joint Stock Company in Hanoi.

Executive Board of Pleikrong Hydropower.

II. YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's year begins on 01 January and ends on 31 December of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND) as most transactions are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARD AND POLICIES

The Company applies the Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of combined financial statements.

IV. THE ACCOUNTING POLICIES APPLIED

1. The basis for preparing the consolidated financial statements

The consolidated financial statements are prepared on an accrual basis (except for information related to cash flows).

Subsidiaries establish their own accounting systems and operate under dependent accounting. The consolidated financial statements of the entire company are prepared based on the aggregation of the financial statements of the subsidiaries.

Intercompany revenues and balances between subsidiaries are eliminated in the preparation of the consolidated financial statements.

2. Foreign currency transactions

Foreign currency transactions are converted at the exchange rate on the transaction date. Monetary items denominated in foreign currency at the end of the financial year are revalued at the exchange rate on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange differences due to the revaluation of monetary items denominated in foreign currency at the end of the financial year, after offsetting gains and losses, are recognized in financial income or financial expenses.

The exchange rates used for converting foreign currency transactions are the actual transaction rates at the time of the transaction. The actual transaction rate for foreign currency transactions is determined as follows:

- For foreign currency purchase and sale contracts (spot and forward contracts): the rate agreed upon in the contract between the company and the bank.
- For receivables: the buying rate of the foreign currency from the commercial bank designated by the company for customer payment at the time of the transaction.
- For payables: the selling rate of the foreign currency from the commercial bank the company plans to transact with at the time of the transaction.
- For purchases of assets or expenses paid immediately in foreign currency (not through payables accounts): the buying rate of the foreign currency from the commercial bank where the company makes the payment.

The exchange rate used to revalue monetary items denominated in foreign currency at the end of the financial year is determined as follows:

- For foreign currency deposits in banks: the buying rate of the foreign currency from the bank where the company holds the foreign currency account.
- For monetary items classified as other assets: the buying rate of the foreign currency from the bank with which the company regularly transacts.
- For monetary items classified as payables: the selling rate of the foreign currency from the bank with which the company regularly transacts.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

4. Financial Investments

Investments in Subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee to obtain economic benefits from its activities.

Initial Recognition

Investments in subsidiaries are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. For investments made with non-monetary assets, the investment is recorded at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from periods before the investment acquisition are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the acquisition are recognized as income. Dividends received in the form of shares are tracked as an increase in the number of shares but are not recorded as a value of the received shares.

Provision for Impairment of Investments in Subsidiaries

Provisions for impairment of investments in subsidiaries are made when a subsidiary incurs losses, with the provision amount equal to the difference between the actual investment capital of the parties in the subsidiary and the actual equity multiplied by the Company's ownership percentage in the subsidiary. If the subsidiary prepares consolidated financial statements, these statements are used as the basis for determining the provision for impairment.

Any increase or decrease in the provision for impairment of investments in subsidiaries at the end of the financial year is recognized in financial expenses.

Investments in Equity Instruments of Other Entities

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

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. Dividends and profits from periods before the investment acquisition are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the acquisition are recognized as income. Dividends received in the form of shares are tracked as an increase in the number of shares but are not recorded as a value of the received shares.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For listed shares or investments with reliably determinable fair values, provisions are made based on the market value of the shares.
- For investments without a determinable fair value at the reporting date, provisions are based on the investee's losses, with the provision amount equal to the difference between the actual investment capital of the owners and the equity at the end of the financial year multiplied by the Company's ownership percentage in the investee's total contributed capital.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities at the end of the financial year is recognized in financial expenses.

5. Receivables

Receivables are presented at their carrying amount, net of any allowance for doubtful debts.

6. Inventories

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

The cost of inventories is calculated using the weighted average method and accounted for on a perpetual inventory system.

7. Prepaid Expenses

Prepaid expenses include actual expenses incurred that relate to the business operations over multiple financial years. The Company's prepaid expenses primarily consist of tools and supplies, transportation and installation costs for grinding stations, and other related expenses. These prepaid expenses are allocated over the prepayment period or the period during which the related economic benefits are realized.

Expenses for Tools and Supplies

Tools and supplies in use are amortized on a straight-line basis over a period not exceeding 36 months.

Transportation and Installation Costs for Grinding Stations

Transportation and installation costs for grinding stations are amortized on a straight-line basis over a period not exceeding 36 months.

Repair Costs for Machinery and Equipment

Repair costs for machinery and equipment are amortized on a straight-line basis over a period not exceeding 36 months.

Prepaid Land Lease

Prepaid land lease represents the amount paid for the land used by the Company. The prepaid land lease is amortized on a straight-line basis over the lease period.

Other Expenses

Other expenses include fuel costs, insurance costs, and minor repair costs, which are amortized over their estimated useful life.

8. Tangible Fixed Assets

Tangible fixed assets are shown at historical cost, less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to bring the asset to its current condition and location for use. Subsequent expenditures are only capitalized if they increase the future economic benefits expected from the use of the asset. Costs that do not meet these criteria are recognized as business expenses in the year they are incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any resulting gains or losses are recognized in income or expenses for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The depreciation periods for various types of tangible fixed assets are as follows:

Fixed Assets	Useful lives (years)
Buildings and Structures	25
Machinery and Equipment	03-10
Transport and Transmission Vehicles	05-10
Management Equipment and Tools	03-07
Other Fixed Assets	03-07

9. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset and bring it into a state where it is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as expenses in the period unless these costs are directly associated with a specific intangible asset and increase the economic benefits from using the asset

10. Construction in Progress

Construction in progress reflects direct costs (including interest expenses related to construction) for assets that are in the process of construction, installation of machinery, and equipment. These assets are recognized at cost and are not depreciated.

11. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

12. Owner's equity*Owner's Contributions*

Owner's contributions are recognized at the actual amount contributed by shareholders.

Share Premium

Share premium is recognized as the difference between the issue price and the nominal value of shares at initial issuance or subsequent issues, as well as the difference between the reissue price and the carrying value of treasury shares and convertible bonds at maturity. Direct costs related to the issuance of additional shares or the reissue of treasury shares are deducted from share premium.

13. Profit Distribution

After-tax profits are distributed to shareholders after provisions for reserves are made according to the Company's bylaws and legal regulations, as approved by the General Shareholders' Meeting.

Profit distribution considers non-cash items within retained earnings that may affect cash flows and dividend payments, such as revaluation gains on assets contributed as capital, currency translation adjustments, financial instruments, and other non-cash items.

Dividends are recognized as payables once approved by the General Shareholders' Meeting.

14. Revenue and Income Recognition*Revenue from Sale of Goods and Products**Revenue from Service Provision*

For services provided over multiple periods, revenue is recognized based on the proportion of work completed by the end of the financial year.

Interest Income

Interest income is recognized on an accrual basis based on time and the effective interest rate for each period.

Dividends and Profit Sharing

Dividends and profit sharing are recognized when the Company has the right to receive dividends or profit from investments.

Dividends received in shares are tracked only as an increase in the number of shares, not the value of the received shares.

15. Construction Contracts

A construction contract is an agreement to build an asset or a group of related assets that are closely interdependent in terms of design, technology, function, or basic purpose.

16. Revenue Deductions

Revenue deductions are amounts that reduce revenue, recognized in the same period as the revenue is recorded.

17. Borrowing Costs

Borrowing costs include interest on loans and other costs directly related to borrowing.

18. Expenses

Expenses are amounts that decrease economic benefits and are recognized when the transaction occurs or when it is reasonably certain that an expense will occur in the future, regardless of whether payment has been made.

Expenses and related revenues must be recognized simultaneously according to the matching principle. If the matching principle conflicts with the prudence principle, expenses are recognized according to the nature and requirements of accounting standards to ensure a true and fair reflection of the transaction.

19. Corporate Income Tax

The corporate income tax expense includes both current income tax and deferred income tax.

Current Income Tax

Current income tax is calculated based on taxable income. Taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, disallowed expenses, and adjustments for non-taxable income or carried-forward losses.

Deferred Income Tax

Deferred income tax is a tax liability that will be payable in the future or a tax asset that will be refunded, arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is certain that there will be future taxable profits to use the temporary differences.

20. Related Parties

Entities or individuals are considered related parties if one party can control or exert significant influence over the other in making financial and operating decisions. Related parties can also include those that share joint control or significant common influence.

21. Segment Reporting

A business segment is a distinguishable part involved in the production or provision of products or services, with risks and economic benefits different from those of other business segments.

A geographic segment is a distinguishable part engaged in the production or provision of products or services within a specific economic environment, with risks and economic benefits distinct from those of business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's consolidated financial statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening Balance
Cash on hand	873,048,362	880,450,053
Cash at banks	26,116,507,121	24,499,553,376
Total	26,989,555,483	25,380,003,429

2. Short-term receivables from customers

	Closing balance	Opening Balance
Song Da Corporation - JSC	10,014,246,979	10,065,366,419
Dong Nai 5 Hydropower Project Management Board	82,822,383	82,822,383
Xekaman 1 Hydropower Project Management Board	10,285,354,608	24,145,391,622
Ban Ve Hydropower Project Management Board	2,986,947,598	2,986,947,598
Song Da 4 Joint Stock Company	1,314,302,285	1,314,302,285
Song Da 4 Joint Stock Company Branch (Hanoi)	807,428,165	807,428,165
Song Da 6 Joint Stock Company	1,599,044,445	1,599,044,445
Song Da 6.03 Branch - Song Da 6 Joint Stock Company	-	279,058,654
Song Da 9.01 Branch - Song Da 9 Joint Stock Company	152,310,091	152,310,091
Song Da 9.03 Branch - Song Da 9 Joint Stock Company	496,196,964	496,196,964
Song Da 9.08 Branch - Song Da 9 Joint Stock Company	349,777,000	349,777,000
Other customers	92,023,352,071	114,087,627,505
Total	120,111,782,589	156,366,273,131

3. Short-term prepayments to suppliers

	Closing balance	Opening Balance
Phuoc Hoa Additive Cement	3,903,317,507	3,903,317,507
Trung Thanh Petroleum Investment, Trading & Construction JSC	1,188,810,909	1,188,810,909
Truong An Private Enterprise	1,174,875,502	1,174,875,502
Other payables to suppliers	18,110,011,292	9,696,183,510
Total	24,377,015,210	15,963,187,428

4. Short-term intercompany receivables

5. Other short-term receivables

	Closing Balance		Opening Balance	
	Value	Provision	Value	Provision
LLC Investment Construction Trade	10,050,000,000	(10,050,000,000)	10,050,000,000	-
Deposits, collateral	3,725,295,000	-	3,725,295,000	-
Advances	33,127,880,583	(1,384,495,120)	30,337,962,358	(558,910,015)
Song Da 505 Branch	1,104,358,182	-	1,104,358,182	-
Other short-term receivables	32,012,505,150	(4,320,430,623)	26,030,374,615	(4,320,430,623)
Total	80,020,038,915	(15,754,925,743)	71,247,990,155	(4,879,340,638)

6. Bad debt

Closing Balance			Opening Balance		
Overdue period	Historical Cost	Recoverable Amount	Overdue period	Historical Cost	Recoverable Amount

<i>Related parties</i>		1,599,044,445	-		1,599,044,445	-
Song Da 6 Joint Stock Company - Receivables	Over 3 years	1,599,044,445		Over 3 years	1,599,044,445	
<i>Other organizations and individuals</i>		38,061,966,305	-		14,451,422,637	-
Receivables from goods	Over 3 years	14,862,198,291		Over 3 years	3,305,078,081	
Other receivables	Over 3 years	14,370,430,623		Over 3 years	4,320,430,623	
Advances	Over 3 years	1,384,495,120		Over 3 years	348,435,452	
Advances to suppliers	Over 3 years	7,444,842,271		Over 3 years	6,477,478,481	
Total		39,661,010,750			16,050,467,082	
7. Inventory						
		Closing Balance		Opening Balance		
		Value	Provision	Value	Provision	
Goods in transit		-	-	-	-	-
Raw materials, supplies		3,050,428,053	-	3,718,787,996	-	-
Tools and equipment		234,774,891	-	241,140,563	-	-
Work in progress		152,206,117,563	-	133,433,086,643	-	-
Finished goods		-	-	-	-	-
Total		155,491,320,507	-	137,393,015,202	-	-
8. Short-term/long-term prepaid expenses						
8a. Short-term prepaid expenses				Closing Balance	Opening Balance	
Tools and equipment expenses				324,871,669	545,989,986	
Office rent expenses				-	4,181,560,805	
Office renovation expenses				111,795,668	96,985,460	
Total				436,667,337	4,824,536,251	
8b. Long-term prepaid expenses				Closing Balance	Opening Balance	
Tool and equipment expenses				3,635,892,110	4,919,517,135	
Long-term land lease expenses				-	-	
Transport and installation expenses for crushing stations				-	-	
Other expenses				15,218,902,155	9,782,178,839	
Total				18,854,794,265	14,701,695,974	
9. Tangible fixed assets						
	Buildings and Structures	Machinery and Equipment	Transportation Equipment	Management Tools and Equipment	Other Fixed Assets	Total
<i>Original cost</i>						
Opening balance	566,141,409,400	313,270,860,734	29,552,137,366	1,640,832,090	481,363,636	911,086,603,226
Purchased during the year						-
Reclassification	271,578,075	(136,078,075)	(105,045,455)		(30,454,545)	-
Disposals, sales		36,093,926,249	10,519,369,278		350,000,000	46,963,295,527
Closing Balance	566,412,987,475	277,040,856,410	18,927,722,633	1,640,832,090	100,909,091	864,123,307,699
<i>Depreciation value</i>						
Opening balance	162,799,924,271	161,403,529,989	29,478,381,297	1,529,481,211	478,758,589	355,690,075,357
Depreciation for the year	19,034,962,815	16,282,689,062	-	-	5,688,892	35,323,340,769
Reclassification	24,600,000	104,165,173	(47,098,656)	(48,128,127)	(33,538,390)	-
Disposals, sales		35,281,576,350	10,503,560,008	-	350,000,000	46,135,136,358
Closing Balance	181,859,487,086	142,508,807,874	18,927,722,633	1,481,353,084	100,909,091	344,878,279,768
<i>Carrying value</i>						
Opening Balance	403,341,485,129	151,867,330,745	73,756,069	111,350,879	2,605,047	555,396,527,869
Closing Balance	384,553,500,389	134,532,048,536	-	159,479,006	-	519,245,027,931
10. Intangible Fixed Assets						
Intangible fixed assets are computer software programs.						
		Cost Price		Accumulated Depreciation	Net Book Value	
Opening Balance		404,750,000		404,750,000	-	
Depreciation during the period						
Closing Balance		404,750,000		404,750,000	-	
11. Construction in Progress						
				Số cuối kỳ	Số đầu năm	
Hydropower Plant Project Dak Lo				76,568,457,971	48,160,610,878	
Other Projects				68,207,128	68,207,128	
Total				76,636,665,099	48,228,818,006	
12. Financial Investments						
The company's financial investments consist solely of equity investments in other entities, detailed as follows:						

	Closing Balance		Opening Balance	
	Original Value	Provision	Original Value	Provision
Investment in Bonds	1,000,000,000	-	1,000,000,000	-
Agribank	1,000,000,000	-	1,000,000,000	-
Equity Investments in Other Entities	4,900,000,000	(935,648,000)	4,900,000,000	(852,688,000)
Van Phong Investment and Development Joint Stock Company	3,450,000,000	-	3,450,000,000	-
Song Da 6 Joint Stock Company	950,000,000	(435,648,000)	950,000,000	(352,688,000)
Đak Sor 3 Hydropower Joint Stock Company	500,000,000	(500,000,000)	500,000,000	(500,000,000)
ĐakPsi Hydropower Investment and Development Joint Stock C	-	-	-	-
Total	5,900,000,000	(935,648,000)	5,900,000,000	(852,688,000)
13. Short-term Accounts Payable to Suppliers				
			Closing Balance	Opening Balance
Accounts Payable to Related Parties			4,346,869,189	4,625,927,843
Branch of Song Da Corporation 2 - Song Da 2.08 Factory			1,643,508,479	1,643,508,479
Song Da 6.05 Branch - Song Da Corporation 6			1,181,365,401	1,460,424,055
Song Da 6.02 Branch - Song Da Corporation 6			32,898,197	32,898,197
Song Da Corporation 5.05			291,977,291	291,977,291
555 Branch - Song Da Corporation 5.05			955,023,785	955,023,785
515 Branch - Song Da Corporation 5.05			242,096,036	242,096,036
Song Da Consulting Corporation			454,085,000	454,085,000
Branch of Song Da Consulting Corporation - Song Da Construction Testing Center			585,019,527	585,019,527
Accounts Payable to Other Suppliers			115,591,713,660	121,852,865,793
Branch of Viet-Italy Steel Corporation in Da Nang			16,541,232,727	16,541,232,727
Song Da Yaly Cement Corporation			14,835,645,908	14,835,645,908
Other Accounts Payable to Suppliers			84,214,835,025	90,475,987,158
Total			119,938,582,849	126,478,793,636
14. Short-term Advance from Customers				
			Closing Balance	Opening Balance
Prepayments from Related Parties			85,000,000	85,000,000
Song Da 3 – Đak Lô Hydropower Joint Stock Company				
Song Da 2.08 Enterprise - Song Da 2 Joint Stock Company			85,000,000	85,000,000
Prepayments to Other Vendors			110,323,660	115,037,369
Mai Linh Kon Tum Co., Ltd.				
Minh Tan Hydropower Joint Stock Company				
Other Customers			110,323,660	115,037,369
Total			195,323,660	200,037,369
15. Taxes and Payables to the State				
	Opening Balance		Closing Balance	
	Payable	Receivable	Payable	Receivable
Value-added tax (VAT) on domestic sales	1,375,327,820	-	1,502,682,243	
Corporate income tax	1,154,497,174	-	2,377,795,045	
Personal income tax	2,446,698,382	-	2,109,253,570	63,813,480
Ressource Tax	1,706,511,314		1,720,587,300	
Land rent		-		-
Non-agricultural land use tax		-		-
License tax		-		-
Water Resource Exploitation Licensing	-		519,223,000	
Fees, charges, and other payable amounts	188,490,980	13,853,691	163,700,185	13,853,691
Total	6,871,525,670	13,853,691	8,393,241,343	77,667,171
16. Amounts payable to employees				
Outstanding wages payable to employees.				
17. Short-term accrued expenses				
			Closing Balance	Opening Balance
Interest expenses payable			204,946,661,811	204,946,661,811
Accrued expenses payable to subcontractors for construction costs			9,949,432,900	-
Other accrued expenses			439,819,478	254,337,564
Total			215,335,914,189	205,200,999,375
18. Other short-term payables				
			Closing Balance	Opening Balance
a. Short-term			42,786,308,785	27,223,329,102
Song Da Corporation - JSC			-	4,080,000,000

Trade union fund	75,968,546	121,053,036
Social insurance	-	-
Health insurance	-	-
Unemployment insurance	-	-
Dividends payable	4,051,876,402	4,051,876,402
Late payment interest for social insurance	-	-
Payables to teams	4,301,608,800	4,831,382,092
Salaries payable	1,870,711,047	2,366,215,599
Other short-term payables	32,486,143,990	11,772,801,973
b. Long-term	330,000,000	330,000,000
Received Deposits and Pledges	330,000,000	330,000,000
Total	43,116,308,785	27,553,329,102

19. Short-term loans

19a. Short-term loans

	Closing Balance	Opening Balance
Short-term loan from Bank for Investment and Development of Vietnam - Gia Lai Branch	306,479,526,822	321,515,526,822
Current portion of long-term loan from Bank for Investment and Development of Vietnam - Gia Lai Branch	15,578,076,728	15,578,076,728
Short-term Loans Due for Repayment to Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch	89,000,000,000	75,000,000,000
Short-term Loans Due for Repayment to LienVietPostBank	-	-
Short-term Loans Due for Repayment to Vietinbank Kon Tum	-	-
Total	411,057,603,550	412,093,603,550

19b. Long-term loans

	Closing Balance	Opening Balance
Long-term Loans Due for Repayment to Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch	145,912,653,706	186,153,317,111
Total	145,912,653,706	186,153,317,111

20. Reward and welfare fund

	Closing Balance	Opening Balance
Opening Balance	437,023,296	1,896,992,574
Expenditures from the fund	(3,182,849,772)	(8,274,969,278)
Increase in the fund	2,858,445,732	6,815,000,000
Closing Balance	112,619,256	437,023,296

21. Owner's equity

21a. Statement of changes in owner's equity

	Contributed capital of owners	Share capital surplus	Development investment fund	Undistributed after-tax profit	Non-controlling interest	Total
Opening balance of the previous year	159,993,560,000	100,029,499,600	27,214,582,611	(225,710,163,369)	2,959,478,834	64,486,957,676
Profit in the previous year	-	-	-	(21,020,507)	351,753,999	330,733,492
Provision for welfare and bonus fund	-	-	5,555,101,807	(12,299,956,208)	(70,145,598)	(6,814,999,999)
Others	-	-	-	-	(354,618,680)	(354,618,680)
Closing balance of the previous year	159,993,560,000	100,029,499,600	32,769,684,418	(238,031,140,084)	2,886,468,555	57,648,072,489
Opening balance	159,993,560,000	100,029,499,600	32,769,684,418	(238,031,140,084)	2,886,468,555	57,648,072,489
Profit during the period	-	-	-	645,553,689	228,702,660	874,256,349
Provision for funds	-	-	-	(2,829,024,252)	(29,421,480)	(2,858,445,732)
Dividend distribution	-	-	-	-	(242,704,800)	(242,704,800)
Others	-	-	-	-	-	-
Closing Balance	159,993,560,000	100,029,499,600	32,769,684,418	(240,214,610,647)	2,843,044,935	55,421,178,306

21b. Details of owner's equity contributions

	Closing Balance	Opening balance
Song Da Corporation - JSC	81,596,715,600	81,596,715,600
Other Shareholders	78,396,844,400	78,396,844,400
Total	159,993,560,000	159,993,560,000

21c. Shares

	Closing Balance	Opening balance
Number of shares registered for issuance	15,999,356	15,999,356
Number of shares issued	15,999,356	15,999,356
Number of shares outstanding	15,999,356	15,999,356

All are common shares. The par value of the outstanding shares is 10,000 VND.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT HỢP NHẤT

1. Revenue from sales of goods and rendering of services

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Revenue from construction contracts and construction services	4,973,652,279	18,023,412,570
Revenue from commercial electricity sales	120,120,507,967	126,909,102,338
Other revenue	559,064,867	3,619,152,085
Total	125,653,225,113	148,551,666,993

2. Cost of goods sold

	This year	Last year
Cost of construction contracts and construction services	4,923,915,756	18,260,164,371
Other costs	50,313,373,522	53,333,344,280
Total	55,237,289,278	71,593,508,651

3. Financial income

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Interest on bank deposits	83,652,175	134,943,470
Dividends, profits received	-	-
Gains on disposal of investments	-	-
Other	-	-
Total	83,652,175	134,943,470

4. Financial expenses

Interest expenses incurred during the year

5. General and administrative expenses

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Expenses for employees	8,484,629,912	8,698,321,843
Material and packaging expenses	1,081,153,776	979,761,654
Tools and supplies expenses	290,601,441	315,196,772
Depreciation of fixed assets	184,445,916	184,445,936
Taxes, fees, and levies	345,147,840	92,772,590
Provision for doubtful debts	23,610,543,668	-
Outsourced service expenses	1,750,496,787	1,832,718,925
Other expenses	5,150,195,867	5,523,878,409
Total	40,897,215,207	17,627,096,128

6. Other income

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Gains from liquidation or sale	2,098,909,090	1,667,775,421
Other income	82,636,784	1,956,719,303
Total	2,181,545,874	3,624,494,724

7. Other expenses

	Cumulative from the opening of the year to the end of this period	
	This year	Last year
Non-deductible VAT	-	-
Other expenses	10,155,483,631	3,455,059,973
Total	10,155,483,631	3,455,059,973

VII. OTHER INFORMATION

1. Transactions and Balances with Related Parties

Related parties to the Company include key management personnel, individuals related to key management personnel, and other related parties.

2. Segment Information

The company operates in a single business segment, which is the construction of hydropower projects, technical infrastructure, etc., and primarily operates within the geographical region of Vietnam.

3. Going Concern Information

4. Events occurring after the end of the year

5. Other Information



Pham Hong Trung
Preparer



Nguyen Van Hinh
Chief accountant

Kon Tum, 24 January 2025



Pham Xuan Toan
General Director