



**SONG DA CORPORATION - JSC**  
**SONG DA 9 JOINT STOCK COMPANY**



**COMBINED FINANCIAL STATEMENT**  
**Quarter IV & Year 2024**

*Hanoi, January 2025*



**COMBINED BALANCE SHEET**

*As of 31 December 2024*

No.	Asset	Code	Note	31 December 2024	31 December 2024
<b>A</b>	<b>Current Assets</b>	<b>100</b>		<b>601.404.154.042</b>	<b>717.157.538.421</b>
<b>I</b>	<b>Cash and Cash equivalents</b>	<b>110</b>	<b>1</b>	<b>57.802.163.919</b>	<b>55.552.027.415</b>
1	Cash	111		57.802.163.919	55.552.027.415
2	Cash equivalents	112		-	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		-	<b>1.571.968.151</b>
1	Trading securities	121		-	-
2	Provisions fro devaluation of trading securities (*)	122		-	-
3	Investments held to maturity date	123		-	1.571.968.151
<b>III</b>	<b>Short-term accounts receivable</b>	<b>130</b>		<b>308.680.323.990</b>	<b>392.749.354.529</b>
1	Receivable from customers	131	2	283.396.735.783	311.151.859.323
2	Short-term prepayments to suppliers	132		27.033.119.765	49.148.444.397
3	Short-term inter-company receivable	133		-	-
	Receivable according to the progress of construction				
4	contracts	134		-	-
5	Receivable on short-term loans	135	3	-	-
6	Other receivable	136	4	52.224.537.654	61.336.766.248
7	Provision for short-term bad debts (*)	137		(53.974.069.212)	(28.887.715.439)
8	Deficient assets to be treated	139		-	-
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>5</b>	<b>216.360.442.717</b>	<b>242.079.804.550</b>
1	Inventories	141		216.360.442.717	242.079.804.550
2	Provisions for devaluation of inventories	149		-	-
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>18.561.223.416</b>	<b>25.204.383.776</b>
1	Short-term prepaid expenses	151		1.919.254.924	437.440.158
2	VAT deductible	152		15.972.529.158	24.594.831.517
3	Taxes and accounts receivable from the State	153		669.439.334	172.112.101
4	Transaction of repurchasing the Government's bonds	154		-	-
5	Other current assets	155		-	-
<b>B</b>	<b>Long-term Assets</b>	<b>200</b>		<b>846.018.233.394</b>	<b>879.405.687.786</b>
<b>I</b>	<b>Long-term accounts receivable</b>	<b>210</b>		-	-
1	Long-term accounts receivable from customers	211	2	-	-
2	Long-term prepayments to suppliers	212		-	-
3	Working capital in affiliates	213		-	-
4	Long-term inter-company receivable	214		-	-
<b>II</b>	<b>Fixed Assets</b>	<b>220</b>		<b>733.969.863.982</b>	<b>769.870.078.233</b>
1	Tangible assets	221	6	729.357.363.982	765.257.578.233
	- Historical costs	222		1.652.329.264.602	1.650.159.992.966
	- Accumulated depreciation (*)	223		(922.971.900.620)	(884.902.414.733)
2	Financial leasehold assets	224		-	-
	- Historical costs	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible assets	227	7	4.612.500.000	4.612.500.000
	- Historical costs	228		4.692.500.000	4.692.500.000
	- Accumulated depreciation (*)	229		(80.000.000)	(80.000.000)
<b>III</b>	<b>Investment Property</b>	<b>230</b>		-	-
1	- Historical costs	231		-	-
2	- Accumulated depreciation (*)	232		-	-
<b>IV</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>13.410.264.729</b>	<b>333.553.802</b>
1	Long-term operating expenses in progress	241		-	-
2	Construction in progress	242	8	13.410.264.729	333.553.802
<b>V</b>	<b>Long-term financial investment</b>	<b>250</b>	<b>9</b>	<b>90.690.703.463</b>	<b>95.535.822.831</b>
1	Investment in subsidiaries	251		85.347.816.852	85.347.816.852
2	Investment in associates and joint venture	252		-	-
3	Investments, capital contribution in other entities	253		31.412.940.000	31.412.940.000
4	Provision for long-term financial investment (*)	254		(26.070.053.389)	(21.224.934.021)
5	Due Holding Investment	255		-	-
<b>VI</b>	<b>Other long-term assets</b>	<b>260</b>		<b>7.947.401.220</b>	<b>13.666.232.920</b>
1	Long-term prepaid expenses	261	10	7.536.869.458	12.996.021.640
2	Deferred income tax assets	262		410.531.762	670.211.280
	<b>Total Assets</b>	<b>270</b>		<b>1.447.422.387.436</b>	<b>1.596.563.226.207</b>



STT	Capital Sources	TK	TM	31 December 2024	31 December 2024
<b>C</b>	<b>Liabilities</b>	<b>300</b>		<b>836.334.619.210</b>	<b>1.000.727.789.734</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>		<b>389.533.652.585</b>	<b>454.526.823.109</b>
1	Short-term payable to suppliers	311	11	57.412.146.549	98.852.730.813
2	Short-term prepayments from customers	312		68.322.773.066	78.583.442.931
3	Taxes and other obligations to the State Budget	313	13	3.545.857.455	9.110.576.206
4	Payable to employees	314		7.925.010.018	12.841.355.323
5	Short-term accrued expenses	315	14	18.722.462.791	52.031.792.238
6	Short-term inter-company payable	316		-	-
7	Payable according to the progress of construction contrac	317		-	-
8	Short-term unrealized revenue	318		645.894.988	585.722.993
9	Other payable	319	15	77.409.084.982	83.877.390.428
10	Short-term loans and financial lease debts	320	12	153.556.117.881	116.345.711.087
11	Provision for current liabilities	321		-	-
12	Bonus and welfare funds	322		1.994.304.855	2.298.101.090
13	Price Support Fund	323		-	-
14	Government Bond Trading Transaction	324		-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>446.800.966.625</b>	<b>546.200.966.625</b>
1	Long-term accounts payable to suppliers	331		-	-
2	Long-term prepayment from customers	332		-	-
3	Long-term accrued expenses	333		-	-
4	Inter-company payable on owrking capital	334		-	-
5	Long-term inter-company payable	335		-	-
6	Long-term unrealized revenue	336		-	-
7	Other long-term payable	337	15	-	-
8	Long-term loans and financial lease debts	338	12	446.800.966.625	546.200.966.625
<b>D</b>	<b>Owner's Equity</b>	<b>400</b>	<b>16</b>	<b>611.087.768.226</b>	<b>595.835.436.473</b>
<b>I</b>	<b>Owner's Equity</b>	<b>410</b>		<b>611.087.768.226</b>	<b>595.835.436.473</b>
1	Owner's contribution capital	411		342.340.000.000	342.340.000.000
	- Common shares with voting right	411a		342.340.000.000	342.340.000.000
	- Preferred shares	411b		-	-
2	Share Premiums	412		21.400.709.579	21.400.709.579
3	Option on converting shares	413		-	-
4	Owner's other capital	414		-	-
5	Treasury stocks	415		-	-
6	Differences on asset revaluation	416		-	-
7	Foreign exchange rate differences	417		-	-
8	Business promotion fund	418		219.965.678.005	219.965.678.005
9	Business reorganization support fund	419		-	-
10	Other funds	420		-	-
11	Retained Profit after tax	421		27.381.380.642	12.129.048.889
	- Retained profit after tax accumulated to the end of previous period	421a		2.545.502.124	1.878.581.242
	- Retained profit after tax of the current period	421b		24.835.878.518	10.250.467.647
12	Capital sources for construction	422		-	-
<b>II</b>	<b>Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1	Sources of expenditure	431		-	-
2	Fund to form fixed assets	432		-	-
	<b>Total capital sources</b>	<b>440</b>		<b>1.447.422.387.436</b>	<b>1.596.563.226.207</b>

Hanoi, 24th January 2025

General Director

Prepared by

Chief Accountant

# INCOME STATEMENT

Quarter IV and Year 2024

No.	Items	Code	Notes	Quarter IV		Cumulative from the beginning of the year to the reporting period	
				Current Year	Previous Year	Current Year	Previous Year
1	Sales	01	1	78.174.437.425	184.212.599.089	278.033.269.192	346.582.159.337
2	Deductions	02		-	-	-	-
3	Net sales	10		78.174.437.425	184.212.599.089	278.033.269.192	346.582.159.337
4	Costs of goods sold	11	2	32.688.673.056	164.646.346.186	163.053.228.816	264.403.079.188
5	Gross profit	20		45.485.764.369	19.566.252.903	114.980.040.376	82.179.080.149
6	Financial Income	21	3	6.516.540.977	6.696.377.380	23.773.119.730	26.111.445.074
7	Financial Expenses	22	4	12.384.721.811	16.420.805.432	58.265.730.429	77.250.029.455
-	in which: Loan interest expenses	23		12.374.108.673	18.466.364.699	53.348.489.314	76.515.473.866
8	Selling expenses	25		-	-	-	-
9	Administrative overheads	26	7	30.997.487.434	4.276.491.485	48.170.140.264	21.119.771.880
10	Net operating profit	30		8.620.096.101	5.565.333.366	32.317.289.413	9.920.723.888
11	Other income	31	5	77.276.960	1.935.672.469	162.618.560	7.118.148.227
12	Other expenses	32	6	3.687.718.214	3.919.079.296	5.732.281.529	4.763.990.104
13	Other profit	40		(3.610.441.254)	(1.983.406.827)	(5.569.662.969)	2.354.158.123
14	Profit before tax	50		5.009.654.847	3.581.926.539	26.747.626.444	12.274.882.011
15	Current corporate income tax	51	9	1.000.000	1.763.398.690	1.652.068.408	1.763.398.690
16	Deferred corporate income tax	52	10	259.679.518	261.015.674	259.679.518	261.015.674
17	Profit after tax	60		4.748.975.329	1.557.512.175	24.835.878.518	10.250.467.647



## CASH FLOW STATEMENT

*Quarter IV Year 2024*  
*(According Indirect Method)*

Code	ITEMS	NOTES	Accumulation from beginning year to ending quarter	
			Current Year VND	Previous Year VND
	<b>I. Cash flow from operating activities</b>			
1	1. Profit before tax		26.747.626.444	12.274.882.011
	2. Adjustments			
02	- Depreciation of fixed assets and investment property		38.069.485.887	46.879.387.663
03	- Provisions		29.931.473.141	(2.774.750.459)
04	- Gain/Loss from exchange rate differences due to		76.078.626	43.340.504
05	- Gain/Loss from investing activities		(23.726.941.019)	(30.203.011.741)
06	- Loan interest expenses		53.348.489.314	76.515.473.866
08	<b>3. Operating profit before changes of working capital</b>		<b>124.446.212.393</b>	<b>102.735.321.844</b>
09	- Increase/Decrease of accounts receivable		67.367.331.410	150.563.873.498
10	- Increase/Decrease of inventories		25.719.361.833	78.104.609.497
11	- Increase/Decrease in payables (excluding interest		(92.135.407.179)	(160.736.050.679)
12	- Increase/Decrease of prepaid expenses		3.977.337.416	(8.056.571.386)
13	Increase/Decrease of trading securities		-	-
14	- Loan interests already paid		(55.999.601.042)	(78.308.913.707)
15	- Corporate income tax already paid		(3.452.691.499)	(870.793.345)
16	- Other gains		-	-
17	- Other disbursements		(1.328.843.000)	(1.724.809.859)
20	<b>Net cash flows from operating activities</b>		<b>68.593.700.332</b>	<b>81.706.665.863</b>
	<b>II. Cash flows from investing activities</b>			
21	1. Purchases and construction of fixed assets and other		(15.245.982.563)	-
22	2. Gains from disposal and liquidation of fixed assets and		-	4.091.566.667
23	3. Loans given and purchases of debt instrument of other		(4.428.031.849)	(1.571.968.151)
24	4. Recovery of loan given and disposal of debt		6.000.000.000	-
25	5. Investments in other entities		-	-
26	6. Withdrawals of investments in other entities		-	-
27	7. Receipts of loans given, dividends and profit shared		23.726.941.019	26.111.445.074
30	<b>Net cash flows from investing activities</b>		<b>10.052.926.607</b>	<b>28.631.043.590</b>
	<b>III Cash flows from financial activities</b>			
31	1. Gains from stock issuance and capital contributions		-	-
32	2. Repayments of capital contributions to owners and re-		-	-
33	3. Receipts from loans		125.282.102.049	634.226.660.263
34	4. Payment of loan principal		(187.471.693.255)	(720.429.704.632)
25	5. Payment of financial lease debts		-	-
36	6. Dividends and profit shared to the owners		(14.207.056.000)	-
40	<b>Net cash flows from financial activities</b>		<b>(76.396.649.206)</b>	<b>(86.203.044.369)</b>
50	<b>Net cash flows during the year</b>		<b>2.249.977.733</b>	<b>24.134.665.084</b>
60	<b>Beginning cash and cash equivalents</b>		<b>55.552.027.415</b>	<b>31.417.189.795</b>
61	Effects of fluctuations in foreign exchange rates		158.771	172.536
70	<b>Ending cash and cash equivalents</b>		<b>57.802.163.919</b>	<b>55.552.027.415</b>

Hanoi, 24th January 2025

Prepared by

Chief Accountant

General Director 

## NOTES TO COMBINED FINANCIAL STATEMENT

### Quarter IV Year 2024

#### I. Operation Features

##### 1. Owner's equity form:

Song Da 9 Joint Stock Company ("Company"), formerly Song Da 9 Company under Song Da Corporation, was converted into Song Da 9 Joint Stock Company under Decision No. 2195/QĐ-BXD dated November 18, 2005 of the Minister of Construction. The Company operates under Business Registration Certificate No. 0100845515, first registered on January 4, 2006 with Business Registration Certificate No. 0103010465, registered for the 11th change on March 14, 2024 issued by the Department of Planning and Investment of Hanoi City.

From December 4, 2006, Song Da 9 Joint Stock Company was approved to register for stock trading at Hanoi Stock Exchange Center according to Decision 60/QĐ-TTGDHN of Hanoi Stock Exchange Center, with stock code SD9.

*The Company's charter capital is: 342,340,000,000 Vietnamdong  
(In words: Three hundred forty two billion three hundred forty million dong).*

**Head office: Song Da 9 Building - Pham Hung Street - My Dinh 2 Ward - Nam Tu Liem District - Hanoi City - Vietnam**

##### 2. Business Activities: Trade and Construction.

##### 3. Business Line

- \* Construction of civil, industrial, transport, irrigation, hydroelectric, postal, technical infrastructure works; power lines and transformer stations;
- \* Investment in construction and business of urban and industrial park infrastructure;
- \* Construction consulting and bidding services;
- \* Mining, construction materials production;
- \* Contracting for construction by drilling and blasting method;
- \* Investing in construction, operation and business of power plants and cement factories;
- \* Manufacturing and installation of mechanical and construction components, auto parts, construction machinery parts and motorbikes;
- \* Repair and maintenance services for cars, motorbikes, and construction machinery;
- \* Import and export of construction materials and equipment;
- \* Business of transporting goods, gasoline, oil, grease, real estate and office for rent;

##### 4 Normal production and business cycle

##### 5 Characteristics of business operations during the fiscal year affecting financial statements

##### 6 Structure of Company

- List of subsidiaries  
Nam Mu Hydropower Jsc.
- List of affiliated companies
- List of affiliated units without legal status and dependent accounting

##### Information about affiliated units

Branch Song Da 901

Branch Song Da 905

##### Head Office

Gia Lai Province

Lao Cai Province

##### Main Business Line

Construction &

Electric Production

##### 7 Statement on comparability of information in financial statements

The data is taken from the 2023 financial statements of Song Da 9 Joint Stock Company audited by UHY Auditing and Consulting Co., Ltd.

#### II. Accounting period, currency used in accounting

1. Fiscal year: Starts from January 1 and ends on December 31 of the Gregorian calendar year.
2. Currency used in accounting: Vietnamese Dong (VND).

#### III. Accounting standards and applicable accounting system

1. Applied accounting system: The Company applies the Vietnamese Accounting System issued together with Decision No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.
2. Declaration of compliance with accounting standards and accounting system  
We, Song Da 9 Joint Stock Company, declare to comply with the Vietnamese Accounting Standards and Accounting Regime issued by the Ministry of Finance. In accordance with the characteristics of the Company's production and business activities.
3. Applicable accounting form:  
The company applies computerized accounting books, using Song Da Accounting System software.

#### IV. Applicable accounting policies

##### 1 Basis for preparing combined financial statements

The combined financial statements of Song Da 9 Joint Stock Company are prepared based on the combination of financial statements of the Company and its affiliated units. Internal transfers and internal balances are excluded when combining the financial statements.

##### 2 Principles of recording cash and cash equivalents

###### 2.1. Principles of recording cash and cash equivalents

Cash and cash equivalents include: cash on hand, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

###### 2.2. Principles and methods of converting other currencies into the currency used in accounting:

- + All economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Business Performance Report.



- + Assets are cash and liabilities denominated in foreign currencies at the end of the period are converted into Vietnamese Dong at the average interbank exchange rate announced by the State Bank of Vietnam at the date of the Financial Statements.

### **3 Principles of inventory recognition**

#### **3.1. Principles of inventory valuation and methods of determining inventory amount by the end of period:**

- \* Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

##### **Unaccounted costs and inventory cost:**

- Trade discounts and purchase price reductions due to purchases not meeting specifications or quality.
  - Raw material costs, labor costs and other production and business costs incurred above normal levels.
  - Inventory preserving costs minus inventory preserving costs necessary for further production and inventory preserving costs incurred during the purchasing process.
  - Cost of sales.
  - Business management costs.
- 3.2. Method for determining the amount of ending inventory: Ending inventory amount = Beginning inventory amount + Import amount during the period - Export amount during the period. (Method for calculating the amount of exported goods using the Weighted Average method after each period.)
- 3.3. Inventory accounting method: according to the Perpetual Declaration method.
- 3.4. Provision for inventory depreciation:

The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and their net

#### **4. Principles of recording and depreciating fixed assets**

##### **4.1 Principles of recording tangible and intangible fixed assets and financial leases**

- The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.
- The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.

##### **4.2 Fixed Asset Depreciation Method**

Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the depreciation period prescribed in Decision No. 203/2009/TT-BTC dated October 20, 2009 of the Ministry of Finance and has been replaced by Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Type of Asset	Year of Depreciation
Building and Structure	15-40
Equipment and Machinery	06-20
Transportation Vehicles	08
Management Equipment	03-05
Other fixed assets	03-05

#### **5 Principles of recording financial investments**

- 5.1 The Company's short-term financial investments include: term deposits and loans with a recovery period of less than 01 year, recorded at original cost starting from the date of deposit or loan.
- 5.2 The Company's long-term financial investments include investments in associates, loans with a recovery period of more than one year and other long-term investments recorded at original cost, starting from the date of capital contribution or the date of purchase of shares and bonds.
- 5.3 Method of making provision for short-term and long-term investment depreciation:

Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance.

#### **6. Principles of recognition and capitalization of borrowing costs**

Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.

Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during any period should not exceed the actual interest incurred and amortization of discounts or premiums

#### **7. Principles of recognition and capitalization of other expenses**

- \* Prepaid expenses related only to current fiscal year production and business costs are recorded as short-term prepaid expenses.



- \* The following expenses were incurred during the fiscal year but are recorded as long-term prepaid expenses for gradual allocation to the income statement:

- Used Tools and equipment have great value;
- The cost of major repairs to fixed assets incurred at one time is too large.

**8. Record payable expenses, provision for major repair costs.**

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

For specific fixed assets, the repair is cyclical, the cost of major repairs of these assets is deducted based on the estimate or plan notified to the direct tax authority and is accounted for in production and business costs.

**9. Owner's Equity:**

- Equity is recorded at the actual amount contributed by the owner.
- Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.
- Treasury shares are recorded at actual repurchase cost including purchase price and direct costs related to the repurchase of shares.
- Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

**10. Principles and methods of revenue recognition**

10.1 Revenue from sales of goods and provision of services is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

10.2 Construction revenue is determined based on the amount of the performed volume, confirmed by the customer through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Accounting Standard No. 15 - "Construction Contract".

10.3 Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends, distributed profits and other financial revenue is recorded when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

**11. Principles and methods of recording financial expenses**

Financial expenses are recorded in full on the Income Statement as total financial expenses without offsetting against financial revenue and minus capitalized interest expenses, if any.

**12. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses**

- Current corporate income tax expense is determined on the basis of total taxable income and corporate income tax rate in the current year.
- Deferred corporate income tax expense is determined based on the deductible temporary difference, taxable temporary difference and corporate income tax rate. Current corporate income tax is not offset against deferred corporate income tax expense.

**13. Other accounting principles and methods**

**13.1 Principles for recording trade receivables and other receivables:**

Recognition principles: Customer receivables, prepayments to vendors, internal receivables, and other receivables at the date of reporting, if:

- With a recovery or payment period of less than 1 year (or within a business production cycle) are classified as Current Assets.
- With a recovery or payment period of more than 1 year (or one business production cycle) are classified as Long-term Assets;
- Provision for bad debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.

Provision for bad debts as below:

- + 30% of the value for receivables overdue from 6 months to less than 1 year
- + 50% of the value for receivables overdue for more than 1 year
- + 70% of the value for receivables overdue from 2 to 3 years.
- + 100% of the value for receivables overdue for more than 3 years.

**13.2 Recognition of trade and other payables**

Payables to suppliers, internal payables, other payables, loans at the reporting date, if:

- \* Debt with a payment term of less than 1 year or within one business production cycle is classified as short-term liabilities.
  - \* Debt with a payment term of more than 1 year or over a business production cycle is classified as long-term liabilities.
- Shortage of assets awaiting resolution is classified as current liabilities.  
Deferred income taxes are classified as long-term liabilities.

**13.3 Foreign exchange risk hedging operations**

- All transactions related to revenue and expenses are recorded at the actual exchange rate at the time the transaction occurs. Exchange rate differences of transactions occurring during the period are recorded as an exchange rate gain (loss).



- Assets are cash and liabilities with foreign currency origin at the end of the period are converted into Vietnamese Dong at the buying exchange rate of the commercial bank where the enterprise opens an account announced on the closing date of the financial statements. Exchange rate differences are recorded in the exchange rate difference account and are processed according to detailed instructions in Circular No. 179/2012/TT-BTC dated October 24, 2012 and Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance guiding the implementation of 16 Vietnamese Accounting Standards.
- 13.4 Tax obligations:
  - \* Value Added Tax: The Company declares and pays Value Added Tax at the Hanoi Tax Department, and its affiliated units declare VAT at the Tax Departments where the unit is headquartered. Every month, input and output tax declarations are made in accordance with regulations.
  - \* Corporate income tax: The Company shall settle corporate income tax according to regulations. The corporate income tax rate is 20% according to the provisions of the Corporate Income Tax Law effective from January 1, 2016.
  - \* Other taxes are implemented according to current regulations.
- 13.5 Principles for recording construction in progress costs  
Construction in progress costs are construction costs of Ghenh Chang Project under construction for production purposes, recorded at original cost, at the time of acceptance and final settlement of each construction item or project, or when actual costs incurred have full legal invoices and
- 13.6 Principles of recording short-term and long-term loans  
Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company. Loans with a term of more than 1 fiscal year are recorded as long-term loans by the Company.
- 13.7 Principles of recording cost of goods sold  
Cost of goods sold is recorded and aggregated according to the value and quantity of goods and materials sold to customers, consistent with Construction cost recorded in the period is specifically determined as follows:  
Cost of goods sold during the period = Unfinished production costs at the beginning of the period + costs incurred during the period - Unfinished production costs at the end of the period  
*In which: Unfinished production costs at the end of the period are determined = 90% of unfinished production at the end of the period (Before VAT)*  
*work in progress by the end of period is determined based on the Work Inventory and Value in Progress by the end of period.*

V. Additional information for items presented on the Balance Sheet (Unit: VND)

1 Cash

	31/12/2024	01/01/2024
- Cash on hand	132.704.978	215.854.728
- Deposits in banks	57.669.458.941	55.336.172.687
+ Vietnamese Dong Deposit	54.528.722.930	55.331.282.918
+ Foreign Currency Deposit	3.140.736.011	4.889.769
- Cash on flow	-	-
- Cash Equivalents	-	-
<b>Total</b>	<b>57.802.163.919</b>	<b>55.552.027.415</b>

2 Receivables from customers

2.1 Short-term Receivables from customers

	31/12/2024	01/01/2024
Project Executive Board of Xekaman 1 Hydropower Plant	27.477.051.531	31.518.941.507
Project Executive Board of Xekaman 3 Hydropower Plant	73.794.678.353	73.794.678.353
Project Executive Board of Son La Hydropower Plant	-	316.132.090
Project Executive Board of Lai Chau Hydropower Plant	296.583.549	296.583.549
Project Executive Board of Hua Na Hydropower Plant	-	-
Project Executive Board of Huoi Quang Hydropower Plant	-	3.096.318.885
Northern Power Corporation	18.220.561.806	20.150.495.207
Other receivables from customers	163.607.860.544	181.978.709.732
<b>Total</b>	<b>283.396.735.783</b>	<b>311.151.859.323</b>

4 Other receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
- Receivables Dividends and Profits Di.	-	-	-	-
- Receivables from employees	32.286.556.277	-	30.291.989.353	(16.200.000)
- Deposit and Mortgage	3.079.697.707	-	2.309.297.707	-
- Other receivables	16.858.283.670	(2.767.147.107)	28.735.479.188	(11.950.861.968)
<b>Total</b>	<b>52.224.537.654</b>	<b>(2.767.147.107)</b>	<b>61.336.766.248</b>	<b>(11.967.061.968)</b>

5 Inventory	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
- Purchased goods are on the way	-	-	-	-
- Raw materials	24.628.807.818	-	21.374.886.016	-
- Tools, instruments	157.902.285	-	520.771.448	-
- Cost of production and unfinished busi	191.573.732.614	-	220.184.147.086	-
- Goods for sale	-	-	-	-
<b>Total</b>	<b>216.360.442.717</b>	<b>-</b>	<b>242.079.804.550</b>	<b>-</b>





Song Da Corporation - Jsc.

Song Da 9 Joint Stock Company

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**6. Increase, decrease tangible fixed assets**

Items	Building & Structure	Equipment & Machinery	PTVT - transmission	Other Fixed Assets	Total
<b>Original cost of tangible fixed assets</b>					
Beginning balance	826.697.943.604	548.237.609.174	272.848.147.530	2.376.292.658	1.650.159.992.966
- Purchased during the year	-	-	2.134.462.545	34.809.091	2.169.271.636
- Adjustment due to completed construction se	-	-	-	-	-
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	-	-	-	-
- Decrease due to assets classification	82.972.278.187	(82.972.278.187)	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	743.725.665.417	631.209.887.361	274.982.610.075	2.411.101.749	1.652.329.264.602
<b>Accumulated depreciation</b>					
Beginning balance	198.825.590.433	422.008.744.080	261.691.787.562	2.376.292.658	884.902.414.733
- Depreciation during the year	19.675.647.720	15.054.953.330	3.333.566.782	5.318.055	38.069.485.887
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	-	-	-	-
- Decrease due to assets classification	-	-	-	-	-
- Other decrease	-	(65)	65	-	-
Ending balance	218.501.238.153	437.063.697.475	265.025.354.279	2.381.610.713	922.971.900.620
<b>Residual Amount of fixed assets</b>					
- Starting Year	627.872.353.171	126.228.865.094	11.156.359.968	-	765.257.578.233
- Ending Year	525.224.427.264	194.146.189.886	9.957.255.796	29.491.036	729.357.363.982

7 Increase, decrease in intangible fixed assets

Items	Land Use Rights Cost	Computer software	Total
<b>1 Original price</b>			
- Beginning balance	4.612.500.000	80.000.000	4.692.500.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	4.612.500.000	80.000.000	4.692.500.000
<b>2 Accumulated depreciation</b>			
- Beginning balance	-	80.000.000	80.000.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	-	80.000.000	80.000.000
<b>3 Residual Amount</b>			
- Beginning Year	4.612.500.000	-	4.612.500.000
- Ending year	4.612.500.000	-	4.612.500.000

8 Construction in progress costs

31/12/2024

01/01/2024

Purchase of fixed assets	333.553.802	333.553.802
Basic construction	333.553.802	333.553.802
Ghenh Chang Hydropower Project	13.076.710.927	-
Excavation and reinforcement of the downstream right bank of Pake Hydropower Plant		
<b>Total</b>	<b>13.410.264.729</b>	<b>333.553.802</b>

9 Financial Investment

31/12/2024

01/01/2024

	Number of shares	Amount (VND)	Number of shares	Amount (VND)
<b>Investment on subsidiaries</b>	<b>10.710.000</b>	<b>85.347.816.852</b>	<b>10.710.000</b>	<b>85.347.816.852</b>
Nam Mu Hydropower Joint Stock Company	10.710.000	85.347.816.852	10.710.000	85.347.816.852
<b>Other long-term investment</b>	<b>2.918.910</b>	<b>31.412.940.000</b>	<b>2.852.244</b>	<b>31.412.940.000</b>
<b>Stock Investment</b>	<b>2.107.800</b>	<b>24.412.940.000</b>	<b>2.107.800</b>	<b>24.412.940.000</b>
Song Da Infrastructure Construction	1.862.800	18.628.000.000	1.862.800	18.628.000.000
Song Da 1 Joint Stock Company	245.000	5.784.940.000	245.000	5.784.940.000
<b>Other long-term investment</b>	<b>811.110</b>	<b>7.000.000.000</b>	<b>744.444</b>	<b>7.000.000.000</b>
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	300.000	3.000.000.000
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	444.444	4.000.000.000
<b>Total</b>	<b>13.628.910</b>	<b>116.760.756.852</b>	<b>13.562.244</b>	<b>116.760.756.852</b>

Provision for financial investments discount

31/12/2024

	Number of shares	Book Value	Market Value	Provision
<b>Stock Investment</b>	<b>2.618.910</b>	<b>28.412.940.000</b>	<b>4.000.000.000</b>	<b>-24.412.940.000</b>
Song Da Infrastructure Construction	1.862.800	18.628.000.000	0	(18.628.000.000)
Song Da 1 Joint Stock Company	245.000	5.784.940.000	0	(5.784.940.000)
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	4.000.000.000	-
<b>Other long-term investment</b>	<b>300.000</b>	<b>3.000.000.000</b>	<b>1.342.886.611</b>	<b>-1.657.113.389</b>
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	1.342.886.611	(1.657.113.389)
<b>Total</b>		<b>31.412.940.000</b>	<b>5.342.886.611</b>	<b>(26.070.053.389)</b>

10 Prepayment expenses

Short-term prepayment expenses

31/12/2024

01/01/2018

Repair costs and other expenses	1.881.453.402	437.440.158
<b>Total</b>	<b>1.881.453.402</b>	<b>437.440.158</b>



			31/12/2024	01/01/2024
<b>Long-term prepayment expenses</b>				
Long-term allocation management tools and equipment			7.536.869.458	12.996.021.640
<b>Total</b>			<b>7.536.869.458</b>	<b>12.996.021.640</b>
<b>11 Payable to sellers</b>				
	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Amount</b>	<b>Solvency Amount</b>	<b>Amount</b>	<b>Solvency Amount</b>
Short term payable	57.412.146.549	57.412.146.549	98.852.730.813	98.852.730.813
Dai Viet Construction and Trading Joint	126.321.287	126.321.287	4.664.547.348	4.664.547.348
Thuy Duong Petroleum Joint Stock Com	546.494.950	546.494.950	555.903.637	555.903.637
An Xuan Thinh Construction and Tradin	6.785.248.035	6.785.248.035	11.097.670.964	11.097.670.964
Truong Thinh Construction Joint Stock C	2.189.234.000	2.189.234.000	6.078.586.000	6.078.586.000
Other payable	47.764.848.277	47.764.848.277	76.456.022.864	76.456.022.864
Long-term Payable	-	-	-	-
<b>Total</b>	<b>57.412.146.549</b>	<b>57.412.146.549</b>	<b>98.852.730.813</b>	<b>98.852.730.813</b>

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12 Loans and financial leases	31/12/2024		Increase/Decrease during the year		01/01/2024	
	Amount	Solvency Amount	Increase	Decrease	Amount	Solvency Amount
a Short term loan	153.556.117.881	153.556.117.881	224.682.102.049	187.471.695.255	116.345.711.087	116.345.711.087
+ Bank loan	50.941.610.360	50.941.610.360	125.282.102.049	115.486.560.871	41.146.069.182	41.146.069.182
+ Other Funds	3.214.507.521	3.214.507.521	-	10.134.384	3.224.641.905	3.224.641.905
+ Long-term loans due within the year	99.400.000.000	99.400.000.000	99.400.000.000	71.975.000.000	71.975.000.000	71.975.000.000
b Long-term Loan	446.800.966.625	446.800.966.625	-	99.400.000.000	546.200.966.625	546.200.966.625
c Offset			(99.400.000.000)	(99.400.000.000)		
Total	600.357.084.506	600.357.084.506	224.682.102.049	286.871.695.255	662.546.677.712	662.546.677.712



**Tổng công ty Sông Đà**  
**Công ty cổ phần Sông Đà 9**

Địa chỉ: Tòa nhà Sông Đà 9 - Đường Phạm Hùng - P. Mỹ Đình 2 - Nam Từ Liêm - HN  
Điện thoại: (024) 3768 3746 - Fax: (024) 3768 2684

**Thuyết minh báo cáo tài chính**  
**Quý IV năm 2024**

	31/12/2024	Payable during the year	Already Paid during the year	01/01/2024
<b>13 Taxes and other obligations to the stat</b>				
- Value Added Tax Payable	291.232.674	5.960.373.483	7.770.174.147	2.101.033.338
- Special Consumption Tax	-	-	-	-
- Import and export tax	-	-	-	-
- Corporate Income Tax	509.363.823	1.789.464.930	3.452.691.499	2.172.590.392
- Resource tax	423.119.290	15.465.098.870	18.178.121.208	3.136.141.628
- Resource exploitation rights fee	-	-	-	-
- Forest environmental protection fee	-	-	-	-
- Land tax and land rent	823.578.356	1.303.161.305	1.282.641.669	803.058.720
- Personal Income Tax	224.954.339	1.173.343.648	988.727.706	40.338.397
- Other taxes	-	712.943.367	749.420.270	36.476.903
- Other payments	604.169.639	854.283.956	898.939.044	648.824.727
<b>Total</b>	<b>2.876.418.121</b>	<b>27.258.669.559</b>	<b>33.320.715.543</b>	<b>8.938.464.105</b>

	31/12/2024	01/01/2024
<b>14 Payable Expenses</b>		
Other Payable	200.000.000	200.000.000
Bank loan payable	675.814.850	3.326.926.578
Project Expenses	1.496.016.247	1.496.016.247
Project cost in advance	16.350.631.694	47.008.849.413
<b>Total</b>	<b>18.722.462.791</b>	<b>52.031.792.238</b>

	31/12/2024	01/01/2024
<b>15 Other Payables</b>		
<b>a Short-term</b>		
* Trade Union Expenditure	55.475.068	482.312.105
* Social Insurance	-	600.989.861
* Health Care Insurance	-	13.444.799
* Unemployment Insurance	-	5.540.304
* Dividends payable to shareholders	70.179.700.000	75.828.256.000
* Other payables	6.853.931.989	6.626.869.434
* Short-term deposit and mortgage	319.977.925	319.977.925
<b>Total</b>	<b>77.409.084.982</b>	<b>83.877.390.428</b>

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**16. Increase, decrease in equity**  
**16.1 Fluctuation Statement in Owner's Equity**

Items	Owner's Equity	Share Premium	Development Investment Fund	Owner's Other Capital	Retained Profit After Tax	Total
<b>1. Beginning balance of Previous Year</b>	<b>342.340.000.000</b>	<b>21.400.709.579</b>	<b>219.965.678.005</b>	<b>-</b>	<b>11.459.529.819</b>	<b>595.165.917.403</b>
- Equity Increase in Previous Year	-	-	-	-	-	-
- Profit in Previous Year	-	-	-	-	10.250.467.647	10.250.467.647
- Fund provision	-	-	-	-	(1.022.448.577)	(1.022.448.577)
- Cash dividend	-	-	-	-	(8.558.500.000)	(8.558.500.000)
- Board of Directors and Audit Committee	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>2. Ending balance of previous year</b>	<b>342.340.000.000</b>	<b>21.400.709.579</b>	<b>219.965.678.005</b>	<b>-</b>	<b>12.129.048.889</b>	<b>595.835.436.473</b>
<b>3. Beginning balance of current year</b>	<b>342.340.000.000</b>	<b>21.400.709.579</b>	<b>219.965.678.005</b>	<b>-</b>	<b>12.129.048.889</b>	<b>595.835.436.473</b>
- Equity Increase in period	-	-	-	-	-	-
- Profit in Period	-	-	-	-	24.835.878.518	24.835.878.518
- Fund provision	-	-	-	-	(1.025.046.765)	(1.025.046.765)
- Cash dividend	-	-	-	-	(8.558.500.000)	(8.558.500.000)
- Board of Directors and Audit Committee	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>4. Ending Balance of Current Year</b>	<b>342.340.000.000</b>	<b>21.400.709.579</b>	<b>219.965.678.005</b>	<b>-</b>	<b>27.381.380.642</b>	<b>611.087.768.226</b>



	31/12/2024	01/01/2024
<b>16.2 Owner's equity details</b>		
- Investment capital of Song Da Corporation	200.269.440.000	200.269.440.000
- Capital of other shareholders	142.070.560.000	142.070.560.000
<b>Total</b>	<b>342.340.000.000</b>	<b>342.340.000.000</b>
* Value of bonds converted into shares during the year		
* Number of treasury shares:		
<b>16.3 Capital transactions with owners and distribution of dividends and profits:</b>		
	31/12/2024	01/01/2024
- Number of shares outstanding		
+ Common Shares	342.340.000.000	342.340.000.000
Increased capital during the year	-	-
Decreased capital during the year	-	-
Corporate funds	342.340.000.000	342.340.000.000
Development investment fund		
<b>16.4 Shares</b>		
- Number of shares registered for issuance	34.234.000	34.234.000
- Number of shares sold to the public	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000
+ Preferred shares	-	-
- Number of shares outstanding	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000
* Face Value per outstanding share 10,000 đồng/cổ phiếu 10,000 VND/ 1 Cổ phiếu		
<b>Corporate funds</b>		
Development investment fund	219.965.678.005	219.965.678.005
* Purpose of establishing and using funds:		
The Development Investment Fund is set aside during the year from the exempted corporate income tax and after-tax profit according to the Minutes of the General Meeting of Shareholders of Song Da 9 Joint Stock Company, in accordance with the provisions of the Company's Charter. It is used to supplement the Company's charter capital when expanding production and business.		
<b>17 Items off the balance sheet</b>	31/12/2024	01/01/2024
- Outsourced assets		
- Assets held in custody		
- All foreign currency		
American Dollar (USD)	123.790,57	65,13
Euro (EUR)	105,75	126,51
- Gold		
- Other information on off-balance sheet items		

**VI. Additional information for items presented in the Income Statement (Unit: VND)**

	Accumulated from the beginning of the year to the end of this quarter	
	Current Year	Previous Year
<b>1 Total Sales and Service Revenue</b>		
Revenue from sales of finished goods	175.978.094.341	154.088.894.819
Service revenue	10.291.648.150	22.794.963.711
Construction contract revenue	91.763.526.701	169.698.300.807
<b>Total</b>	<b>278.033.269.192</b>	<b>346.582.159.337</b>
<b>2 Deductions</b>		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>2 Costs of Goods sold</b>		
Costs of finished goods	58.409.773.947	55.302.196.509
Costs of service	11.533.808.839	20.458.580.360
Costs of Construction Contract	93.147.447.552	188.642.302.319
<b>Total</b>	<b>163.091.030.338</b>	<b>264.403.079.188</b>
<b>3 Financial revenue</b>		
Bank deposit interest, loan interest	164.941.019	229.666.550

**Tổng công ty Sông Đà**  
**Công ty cổ phần Sông Đà 9**

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**Thuyết minh báo cáo tài chính**  
**Quý IV năm 2024**

Cổ tức, lợi nhuận được chia	23.562.000.000	25.881.778.524
Foreign exchange rate difference	46.178.711	-
<b>Total</b>	<b>23.773.119.730</b>	<b>26.111.445.074</b>
<b>4 Financial Costs</b>	<b>Current Year</b>	<b>Previous Year</b>
Interest on loans	53.348.489.314	76.515.473.866
Incurred exchange rate losses	29.899.915	43.340.504
Realized exchange rate losses	-	394.495.158
Provisions for short-term and long-term investments discount	4.845.119.368	104.613.455
Other financial expenses	42.221.832	192.106.472
<b>Total</b>	<b>58.265.730.429</b>	<b>77.250.029.455</b>
<b>5 Other Sales</b>	<b>Current Year</b>	<b>Previous Year</b>
Liquidation of fixed assets	-	4.091.566.667
Revenue from non-performing loan settlement	-	1.090.909.091
Other Sales	162.618.560	1.935.672.469
<b>Total</b>	<b>162.618.560</b>	<b>7.118.148.227</b>
<b>6 Other Costs</b>	<b>Current Year</b>	<b>Previous Year</b>
Late payment interest on social insurance tax	2.953.650.636	4.990.168.031
Other Costs	2.732.947.039	(226.177.927)
<b>Total</b>	<b>5.686.597.675</b>	<b>4.763.990.104</b>
<b>7 Selling expenses and administrative overhead</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>a Selling expenses and administrative overhead</b>		
Expenses for staff	13.717.643.522	16.085.689.847
Expenses for managing materials	1.014.781.853	747.333.468
Expenses for office stationery	119.214.364	188.486.918
Depreciation of fixed assets	156.130.945	514.935.528
Taxes, Fees and Duties	1.871.088.738	1.874.192.845
Provision	25.086.353.773	(2.879.363.914)
External Service hired	818.339.299	925.962.384
Other expenses	5.386.587.770	3.662.534.804
<b>b Deductions in selling costs and administrative overhead</b>		
Backup integration		
other deductions		
<b>Total</b>	<b>48.170.140.264</b>	<b>21.119.771.880</b>
<b>8 Production and business costs by factor</b>	<b>Current Year</b>	<b>Previous Year</b>
Cost of raw materials	20.181.978.257	37.080.554.268
Labor costs	8.430.710.333	19.466.755.884
Fixed asset depreciation costs	37.913.354.942	46.364.452.135
Outsourcing service costs	11.281.013.693	41.580.451.363
Other costs	56.673.558.641	34.527.218.653
<b>Total</b>	<b>134.480.615.866</b>	<b>179.019.432.303</b>
<b>9 Current corporate income tax expense</b>	<b>Current Year</b>	<b>Previous Year</b>
- Corporate income tax expense calculated on current year taxable income	-	-
Adjust corporate income tax expense of previous years into current income tax expense of	1.652.068.408	-
- Total current corporate income tax expense	1.652.068.408	1.763.398.690
<b>10 Deferred corporate income tax expense</b>	<b>Current Year</b>	<b>Previous Year</b>
- Deferred corporate income tax expense arising from taxable temporary differences	259.679.518	261.015.674
<b>Total</b>	<b>259.679.518</b>	<b>261.015.674</b>

**VII Additional information for items presented in the Cash Flow Statement (VND)**

**VIII Other information**

**I. Information about related parties**

**I.1 Transactions with Subsidiaries and Affiliates**

**Relationship with the Company**


Current Year	Previous Year
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Tổng công ty Sông Đà  
Công ty cổ phần Sông Đà 9

Địa chỉ: Toà nhà Sông Đà 9 - Đường Phạm Hùng - P. Mỹ Đình 2 - Nam Từ Liêm - HN  
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Thuyết minh báo cáo tài chính  
Quý IV năm 2024

-	<b>Selling goods, service</b>			
	Nam Mu Hydropower Jsc.	Subsidiaries		
	Song Da Tay Do Jsc.	Sub-subsidiaries	124.204.445	142.523.430
-	<b>Purchase goods, service</b>			
1.2	<b>Debts to Subsidiaries and Affiliates</b>	<b>Relationship with the Company</b>	<b>Current Year</b>	<b>Previous Year</b>
-	<b>Receivables</b>			
	Song Da Tay Do Jsc.	Sub-subsidiaries	-	-
-	<b>Payables</b>			
	<b>Prepared by</b>	<b>Chief Accountant</b>	<i>Hanoi, 24th January 2025</i> <b>General Director</b> 	

Phùng Minh Nghĩa

