

**SONG DA  
CORPORATION – JSC**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No.: 284 /TCT-TCKT  
Re: Announcement of Separate  
financial statements for quarter  
I/2025 of Song Da Corporation  
- JSC

Hanoi, 28<sup>th</sup> April 2025

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, of the Ministry of Finance providing guidance on information disclosure on the securities market, Song Da Corporation - JSC hereby discloses its separate financial statements for quarter I/2025 to the Hanoi Stock Exchange as follows:

1. Company name : Song Da Corporation - JSC
- Stock code : SJG
- Address : G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi, Vietnam
- Phone : (84-024)38541164
- Website : <https://songda.vn>

2. Information to be disclosed:

- Separate financial statements for quarter I/2025:

☐ Office financial statements (for the company without subsidiaries and subordinate units under a parent entity);

☒ Separate financial statements (for the company with subordinate accounting units having their own accounting apparatus);

- Cases requiring explanation of reasons:

+ Change of 10% or more in profit after tax in the income statement of the reporting period compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document in case of "Yes":

☒ Yes

☐ No

+ Profit after tax in the reporting period resulted in a loss, changing from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information was published on the company's website on 29 April 2025 at the following link: <https://songda.vn>

We confirm that the information provided above is true and accurate, and we accept full legal responsibility for the content of the disclosed information.

*Attachment(s):* ✓

- Separate financial statements for quarter I/2025;

**SONG DA CORPORATION - JSC**  
**Authorized disclosure representative**



**SEPARATE FINANCIAL STATEMENTS**  
**QUARTER 1/2025**

FROM 01 JANUARY 2025 TO 31 MARCH 2025

**SONG DA CORPORATION - JSC**

**SONG DA CORPORATION - JSC**

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2025

**SEPARATE BALANCE SHEET**

31 March 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>5,872,040,651,463</b>	<b>5,626,035,298,473</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>553,785,288,702</b>	<b>481,306,921,723</b>
1. Cash	111		532,925,288,702	450,181,921,723
2. Cash equivalents	112		20,860,000,000	31,125,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,959,097,618,561</b>	<b>1,799,209,773,030</b>
1. Trading securities	121	V.2a	172,618,561	172,618,561
2. Allowance for decrease in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	1,958,925,000,000	1,799,037,154,469
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,336,559,141,777</b>	<b>3,323,779,909,719</b>
1. Short-term trade receivables	131	V.3a	622,465,427,782	643,272,201,749
2. Short-term prepayment to suppliers	132	V.4	63,065,488,079	62,999,544,239
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction	134		-	-
5. Short-term loan receivables	135	V.5a	3,204,659,047,648	3,138,597,339,889
6. Other short-term receivables	136	V.6	1,273,482,401,846	1,302,001,703,448
7. Allowance for doubtful short-term receivables	137	V.7	(1,827,113,223,578)	(1,823,090,879,606)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
2. Allowance for decline in inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>22,598,602,423</b>	<b>-</b>
1. Short-term prepaid expenses	151	V.8a	3,252,487,054	-
2. Deductible value added tax	152		19,225,297,726	-
3. Taxes and other receivables from the State	153		120,817,643	-
4. Purchase and resale of government bonds	154		-	-
5. Other short-term assets	155		-	-

**SONG DA CORPORATION - JSC**

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS****Quarter I/2025****Separate financial statements (cont'd)**

ASSETS	Code	Note	Closing balance	Opening balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,502,573,484,826</b>	<b>7,504,756,600,132</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,174,630,246,530</b>	<b>1,168,191,669,999</b>
1. Long-term trade receivables	211	V.3b	503,361,146,540	501,980,127,025
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	V.5a	671,269,099,990	666,211,542,974
6. Other long-term receivables	216		-	-
7. Allowance for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>703,017,242,984</b>	<b>711,532,930,099</b>
1. Tangible fixed assets	221	V.9	702,981,430,665	711,490,663,235
- Cost	222		1,099,694,298,135	1,099,694,298,135
- Accumulated depreciation	223		(396,712,867,470)	(388,203,634,900)
2. Finance lease fixed asset	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	35,812,319	42,266,864
- Cost	228		1,792,138,668	1,792,138,668
- Accumulated amortization	229		(1,756,326,349)	(1,749,871,804)
<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>48,849,426,755</b>	<b>48,849,426,755</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	48,849,426,755	48,849,426,755
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2c</b>	<b>5,549,921,883,506</b>	<b>5,549,921,883,506</b>
1. Investments in subsidiaries	251		4,297,407,250,939	4,297,407,250,939
2. Investments in joint-ventures and associates	252		1,965,728,798,410	1,965,728,798,410
3. Investments in other entities	253		172,567,765,095	172,567,765,095
4. Allowance for long-term financial investments	254		(885,781,930,938)	(885,781,930,938)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>26,154,685,051</b>	<b>26,260,689,773</b>
1. Long-term prepaid expenses	261	V.8b	-	-
2. Deferred income tax assets	262	V.17	26,154,685,051	26,260,689,773
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>13,374,614,136,289</b>	<b>13,130,791,898,605</b>

**SONG DA CORPORATION - JSC**

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**SEPARATE FINANCIAL STATEMENTS****Quarter I/2025****Separate financial statements (cont'd)**

RESOURCES	Code	Note	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>7,626,201,475,213</b>	<b>7,436,571,702,911</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,623,670,909,553</b>	<b>4,428,151,933,382</b>
1. Short-term trade payables	311	V.12a	1,051,166,260,408	1,050,142,824,448
2. Short-term advances from customers	312	V.13	387,751,793,187	307,705,264,902
3. Taxes and other payables to the State	313	V.14	6,872,954,600	3,402,720,828
4. Payables to employees	314		3,638,290,414	17,927,128,306
5. Short-term accrued expenses	315	V.15	380,894,293,321	348,131,228,267
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction	317		-	-
8. Short-term unearned revenue	318	V.16	28,823,794,772	29,893,855,531
9. Other short-term payables	319	V.17a	889,078,058,157	830,312,120,420
10. Short-term borrowings and finance lease liabilities	320	V.18a	1,861,784,435,039	1,824,245,835,237
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.19	13,661,029,655	16,390,955,443
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3,002,530,565,660</b>	<b>3,008,419,769,529</b>
1. Long-term trade payables	331	V.12b	757,592,653,831	779,123,547,603
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	V.16	131,990,288,297	132,949,055,524
7. Other long-term payables	337	V.17b	78,298,246,367	77,029,775,222
8. Long-term borrowings and finance lease liabilities	338	V.18b	2,034,649,377,165	2,019,317,391,180
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		-	-

**SONG DA CORPORATION - JSC**

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**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2025

Separate financial statements (cont'd)

RESOURCES	Code	Note	Closing balance	Opening balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>5,748,412,661,076</b>	<b>5,694,220,195,694</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.20</b>	<b>5,748,412,661,076</b>	<b>5,694,220,195,694</b>
1. Owners' equity	411		4,495,371,120,000	4,495,371,120,000
- Ordinary shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
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		663,640,583,667	663,640,583,667
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Retained earnings	421		589,400,957,409	535,208,492,027
- Accumulated retained earnings brought forward	421a		535,208,492,027	535,208,492,027
- Retained earnings for the current year	421b		54,192,465,382	-
12. Capital expenditure fund	422		-	-
<b>II. Funding and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>13,374,614,136,289</b>	<b>13,130,791,898,605</b>

Hanoi, dated 28 April 2025

Preparer

Trinh Thi Anh Dao

Chief Accountant

Vu Duc Quang

General Director



Tran Anh Duc

**SONG DA CORPORATION - JSC**

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2025

**SEPARATE INCOME STATEMENT**

From 01 January 2025 to 31 March 2025

Unit: VND

ITEMS	Code	Note	This year		Previous year	
			1st Quarter	Accumulated from the beginning of the year to the time of reporting	1st Quarter	Accumulated from the beginning of the year to the time of reporting
1. Revenue from sales of goods and rendering of service	01	VI.1	74,439,403,264	74,439,403,264	129,009,000,247	129,009,000,247
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of service	10		74,439,403,264	74,439,403,264	129,009,000,247	129,009,000,247
4. Cost of goods sold	11	VI.2	59,682,874,105	59,682,874,105	109,901,577,253	109,901,577,253
5. Gross profit from sales of goods and rendering of service	20		14,756,529,159	14,756,529,159	19,107,422,994	19,107,422,994
6. Financial income	21		124,440,624,596	124,440,624,596	147,499,829,732	147,499,829,732
7. Financial expenses	22		68,934,065,539	68,934,065,539	72,955,744,162	72,955,744,162
In which: Interest expenses	23		57,074,653,825	57,074,653,825	54,150,155,680	54,150,155,680
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.3	15,435,901,940	15,435,901,940	13,080,767,949	13,080,767,949
10. Operating profit	30		54,827,186,276	54,827,186,276	80,570,740,615	80,570,740,615
11. Other income	31		904,176,900	904,176,900	1,875,750,585	1,875,750,585
12. Other expenses	32		6,003,946	6,003,946	-	-
13. Other profit	40		898,172,954	898,172,954	1,875,750,585	1,875,750,585
14. Net profit before tax	50		55,725,359,230	55,725,359,230	82,446,491,200	82,446,491,200
15. Current Corporate income tax expenses	51		1,426,889,126	1,426,889,126	-	-
16. Deferred Corporate income tax expenses	52		106,004,722	106,004,722	106,004,722	106,004,722
17. Net profit after tax	60		54,192,465,382	54,192,465,382	82,340,486,478	82,340,486,478
18. Basis Earnings per share	70		121	121	183	183
19. Diluted Earnings per share	71		-	-	-	-

Preparer

Trinh Thi Anh Dao

Chief Accountant

Vu Duc Quang

 Hanoi, dated 27 April 2025  
General Director


Tran Anh Duc

**SONG DA CORPORATION - JSC**

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2025

**SEPARATE CASH FLOW STATEMENT**

From 01 January 2025 to 31 March 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the quarter (this year)	Accumulated from the beginning of the year to the end of the quarter (previous year)
<b>I.</b>				
1. Profit before tax	01		55,725,359,230	82,446,491,200
2. Adjustments for:				
- Depreciation and amortization	02		8,515,687,115	8,534,893,549
- Provisions	03		4,022,343,972	-
- Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		11,724,812,041	18,668,722,793
- (Gain)/loss from investing activities	05		(124,375,303,930)	(147,418,909,156)
- Interest expenses	06		57,074,653,825	54,150,155,680
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		12,687,552,253	16,381,354,066
- Increase, decrease in receivables	09		6,892,023,747	122,648,227,210
- Increase, decrease in inventories	10		-	-
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		193,994,248,241	68,477,075,646
- Increase, decrease in prepaid expenses	12		(756,479,438)	15,413,609
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(136,272,235,136)	(111,277,796,835)
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments from operating activities	17		(2,729,925,788)	(2,287,254,998)
Net cash flows from operating activities	20		73,815,183,879	93,957,018,698
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21			(58,835,455)
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		(160,000,000,000)	(336,000,000,000)
4. Collection on borrowings and proceeds from sales of debt instruments of other entities	24		5,000,000,000	306,112,503,507
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		182,371,034,669	85,279,870,006
Net cash flows from investing activities	30		27,371,034,669	55,333,538,058

**SONG DA CORPORATION - JSC**

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi, Vietnam

**SEPARATE FINANCIAL STATEMENTS**

Quarter I/2025

**Separate cash flow statements (cont'd)**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the quarter (this year)	Accumulated from the beginning of the year to the end of the quarter (previous year)
<b>III. Cash flows from financing activities</b>				
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		-	
4. Repayment of principal	34		(29,122,240,593)	
5. Repayment of finance lease principal	35		-	
6. Dividends and profits paid to owners	36		-	
<i>Net cash flows from financing activities</i>	40		<u>(29,122,240,593)</u>	
Net cash flows during the period	50		72,063,977,955	149,290,556,756
Cash and cash equivalents at the beginning of the period	60	V.1	481,306,921,723	843,909,844,663
Impact of exchange rate fluctuations	61		414,389,024	4,695,673,559
Cash and cash equivalents at the end of the period	70	V.1	<u>553,785,288,702</u>	<u>997,896,074,978</u>

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

Hanoi, dated 28 April 2025

General Director



Tran Anh Duc

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****From 01 January 2025 to 31 March 2025****I. GENERAL INFORMATION****1 OWNERSHIP STRUCTURE**

Song Da Corporation - JSC (hereinafter referred to as “the Corporation”) is a joint stock company.

**2 BUSINESS FIELDS**

The Corporation’s operating fields are construction and installation, services.

**3 BUSINESS LINES**

The main business activities of the Corporation are: General construction contractor (EPC general contractor); trading in commercial electricity and renting office.

**4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The normal production and business cycle of the Corporation does not exceed 12 months.

**5 ISSUES AFFECTING THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The Corporation's Separate financial statements do not include any adjustments relating to the equitization settlement because the Corporation has not yet received the Decision for the approval of the equitization as of the of being official transformed to the joint stock company (06 April 2018).

**6 STRUCTURE OF THE CORPORATION****Subsidiaries**

Company name	Head office address	Main operation	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Nam Chien Hydropower JSC	Sub-zone 5, It Ong town, Muong La district, Son La province	Commercial electricity	74,41%	68.93%	74,41%	68.93%
2. Can Don Hydropower JSC	Thanh Thuy hamlet, Thanh Binh town, Bu Dop district, Binh Phuoc province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Se San 3A Electricity Investment & Development JSC	No. 96 Pham Van Dong street, Hoa Lu ward, Pleiku city, Gia Lai province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	Group 4, Vo Nguyen Giap street, Mang Den town, Kon Plong district, Kon Tum province	Construction and installation	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	Van Khe urban area, La Khe ward, Ha Dong district, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
6. Song Da 5 JSC	5th floor, tower B, HH4 building, Song Da My Dinh urban area, My Dinh 1 ward, Nam Tu Liem district, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	TM Building, La Khe urban area, La Khe ward, Ha Dong district, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da 9 JSC	Song Da Building 9, Pham Hung street, My Dinh 2 ward, Nam Tu Liem district, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)**

Subsidiaries			Rate of interest		Rate of voting right	
Company name	Head office address	Main operation	Closing balance	Opening balance	Closing balance	Opening balance
9. Song Da 10 JSC	Floor 10-11, Song Da Building, Pham Hung street, My Dinh 1 ward, Nam Tu Liem district, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	G9 Building, Thanh Xuan Nam ward, Thanh Xuan district, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	P501 5th floor, 121 Tran Dang Ninh, Dich Vong, Cau Giay district, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd.	G10 Building, 493 Nguyen Trai street, Thanh Xuan Nam ward, Thanh Xuan district, Hanoi	Road toll collection	100.00%	100.00%	100.00%	100.00%

**Joint ventures and associates**

			Rate of interest		Rate of voting right	
Company name	Address of head office	Main Operations	Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th floor, area B, HH4 building, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi	Commercial electricity production	35.11%	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi	Construction and installation	40.77%	50.00%	50.00%	50.00%
3. National Road No. 2 BOT JSC	Toll station No. 2 Km26+200 National Highway 2, Quat Luu commune, Binh Xuyen district, Vinh Phuc province	Road toll collection	28.65%	28.65%	28.65%	28.65%
4. Khanh Hoa Housing Development JSC	23 Nguyen Thien Thuat, Loc Tho ward, Nha Trang City, Khanh Hoa province	Trading real estate	36.00%	36.00%	36.00%	36.00%
5. Song Da Urban Investment Construction and Development JSC	19 Truc Khe Street, Lang Ha Ward, Dong Da district, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
6. Songda - Ucrin Consulting Engineering Company, Ltd.	5th floor, G10 Building, No 493 Nguyen Trai, Thanh Xuan Nam ward, Thanh Xuan district, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%
7. Song Da 12 JSC	No. V5A-01, Van Phu Urban Area, Phu La Ward, Ha Dong district, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
8. Song Da Mechanical - Asembling JSC	Lot A38, Dong Dua service area, Ha Cau ward, Ha Dong district, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%

**SONG DA CORPORATION - JSC**

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)**

Company name	Address of head office	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
9. Phu Rieng - Kratie Rubber JSC	Phu Nguyen village, Phu Rieng commune, Phu Rieng district, Binh Phuoc province	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%

***Dependent units without legal status using dependent accounting***

Units	Address
1. Project Executive Board of Huoi Quang Hydropower	Chieng Lao commune, Muong La district, Son La
2. Song Da Corporation's representative office - Project Executive Board of Lai Chau Hydropower	Nam Nhun village, Nam Nhun town, Nam Nhun district, Lai Chau
3. Project Executive Board of Son La Hydropower	It Ong commune, Muong La district, Son La
4. Project Executive Board of Xekaman 1 Hydropower	Bo Y border gate area, Ngoc Hoi district, Kontum
5. Project Executive Board of Dong Nai 5 Hydropower	Hamlet 5, Dak Sin commune, Dak R'Lap district, Dak Nong
6. Project Executive Board of Ban Ve Hydropower	Yen Na commune, Tuong Duong district, Nghe An
7. Project Management Board of Bac Ai Pumped Storage Hydropower Plant – Branch of Song Da Corporation – JSC	153 Tran Nhan Tong, Group 7, Thang Loi ward, Kon Tum City, Kon Tum
8. Project Executive Board of Xekaman 3 Hydropower	Thanh My town, Giang Nam district, Quang Nam
9. Project Executive Board of Contract package No. 4	Duy Son commune, Duy Xuyen district, Quang Nam
10. Project Executive Board of Se Kong 3 Hydropower	

**7. Disclosure of comparability of information on Financial Statements**

Comparative figures are the corresponding figures from the previous period.

**8. Employees**

The total number of employees of the Company as at the date of year end is 114 employees ( as at the begin of the year is 114 employees).

**II. FISCAL YEAR AND CURRENCY APPLIED IN ACCOUNTING****1. Fiscal year**

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

**2. Currency applied in accounting**

The unit of currency used in accounting is Viet Nam Dong (VND) as receipts and payments are mainly made by VND.

**III. ACCOUNTING STANDARDS AND REGIMES APPLIED****1. Accounting regime applied**

The Corporation applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Interim Separate financial statements.

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024

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**Notes to The Separate Financial Statement (Cont'd)****2. Declaration of compliance with accounting standards and accounting regime**

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

**IV. ACCOUNTING POLICIES APPLIED****1. Basis of preparation**

Interim Separate financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

The affiliated units form separate accounting apparatuses and perform dependent accounting. The Separate financial statements of the entire Corporation are prepared based on the integration of Financial Statements of the dependent units. Revenue and balances between the affiliated units are eliminated when preparing the separate financial statements.

**2. Foreign currency transactions**

Transactions arising in foreign currencies are converted at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

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

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrence. The actual rate for foreign currency deals are determined as follows:

- For foreign currency purchase and sale contracts (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate signed in the foreign currency purchase and sale contract between the Corporation and the bank.
- For receivable: the exchange rate for buying foreign currency by the commercial bank where the Corporation designates customers to make payments at the time of the transaction.
- For payables: the exchange rate for selling foreign currency by the commercial bank where the Corporation plans to conduct the transaction at the time the transaction occurs.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Corporation makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency items at the end of the accounting period is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Corporation opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: : the exchange rate for buying foreign currency by Fortune Vietnam Joint Stock Commercial Bank and Bank for Investment and Development of Vietnam.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by V Bank for Investment and Development of Vietnam (the Bank where the Corporation regularly conducts transactions).

## SONG DA CORPORATION - JSC

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024

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### Notes to The Separate Financial Statement (Cont'd)

#### 3. Cash

Cash includes cash and non-term bank deposits, bank deposits with terms of less than 3 months.

#### 4. Financial investments

##### *Trading securities*

Investments are classified as trading securities when held for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of payments at the time of transaction plus costs related to the purchase of trading securities.

The time of recording trading securities is the time when the Corporation and its subsidiaries have ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before the trading securities are purchased are accounted for as a reduction in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.

Provision for devaluation of trading securities is made for each type of securities traded on the market and whose fair value is lower than the original price. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: closing price on the most recent trading day up to the end of the fiscal year.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises equitized in the form of public offering of securities (UPCOM): average reference price in the 30 most recent consecutive trading days before the end of the fiscal year announced by the Stock Exchange.
- In case the shares listed on the stock market or the shares of a joint stock company registered for trading on the Upcom market are not traded within 30 days before the date of provisioning, the listed shares are delisted, suspended from trading, or stopped from trading: the provision is made based on the loss of the invested company, the provision is equal to the difference between the actual investment capital of the owners and the equity at the end of the fiscal year multiplied by the ratio of charter capital ownership of the Corporation compared to the total contributed charter capital.

Increase or decrease in the amount of provision for devaluation of trading securities that needs to be set up at the end of the fiscal year is recorded in financial expenses.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Historical costs are determined in accordance with the weighted average method.

##### *Held-to-maturity investment*

An investment is classified as held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. Held-to-maturity investments include term bank deposits held to maturity for the purpose of earning interest periodically.

Interest income from held to maturity investments is recognized in the Separate Income Statement on an accrual basis.

When there is compelling evidence that part or all of the investment may not be recoverable and the loss can be reliably measured, the loss is recognized as a financial expense in the year and directly reduces the value of the investment.

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024

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**Notes to The Separate Financial Statement (Cont'd)**

***Loans***

Loans are measured at cost less provisions for bad debts. Provisions for bad debts of loans are made based on the expected loss.

***Investments in subsidiaries, joint ventures, associates and other entities***

***Subsidiaries***

A subsidiary is an enterprise under the control of the Corporation. Control is achieved when the Corporation has the ability to control the financial and operational policies of an investee enterprise to obtain economic benefits from its activities.

***Joint ventures***

A joint venture is an enterprise established on the basis of a contractual agreement under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Co-control is understood as the making of strategic decisions related to the operational and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

***Associates***

An associate is an enterprise in which the Corporation has significant influence but not control over the financial and operational policies. Significant influence is reflected in the right to participate in the financial and operational policy decisions of the investee but not to control these policies.

***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include investments in equity instruments but the Corporation does not control, co-control or have significant influence on the investee.

***Initial recognition***

Investments in subsidiaries, joint ventures, associates and investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment.

Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked in quantity, not recorded in value.

***Revaluation***

Investments in subsidiaries, joint ventures, associates and investments in equity instruments of other entities are presented in the Interim Separate Balance Sheet at the revaluation value as of 31 December 2014 plus dividends received in shares and bonus shares arising from 31 December 2014 to 05 April 2018, which are recorded at market value as of this date.

***Provision for losses on investments in subsidiaries, joint ventures, associates and other entities***

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Separate Financial Statement, the basis for determining the provision for losses is the Separate Financial Statement.

Provision for losses on investments in equity instruments of other entities is made as follows: Provision is made based on the loss of the invested entity, with the provision equal to the difference between the actual investment capital of the parties at the entity and the actual equity at the end of the fiscal year multiplied by the actual charter capital ownership ratio of the Corporation at that entity.

Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be set up at the end of the accounting period are recorded in financial expenses.

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024

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**Notes to The Separate Financial Statement (Cont'd)****5. Receivables**

Receivables are stated at carrying amount less provisions for doubtful debts.

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

- Trade receivables reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyer who is an independent unit of the Corporation.
- Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

The provision for doubtful debts is made for each doubtful debt after offsetting against the payable debt (if any). The provision level is based on the age of the debt or the expected loss that may occur, specifically as follows:

- For overdue debt:
  - 30% of the value for debt overdue from more than 6 months to less than 1 year.
  - 50% of the value for debt overdue from 1 year to less than 2 years.
  - 70% of the value for debt overdue from 2 years to less than 3 years.
  - 100% of the value for debt overdue from 3 years or more.
- For debt that is not overdue but is unlikely to be recovered: based on the expected loss level to make the provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set aside at the end of the accounting period are recorded in the business management expenses.

**6. Inventories**

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

The cost of inventories is raw materials, including purchase costs and other directly related costs incurred in bringing the inventories to their present location and condition.

The selling price of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method.

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

Provision for devaluation of inventories are established for each inventory item if original price is greater than net realizable value. Increases and decreases in the balance of the provision for inventory depreciation that must be set aside at the end of the accounting period are recorded in the cost of goods sold.

**7. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses are allocated over the period of prepayment or the period in which the corresponding economic benefits are generated from these expenses.

**8. Operating leases**

A lease is classified as an operating lease if most of the risks and rewards associated with ownership of the asset belong to the lessor. Operating lease costs are reflected in expenses on a straight-line basis over the entire lease term, regardless of the method of lease payment.

**9. Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs that the Corporation must incur to acquire the fixed assets up

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024

**Notes to The Separate Financial Statement (Cont'd)**

to the time the asset is put into a state of readiness for use. Expenditures incurred subsequent to initial recognition are only recorded as an increase in the cost of a fixed asset if it is probable that they will result in future economic benefits from the use of the asset. Expenditures that do not satisfy the above criteria are recorded as operating expenses in the period.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off and any gain or loss arising from its disposal is recognized as income or expense in the period.

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

<u>Type of fixed assets</u>	<u>Useful life (years)</u>
Buildings, and structures	25 – 47
Machines and equipment	05 – 20
Vehicles and transmission equipment	06 – 30
Management equipment	03 – 10
Other fixed assets	03 – 25

The Corporation's tangible fixed assets are re-evaluated at the time of determining the enterprise value for equitization. The original price and accumulated depreciation value are adjusted according to the revaluation results approved by competent authorities according to regulations. The depreciation period of these assets is the estimated remaining useful life.

**10. Intangible fixed assets**

Intangible fixed assets are stated at original price less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are directly related to a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation are written off and the gain or loss arising from the liquidation is recognized as income or expense in the period.

The Corporation's intangible fixed assets include:

***Land use rights***

Land use rights are all actual expenses incurred by the Corporation that are directly related to the land used. Land use rights are amortized using the straight-line method over 20 years.

***Software Programs***

Costs associated with computer software programs that are not a part of the physical hardware related capitalized. The original cost of computer software is all costs that the Corporation has spent up to the time the software is put into use. Computer software is amortized by the straight-line method over a period of 05 to 10 years.

The Corporation's intangible fixed assets are re-evaluated at the time of determining the enterprise value for equitization. The original cost and accumulated depreciation are adjusted according to the re-evaluation results approved by competent authorities according to regulations. The depreciation period of these assets is the estimated remaining useful life.

**11. Liabilities and payable expenses**

Liabilities and payable are recognized for amounts payable in the future related to goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

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**THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024****Notes to The Separate Financial Statement (Cont'd)**

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Corporation.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Other payables reflect payables of a non-commercial nature, not related to transactions of purchasing, selling, providing goods and services.

Payables and payable expenses are classified as short-term and long-term on the interim consolidated balance sheet based on the remaining term at the end of the accounting period.

**12. Ordinary bonds**

Ordinary bonds are bonds that do not have the right to convert into shares.

The carrying value of ordinary bonds is reflected at par value on the date of issuance.

The cost of issuing bonds is gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses.

**13. Owner's equity*****Owner's capital contribution***

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

**14. Revenue and income recognition*****Revenue from the sale of goods***

Revenue from the sale of goods is recognized when all of the following conditions are met:

- The Corporation has transferred substantially all the risks and rewards of the ownership of the goods to the buyer.
- The Corporation no longer holds the right to manage the goods, products as the owner of the goods or the right to control the goods.
- Revenue is determined relatively reliably. When a contract provides that the buyer has the right to return the purchased goods under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Corporation has or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.

***Revenue from the rendering of services***

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

- The revenue can be measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Corporation has or will obtain economic benefits from the service provision transaction.
- The stage of completion of the work at the reporting date can be determined.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)**

In case the service is performed over several periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

***Operating asset rental revenue***

Operating asset rental revenue is recognized on a straight-line basis over the entire lease term. Rental received in advance for several periods is allocated to revenue in accordance with the lease term.

***Interest***

Interest is recognized on the basis of time and actual interest rate for each period.

***Dividends and distributed profits***

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contributions.

**15. Construction Contracts**

A construction contract is a contract agreed to construct an asset or a combination of assets that are closely related or interdependent in terms of their design, technology, function or ultimate use. When the outcome of the contract can be estimated reliably: For construction contracts that stipulate that the contractor is paid according to the value of the volume performed: revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the invoice

Increases and decreases in construction volume, compensation and other revenues are only recognized as revenue when agreed with customers. When the results of construction contract performance cannot be reliably estimated:

- Revenue is only recognized as equivalent to the contract costs incurred and the repayment is relatively certain.
- Contract costs are only recognized as expenses when incurred.

**16. Borrowing costs**

Borrowing costs include interest and other costs incurred directly related to loans. All borrowing costs are recognized as expenses when incurred.

**17. Expenses**

Costs are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not. Expenses and the revenues they generate must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected fairly and fairly.

**18. Corporate income tax**

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

**19. Related parties**

The parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship of related parties, the nature of the relationship is more important than the legal form.

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)****V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET****1. Cash and cash equivalents**

	<b>Closing balance</b>	<b>Opening balance</b>
Cash on hand	1,240,829,033	780,929,374
Cash at bank	531,684,459,669	449,400,937,349
Cash equivalents	20,860,000,000	31,125,000,000
<b>Total</b>	<b>532,925,288,702</b>	<b>481,306,921,723</b>

**2. Financial investment**

The Corporation's financial investments include trading securities, held-to-maturity investments, and equity investments in other entities. Details of the Corporation's financial investments are as follows:

**2a. Trading securities**

	<b>Closing balance</b>	<b>Opening balance</b>
Historical cost	172,618,561	172,618,561

**2b. Held-to-maturity investment**

This represents deposits with a remaining maturity of more than 3 months to 12 months.

**2c. Investment in Subsidiaries**

	<b>Closing balance</b>	<b>Opening balance</b>
Nam Chien Hydropower JSC	1,409,977,276,519	981,194,316,519
Can Don Hydropower JSC	1,010,880,360,000	1,010,880,360,000
Se San 3A Electricity Investment & Development JSC	228,073,875,831	228,073,875,831
Song Da 3 JSC	64,464,000,000	64,464,000,000
Song Da 4 JSC	72,975,500,000	72,975,500,000
Song Da 5 JSC	196,843,824,000	196,843,824,000
Song Da 6 JSC	339,023,100,000	339,023,100,000
Song Da 9 JSC	305,867,224,224	305,867,224,224
Song Da 10 JSC	417,736,289,900	417,736,289,900
Song Da Consulting JSC	15,973,200,000	15,973,200,000
Song Da Investment Construction and Fire Prevention JSC	12,750,000,000	12,750,000,000
Song Da Infrastructure Sole Member Co., Ltd.	222,842,600,465	222,842,600,465
<b>Total</b>	<b>4,297,407,250,939</b>	<b>3,868,624,290,939</b>

**2d. Investment in joint-ventures and associates**

	<b>Closing balance</b>	<b>Opening balance</b>
Book value	1,965,728,798,410	1,965,728,798,410
Provision	(215,601,685,078)	(215,074,188,747)

**2e. Investment, capital contribution in other entities**

	<b>Closing balance</b>	<b>Opening balance</b>
Book value	172,567,765,095	172,567,765,095
Provision	(4,504,846,714)	(4,504,846,714)

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 THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024

**Notes to The Separate Financial Statement (Cont'd)**

The changes in provisions for equity investments are as follows:

	<u>Current year</u>	<u>Previous year</u>
Opening balance	885,781,930,938	761,805,991,864
Additional provision		
Reversal of provision	-	-
<b>Closing balance</b>	<u><b>885,781,930,938</b></u>	<u><b>761,805,991,864</b></u>

*Transactions with Subsidiaries and Joint Ventures, Associates*

The significant transactions between the Corporation and its subsidiaries, joint ventures, and associates are as follows:

	<u>From 01 January 2025 to 31 March 2025</u>
<b><i>Songda Infrastructure Company., Ltd</i></b>	
Revenue from services	1,434,712
<b><i>Song Da 2 JSC</i></b>	
Revenue from services	-
Dividends receivable from Song Da 2	-
<b><i>Song Da 3 JSC</i></b>	
Revenue from services	-
Cost of construction	-
<b><i>Song Da 4 JSC</i></b>	
Revenue from services	24,769,678
Loan interests	978,818,464
Cost of goods sold	-
<b><i>Song Da 5 JSC</i></b>	
Revenue from services	275,971,611
Cost of construction	-
Recognised dividends	11,677,176,000
<b><i>Song Da 6 JSC</i></b>	
Revenue from services	-
Cost of construction	-
Dividends receivable	-
<b><i>Song Da 9 JSC</i></b>	
Revenue from services	-
Cost of construction	-
Dividends receivable	-
<b><i>Song Da 10 JSC</i></b>	
Revenue from services	431,769,794
Cost of goods sold	1,644,539,978
<b><i>Nam Chien Hydropower JSC</i></b>	
Revenue from services	66,611,041

*The attached Notes are an integral part of these separate financial statements*

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THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)****From 01 January 2025  
to 31 March 2025**

Dividends receivable	-
<b><i>Can Don Hydropower JSC</i></b>	
Cost of goods sold	32,752,572,554
Loan interests	1,631,363,849
<b><i>Song Da Consulting JSC</i></b>	
Dividends receivable	665,550,000
Revenue from services	67,454,747
Cost of goods sold	-
<b><i>Song Da Mechanical – Asembling JSC</i></b>	
Revenue from services	-
Loan interests	-
Cost of construction	-
<b><i>Viet Lao Power JSC</i></b>	
Revenue from services	200,465,259
Loan interests	12,901,288,961
Dividends receivable	46,105,707,627
<b><i>Songda - Ucrin Consulting Engineering Company., Ltd</i></b>	
Revenue from services	86,455,806

**3. Trade receivables****3a. Short-term trade receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Trade receivables from related parties</b>	<b>428,875,648,906</b>	<b>443,626,133,357</b>
Song Da 4 JSC	1,920,280,390	1,893,033,744
Song Da 6 JSC	-	-
Song Da 10 JSC	1,112,919,801	724,846,381
Song Da Consulting JSC	50,730,967	28,683,535
Song Da 12 JSC	1,302,179,139	1,302,179,139
Song Da Infrastructure Sole Member Co., Ltd.	138,588,840	137,039,351
Song Da Investment Construction and Fire Prevention JSC	309,316,298	309,316,298
Nam Chien Hydropower JSC	-	-
Song Da Mechanical – Asembling JSC	1,505,103,394	1,675,103,394
Viet Lao Power JSC	73,503,928	5,000,000
Xekaman 1 Power Company, Ltd.	155,425,166,808	163,945,840,003
Xekaman 3 Power Company, Ltd.	262,426,583,206	269,088,812,310
Songda - Ucrin Consulting Engineering Company, Ltd.	4,611,276,135	4,516,279,202
<b>Others</b>	<b>193,589,778,876</b>	<b>199,646,068,392</b>
<b>Total</b>	<b>622,465,427,782</b>	<b>643,272,201,749</b>

**3b. Long-term trade receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Trade receivables from related parties</b>	<b>503,361,146,540</b>	<b>501,980,127,025</b>

The attached Notes are an integral part of these separate financial statements

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)**

	<b>Closing balance</b>	<b>Opening balance</b>
Viet Lao Power JSC	19,002,468,644	19,002,468,644
Xekaman 1 Power Company, Ltd.	133,855,924,989	133,855,924,989
Xekaman 3 Power Company, Ltd.	350,502,752,907	349,121,733,392
<b>Others</b>	-	-
<b>Total</b>	<b>503,361,146,540</b>	<b>501,980,127,025</b>
<b>4. Short-term advances to suppliers</b>		
	<b>Closing balance</b>	<b>Opening balance</b>
<b>Advanced payments for related parties</b>	<b>18,940,251,208</b>	<b>18,940,251,208</b>
Song Da Consulting JSC	800,000,000	800,000,000
Song Da 12 JSC	1,961,835,591	1,961,835,591
Song Da Investment Construction and Fire Prevention JSC	260,568,300	260,568,300
Song Da Mechanical – Asembling JSC	15,917,847,317	15,917,847,317
<b>Others</b>	<b>44,125,236,871</b>	<b>44,059,293,031</b>
<b>Total</b>	<b>63,065,488,079</b>	<b>62,999,544,239</b>
<b>5. Loans receivables</b>		
<b>5a. Short-term loans receivables</b>		
	<b>Closing balance</b>	<b>Opening balance</b>
<b>Receivables from related parties</b>	<b>740,944,212,316</b>	<b>732,938,229,391</b>
Can Don Hydropower JSC	5,796,095,426	5,752,419,275
Song Da 4 JSC	8,097,441,233	8,036,423,420
Viet Lao Power JSC	727,050,675,657	719,149,386,696
<b>Others</b>	<b>2,463,714,835,332</b>	<b>2,405,659,110,498</b>
<b>Total</b>	<b>3,204,659,047,648</b>	<b>3,138,597,339,889</b>
<b>5b. Long-term loans receivables</b>		
<b>Receivables from related parties</b>	<b>139,250,438,082</b>	<b>139,250,438,082</b>
Song Da 4 JSC - relending	52,615,393,502	52,218,913,163
Can Don Hydropower JSC - relending	87,692,325,507	87,031,524,919
<b>Others</b>	<b>530,961,380,981</b>	<b>526,961,104,892</b>
<b>Total</b>	<b>671,269,099,990</b>	<b>666,211,542,974</b>
<b>6. Other short-term receivables</b>		
	<b>Closing balance</b>	<b>Opening balance</b>
<b>Receivables from relates parties</b>	<b>293,621,388,049</b>	<b>390,401,922,716</b>
<b><u>Dividends and profit shared</u></b>	<b><u>252,408,287,330</u></b>	<b><u>353,062,051,236</u></b>
<b><u>Others</u></b>	<b><u>43,277,157,322</u></b>	<b><u>39,403,928,083</u></b>
Song Da 3 JSC	81,320,432	81,320,432
Song Da 4 JSC	9,309,113,426	8,273,330,241
Song Da 6 JSC	830,742,791	830,742,791
Song Da 9 JSC	238,194,259	238,194,259
Song Da 10 JSC	11,938,201,714	10,738,402,623
Song Da Consulting JSC	69,000,000	69,000,000
Can Don Hydropower JSC	2,465,172,055	827,525,092
Song Da Mechanical – Asembling JSC	18,223,427,249	18,223,427,249
Songda - Ucrin Consulting Engineering Company, Ltd.	5,426,637	5,426,637
Xekaman 1 Power Company, Ltd.	116,558,759	116,558,759

The attached Notes are an integral part of these separate financial statements

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)**

	<b>Closing balance</b>	<b>Opening balance</b>
Receivables from other parties	977,796,957,194	909,135,724,129
<b>Total</b>	<b>1,273,482,401,846</b>	<b>1,302,001,703,448</b>

**7. Provisions for doubtful debts**

Movements in provisions for doubtful trade and loan receivables during the year are as follows:

	<b>Current Year</b>
Opening balance	1,823,090,879,606
Additional provision	4,022,343,972
Reversal of provision	-
<b>Closing balance</b>	<b>1,827,113,223,578</b>

**8. Prepaid expenses**

	<b>Closing balance</b>	<b>Opening balance</b>
Short-term prepaid expenses	3,252,487,054	2,496,007,616
Long-term prepaid expenses	-	-
<b>Total</b>	<b>3,252,487,054</b>	<b>2,496,007,616</b>

**9. Tangible fixed assets**

	<b>Closing balance</b>	<b>Opening balance</b>
Historical cost	1,792,138,668	1,792,138,668
Accumulated depreciation	(1,756,326,349)	(1,749,871,804)
<b>Net book value</b>	<b>35,812,319</b>	<b>42,266,864</b>

A number of tangible fixed assets with a remaining book value of VND 681,558,642,641 have been mortgaged to secure loans at banks.

**10. Intangible fixed assets**

	<b>Closing balance</b>	<b>Opening balance</b>
Historical cost	1,792,138,668	1,792,138,668
Accumulated depreciation	(1,756,326,349)	(1,749,871,804)
<b>Net book value</b>	<b>35,812,319</b>	<b>42,266,864</b>

**11. Construction in progress**

	<b>Closing balance</b>	<b>Opening balance</b>
Sekong 3 Hydropower Project	48,849,426,755	48,849,426,755
<b>Total</b>	<b>48,849,426,755</b>	<b>48,849,426,755</b>

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

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Payables to related parties</b>	<b>872,317,897,210</b>	<b>869,701,655,461</b>
Song Da 2 JSC	10,544,928,904	10,462,106,521
Song Da 3 JSC	15,299,452,774	15,382,275,157
Song Da 4 JSC	18,858,208,649	19,305,667,936
Song Da 5 JSC	794,653,772	347,194,485
Song Da 6 JSC	8,906,943,824	9,197,830,455
Song Da 9 JSC	7,024,486,564	6,733,599,933
Song Da 10 JSC	48,065,969,931	56,301,983,154
Can Don Hydropower JSC	751,318,281,921	745,913,208,813
Song Da Consulting JSC	1,896,6779,589	2,799,304,204
Song Da Mechanical – Asembling JSC	2,138,952,399	4,709,042,187

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)**

	<b>Closing balance</b>	<b>Opening balance</b>
Song Da Investment Construction and Fire Prevention JSC	172,001,253	172,001,253
Khanh Hoa Housing Development JSC	-	335,286,730
Songda-Ucrin Consulting Engineering Company, Ltd.	2,804,958,686	2,804,958,686
Song Da 2 E&C One Member Company, Ltd.	206,349,684	206,349,684
Song Da 10.1 One Member Company, Ltd.	4,286,029,260	4,286,029,260
<b>Others</b>	<b>178,848,363,198</b>	<b>180,441,168,987</b>
<b>Total</b>	<b>1,051,166,260,408</b>	<b>1,050,142,824,448</b>

**12b. Long-term trade payables**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Trade payables to related parties</b>	<b>609,953,711,856</b>	<b>619,655,573,313</b>
Song Da 2 JSC	559,308,050	559,308,050
Song Da 3 JSC	6,565,059,291	6,565,059,291
Song Da 4 JSC	41,663,030,504	44,463,030,504
Song Da 5 JSC	7,938,122,944	7,296,376,525
Song Da 6 JSC	107,092,156,631	109,957,156,631
Song Da 9 JSC	103,985,104,728	101,568,313,413
Song Da 10 JSC	190,853,196,666	193,269,987,981
Song Da 12 JSC	364,421,130	364,421,130
Song Da Consulting JSC	5,134,012,042	5,134,012,042
Song Da Mechanical – Asembling JSC	93,141,434,270	95,943,682,236
Songda-Ucrin Consulting Engineering Company, Ltd.	822,909,017	822,909,017
Song Da 10.1 One Member Company, Ltd.	50,736,740,335	52,626,740,335
Song Da 2 E&C One Member Company, Ltd.	1,084,576,158	1,084,576,158
Xekaman 3 Power Company, Ltd.	13,640,090	
<b>Others</b>	<b>147,638,941,975</b>	<b>159,467,974,290</b>
<b>Total</b>	<b>757,592,653,831</b>	<b>779,123,547,603</b>

**13. Short-term advances from customers**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Advances from related parties</b>	<b>22,999,392,161</b>	<b>22,999,392,161</b>
Song Da 2 JSC	60,000,000	60,000,000
Song Da 3 JSC	580,083,678	580,083,678
Xekaman 1 Power Company, Ltd.	-	-
Xekaman 3 Power Company, Ltd.	22,359,308,483	22,359,308,483
<b>Others</b>	<b>364,752,401,026</b>	<b>284,705,872,741</b>
<b>Total</b>	<b>387,751,793,187</b>	<b>307,705,264,902</b>

**14. Taxes and other payables to the state budget**

	<b>Opening balance</b>	<b>Incurred during the year</b>	<b>Amount payable during the year</b>	<b>Closing balance</b>
VAT on domestic sales		2,099,621,537	(1,951,708,475)	147,913,062
Corporate income tax	2,266,842,642	1,426,889,126	-	3,693,731,768
Personal income tax	1,005,998,051	1,429,489,286	(2,126,849,835)	308,637,502
Property tax, land rental	-	2,592,792,133	-	2,592,792,133
Other taxes	121,385,634	12,000,000	(12,000,000)	121,385,634

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)**

	<b>Opening balance</b>	<b>Incurred during the year</b>	<b>Amount payable during the year</b>	<b>Closing balance</b>
Fees, charges and other duties	8,494,501	-	-	8,494,501
<b>Total payables</b>	<b>3,402,720,828</b>	<b>7,560,792,082</b>	<b>(4,009,558,310)</b>	<b>6,872,954,600</b>

**Value-Added Tax**

The Corporation pays value-added tax under the deduction method. The VAT rates are as follows:

- Construction and installation activities, electricity sales:	10%
- Service activities:	10%
- Office rental activities:	10%
- Car rental activities:	10%

**Corporate Income Tax**

The Corporation is subject to corporate income tax on taxable income at a tax rate of 20%.

**Property Tax**

Land rental tax are paid based on notifications from the tax authorities.

**Other Taxes**

The Corporation declares and pays other taxes in accordance with applicable regulations.

**15. Short-term accrued expenses**

	<b>Closing balance</b>	<b>Opening balance</b>
Interest expense	56,815,317,208	20,530,551,317
Project costs	82,478,207,928	84,454,304,433
Late payment to the Support Fund for Enterprise Arrangement	231,534,589,783	231,534,589,783
Other	10,066,178,402	11,611,782,734
<b>Total</b>	<b>380,894,293,321</b>	<b>348,131,228,267</b>

**16. Deferred revenue**

Prepaid office rental from customers

	<b>Closing balance</b>	<b>Opening balance</b>
Short-term deferred revenue	28,823,794,772	29,893,855,531
Long-term deferred revenue	131,990,288,297	132,949,055,524
<b>Total</b>	<b>160,814,083,069</b>	<b>162,842,911,055</b>

**17. Other long-term/Short-term payables****17a. Other short-term payables**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Other payables to related parties</b>	<b>208,821,849,287</b>	<b>208,821,849,287</b>
Song Da 2 JSC	3,005,946,005	3,005,946,005
Song Da 3 JSC	965,466,764	965,466,764
Song Da 6 JSC	4,515,237,846	4,515,237,846
Song Da 10 JSC	9,579,672,073	9,579,672,073
Song Da Investment Construction and Fire Prevention JSC	39,069,000	39,069,000
Nam Chien Hydropower JSC	70,539,846	70,539,846

The attached Notes are an integral part of these separate financial statements

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)**

	<u>Closing balance</u>	<u>Opening balance</u>
Song Da Infrastructure Sole Member Co., Ltd	186,231,819,482	186,231,819,482
Xekaman 1 Power Company, Ltd.	4,414,098,271	4,414,098,271
<b>Other payables to other entities and individuals</b>	<b>680,256,208,870</b>	<b>621,490,271,133</b>
Short-term mortgages, deposits received	15,516,184,783	16,471,132,158
Voluntary funds	16,742,698,528	16,967,498,528
Loan interest and payables to the Ministry of Finance	562,016,716,649	521,837,800,593
Others	85,980,608,910	66,213,839,854
<b>Total</b>	<b>888,998,058,247</b>	<b>830,232,120,510</b>

**17b. Other long-term payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Other payables to related parties</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
Capital from Song Da 2 JSC to invest in trust in Dakrink Hydropower JSC	600,000,000	600,000,000
Capital from Song Da 10 JSC to invest in trust in Phu Rieng - Kratie Rubber JSC	3,000,000,000	3,000,000,000
Capital from Song Da Consulting to invest in trust in Phu Rieng - Kratie Rubber JSC	2,400,000,000	2,400,000,000
<b>Other payables to other entities and individuals</b>	<b>72,298,246,367</b>	<b>71,029,775,222</b>
Payable to investment trustee	54,292,860,000	54,292,860,000
Long-term mortgages, deposits received	18,005,386,367	16,736,915,222
<b>Total</b>	<b>78,298,246,367</b>	<b>77,029,775,222</b>

**18. Borrowings****18a. Short-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term borrowings for individuals	252,888,819	252,888,819
Long-term loan due for repayment	1,861,531,546,220	1,823,992,946,418
<b>Total</b>	<b>1,861,784,435,039</b>	<b>1,824,245,835,237</b>

**18b. Long-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Long-term borrowings</b>		
The Asian Development Bank - Conventional loans	1,970,753,182,190	1,955,902,682,390
The Asian Development Bank – Special loans	63,896,194,975	63,414,708,790
<b>Total</b>	<b>2,034,649,377,165</b>	<b>2,019,317,391,180</b>

**19. Bonus and welfare fund**

	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Closing balance</u>
Bonus fund	10,640,942,327		(2,693,725,788)	7,947,216,539
Welfare fund	5,750,013,116		(36,200,000)	5,713,813,116
<b>Total</b>	<b>16,390,955,443</b>		<b>(2,729,925,788)</b>	<b>13,661,029,655</b>

**20. Equity****20a. Equity**

The attached Notes are an integral part of these separate financial statements

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024**Notes to The Separate Financial Statement (Cont'd)**

	<b>Closing balance</b>	<b>Opening balance</b>
Owners' contribution capital	4,495,371,120,000	4,495,371,120,000
Development investment funds	663,640,583,667	663,640,583,667
Retained earnings	591,002,568,905	535,208,492,027
<b>Total</b>	<b>5,750,014,272,572</b>	<b>5,694,220,195,694</b>

**20b. Details of owner's contribution capital**

	<b>Closing balance</b>	<b>Opening balance</b>
State capital	4,485,961,120,000	4,485,961,120,000
Other Shareholders	9,410,000,000	9,410,000,000
<b>Total</b>	<b>4,495,371,120,000</b>	<b>4,495,371,120,000</b>

**20c. Shares**

	<b>Closing balance</b>	<b>Opening balance</b>
Number of shares registered for issuance	449,537,112	449,537,112
Number of issued shares	449,537,112	449,537,112
- Ordinary shares	449,537,112	449,537,112
- Preference shares		
Number of shares repurchased		
- Ordinary shares		
- Preference shares		
Number of shares in circulation	449,537,112	449,537,112
- Ordinary shares	449,537,112	449,537,112
- Preference shares		
Par value per share: VND 10,000.		

**VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION****1. Revenue from sales and services**

	<b>From 01 January 2025 to 31 March 2025</b>	<b>From 01 January 2024 to 31 March 2024</b>
Revenue from construction contracts	7,142,888,831	54,470,867,641
Revenue from electric sales	39,114,632,154	42,465,837,908
Revenue from office lease	25,075,905,979	29,152,194,625
Others	3,105,976,300	2,920,100,073
<b>Total</b>	<b>74,439,403,264</b>	<b>129,009,000,247</b>

**2. Cost of goods sold**

	<b>From 01 January 2025 to 31 March 2025</b>	<b>From 01 January 2024 to 31 March 2024</b>
Costs of construction contracts	5,414,680,616	52,166,739,923
Costs of electric sales	39,114,632,154	42,465,837,908
Costs of office lease	14,789,833,662	15,174,013,530
Others	363,727,673	94,985,892
<b>Total</b>	<b>59,682,874,105</b>	<b>109,901,577,253</b>

**3. General and administrative expenses**

	<b>From 01 January 2025 to 31 March 2025</b>	<b>From 01 January 2024 to 31 March 2024</b>
Expenses for staff	5,652,138,893	5,605,636,949
Expenses for materials	149,687,546	33,240,910
Expenses for office stationery	103,727,273	103,905,541
Depreciation of fixed assets	533,986,865	553,193,299

The attached Notes are an integral part of these separate financial statements

**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

**THE SEPARATE FINANCIAL STATEMENT FOR THE 1<sup>st</sup> QUARTER OF 2024****Notes to The Separate Financial Statement (Cont'd)**

	From 01 January 2025 to 31 March 2025	From 01 January 2024 to 31 March 2024
Taxes, fees and duties	554,939,918	597,511,950
Provision/(Reversal) of provision for doubtful debts	4,022,343,972	-
Outsourced expenses	1,456,371,706	2,721,510,131
Other montary expenses	2,962,705,767	3,465,769,169
<b>Total</b>	<b>15,435,901,940</b>	<b>13,080,767,949</b>

Hanoi, 28 April 2025

**Preparer**


Trinh Thi Anh Dao

**Chief Accountant**


Vu Duc Quang

**General Director**

Tran Anh Duc