



SONG DA CORPORATION - JOINT STOCK COMPANY

SONG DA 10 JOINT STOCK COMPANY

10+11 floor, Song Da Building, Tu Liem, Ha Noi



CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024



Hanoi, January 2025



FORM B01-DN
(Issued under Circular No.200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		1,530,402,719,330	1,642,260,055,152
I. Cash as cash equivalents	110	5.	176,543,176,103	235,090,703,549
Cash	111		161,543,176,103	169,090,703,549
Cash equivalents	112		15,000,000,000	66,000,000,000
II. Short-term financial investments	120		-	5,677,143,755
Held-to-maturity investment	123		-	5,677,143,755
III. Short-term receivables	130		922,722,195,763	956,555,113,907
Short-term trade receivables	131	7.	787,066,398,973	783,988,078,176
Short-term advances to suppliers	132	8.	38,256,121,913	7,373,971,279
Short-term loan receivables	135	9.	-	11,064,522,709
Other short-term receivables	136	10.	133,018,712,751	154,747,579,617
Provision for doubtful short-term receivables	137	12.	(45,448,673,111)	(10,448,673,111)
Shortage of asset waiting resolution	139		9,829,635,237	9,829,635,237
IV. Inventories	140		365,677,176,195	380,985,906,506
Inventories	141	13.	365,677,176,195	380,985,906,506
V. Other current assets	150		65,460,171,269	63,951,187,435
Short-term prepaid expenses	151	17.	10,140,469,705	1,790,633,023
Deductible value-added tax	152		55,094,565,551	61,935,463,399
Taxes and other receivables from the State Budget	153	23.	225,136,013	225,091,013
B. NO- CURRENT ASSETS	200		576,612,020,287	646,280,474,738
I. Long-term receivables	210		4,650,631,946	78,000,000
Other long-term receivables	216	10.	4,650,631,946	78,000,000
II. Fixed assets	220		511,032,483,582	544,442,483,109
Tangible fixed assets	221	15.	504,132,367,388	544,442,483,109
Cost	222		1,408,411,290,591	1,417,109,257,169
Accumulated depreciation	223		(904,278,923,203)	(872,666,774,060)
Fixed assets finance lease	224	16.	6,900,116,194	-
Cost	225		7,214,482,285	-
Accumulated depreciation	226		(314,366,091)	-
III. Long-term assets in progress	240		9,914,103,772	13,741,917,852
Construction in progress	242	20.	9,914,103,772	13,741,917,852
IV. Long-term financial investments	250	6.	15,739,033,894	42,906,796,893
Investments in other entities	253		18,739,033,894	45,906,796,893
Provision for long-term financial investments	254		(3,000,000,000)	(3,000,000,000)
V. Other long-term assets	260		35,275,767,093	45,111,276,884
Long-term prepaid expenses	261	17.	35,275,767,093	45,111,276,884
TOTAL ASSETS (270=100+200)	270		2,107,014,739,617	2,288,540,529,890

ASSETS	Code	Note	31/12/2024	01/01/2024
C. Liabilities	300		1,308,240,456,829	1,485,618,537,858
I. Current liabilities	310		1,091,055,088,333	1,187,259,805,989
Short-term trade accounts payable	311	18.	228,847,894,140	245,629,138,736
Short-term advances from customers	312	19.	248,624,163,457	283,757,959,884
Taxes and other payables to the State budget	313	23.	7,585,668,896	19,297,861,743
Payables to employees	314		31,348,524,385	33,832,190,196
Short-term accrued expenses	315	21.	127,234,824,151	116,985,453,630
Short-term unrealized revenue	318		265,090,909	-
Other short-term payables	319	22.	114,406,272,718	118,512,720,459
Short-term borrowings and finance lease liabilities	320	24.	331,952,613,066	367,501,444,730
Bonus and welfare fund	322		790,036,611	1,743,036,611
II. Long-term liabilities	330		217,185,368,496	298,358,731,869
Other long-term payables	337	22.	5,953,435,259	14,048,665,013
Long-term borrowings and finance lease liabilities	338	24.	197,951,933,237	271,030,066,856
Deferred corporate income tax	341		13,280,000,000	13,280,000,000
D. owners' equity	400		798,774,282,788	802,921,992,032
Owners' equity	410		798,774,282,788	802,921,992,032
Owners' contribution capital	411	25.	427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premiums	412	25.	50,066,521,921	50,066,521,921
Owners' other capital	414	25.	3,901,000,000	3,901,000,000
Investment and development fund	418	25.	396,319,577,252	396,319,577,252
Retained earnings	421	25.	(63,799,028,946)	(63,714,288,944)
- Accumulated retained earnings brought forward	421a		(63,714,288,944)	(62,641,385,091)
- Retained earnings for the current year	421b		(84,740,002)	(1,072,903,853)
Interest of non-controlling shareholders	429		(15,036,897,439)	(10,973,928,197)
Total resources (440=300+400)	440		2,107,014,739,617	2,288,540,529,890

Preparer



Le Thi Thanh Nhung

Deputy Chief Accountant



Nguyen Thi Hue



Hanoi, January 20, 2025

General Director



Nguyen Tuan Anh

CONSOLIDATED INCOME STATEMENT
Quarter 4, 2024

Items	Code	Note	This quarter this year (VND)	This quarter last year (VND)	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
1. Revenue from sales of merchandise and services	01	26.	341,664,085,271	331,339,851,178	1,022,914,332,736	705,299,312,356
2. Less deductions	02	26.		2,645,242,353	769,164,396	2,645,242,353
- Sales discount				2,645,242,353	769,164,396	2,645,242,353
3. Net sales of merchandise and services (10=01-02)	10		341,664,085,271	328,694,608,825	1,022,145,168,340	702,654,070,003
4. Cost of goods sold	11	27.	285,078,150,406	292,614,292,404	884,380,543,960	582,400,141,480
5. Gross profit from sales of merchandise and services (20=10-11)	20		56,585,934,865	36,080,316,421	137,764,624,380	120,253,928,523
6. Financial income	21	28.	200,981,428	360,741,636	973,007,310	3,372,534,648
7. Financial expenses	22	29.	12,204,931,165	12,572,779,184	50,604,189,878	66,892,662,575
<i>In which: Interest expenses</i>	23		11,781,454,851	12,048,910,687	48,710,276,653	65,102,007,259
8. General administrative expenses	26	30.	16,488,870,908	18,160,278,930	88,578,825,874	53,540,993,443
9. Net operating profit ((30=20+(21-22))+24-(25+26))	30		28,093,114,220	5,707,999,943	-445,384,062	3,192,807,153
10. Other income	31	31.	73,747,758	3,915,109,316	2,825,213,260	4,045,575,433
11. Other expenses	32	32.	799,763,142	-1,107,047,726	2,829,211,667	-1,007,091,262
12. Profit from other activities (40=31-32)	40		-726,015,384	5,022,157,042	-3,998,407	5,052,666,695
13. Net profit before tax (50=30+40)	50	33.	27,367,098,836	10,730,156,985	-449,382,469	8,245,473,848
14. Current Corporate income tax expense	51	33.	3,593,311,967	3,284,962,641	3,698,326,775	7,342,338,649
15. Net profit after tax (60=50-51-52)	60	33.	23,773,786,869	7,445,194,344	-4,147,709,244	903,135,199
16. After tax profit of the parent company	61	33.	24,556,423,544	8,564,310,791	-84,740,002	4,724,103,256
17. Non-controlling shareholders' after-tax profits	62	33.	-782,636,675	-1,119,116,447	-4,062,969,242	-3,820,968,057
18. Basic earnings per share	70	34.	575	200	-2	111
19. Deluted earnings per share	71		575	200	-2	111

Preparer

Le Thi Thanh Nhung

Le Thi Thanh Nhung

Deputy Chief Accountant

Nguyen Thi Hue

Nguyen Tuan Anh



Hanoi, January 20, 2025
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

Quarter 4, 2024

FORM B03-DN

(Issued under Circular

No.200/2014/TT-BTC dated

22/12/2014 of the Ministry of

Items	Code	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
I. Cash flows from operating activities			
1. Profit before tax	01	-449,382,469	8,245,473,848
2. Adjustments for:			
Depreciation and amortization	02	45,465,191,995	44,859,532,399
Provisions	03	35,000,000,000	33,812,900
Loss/(Gain) from investing activities	05	-3,622,813,485	-6,053,121,557
Interest expenses	06	48,710,276,653	65,102,007,259
3. Operating profit before movements in working capital	08	125,103,272,694	112,187,704,849
Increase, decrease in receivables	09	-12,067,726,564	57,107,371,089
Increase, decrease inventories	10	19,136,544,391	(9,586,209,610)
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11	-70,000,039,926	190,050,810,473
Increase, decrease in prepaid expenses	12	1,485,673,109	-6,405,077,832
Interest paid	14	-36,345,707,964	-55,635,712,105
Corporate income tax paid	15	-7,417,974,284	-8,376,691,186
Other cash outflows from operating activities	17	-953,000,000	-1,115,800,000
Net cash flows from operating activities	20	18,941,041,456	278,226,395,678
II. Cash flow from investing activities			
Acquisitions of fixed assets and other long-term assets	21	-12,055,192,468	-1,776,636,364
Proceeds from disposals of fixed assets and other long-term assets	22	2,649,806,175	
Recovery of loan given and disposal of debt instruments of other entities	24	16,741,666,464	18,000,000,000
Capital expenditure for investment in other units	25	-1,360,537,000	
Cash recovered from investments in other entities	26	28,528,299,999	16,714,503,802
Interest income, dividends and profit distributed	27	3,077,350,211	276,978,797
Net cash flows from investing activities	30	37,581,393,381	33,214,846,235
III. Cash flows from financing activities			
Proceeds from borrowings	33	237,664,490,309	261,860,494,058
Repayments of principal	34	-344,493,111,050	-380,786,136,444
Financial debt repayment	35	-1,798,344,542	
Dividends paid, profits distributed to owners	36	-6,442,997,000	
Net cash flows from financing activities	40	-115,069,962,283	-118,925,642,386
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	50	-58,547,527,446	192,515,599,527
Cash and cash equivalents at the beginning of the period	60	235,090,703,549	48,256,169,918
Cash and cash equivalents at the end of the period (70=50+60)	70	176,543,176,103	240,771,769,445

Preparer



Le Thi Thanh Nhung

Deputy Chief Accountant



Nguyen Thi Hue

Hanoi, January 20, 2025
General Director



Nguyen Tuan Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. Business highlights

1.1. General overview

- Song Da 10 Joint Stock Company (hereinafter referred to as "the Company") established on the basis of equitizing State enterprises (Song Da 10 Joint Stock Company of Song Da Corporation - JSC) according to Decision No. 2114/QĐ-BXD dated November 14, 2005 of the Ministry of Construction. The Company operates as an independent accounting unit, conducting business activities under Business Registration Certificate No. 0103010419 issued by the Hanoi Department of Planning and Investment on December 26, 2005, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 11 times, with the most recent amendment dated November 11, 2022.
- The charter capital of the Company is VND 427,323,110,000, of which the State's contributed capital (Song Da Corporation amounts to VND 266,074,070,000), accounting for 62.27%.

The Company was approved to list its common shares on the Hanoi Stock Exchange under Listing License No. 43/QĐ-TTGDHN dated November 27, 2006, with the stock code SDT. The official trading date of the shares was December 14, 2006.

1.2. Business fields: Construction and Industrial Production

1.3. Principal activities

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;
- Construction of railways and roads: Construction of highways, roads, streets, other types of roads, pedestrian pathways, railways, and tunnels;
- Site preparation: Cleaning construction sites; Soil transportation: excavation, filling, leveling, and grading at construction sites, drainage, rock transportation, blasting, ...; Exploratory drilling: drilling test holes, sampling for geological and geophysical inspections.
- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;
- Mechanical processing, metal treatment, and coating;
- Machinery and equipment repair;

- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products;
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;
- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

1.4. Business structure

The company has two subsidiaries and their financial statements have been consolidated into these financial statements, with no company excluded from the consolidation process.

Consolidated companies

Song Da no 10.1 One Member Limited Company

- Address: Iamonong Commune, Chupah District, Gia Lai Province
- Business sectors: Construction of hydroelectric civil, industrial and transport
- Voting rights of the parent company: 100%

Nam He Hydroelectric Joint Stock Company

- Address: Muong Tung Village, Muong Tung Commune, Muong Cha District, Dien Bien Province
- Business sectors: Commercial and commercial electricity business
- Voting rights of the parent company: 57.45%

2. Accounting period and currency units used in accounting

The accounting year begins on January 1 and ends on December 31

The currency unit used for accounting records and the presentation of financial statements is the Vietnam Dong (VND).

3. Accounting standards and accounting system

The company applies the following accounting regime: The company adopts the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards issued by the Ministry of Finance.

Accounting form: General journal.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of preparation of consolidated financial statements

The consolidated financial statements include the financial statements of the parent company and the financial statements of the subsidiaries.

Subsidiaries are entities controlled by the company. Control exists when the company has the ability, directly or indirectly, to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities. The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date the company obtains control until the date such control ceases.

The financial statements of the company and its subsidiaries used for consolidation are prepared for the same accounting period and consistently apply accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the companies within the group.

Intragroup balances and internal transactions and unrealized interest arising from internal transactions between the parent Company and its subsidiaries are eliminated when preparing the consolidated financial statements.

4.1.2 Business consolidation

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the assets acquired is recognized in the income statement of the accounting period in which the business combination occurs.

4.1.3 Method of recognizing Non-controlling interests

Non-controlling interests represent the portion of a subsidiary's net assets not owned by the Company and are presented as a separate item within equity in the consolidated balance sheet. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: (i) Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets on that date; and (ii) Non-controlling interests in changes in total equity arising during the reporting period. Any losses incurred by a subsidiary must be allocated proportionately to the non-controlling shareholders' ownership, even if the amount of loss exceeds the non-controlling shareholders' interest in the net assets of the subsidiary.

Non-controlling interests represent the share of profit or loss of a subsidiary not owned by the Company. They are determined based on the non-controlling interest percentage and the profit after corporate income tax of the subsidiaries. These are presented as a separate line item in the consolidated statement of profit or loss.

4.2 Exchange rate differences applied in accounting

Transactions conducted in foreign currencies are converted into Vietnam Dong at the actual transaction exchange rate of the commercial bank where the company intends to conduct the transaction on the transaction date.

At the end of the accounting period, monetary items denominated in foreign currencies classified as assets are revalued at the buying exchange rate of the foreign currency at the commercial bank where the company regularly conducts transactions. Monetary items denominated in foreign currencies classified as liabilities are revalued at the selling exchange rate of the commercial bank at the end of the accounting period. Particularly, foreign currency deposits to banks are re-evaluated according to the purchase rate of the bank where the Company holds the foreign currency account.

Exchange rate differences are complied with the provisions of Vietnam Accounting Standard No. 10 "Effects of Changes in Foreign Exchange Rates". Accordingly, the foreign exchange differences arising during the period and the exchange differences from the revaluation of foreign currency balances at the end of the period for monetary items denominated in foreign currencies are reflected in the operating results of the period.

4.3 Cash and cash equivalents

Cash includes: cash on hand, bank deposits, and money in transit.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the date of purchase, which are easily convertible into a known amount of cash and have no risk of conversion into cash.

4.4 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is obligated to repurchase at a specific date in the future, as well as loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized at their carrying amount after evaluation. Any provision for impairment is directly deducted from the carrying amount of the investment. Specifically, when there is conclusive evidence indicating that the investment may not be recoverable, the following actions are taken:

- If the impairment amount can be reliably determined, the difference between the recoverable amount being lower than the carrying amount of the investment is recognized as a financial expense.
- If the impairment amount cannot be reliably determined, the financial statements must disclose details about the recoverability of the investment, and no reduction in the investment value is recognized.

In cases where held-to-maturity investments are monetary items denominated in foreign currencies, they are revalued at the foreign exchange buying rate of the commercial bank with which the company regularly conducts transactions as of the end of the period.

Long-term capital contributions to other companies

Long-term capital contributions to other companies are investments where the company has no control, joint control or significant influence over the investees.

Investments in subsidiaries and long-term capital contributions to other companies are recognized at the original price minus provisions. Dividends or profits distributed in cash or non-monetary for the period before the investment date are recorded as a decrease in the value of the investment. The time of recording trading securities is the time when the Company has the right to own those securities. Specifically:

- Listed securities are recorded at the time the trade is settled (T+0)
- Unlisted securities are recorded at the time of official ownership according to legal regulations.

Provision

Provisions are made for investments in subsidiaries and other companies if these investments experience a decline in value or incur losses that may lead to potential capital loss for the company. The provision is established in accordance with the guidelines outlined in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

For long-term capital contributions to other companies, the provisioning is carried out as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.
- In cases where the market price of the shares cannot be determined, the provision is made based on the loss of capital as reflected in the financial statements of the investee company.

For investee companies that are required to prepare consolidated financial statements, the provision for losses is based on the consolidated financial statements. In other cases, the provision is made based on the financial statements of the investee company.

4.5 Account receivables

Account receivables include: Receivables from customers, other receivables:

- Receivables from customers are receivables of a commercial nature, arising from transactions of a commercial nature between the Company and the buyer.
- Other receivables are receivables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Account receivables are stated at carrying amount less allowance for bad debts. Provision shows the expected loss value at the end of the accounting period for receivables that are overdue for more than 6 months or less due but the debtor has fallen into bankruptcy, is carrying out dissolution or missing procedures, run away... The provision is carried out with the guidance in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

Receivables are monitored by the company according to the debtor, original term, remaining debt term, and by the original currency. Receivables that are monetary items denominated in foreign currencies are revalued at the buying exchange rate at the end of the period of the commercial bank where the Company regularly transacts.

4.6 Inventories

Inventories are recognized at the lower of cost and net realizable value. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring inventory to its current location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

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

Provision for devaluation of inventories is made when the net realizable value of inventory is lower than its original cost. The provision is carried out in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

4.7 Tangible fixed assets

Original cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all costs that the Company has to spend to acquire the fixed asset up to the time the asset is put into in a ready-to-use state. Costs incurred after the initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs in the period.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

Types of assets	Useful life (years)
Buildings and structures	5 - 50
Machineries and equipments	3 - 20
Transport vehicles	6 - 30
Management equipments	3 - 10

4.8 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have already been incurred but are related to the operational results of multiple periods, primarily including the company's prepaid expenses.

- Office rent: Based on the lease period to calculate the annual allocation cost.
- Used instruments and tools are allocated according to the straight-line method for a period of 3 months to 36 months.

4.9 Liabilities

Liabilities include accounts payable to suppliers and other payables.

- Trade payables are trade payables of a commercial nature, arising from purchase and sale transactions between suppliers and the Company.
- Other payables are payables that are not of a commercial nature, unrelated to purchase and sale transactions or internal operations.

Liabilities are recognized at their original cost and classified into short-term and long-term liabilities in the financial statements.

The recognition of payables occurs when the Company incurs an obligation to settle or when there is reliable evidence that a loss is likely to occur.

The Company tracks liabilities in detail by counterparties, original terms, remaining terms, and original currencies. Liabilities denominated in foreign currencies are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the company frequently conducts transactions.

4.10 Borrowing and financial lease liabilities

Borrowing and financial lease liabilities are recorded at original cost and are classified as short-term or long-term liabilities in the consolidated financial statements.

Loans and finance lease liabilities are monitored in detail by the company according to counterparties, loan agreements, original terms, remaining terms and original currencies. For loans and financial lease liabilities denominated in foreign currencies, they are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the Company frequently conducts transactions.

Borrowing cost

Borrowing costs include interest and other costs directly attributable to the Company's loan. Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting standard "Borrowing Costs".

Borrowing costs related to a specific loan used exclusively for the investment, construction, or creation of a particular asset of the company are capitalized into the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined based on a capitalization rate applied to the weighted average cumulative expenditure incurred for the investment, construction, or production of that asset.

The capitalization of borrowing costs is suspended during periods when the investment, construction, or production of a qualifying asset is interrupted, except when the interruption is necessary. Capitalization of borrowing costs ceases when the substantial activities required to prepare the qualifying asset for its intended use or sale have been completed.

4.11 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier. The company's main accrued expenses are interest expenses payable, which are determined based on the agreed interest rate of each loan agreement, the loan term, and the principal amount of the loan.

4.12 Owner's equity

Owner's contributes capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium recorded the difference between the par value of the shares and the issue price of the shares.

Profit after tax (excluding exchange rate gains or losses from revaluation of balances at the end of the reporting period) is allocated to reserves and distributed to shareholders according to the resolution of the Annual General Meeting of Shareholders.

Profit distribution is only made when the company has undistributed profit after tax. Dividends paid to shareholders shall not exceed the amount of undistributed profit after tax.

4.13 Revenue recognition

* Revenue from construction contracts is recognized in two cases:

- In cases where the construction contracts stipulating that the contractor is paid according to the planned schedule, when the outcome of the contract can be reliably estimated, the revenue and expenses related to the construction contract are recognized in proportion to the completed work.

- In cases where the construction contract specifies that the contractor is paid according to the executed quantities, when the outcome of the contract can be reliably estimated, the revenue and expenses of the construction contract are recognized in proportion to the work completed during the period, as confirmed by the customer and supported by a payment invoice.

* Revenue from sales and services rendered is recognized when the economic benefits are likely to be obtained and can be reliably measured, while satisfying the following conditions:

- Revenue from sales is recognized when the significant risks and ownership of the goods have been transferred to the buyer, and there is no significant possibility of the decision on price or returns.

- Revenue from service provision is recognized when the service has been completed. In cases where the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of service completion as of the financial year-end.

* Financial income is recognized when the revenue can be reliably measured, and it is probable that economic benefits will be obtained from the transaction.

- Lending interest is recognized on the basis of time and actual interest rate each period.

- Dividends and distributed profits are recognized when the Company receives the right to dividends or the profits from capital contribution.

4.14 Revenue deductions

Revenue deductions include trade discounts, sales discounts and sales returns. Revenue deductions arising after the end of the accounting period but before the issuance of the consolidated financial statements are considered events that require adjustment to reduce the revenue of the reporting period.

4.15 Costs of goods sold

The cost of goods sold and the corresponding revenue are recognized simultaneously based on the matching principle. Direct material costs, direct labor costs, abnormal construction machinery costs, and unallocated fixed overhead costs are recognized immediately in the cost of goods sold for the period and are not included in the production or service costs.

Cost of goods sold reductions during the period include reversals of inventory write-down provisions, the value of returned goods restocked, trade discounts, and sales allowances received after the consumed goods were purchased,...

4.16 Finance expenses

Finance expenses reflect costs or losses related to financial investment activities, including: Loan interest expenses, deferred payment interest, and interest on finance lease assets, payment discounts granted to buyers, costs and losses from the liquidation or transfer of investments, provisions for devaluation of trading securities and provisions for investment losses in other entities, losses from foreign currency sales and foreign exchange rate differences, other expenses related to investment activities.

4.17 Selling expenses, General and administrative expenses

Selling expenses, general and administrative expenses are recognized during the period are the actual costs incurred in the process of selling products, goods, and providing services. Adjustments to reduce selling expenses during the period include the reversal of provisions for product warranties.

General and administrative expenses are recognized as the actual costs incurred related to the general management of the company. Administrative expenses are reduced when the Company reverses provisions for doubtful debts, provisions for payables,...

4.18 Current Corporate income tax expense, Deferred Corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income for the period, using the tax rate in effect at the end of the accounting period. The taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are either not taxable or not deductible for tax purposes.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

4.19 Financial instruments

Initial recognition

Financial assets

At the initial recognition date, financial assets are recorded at their cost, plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include: cash, short-term deposits, receivables from customers, other receivables, financial investments, and other financial assets.

Financial liabilities

At the initial recognition date, financial liabilities are recorded at their cost, plus transaction costs directly attributable to the issuance of the financial liability. The Company's financial liabilities include loans, payables to suppliers, accrued expenses, and other payables.

Re-evaluate after the initial recognition

Currently, there are no regulations on the re-evaluation of financial instruments after initial recognition.

4.20 The tax rates and fees payable to the State Budget that the company is applying

- Value Added Tax (VAT): A tax rate of 10% is applied to construction activities, while other activities are subject to the applicable current regulations.
- Current corporate income tax: Apply a 20% corporate income tax rate.
- Other taxes and fees pay according to current tax laws in Vietnam.

4.21 Related parties

An entity is considered to be a related party if it has the ability to control or exercise significantly influence over the other reporting entity in making financial and operating decisions, including:

- Enterprises that control, or are controlled, directly or indirectly through one or more intermediaries, or are under common control with the reporting entity, include the Parent Company, its subsidiaries, the joint ventures, jointly controlled businesses, associates.
- Individuals with direct or indirect voting rights in the reporting entity results in significant influence over this entity, key management personnel having rights and responsibilities for planning and management, and control the activities of this entity including close family members of these individuals.
- Individuals who hold, directly or indirectly, voting rights in the enterprises mentioned above can have significant influence over the enterprises.

5. Cash as cash equivalents

	31/12/2024	01/01/2024
	VND	VND
- Cash	553,011,896	128,437,377
- Demand bank deposits	160,990,164,207	168,962,266,172
- Deposits with a term of less than 3 months	15,000,000,000	66,000,000,000
Total	176,543,176,103	235,090,703,549

6. Financial investments	31/12/2024		01/01/2024				
	Operating Situation	Capital Ratio	4286029260	Historical cost	Provision	Historical cost	Provision
Investment in other entities							
- Ho Bon Hydro Electricity., JSC	Active	0.62%	95,135	951,350,000		951,350,000	
- Song Da 10.9., JSC	Active	14.5%	541,200	4,560,000,000		4,560,000,000	
- Phu Rieng - Krate Rubber., JSC	Active	1%	300,000	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
- Cam Lo - Tuy Loan BT Co., LTD	Active	1.93%	1,022,768	10,227,683,894		37,395,446,893	
				18,739,033,894	(3,000,000,000)	45,906,796,893	(3,000,000,000)

7. Short - term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Receivables from related parties	457,739,332,960	538,918,273,469
- Song Da Corporation - JSC	4,286,029,260	22,631,635,067
- Executive Board of Hua Na	967,298,037	967,298,037
- Executive Board of Lai Chau hydropower Project	9,025,964,610	9,025,964,610
- Executive Board of Son La hydropower Project	6,416,791,316	24,916,791,316
- Executive Board of Huoi Quang hydropower Project	10,808,603,457	10,808,603,457
- Executive Board of package No.4 of Da Nang - Quang Ngai Project	12,949,301,230	11,756,015,722
- Executive Board of Ban Ve Construction Project	8,538,160,682	8,538,160,682
- Executive Board of Xekaman 3 Hydropower	181,298,300,671	170,655,338,671
- Executive Board of Xekaman 1 Hydropower	52,626,740,335	89,217,872,367
- Song Da 2 Joint Stock Company	3,059,567,011	3,059,567,011
- Song Da 4 Joint Stock Company	683,043,475	683,043,475
- Song Da 5 Joint Stock Company	83,496,533,254	96,868,214,541
- Song Da Mechanical Installation JSC	21,867,375,822	21,867,375,822
- Song Da 6 Joint Stock Company (Branch 603 & 604)	627,362,303	627,362,303
- Song Da 9 Joint Stock Company (Branch 903 & 905)	597,988,387	597,988,387
- Xekaman 3 power Company Limited	27,314,606,172	23,800,648,655
- Executive Board of hydroelectric Project of Ialy hydroelectric plant expansion	33,175,666,938	42,896,393,346
Receivables from other customers	329,327,066,013	245,069,804,707
-		
Executive Board of Noi Bai - Lao Cai Expressway Project	17,584,599,000	12,600,356,255
- Deo Ca Investment JSC	71,817,266,134	71,817,266,134
- Dakdrinh Hydropower JSC	4,932,032,640	6,568,778,012
- Other objects	234,993,168,239	154,083,404,306
Total	787,066,398,973	783,988,078,176

8. Advances to Suppliers (Short - term)

	31/12/2024	01/01/2024
	VND	VND
- An Phat Company Limited		800,000,000
- Quang Nam Infrastructure Investment and Construction Joint Stock Company	800,000,000	800,000,000
- Thuan Phat Heavy Equipment Co., Ltd		1,134,405,000
- Caspi Group Company Limited	30,751,338,502	
- Others	6,704,783,411	4,639,566,279
Total	38,256,121,913	7,373,971,279

9. Short-term loan receivables

	31/12/2024 VND	01/01/2024 VND
Viet Lao Power Joint Stock Company	-	11,064,522,709
Total	-	11,064,522,709

10. Other Receivables

	31/12/2024 VND	01/01/2024 VND
a. Short - term		
Other receivables from related parties	41,218,815,529	43,218,815,529
- Viet Lao Power Joint Stock Company	37,218,815,529	39,218,815,529
- Song Da 6 Joint Stock Company	4,000,000,000	4,000,000,000
- Song Da 5 Joint Stock Company		
Other receivables	91,799,897,222	111,528,764,088
- Receivables from employees	909,045,133	958,079,584
- Accrued interest on term deposits	9,205,479	113,548,380
- Quantity money of Co Ma Project	26,240,232,000	26,240,232,000
- Advance payment	11,477,048,100	11,865,061,727
- Deposit to buy shares	35,000,000,000	35,000,000,000
- Deposit	1,665,173,000	2,366,776,219
- Other receivables	16,499,193,510	34,985,066,178
Total	133,018,712,751	154,747,579,617

b. Long - term

	31/12/2024 VND	01/01/2024 VND
- Saigon Thuong Tin Bank Finance Leasing Company	-	
- Long - term deposit	4,650,631,946	78,000,000
Total	4,650,631,946	78,000,000

11. Shortage of asset waiting resolution

	31/12/2024 VND	01/01/2024 VND
- Other assets	9,829,635,237	9,829,635,237

12. Provision for doubtful short-term receivables

	Quý 4 năm 2024 VND	Quý 4 năm 2023 VND
- Opening balance	45,448,673,111	10,264,139,910
- Closing balance	45,448,673,111	10,264,139,910

13. Inventories

	31/12/2024 VND	01/01/2024 VND
- Raw materials	47,590,108,663	50,599,629,661
- Tools and supplies	422,216,673	374,317,033
- Work in progress	317,664,850,859	330,011,959,812
Total	365,677,176,195	380,985,906,506

((These notes are an integral part of the financial statements))

15. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2024	409,738,243,605	884,458,427,354	122,619,543,299	293,042,911	1,417,109,257,169
* Increase in the year	-	2,757,332,407	2,083,377,776	-	4,840,710,183
- Purchase in the year		2,757,332,407	2,083,377,776		4,840,710,183
* Decrease in the year	-	9,618,211,446	3,920,465,315	-	13,538,676,761
- Liquidation in the year		9,618,211,446	3,920,465,315		13,538,676,761
31/12/2024	409,738,243,605	877,597,548,315	120,782,455,760	293,042,911	1,408,411,290,591
2. Accumulated depreciation					
01/01/2024	120,666,962,672	641,923,713,979	109,783,054,498	293,042,911	872,666,774,060
* Increase in the year	9,033,963,720	30,536,211,994	5,580,650,190	-	45,150,825,904
- Depreciation in the year	9,033,963,720	30,536,211,994	5,580,650,190		45,150,825,904
* Decrease in the year	-	9,618,211,446	3,920,465,315	-	-
- Liquidation in the year		9,618,211,446	3,920,465,315		13,538,676,761
31/12/2024	129,700,926,392	662,841,714,527	111,443,239,373	293,042,911	917,817,599,964
3. Net book value					-
- 01/01/2024	289,071,280,933	242,534,713,375	12,836,488,801		544,442,483,109
- 31/12/2024	280,037,317,213	214,755,833,788	9,339,216,387	-	504,132,367,388

16. Financial lease fixed assets

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2024					
* Increase in the year		3,812,962,963	3,401,519,322		7,214,482,285
* Decrease in the year					-
31/12/2024	-	3,812,962,963	3,401,519,322	-	7,214,482,285
2. Accumulated depreciation					
01/01/2024					
* Increase in the year		144,290,121	170,075,970		314,366,091
* Decrease in the year					
31/12/2024	-	144,290,121	170,075,970		314,366,091
3. Net book value					
- 01/01/2024					
- 31/12/2024	-	3,668,672,842	3,231,443,352	-	6,900,116,194

(These notes are an integral part of the financial statements)

17. Prepaid expenses

a. Short - term	31/12/2024	01/01/2024
	VND	VND
- Tools and supplies	44,800,268	568,547,749
- Others	10,095,669,437	1,222,085,274
Total	10,140,469,705	1,790,633,023
b. Long - term	31/12/2024	01/01/2024
	VND	VND
- Rental (48 years) 1,620m2 at Song Da building	28,820,642,117	29,643,923,782
- Land rental (43 years) 12,000 m2 at Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City	4,005,265,942	4,143,378,561
- Tools and supplies	571,359,034	1,726,748,512
- Property repair costs and other costs	1,878,500,000	9,597,226,029
Total	35,275,767,093	45,111,276,884

18. Trade Accounts payable (Short-term)

	31/12/2024	01/01/2024
	VND	VND
Payable to related parties	21,374,081,670	30,947,231,583
- Song Da Corporation - JSC	724,846,381	1,860,500,365
- Song Da Mechanical Installation JSC	3,055,562,320	3,155,427,824
- Song Da 5 Joint Stock Company	8,727,728,350	12,289,431,589
- Song Da 6 Joint Stock Company	1,280,838,395	1,280,838,395
- Song Da Consulting JSC	5,087,924,062	5,021,592,524
- Xekaman 3 power Company Limited	2,300,494,936	2,300,494,936
- Song Da 3 Joint Stock Company	59,052,860	4,901,311,584
- Song Da 2 JSC (Branch 2.06)	14,147,118	14,147,118
- Song Da 2 JSC (Branch 2.08)	123,487,248	123,487,248
Payable to others	207,473,812,470	214,681,907,153
- Quan Trung Trading & Production Company Limited	21,595,689,050	21,595,689,050
- Song Da 10.9 Joint Stock Company	11,488,531,336	12,014,478,993
- Thuy Duong Petroleum Joint Stock Company	9,277,003,321	7,753,096,074
- Others	165,112,588,763	173,318,643,036
Total	228,847,894,140	245,629,138,736

19. Advance from customers (Short-term)

	31/12/2024	01/01/2024
	VND	VND
Advanced from customers are related parties	12,093,359,174	21,760,763,899
- Xekaman 3 power Company Limited	11,508,012,224	11,508,012,224
- Song Da 5 Joint Stock Company	585,346,950	10,252,751,675

(These notes are an integral part of the financial statements)

Advanced from other customers	236,530,804,283	261,997,195,985
- Bach Dang Construction Corporation	15,954,268,945	43,194,799,671
- Tram Tau Hydropower JSC	5,500,000,000	5,500,000,000
- Project 85 Management Board	13,579,144,400	133,633,868,400
- Project Management Board 6	139,242,785,383	79,467,000,000
- Hoa Binh Provincial Traffic Construction Investment Project Management Board	59,869,824,600	
- Others	2,384,780,955	201,527,914
Total	248,624,163,457	283,757,959,884
20. Construction in progress		
	31/12/2024	01/01/2024
	VND	VND
- Large repair costs	9,914,103,772	13,551,687,852
- Basic construction	-	190,230,000
Total	9,914,103,772	13,741,917,852
21. Chi phí phải trả ngắn hạn		
	31/12/2024	01/01/2024
	VND	VND
- Construction and installation expenses	21,111,963,064	19,216,321,828
- Loan interest payable	104,092,877,158	97,769,131,802
- Others	2,029,983,929	
Total	127,234,824,151	116,985,453,630
22. Other payables		
a. Short-term	31/12/2024	01/01/2024
	VND	VND
Other payables to related parties	794,935,920	385,034,626
- Song Da Corporation - JSC	180,000,000	385,034,626
- Xekaman 3 power Company Limited	614,935,920	
Other payables	113,611,336,798	118,127,685,833
- Trade union fee	8,294,880,527	8,699,898,362
- Social insurance, health insurance, unemployment insurance	4,099,616,108	3,511,451,969
- Dividends payable	136,532,235	6,579,529,235
- Interest payable to bank	83,585,040,670	77,544,217,337
- Other payables	17,495,267,258	21,792,588,930
Total	114,406,272,718	118,512,720,459
b. Long - Term		
	31/12/2024	01/01/2024
	VND	VND
- Receive deposit for office rental	680,400,000	680,400,000
- Other payables	5,273,035,259	13,368,265,013
Total	5,953,435,259	14,048,665,013

	01/01/2024 (VND)	Payable numbers (VND)	The amount actually paid (VND)	31/12/2024 (VND)
* Tax and taxpayable to the state budget				
- Value added tax payable	6,707,091,106	4,673,487,598	10,693,290,309	687,288,395
- Corporate income tax	8,596,536,393	3,698,326,775	7,417,974,284	4,876,888,884
- Personal income tax	3,628,635,638	2,231,053,618	4,266,597,181	1,593,092,075
- Natural Resource tax	140,668,554	3,714,867,551	3,703,951,609	151,584,496
- Property tax	-	530,116,466	530,116,466	-
- Business license tax	-	18,000,000	18,000,000	-
- Environmental fees	224,930,052	2,670,527,272	2,618,642,278	276,815,046
Total	19,297,861,743	17,536,379,280	29,248,572,127	7,585,668,896
* Taxes and other payable amounts				
- Corporate income tax	225,091,013	45,000	-	225,136,013
Total	225,091,013	52,626,740,335	-	225,136,013
24. Borrowings and finance lease liabilities				
01/01/2024 (VND)	Increase (VND)	Decrease (VND)	31/12/2024 (VND)	
367,501,444,730	308,944,279,386	344,493,111,050	331,952,613,066	
282,175,712,730	230,714,212,530	302,467,379,050	210,422,546,210	
115,838,351,999	-	50,516,591,101	65,321,760,898	
28,718,315,557	6,921,075,189	34,460,890,746	1,178,500,000	
137,619,045,174	223,793,137,341	217,489,897,203	143,922,285,312	
85,325,732,000	78,230,066,856	42,025,732,000	121,530,066,856	
23,000,000,000	11,700,000,000	14,700,000,000	20,000,000,000	
62,325,732,000	66,530,066,856	27,325,732,000	101,530,066,856	
271,030,066,856	6,950,277,779	80,028,411,398	197,951,933,237	
271,030,066,856	-	78,230,066,856	192,800,000,000	
204,500,000,000	-	11,700,000,000	192,800,000,000	
66,530,066,856	6,950,277,779	66,530,066,856	-	
638,531,511,586	315,894,557,165	424,521,522,448	5,151,933,237	
5,151,933,237	1,798,344,542	1,798,344,542	5,151,933,237	
529,904,546,303	424,521,522,448	529,904,546,303	529,904,546,303	
Total				
Long-term loan agreement: Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	Loan name	Loan term	Loan interest rate	
Contract number	Invest in equipment to improve construction capacity	60 months	Floating interest rate	
106.0316/2020/HĐTD-PN/PGBHN				
16/4/2020				
75.000				

(These notes are an integral part of the financial statements)

25. Owner's equity
a- Changes in owner's equity

Nội dung	Owner's equity	Share premium	Other equity of the owner	Non-controlling shareholder interests	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2023	427,323,110,000	50,066,521,921	3,901,000,000	(7,069,872,325)	396,319,577,252	(62,500,985,091)	808,039,351,757
- Increase in the year					-	(1,072,903,853)	(1,072,903,853)
- Decrease in the year				3,904,055,872	-	140,400,000	4,044,455,872
31/12/2023	427,323,110,000	50,066,521,921	3,901,000,000	(10,973,928,197)	396,319,577,252	(63,714,288,944)	802,921,992,032
01/01/2024	427,323,110,000	50,066,521,921	3,901,000,000	(10,973,928,197)	396,319,577,252	(63,714,288,944)	802,921,992,032
- Increase in the year				4,062,969,242		(84,740,002)	4,062,969,242
- Decrease in the year				(15,036,897,439)	396,319,577,252	(63,799,028,946)	798,774,282,788
31/12/2024	427,323,110,000	50,066,521,921	3,901,000,000	(15,036,897,439)	396,319,577,252	(63,799,028,946)	798,774,282,788

b. Details of the Owner's equity

	31/12/2024		01/01/2024	
	Giá trị	Tỷ lệ	Giá trị	Tỷ lệ
Song Da Corporation - JSC	266,074,070,000	62.27%	266,074,070,000	62.27%
Other shareholders	161,249,040,000	37.73%	161,249,040,000	37.73%
Total	427,323,110,000	100%	427,323,110,000	100%

c. Stocks	31/12/2024	01/01/2024
	VND	VND
* Number of shares offered to the public	42,732,311	42,732,311
Ordinary shares	42,732,311	42,732,311
* Number of shares in circulation	42,732,311	42,732,311
Ordinary shares	42,732,311	42,732,311
* Par value (VND/share)	10,000	10,000
26. Gross sales of merchandise and services	Quarter 4, 2024	Quarter 4, 2023
	VND	VND
* Total revenue	341,664,085,271	331,339,851,178
- Construction revenue	323,129,673,020	301,145,063,881
- Revenue from trading electricity	11,543,938,445	26,349,486,458
- Other revenues	6,990,473,806	3,845,300,839
* Revenue deductions	-	2,645,242,353
Sales discount	-	2,645,242,353
* Net sales of merchandise and services	341,664,085,271	328,694,608,825
27. Cost of goods sold	Quarter 4, 2024	Quarter 4, 2023
	VND	VND
- Cost of construction	270,074,004,615	272,670,010,981
- Cost of trading electricity	8,140,719,377	16,332,260,368
- Other cost of goods sold	6,863,426,414	3,612,021,055
Total	285,078,150,406	292,614,292,404
28. Financial income	Quarter 4, 2024	Quarter 4, 2023
	VND	VND
- Bank deposit and lending interest	200,981,428	360,642,255
- Other financial revenue	-	99,381
Total	200,981,428	360,741,636
29. Financial expenses	Quarter 4, 2024	Quarter 4, 2023
	VND	VND
- Interest expenses	11,781,454,851	12,048,910,687
- Other financial expenses	423,476,314	523,868,497
Total	12,204,931,165	12,572,779,184
30. General and administrative expenses	Quarter 4, 2024	Quarter 4, 2023
	VND	VND
- Costs salary & social Insurance	13,238,345,282	13,932,621,952
- Cost of management materials	182,319,015	248,716,269
- Costs of office supplies	301,082,021	183,838,589
- Fixed assets depreciation	155,980,244	258,890,453
- Others	2,611,144,346	3,536,211,667
Total	16,488,870,908	18,160,278,930

(These notes are an integral part of the financial statements)

31. Other income	Quarter 4, 2024 VND	Quarter 4, 2023 VND
- Income from liquidation of fixed assets	-	3,555,015,723
- Others	73,747,758	360,093,593
Total	73,747,758	3,915,109,316
32. Other expenses	Quarter 4, 2024 VND	Quarter 4, 2023 VND
- Penalties for late payment of taxes and insurance	-	388,042,126
- Corporate income tax (CIT) paid in Laos for Nam Phak Project	-	(1,880,722,278)
- Others	799,763,142	385,632,426
Total	799,763,142	(1,107,047,726)
33. Curren corporate income tax expense and profit after tax	Quarter 4, 2024 VND	Quarter 4, 2023 VND
- Total accounting profit before tax	27,367,098,836	10,730,156,985
- Curren corporate income tax expense	3,593,311,967	3,284,962,641
Net profit after tax	23,773,786,869	7,445,194,344
<i>In which</i>		
- <i>Non-controlling shareholders' after-tax profits</i>	(782,636,675)	(1,119,116,447)
- <i>After tax profit of the parent company shareholders</i>	24,556,423,544	8,564,310,791
34. Basic earnings per share	Quarter 4, 2024 VND	Quarter 4, 2023 VND
- Net profit after tax	24,556,423,544	8,564,310,791
- Profit allocated to common shareholders (VND)	24,556,423,544	8,564,310,791
- Weighted Average number of shares outstanding during the period (shares)	42,732,311	42,732,311
Basic earnings per share	575	200
35. Operating costs by factor	Quarter 4, 2024 VND	Quarter 4, 2023 VND
- Raw materials cost	131,409,810,838	121,831,256,016
- Labor cost	43,242,313,750	39,671,847,477
- Depreciation expenses for fixed assets and construction equipment	45,150,825,904	44,859,532,399
- Outsource services	23,742,683,409	21,782,278,357
- Other monetary costs	19,749,354,163	18,118,673,544
Total	263,294,988,064	246,263,587,793

(These notes are an integral part of the financial statements)

36. Comparative information: Explanation of the increase in net profit after tax on the consolidated financial statements for quarter 4, 2024 compared to quarter 4, 2023 is as follows:

a. **Net profit after tax**

- Quarter 4, 2024	23,773,786,869 đồng
- Quarter 4, 2023	7,445,194,344 đồng
- Spreads increase:	16,328,592,525 đồng

Equivalent to increase 219%

b. The post-tax profit for quarter 4, 2024 increased by 16,328,592,525 VND, equivalent to a 219% increase compared to the same period in 2023. The detailed explanation is provided in the attached document.

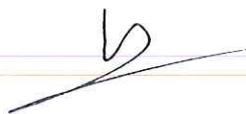
37. **The comparative figures**

- The comparative figures on the balance sheet as of December 31, 2024, are derived from the audited financial statements as of December 31, 2023, which were audited by UHY Auditing and Consulting Co., Ltd.

- The comparative figures on the income statement and cash flow statement as of December 31, 2024, are based on the financial statements for the accounting period ending December 31, 2023.

Hanoi, January 20, 2025

Preparer



Le Thi Thanh Nhung

Deputy Chief Accountant



Nguyen Thi Hue

General Director



Stamp: M.S.D.N. 1003030000
CÔNG TY CỔ PHẦN SÔNG ĐÀ 10
Q. NAM TULIEM TP. HA NOI

Nguyen Tuan Anh