

**COMBINED FINANCIAL
STATEMENTS**

Quarter 4 and cumulative in 2024

**SONG DA 3
JOINT STOCK COMPANY**

SONG DA 3 JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEM	Code	Note	<u>Opening balance</u>	<u>Closing balance</u>
A - CURRENT ASSETS	100		444,524,649,073	434,918,952,508
I. Cash and cash equivalents	110	V.1	7,096,782,869	1,335,122,959
1. Cash	111		7,096,782,869	1,335,122,959
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Allowance for decrease in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		281,885,641,612	296,419,937,871
1. Short-term trade receivables	131	V.2	124,621,224,555	167,802,459,605
2. Short-term prepayment to suppliers	132	V.3	22,808,651,068	13,312,349,158
3. Short-term intercompany receivables	133	V.4	-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	173,518,580,176	130,757,399,627
7. Allowance for doubtful short-term receivables	137	V.6	(39,062,814,187)	(15,452,270,519)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		155,238,176,201	136,861,437,959
1. Inventories	141	V.7	155,238,176,201	136,861,437,959
2. Allowance for devaluation in inventories	149		-	-
V. Other current assets	150		304,048,391	302,453,719
1. Short-term prepaid expenses	151	V.8a	298,958,407	297,872,799
2. Deductible value added tax	152		5,089,984	4,580,920
3. Taxes and other receivables from the State	153	V.15	-	-
4. Purchase and resale of government bonds	154		-	-
5. Other short-term assets	155		-	-

For the fiscal year ended 31 December 2024

Combined balance sheet (next)

ITEM	Code	Note	<u>Opening balance</u>	<u>Closing balance</u>
B- NON-CURRENT ASSETS	200		277,577,515,481	284,320,836,874
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for doubtful long-term receivables	219		-	-
II. Fixed assets	220		11,733,412,716	18,392,326,608
1. Tangible fixed assets	221	V.9	11,733,412,716	18,392,326,608
- Cost	222		96,812,359,632	143,490,155,159
- Accumulated depreciation	223		(85,078,946,916)	(125,097,828,551)
2. Finance lease fixed asset	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		404,750,000	404,750,000
- Accumulated amortization	229		(404,750,000)	(404,750,000)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		68,207,128	68,207,128
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	68,207,128	68,207,128
V. Long-term financial investments	250	V.12	263,267,632,000	263,350,592,000
1. Investments in subsidiaries	251		259,303,280,000	259,303,280,000
2. Investments in joint-ventures and associates	252		-	-
3. Investments in other entities	253		4,900,000,000	4,900,000,000
4. Allowance for long-term financial investments	254		(935,648,000)	(852,688,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		2,508,263,637	2,509,711,138
1. Long-term prepaid expenses	261	V.8b	2,508,263,637	2,509,711,138
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		<u>722,102,164,554</u>	<u>719,239,789,382</u>

For the fiscal year ended 31 December 2024

Combined balance sheet (next)

ITEM	Code	Note	<u>Opening balance</u>	<u>Closing balance</u>
C - LIABILITIES	300		684,453,955,709	681,727,009,924
I. Current liabilities	310		684,123,955,709	681,397,009,924
1. Short-term trade payables	311	V.13	129,955,625,907	115,928,464,872
2. Short-term advances from customers	312	V.14	195,323,660	624,512,598
3. Taxes and other payables to the State	313	V.15	2,318,747,322	2,225,604,732
4. Payables to employees	314	V.16	322,070,391	218,502,628
5. Short-term accrued expenses	315	V.17	214,896,094,711	204,946,661,811
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction cc	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	14,295,877,127	20,020,046,692
10. Short-term borrowings and finance lease liabilities	320	V.19	322,057,603,550	337,093,603,550
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.20	82,613,041	339,613,041
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Non-current liabilities	330		330,000,000	330,000,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18	330,000,000	330,000,000
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

For the fiscal year ended 31 December 2024
Combined balance sheet (next)

ITEM	Code	Note	Opening balance	Closing balance
D - OWNERS' EQUITY	400		37,648,208,845	37,512,779,458
I. Owners' equity	410		37,648,208,845	37,512,779,458
1. Owners' equity	411	V.21	159,993,560,000	159,993,560,000
- Ordinary shares with voting rights	411a		159,993,560,000	159,993,560,000
- Preference shares	411b		-	-
2. Share premium	412	V.21	100,029,499,600	100,029,499,600
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment funds	418	V.21	23,233,250,510	23,233,250,510
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Retained earnings	421	V.21	(245,608,101,265)	(245,743,530,652)
- Accumulated retained earnings brought forward	421a		(245,743,530,652)	(245,868,951,636)
- Retained earnings for the current year	421b		135,429,387	125,420,984
12. Capital expenditure fund	422		-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		722,102,164,554	719,239,789,382

Kon Tum, 24 January 2025



Pham Hong Trung
Preparer



Nguyen Van Hinh
Chief accountant




Pham Xuan Toan
General Director

SONG DA 3 JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2024

COMBINED STATEMENT OF PROFIT AND LOSS

For the year ended 31 December 2024

Unit: VND

ITEM	Code	Note	Quarter 4		Year-to-date through the end of this quarter	
			This year	Last year	This year	Last year
1. Revenue from sales of goods and rendering of services	01		19,290,191,074	16,309,432,552	35,563,852,762	51,766,642,380
2. Revenue deductions	02		-		-	229,365,521
3. Net revenue from sales of goods and rendering of services	10	VI.1	19,290,191,074	16,309,432,552	35,563,852,762	51,537,276,859
4. Cost of goods sold	11	VI.2	19,011,641,112	10,554,962,418	35,043,840,734	50,686,362,739
5. Gross profit from sales of goods and rendering of services	20		278,549,962	5,754,470,134	520,012,028	850,914,120
6. Financial income	21	VI.3	11,669,057,621	20,744,550,689	35,008,078,194	34,102,659,074
7. Financial expenses	22	VI.4	(14,951,843,869)	23,165,652,905	82,960,000	30,220,476,643
In which: Interest expenses	23		(15,001,619,869)	23,165,652,905	-	29,367,788,643
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.5	(301,466,241)	1,264,328,364	30,184,261,998	6,732,097,325
10. Operating profit	30		27,200,917,693	2,069,039,554	5,260,868,224	(1,999,000,774)
11. Other income	31	VI.6	-	3,074,355,176	2,012,037,946	3,610,494,724
12. Other expenses	32	VI.7	(5,695,560,091)	1,480,364,340	7,137,476,783	1,486,072,966
13. Other profit	40		5,695,560,091	1,593,990,836	(5,125,438,837)	2,124,421,758
14. Net profit before tax	50		32,896,477,784	3,663,030,390	135,429,387	125,420,984
15. Current Corporate income tax expenses	51				-	-
16. Deferred Corporate income tax expenses	52				-	-
17. Net profit after tax	60		32,896,477,784	3,663,030,390	135,429,387	125,420,984
18. Basis Earnings per share	70				-	-
19. Diluted Earnings per share	71				-	-

Kon Tum, 24 January 2025



Pham Hong Trung
Preparer



Nguyen Van Hinh
Chief accountant



Pham Xuan Toan
General Director

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

Unit: VND

ITEM	Code	Note	From 01 January 2024 to 31 December 2024	From 01 January 2023 to 31 December 2023
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	<i>01</i>		<i>135,429,387</i>	<i>125,420,984</i>
<i>2. Adjustments for:</i>				
- Depreciation and amortization	02		6,658,913,892	231,902,364
- Provisions	03		23,610,543,668	(447,312,000)
- Foreign exchange difference from revaluation of monetary accounts denominated in foreign currency	04		-	-
- (Gain)/loss from investing activities	05		(35,008,078,194)	(35,770,434,495)
- Interest expenses	06		-	29,367,788,643
- Other adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		<i>(4,603,191,247)</i>	<i>(6,492,634,504)</i>
- Increase, decrease in receivables	09		(9,247,937,293)	(2,107,901,068)
- Increase, decrease in inventories	10		(18,376,738,242)	28,911,770,324
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		18,019,945,785	(39,434,831,096)
- Increase, decrease in prepaid expenses	12		(361,893)	(14,273,445)
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments from operating activities	17		-	(495,000,000)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u><u><i>(14,208,282,890)</i></u></u>	<u><u><i>(19,632,869,789)</i></u></u>
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Expenditures on borrowing and purchase of debt instruments of other units	23		-	-
4. Collection on borrowings and proceeds from sales of debt instruments of other entities	24		-	-
5. Payments for investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		35,005,942,800	31,940,310,856
<i>Net cash flows from investing activities</i>	<i>30</i>		<u><u><i>35,005,942,800</i></u></u>	<u><u><i>31,940,310,856</i></u></u>

For the fiscal year ended 31 December 2024

Cash flow statement (next)

ITEM	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
III. Cash flows from financing activities				
1. Proceed from issuance of shares and contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceed from borrowings	33		-	-
4. Repayment of principal	34		(15,036,000,000)	(12,203,961,546)
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>(15,036,000,000)</u>	<u>(12,203,961,546)</u>
Net cash flows during the year	50		5,761,659,910	103,479,521
Cash and cash equivalents at the beginning of the year	60		1,335,122,959	1,231,643,438
Impact of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70		<u><u>7,096,782,869</u></u>	<u><u>1,335,122,959</u></u>

Kon Tum, 24 January 2025



Pham Hong Trung
Preparer



Nguyen Van Hinh
Chief accountant



Pham Xuan Toan
General Director

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2024

I. OPERATING CHARACTERISTICS

1. Ownership structure

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

2. Business field

The company's business sector is construction.

3. Business operations

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

4. Normal production cycle

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

5. Company structure

Subsidiary

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

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

Name of the entity

Song Da 3.06 Branch

Song Da 3.02 Branch

Song Da 3.07 Branch

Branch of Song Da 3 Joint Stock Company in Hanoi.

Executive Board of Pleikrong Hydropower.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December of each year.

2. Currency used in accounting

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

III. APPLICABLE ACCOUNTING STANDARD AND POLICIES

1. Applicable accounting system

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

2. Statement of compliance with accounting standards and accounting policies.

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

IV. THE ACCOUNTING POLICIES APPLIED

1. The basis for preparing the combined financial statements

The Financial Statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

The affiliated equities have their own accounting operations and are accounted for as dependent units. The Financial Statements of the entire company 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 combined financial statements.

2. Foreign currency transactions

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

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

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

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

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

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

3. Cash and cash equivalents

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

4. Financial Investments

Investments in Subsidiaries

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

Initial Recognition

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

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

Provision for Impairment of Investments in Subsidiaries

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

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

Investments in Equity Instruments of Other Entities

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

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

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

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

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

5. Receivables

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

6. Inventories

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

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

7. Prepaid Expenses

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

Expenses for Tools and Supplies

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

Transportation and Installation Costs for Grinding Stations

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

Repair Costs for Machinery and Equipment

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

Prepaid Land Lease

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

Other Expenses

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

8. Tangible Fixed Assets

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

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

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

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

9. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

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

10. Construction in Progress

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

11. Payables and Accrued Expenses

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

12. Owner's equity

Owner's Contributions

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

Share Premium

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

13. Profit Distribution

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

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

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

14. Revenue and Income Recognition

Revenue from Sale of Goods and Products

Revenue from Service Provision

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

Interest Income

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

Dividends and Profit Sharing

Dividends and profit sharing are recognized when the Company has the right to receive dividends or profit from investments. Dividends received in shares are tracked only as an increase in the number of shares, not the value of the received shares.

15. Construction Contracts

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

16. Revenue Deductions

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

17. Borrowing Costs

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

18. Expenses

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

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

19. Corporate Income Tax

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

Current Income Tax

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

Deferred Income Tax

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

20. Related Parties

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

21. Segment

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

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

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

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

1. Cash and cash equivalents

	Closing balance	Beginning Balance
Cash on hand	362,054,952	610,723,240
Cash at banks	6,734,727,917	724,399,719
Total	7,096,782,869	1,335,122,959

2. Short-term receivables from customers

	Closing balance	Beginning Balance
Song Da Corporation - JSC	10,014,246,979	10,065,366,419
Song Da 3 - Dak Lo Hydropower Joint Stock Company	27,566,381,399	33,079,699,926
Dong Nai 5 Hydropower Project Management Board	82,822,383	82,822,383
Xekaman 1 Hydropower Project Management Board	10,285,354,608	24,145,391,622
Ban Ve Hydropower Project Management Board	2,986,947,598	2,986,947,598
Song Da 4 Joint Stock Company	1,314,302,285	1,314,302,285
Song Da 4 Joint Stock Company Branch (Hanoi)	807,428,165	807,428,165
Song Da 6 Joint Stock Company	1,599,044,445	1,599,044,445
Song Da 6.03 Branch - Song Da 6 Joint Stock Company	-	279,058,654
Song Da 9.01 Branch - Song Da 9 Joint Stock Company	152,310,091	152,310,091
Song Da 9.03 Branch - Song Da 9 Joint Stock Company	496,196,964	496,196,964
Song Da 9.08 Branch - Song Da 9 Joint Stock Company	349,777,000	349,777,000
Other customers	68,966,412,638	92,444,114,053
Total	124,621,224,555	167,802,459,605

3. Short-term prepayments to suppliers

	Closing balance	Beginning Balance
Phuoc Hoa Additive Cement	3,903,317,507	3,903,317,507
Trung Thanh Petroleum Investment, Trading & Construction Joint Stock Company	1,188,810,909	1,188,810,909
Truong An Private Enterprise	1,174,875,502	1,174,875,502
Other payables to suppliers	16,541,647,150	7,045,345,240
Total	22,808,651,068	13,312,349,158

4. Short-term intercompany receivables

5. Other short-term receivables

	Closing Balance		Beginning Balance	
	Value	Provision	Value	Provision
Song Da 3 - Dak Lo Hydropower Joint Stock Company	101,942,223,062		66,936,280,262	
Investment Construction Trade Limited Company	10,050,000,000	(10,050,000,000)	10,050,000,000	
Deposits, collateral	1,300,000		128,875,000	
Advances	31,363,214,826	(1,375,302,960)	28,039,984,215	(348,435,452)
Song Da 505 Branch	1,104,358,182		1,104,358,182	
Other short-term receivables	29,057,484,106	(3,932,708,623)	24,497,901,968	(3,932,708,623)
Total	173,518,580,176	(15,358,011,583)	130,757,399,627	(4,281,144,075)

6. Bad Debt

	Overdue period	Closing Balance		Overdue period	Beginning Balance	
		Historical Cost	Recoverable Amount		Historical Cost	Recoverable Amount
<i>Related parties</i>		<i>1,599,044,445</i>	<i>-</i>		<i>1,599,044,445</i>	<i>-</i>
Song Da 6 Joint Stock Company - Receivables from goods sales	Over 3 years	1,599,044,445		Over 3 years	1,599,044,445	
<i>Other organizations and individuals</i>		<i>37,463,769,742</i>	<i>-</i>		<i>13,853,226,074</i>	<i>-</i>
Receivables from goods	Over 3 years	14,862,198,291		Over 3 years	3,305,078,081	
Other receivables	Over 3 years	13,982,708,623		Over 3 years	3,932,708,623	
Advances	Over 3 years	1,375,302,960		Over 3 years	348,435,452	
Advances to suppliers	Over 3 years	7,243,559,868		Over 3 years	6,267,003,918	
Total		39,062,814,187			15,452,270,519	

7. Inventory

	Closing Balance		Beginning Balance	
	Original Value	Provision	Original Value	Provision
Goods in transit		-		-
Raw materials, supplies	2,797,283,747	-	3,187,210,753	-
Tools and equipment	234,774,891	-	241,140,563	-
Work in progress	152,206,117,563	-	133,433,086,643	-
Finished goods	-	-	-	-
Total	155,238,176,201	-	136,861,437,959	-

8. Short-term/long-term prepaid expenses

8a. Short-term prepaid expenses

	Closing Balance	Beginning Balance
Tools and equipment expenses	298,958,407	297,872,799
Office rent expenses	-	-
Office renovation expenses	-	-
Total	298,958,407	297,872,799

8b. Long-term prepaid expenses

	Closing Balance	Beginning Balance
Tool and equipment expenses	2,508,263,637	2,509,711,138
Asset repair expenses	-	-
Station and office rental expenses	-	-
Long-term land lease expenses	-	-
Transport and installation expenses for crushing stations	-	-
Other expenses	-	-
Total	2,508,263,637	2,509,711,138

9. Tangible fixed assets

	Buildings and Structures	Machinery and Equipment	Transportation Equipment	Management Tools and Equipment	Other Fixed Assets	Total
<i>Original cost</i>						
Beginning balance	4,611,148,000	110,915,660,431	26,299,641,911	1,182,341,181	481,363,636	143,490,155,159
Purchased during the year						-
Reclassification			30,454,545		(30,454,545)	-
Disposals, sales		35,958,426,249	10,369,369,278		350,000,000	46,677,795,527
Closing Balance	4,611,148,000	74,957,234,182	15,960,727,178	1,182,341,181	100,909,091	96,812,359,632
<i>Depreciation value</i>						

Beginning balance	2,751,819,572	94,401,076,568	26,283,832,641	1,182,341,181	478,758,589	125,097,828,551
Depreciation for the year	184,445,916	5,684,178,948	-	-	5,688,892	5,874,313,756
Reclassification	20,237,479	(17,153,634)	30,454,545	-	(33,538,390)	-
Disposals, sales	-	35,189,635,383	10,353,560,008	-	350,000,000	45,893,195,391
Closing Balance	2,956,502,967	64,878,466,499	15,960,727,178	1,182,341,181	100,909,091	85,078,946,916

Carrying amount

Beginning Balance	1,859,328,428	16,514,583,863	15,809,270	-	2,605,047	18,392,326,608
Closing Balance	1,654,645,033	10,078,767,683	-	-	-	11,733,412,716

10. Intangible Fixed Assets

Intangible fixed assets are computer software programs.

	Cost Price	Accumulated Depreciation	Net Book Value
Beginning Balance	404,750,000	404,750,000	-
Depreciation during the period	-	-	-
Closing Balance	404,750,000	404,750,000	-

11. Construction in Progress

Refers to the construction in progress costs related to the Ba Dinh Project Management Board.

12. Financial Investments

The company's financial investments consist solely of equity investments in other entities, detailed as follows:

	Closing Balance		Beginning Balance	
	Original Value	Provision	Original Value	Provision
<i>Investments in Subsidiaries</i>	259,303,280,000	-	259,303,280,000	-
Song Da 3 - Dak Lo Hydropower Joint Stock Company	259,303,280,000	-	259,303,280,000	-
<i>Equity Investments in Other Entities</i>	4,900,000,000	(935,648,000)	4,900,000,000	(852,688,000)
Van Phong Investment and Development Joint Stock Company	3,450,000,000	-	3,450,000,000	-
Song Da 6 Joint Stock Company	950,000,000	(435,648,000)	950,000,000	(352,688,000)
Đak Sor 3 Hydropower Joint Stock Company	500,000,000	(500,000,000)	500,000,000	(500,000,000)
DakPsi Hydropower Investment and Development Joint Stock Company	-	-	-	-
Total	264,203,280,000	(935,648,000)	264,203,280,000	(852,688,000)

13. Short-term Accounts Payable to Suppliers

	Closing Balance	Beginning Balance
<i>Accounts Payable to Related Parties</i>	5,385,973,716	5,665,032,370
Branch of Song Da Corporation 2 - Song Da 2.08 Plant	1,643,508,479	1,643,508,479
Song Da 6.05 Branch - Song Da Corporation 6	1,181,365,401	1,460,424,055
Song Da 6.02 Branch - Song Da Corporation 6	32,898,197	32,898,197
Song Da Corporation 5.05	291,977,291	291,977,291
555 Branch - Song Da Corporation 5.05	955,023,785	955,023,785
515 Branch - Song Da Corporation 5.05	242,096,036	242,096,036
Song Da Consulting Corporation	454,085,000	454,085,000
Branch of Song Da Consulting Corporation - Song Da Construction Testing Center	585,019,527	585,019,527
<i>Accounts Payable to Other Suppliers</i>	124,569,652,191	110,263,432,502
Branch of Viet-Italy Steel Corporation in Da Nang	16,541,232,727	16,541,232,727
Song Da Yaly Cement Corporation	14,835,645,908	14,835,645,908
Other Accounts Payable to Suppliers	93,192,773,556	78,886,553,867
Total	129,955,625,907	115,928,464,872

14. Short-term Advance from Customers

	Closing Balance	Beginning Balance
<i>Prepayments from Related Parties</i>	85,000,000	85,000,000
Song Da 2.08 Enterprise - Song Da 2 Joint Stock Company	85,000,000	85,000,000
<i>Prepayments to Other Vendors</i>	110,323,660	539,512,598
Mai Linh Kon Tum Co., Ltd.	-	-
Minh Tan Hydropower Joint Stock Company	-	-
Other Customers	110,323,660	539,512,598
Total	195,323,660	624,512,598

15. Taxes and Payables to the State

	Opening Balance		Amount incurred during the year		Closing Balance	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
Value-added tax (VAT) on domestic sales	94,490,341	-	1,560,421,891	1,321,040,895	333,871,337	-
Corporate income tax	2,376,900	-	-	-	2,376,900	-
Personal income tax	1,965,037,311	-	150,839,611	297,078,017	1,818,798,905	-
Land rent	-	-	-	-	-	-

Non-agricultural land use tax	-	-	-	-	-	-
License tax	-	-	7,000,000	7,000,000	-	-
Fees, charges, and other payable amounts	163,700,180	-	-	-	163,700,180	-
Total	2,225,604,732	-	1,718,261,502	1,625,118,912	2,318,747,322	-

16. Amounts payable to employees

Outstanding wages payable to employees.

17. Short-term accrued expenses

	Closing Balance	Beginning Balance
Interest expenses payable	204,946,661,811	204,946,661,811
Accrued expenses payable to subcontractors for construction costs	9,949,432,900	-
Other accrued expenses	-	-
Total	214,896,094,711	204,946,661,811

18. Other short-term payables

	Closing Balance	Beginning Balance
a. Short-term	14,295,877,127	20,020,046,692
Song Da Corporation - JSC	-	4,080,000,000
Trade union fund	75,968,546	121,053,036
Social insurance	-	-
Health insurance	-	-
Unemployment insurance	-	-
Dividends payable	4,051,876,402	4,051,876,402
Late payment interest for social insurance	-	-
Payables to teams	4,301,608,800	4,831,382,092
Salaries payable	1,870,711,047	2,366,215,599
Other short-term payables	3,995,712,332	4,569,519,563
b. Long-term	330,000,000	330,000,000
Received Deposits and Pledges	330,000,000	330,000,000
Total	14,625,877,127	20,350,046,692

19. Short-term loans

	Closing Balance	Beginning Balance
Short-term loan from Bank for Investment and Development of Vietnam - Gia Lai Branch	306,479,526,822	321,515,526,822
Current portion of long-term loan from Bank for Investment and Development of Vietnam - Gia Lai Branch	15,578,076,728	15,578,076,728
Total	-	322,057,603,550

20. Reward and welfare fund

	This Period	Last Year
Opening Balance	339,613,041	339,613,041
Expenditures from the fund	(257,000,000)	-
Increase in the fund	-	-
Closing Balance	82,613,041	339,613,041

21. Owner's equity

21a. Statement of changes in owner's equity

	Contributed capital of owners	Share capital surplus	Development investment fund	Undistributed after-tax profit	Total
Opening balance of the previous year	159,993,560,000	100,029,499,600	23,233,250,510	(245,868,951,636)	37,387,358,474
Profit in the previous year	-	-	-	125,420,984	125,420,984
Other adjustments	-	-	-	-	-
Closing balance of the previous year	159,993,560,000	100,029,499,600	23,233,250,510	(245,743,530,652)	37,512,779,458
Opening balance	159,993,560,000	100,029,499,600	23,233,250,510	(245,743,530,652)	37,512,779,458
Profit during the period	-	-	-	135,429,387	135,429,387
Closing Balance	159,993,560,000	100,029,499,600	23,233,250,510	(245,608,101,265)	37,648,208,845

21b. Details of owner's equity contributions

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

21c. Shares

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

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

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE combined INCOME STATEMENT**1. Revenue from sales of goods and rendering of services**

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Revenue from construction contracts and construction services	34,618,443,088	47,787,490,295
Other revenue	945,409,674	3,749,786,564
Total	35,563,852,762	51,537,276,859

2. Cost of goods sold

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Cost of construction contracts and construction services	34,272,258,657	47,948,476,059
Other costs	771,582,077	2,737,886,680
Total	35,043,840,734	50,686,362,739

3. Financial income

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Interest on bank deposits	2,135,394	4,277,754
Dividends, profits received	35,005,942,800	34,098,381,320
Gains on disposal of investments	-	-
Other	-	-
Total	35,008,078,194	34,102,659,074

4. Financial expenses

Interest expenses incurred during the year

5. General and administrative expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Expenses for employees	4,389,074,497	4,675,449,472
Material and packaging expenses	222,286,700	204,946,894
Tools and supplies expenses	45,940,229	17,973,760
Depreciation of fixed assets	184,445,916	184,445,936
Taxes, fees, and levies	193,248,363	221,896,008
Provision for doubtful debts	23,610,543,668	-
Outsourced service expenses	770,581,542	813,278,513
Other expenses	768,141,083	614,106,742
Total	30,184,261,998	6,732,097,325

6. Other income

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Gains from liquidation or sale	1,985,000,000	1,667,775,421
Other income	27,037,946	1,942,719,303
Total	2,012,037,946	3,610,494,724

7. Other expenses

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Non-deductible VAT	-	-
Other expenses	7,137,476,783	1,486,072,966
Total	7,137,476,783	1,486,072,966

VII. OTHER INFORMATION**1. Transactions and Balances with Related Parties**

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

2. Segment Information

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

3. Going Concern Information

4. Events occurring after the end of the fiscal year

5. Other Information

Kon Tum, 24 January 2025



Pham Hong Trung
Preparer



Nguyen Van Hinh
Chief accountant



Pham Xuan Toan
General Director