

SONG DA 10 JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



TABLE OF CONTENT

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITOR'S REPORT	4 - 5
BALANCE SHEET	6 - 7
INCOME STATEMENT	8
CASH FLOW STATEMENT	9 - 10
NOTES TO THE FINANCIAL STATEMENTS	11 - 45

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 10 Joint Stock Company (the "Company") presents this report attaching to the Company's audited financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of General Directors of the Company who held office during the financial year ended 31 December 2024 and up to the date of this report are as follows:

Board of Management

Mr. Tran Tuan Linh	Chairman
Mr. Nguyen Tuan Anh	Member
Mr. Do Duc Manh	Member
Mr. Pham Van Tang	Member
Mr. Pham Hoang Phuong	Member

Board of Supervisors

Mrs. Le Thi Mai Huong	Chief Supervisor
Mr. Nguyen Van Thanh	Member
Mrs. Vu Thi To Nga	Member

Board of General Directors and Chief Accountant

Mr. Nguyen Tuan Anh	General Director
Mr. Nguyen The Bao	Deputy General Director
Mr. Tran Dinh Tu	Deputy General Director
Mr. Pham Hoang Phuong	Deputy General Director

Chief Accountant of the Company is Mr. Nguyen Trung Kien.

EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the Financial Statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited (UHY).

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company for the year ended 31 December 2024, as well as its results of operations and cash flows for the year then ended. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue its operations; and
- Design and maintain effective internal controls to ensure the proper preparation and presentation of the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the financial statements in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Directors commits that the Company does not violate its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance regarding securities market disclosure, complying with the provisions of Decree No. 155/2020/ND-CP on 31 December 2020 issued by the Government, which details the implementation of certain provisions of the securities law, and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyễn Tuấn Anh

General Director

Hanoi, 26 March 2025

No: 302 /2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the financial statements of Song Da 10 Joint Stock Company
for the year ended 31 December 2024*

To: The Shareholders

Board of Management and Board of General Directors

Song Da 10 Joint Stock Company

We have audited the accompanying financial statements of Song Da 10 Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 26 March 2025 as set out on pages from 06 to 45, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's designing and presentation statements with a fair and appropriate view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of Song Da 10 Joint Stock Company as of 31 December 2024, and results of its operations and its cash flows for the fiscal year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Financial Statements in Vietnam.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matter

We draw attention to Note 34.2 of the Notes to the Financial Statements, concerning trade receivables and work-in-progress expenses related to the Xekaman 3 Hydropower Project amounting to VND 181,298,300,671 (as of 1 January 2024: VND 170,655,338,671) and VND 12,207,337,000 (as of 1 January 2024: VND 12,207,337,000), respectively. These receivables and work-in-progress expenses have existed for several years, with incomplete items still under inspection by related parties. As of 2024, these issues remain unresolved.

Our audit opinion is not related to this emphasized matter.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 26 March 2025

Nguyen Minh Thang
Auditor
Auditor's Practicing Certificate
4421-2023-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		1,399,707,156,618	1,461,410,532,274
Cash and cash equivalents	110	4	156,890,443,268	224,791,676,813
Cash	111		146,890,443,268	158,791,676,813
Cash equivalents	112		10,000,000,000	66,000,000,000
Short-term receivables	130		951,553,956,969	902,265,731,271
Short-term trade receivables	131	6	833,340,432,924	790,652,396,713
Short-term advances to suppliers	132	7	68,744,342,864	5,595,616,307
Other short-term receivables	136	8	95,704,298,611	115,898,388,979
Provision for doubtful short-term receivables	137	11	(46,235,117,430)	(9,880,670,728)
Inventories	140	12	244,869,932,113	279,681,373,624
Inventories	141		244,869,932,113	279,681,373,624
Other current assets	150		46,392,824,268	54,671,750,566
Short-term prepaid expenses	151	10	44,800,268	494,699,022
Deductible value-added tax	152		46,347,979,000	54,177,051,544
Taxes and other receivables from the State Budget	153	17	45,000	-
NON-CURRENT ASSETS	200		229,611,267,693	280,469,423,091
Long-term receivables	210		40,500,000	78,000,000
Other long-term receivables	216	8	40,500,000	78,000,000
Fixed assets	220		127,062,337,393	138,545,250,242
Tangible fixed assets	221	13	120,162,221,199	138,545,250,242
- Cost	222		641,644,753,287	639,340,714,161
- Accumulated depreciation	223		(521,482,532,088)	(500,795,463,919)
Finance lease fixed asset	224	14	6,900,116,194	-
- Cost	225		7,214,482,285	-
- Accumulated depreciation	226		(314,366,091)	-
Non-current assets in progress	240	9	891,752,859	4,080,166,698
Construction in progress	242		891,752,859	4,080,166,698
Long-term investments	250	5	67,696,966,268	94,864,729,267
Investment in subsidiaries	251		118,357,932,374	118,357,932,374
Investments in other entities	253		18,739,033,894	45,906,796,893
Provision for long-term financial	254		(69,400,000,000)	(69,400,000,000)
Other non-current assets	260		33,919,711,173	42,901,276,884
Long-term prepaid expenses	261	10	33,919,711,173	42,901,276,884
TOTAL ASSETS	270		1,629,318,424,311	1,741,879,955,365

BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		825,070,508,911	944,390,804,020
Current liabilities	310		813,965,140,415	863,812,072,151
Short-term trade payable	311	15	237,800,745,196	254,899,313,225
Short-term advances from customers	312	16	248,624,163,457	283,757,959,884
Taxes and other payables to the State budget	313	17	6,638,883,117	13,037,640,762
Payables to employees	314		26,963,024,431	27,882,576,509
Short-term accrued expenses	315	19	18,707,213,966	16,326,740,860
Short-term unearned revenue	318		265,090,909	-
Other short-term payables	319	20	28,005,554,870	38,062,135,879
Short-term borrowings and finance lease liabilities	320	18	246,630,852,168	228,663,092,731
Bonus and welfare fund	322		329,612,301	1,182,612,301
Non-current liabilities	330		11,105,368,496	80,578,731,869
Other long-term payables	337	20	5,953,435,259	14,048,665,013
Long-term borrowings and finance lease liabilities	338	18	5,151,933,237	66,530,066,856
OWNERS' EQUITY	400		804,247,915,400	797,489,151,345
Capital	410	21	804,247,915,400	797,489,151,345
Share capital	411		427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premium	412		50,066,521,921	50,066,521,921
Investment and development fund	418		288,722,797,097	288,722,797,097
Retained earnings	421		38,135,486,382	31,376,722,327
Accumulated retained earnings brought forward	421a		31,376,722,327	19,567,226,471
Retained earnings for the current year	421b		6,758,764,055	11,809,495,856
TOTAL RESOURCES	440		1,629,318,424,311	1,741,879,955,365

Hanoi, 26 March 2025

Preparer

Chief Accountant

General Director



Le Thi Thanh Nhung



Nguyen Trung Kien




Nguyen Tuan Anh

INCOME STATEMENT
For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and rendering of services	01	22	982,039,475,275	681,166,486,289
Revenue deductions	02	23	769,164,396	2,645,242,353
Net revenue from sales of goods and rendering of services	10		981,270,310,879	678,521,243,936
Cost of goods sold and service rendered	11	24	866,570,855,228	581,710,371,888
Gross profit from sales of goods and rendering of services	20		114,699,455,651	96,810,872,048
Financial income	21	25	3,447,968,167	954,044,797
Financial expenses	22	26	24,273,330,211	35,613,199,031
<i>In which: Interest expenses</i>	23		22,377,599,438	33,976,987,643
Selling expenses	25		-	-
General and administrative expenses	26	27	84,253,476,221	47,244,078,930
Operating profit	30		9,620,617,386	14,907,638,884
Other income	31	28	2,234,772,150	3,764,305,420
Other expenses	32	29	1,652,628,752	(1,039,447,004)
Other profit	40		582,143,398	4,803,752,424
Net profit before tax	50		10,202,760,784	19,711,391,308
Current Corporate income tax expenses	51	31	3,443,996,729	7,901,895,452
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		6,758,764,055	11,809,495,856

Hanoi, 26 March 2025

Preparer

Chief Accountant

General Director





Le Thi Thanh Nhung

Nguyen Trung Kien

Nguyen Tuan Anh

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

Items	Code Note	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit before tax	01	10,202,760,784	19,711,391,308
Adjustments for:			
Depreciation and amortization	02	21,729,572,910	21,199,320,555
Provisions	03	36,354,446,702	218,346,101
(Gain)/loss from investing activities	05	(2,556,639,317)	(3,698,116,114)
Interest expenses	06	22,377,599,438	33,976,987,643
Operating profit before changes in working capital	08	88,107,740,517	71,407,929,493
Increase, decrease in receivables	09	(77,769,898,281)	31,874,218,577
Increase, decrease in inventories	10	37,999,855,350	(18,960,093,424)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(63,963,315,974)	211,886,417,675
Increase, decrease in prepaid expenses	12	9,431,464,465	1,558,319,846
Interest paid	14	(23,445,697,965)	(32,993,712,105)
Corporate income tax paid	15	(7,026,506,155)	(8,518,365,294)
Other cash payments from operating activities	17	(853,000,000)	(1,247,100,000)
Net cash flows from operating activities	20	(37,519,358,043)	255,007,614,768
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(10,246,660,061)	(1,383,000,000)
Proceeds from disposals of fixed assets and other long-term assets	22	2,073,806,175	3,598,315,723
Payments for investment in other entities	25	(1,360,537,000)	-
Proceeds from equity investment in other entities	26	28,528,299,999	16,714,503,801
Proceeds from interests, dividends and distributed profits	27	476,586,567	99,800,391
Net cash flows from investing activities	30	19,471,495,680	19,029,619,915

STATEMENT OF CASH FLOW (CONT'D)

(Applying indirect method)

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flows from financing activities				
Proceed from borrowings	33		237,928,694,815	261,860,494,058
Repayment of principal	34		(279,276,519,949)	(350,538,407,179)
Repayment of finance lease principal	35		(2,062,549,048)	-
Dividends and profits paid to owners	36		(6,442,997,000)	-
Net cash flows from financing activities	40		(49,853,371,182)	(88,677,913,121)
Net cash flows during the year	50		(67,901,233,545)	185,359,321,562
Cash and cash equivalents at the beginning of the year	60	4	224,791,676,813	39,432,355,251
Cash and cash equivalents at the end of the year	70	4	156,890,443,268	224,791,676,813

Hanoi, 26 March 2025

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien

General Director




Nguyen Tuan Anh

NOTES TO THE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

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 14 November 2005 of the Ministry of Construction. The Company operates under Business Registration Certificate No.0103010419 dated 26 December 2005, issued by Hanoi Department of Planning and Investment, has amended for the 11th times on 11 November 2022.

The Company's head office is located on 10-11 floor, Song Da Building, Pham Hung street, My Dinh 1 ward, Nam Tu Liem district, Hanoi.

The charter capital of the Company is VND 427,323,110,000 (Four hundred twenty-seven billion, three hundred twenty-three million, one hundred and ten thousand dong).

1.2 BUSINESS FIELDS

Business fields of the Company are Construction and Industrial Production.

1.3 PRINCIPAL ACTIVITIES

According to Business Registration Certificate, the principal activities of the Company include:

- 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, motorways, streets, other roads and pedestrian roads; Construction of railways and subways;
- Site preparation: Cleaning construction ground; Land transportation: excavation, backfilling, leveling and ironing at construction sites, drainage, stone transportation, blasting...; Drilling for exploration, inspection hole drilling, sampling for geological and geophysical testing;
- Construction houses of all kinds;
- Iron ore mining: Mining activities occupy a huge quantities of iron; Activities of enrichment and collection of iron-containing ores;
- Exploitation of stone, sand, gravel and clay;
- Manufacture of metal structures: Manufacture of metal frames or ribs for construction and parts of them;
- Mechanical processing, handling and metal coating;
- Repair of machinery and equipment;
- Producing, transmitting and distributing electricity: Producing and trading commercial electricity;
- Sale of spare parts and supporting parts of automobiles and other motor vehicles;
- Wholesale of other machinery, equipment and spare parts: Wholesale of machinery, equipment and spare parts used in coal, ore and oil and gas exploitation such as drilling machines, screen crushers, compressors, etc.; Wholesale of other uncategorized machines and equipment used for industrial production;
- Wholesale of other construction materials and installation equipment: Wholesale of construction materials such as sand and gravel;
- Trading in real estate, land use rights of the owner, the user or the lessee: Investment in development and business of urban areas, industrial parks and economic zones; Renting office;
- Architectural activities and related technical consultancy: Technical design and consultancy services for projects related to civil engineering, pipeline engineering, transport architecture

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.3 PRINCIPAL ACTIVITIES (CONT'D)

- Leasing machines, equipment and other tangible equipment: Leasing construction machines and equipment and civil engineering without operators.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is carried out within 12 months.

1.5 BUSINESS STRUCTURE

The list of Subsidiaries:

Subsidiaries	The main headquarters	Principal Business activities	Ownership interest	Voting rights
Song Da no 10.1 One Member Limited Company	Se San 3 Hydropower Plant, Ia Mo Nong Commune, Chu Pah District, Gia Lai Province, Vietnam	Construction of hydroelectric civil, industrial and transport	100%	100%
Nam He Hydroelectric Joint Stock Company	Muong Tung Village, Muong Tung Commune, Muong Cha District, Dien Bien Province, Vietnam	Commercial and commercial electricity business	57.45%	57.45%

The list of dependent accounting units:

Dependent accounting units	Address
Company's Office	Floor 10-11, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi.
Song Da 10.2 Enterprise	Road No. 10B - Expanded Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City, Vietnam.
Song Da 10.3 Enterprise	No 130, lane 4, sub-area 8, Luong Son town, Luong Son district, Hoa Binh Province, Vietnam.
Song Da 10.5 Enterprise	Cua Dat urban area, Thuong Xuan town, Thuong Xuan district, Thanh Hoa province, Vietnam.
Song Da 10.6 Enterprise	Cluster 3, Lien Son sub-area, Luong Son town, Luong Son district, Hoa Binh province, Vietnam.
Song Da 10.7 Enterprise	Dung hamlet, Thanh My town, Nam Giang district, Quang Nam province, Vietnam.
Song Da 10 Mechanical Enterprise	Road No. 10B - Expanded Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City, Vietnam.

1.6 STATEMENT OF COMPATIBILITY OF INFORMATION ON FINANCIAL STATEMENTS

The corresponding information and data in the Company's financial statements for the year ended 31 December 2023 are presented as comparative information and data.

1.7 EMPLOYEES

The number of employees of the Company as at 31 December 2024 was 492 (as at 31 December 2023: 519).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

2.1 ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company applies Vietnamese Accounting Standards, Corporate Accounting System promulgated in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards of the Ministry of Finance and other legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARD AND ACCOUNTING SYSTEM

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 and other circulars guiding on implementing accounting standards of the Ministry of Finance, other legal regulations related to the preparation and presentation of Financial Statements, in the preparation of Financial Statements.

2.3 ACCOUNTING PERIOD

The fiscal year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.4 CURRENCY UNITS USED IN ACCOUNTING

The currency unit used in accounting is Vietnam Dong (VND) because revenues and expenditures are mainly made in VND currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements:

3.1 BASIS AND PURPOSE OF FINANCIAL STATEMENTS

The financial statements are prepared on an accrual basis (except for cash flow-related information).

The Company's combined financial statements are prepared on the basis of synthesizing financial statements of the company's office and its branches. Internal transactions and balances between the company and its branches have been eliminated when preparing the financial statements.

3.2 FINANCIAL INSTRUMENTS

Particularly, Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance guiding the application of International Accounting Standards on presentation of financial statements and disclosure of information for financial instruments has not been applied by the Company in the presentation of these financial statements.

3.3 ACCOUNTING ESTIMATES

The preparation of the financial statements in compliance with Vietnamese Accounting Standards requires Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual operation results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FOREIGN CURRENCY

Transactions arising in foreign currencies are converted at the exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the financial year are translated using the exchange rates at the reporting date.

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

Exchange rates used for converting foreign currency transactions are the actual exchange rates at the transaction dates. Actual exchange rates for foreign currency transactions are determined as follows:

- Actual exchange rate for foreign currency trading transactions (spot contracts, forward contracts, futures contracts, option contracts, swap contracts): the exchange rate specified in the foreign currency trading contracts entered into between the Company and the bank.
- If the contract does not specify an exchange rate for settlement:
 - For contributed capital or received capital contributions: the buying exchange rate of the bank where the Company maintains its account for receiving investors' capital on the date of capital contribution.
 - For receivables: the buying exchange rate quoted by the commercial bank designated by the Company for customer payments at the transaction date.
 - For payables: the selling exchange rate quoted by the commercial bank where the Company anticipates conducting transactions at the transaction date.
 - For asset acquisition transactions or expenses settled immediately in foreign currency (not through payables accounts): the buying exchange rate quoted by the commercial bank through which the Company makes payments.

Exchange rates used to revalue monetary items denominated in foreign currencies at the financial year-end are determined according to the following principles:

- For foreign currency deposits at banks: the buying exchange rate quoted by the bank where the Company maintains its foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate quoted by the bank with which the Company frequently transacts.
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate quoted by the bank with which the Company frequently transacts.

3.5 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand, demand deposits, and term deposits at banks. Cash equivalents are short-term investments with a recovery or maturity period of no more than three months from the purchase date, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value upon conversion.

3.6 FINANCIAL INVESTMENTS

Investment in Subsidiaries

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 FINANCIAL INVESTMENTS (CONT'D)

Invest in another entity's equity instruments

Investments in other entities' equity instruments include equity instrument investments where the Company has no control, joint control or significant influence over the investees.

Investments in equity instruments of another entity are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded (except for state-owned companies that comply with current provisions of law).

Provision for loss of investments in equity instruments of other entities is made at the reporting date when the investments have a decline compared to their historical cost, the Company makes a provision 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.
- For investments whose fair value cannot be determined at the reporting date, provision is made at the rate equal to the difference between the actual contributed capital of the parties in another entity and the actual contributed equity with the ratio of capital contribution of the Company to the total actual contributed capital of the parties in another entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the closing date of the financial statements is recognized in financial expenses.

3.7 RECEIVABLES

Receivables are stated at net book value less provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and independent buyer.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

A provision for doubtful debts is made for individual receivables that are deemed uncollectible based on an assessment of potential losses. The provision is established for overdue receivables specified in economic contracts, agreements, or debt commitments where multiple collection attempts have been unsuccessful. The overdue period is determined based on the original contractual due date, without considering any subsequent debt rescheduling agreements between the parties. A provision is also made for receivables that are not yet due but where the debtor is bankrupt, undergoing liquidation, missing, or has absconded. Provisions are reversed when the debt is subsequently recovered.

Any increase or decrease in the provision for doubtful debts required at the end of the financial year is recorded as an administrative expense.

3.8 INVENTORIES

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 INVENTORIES (CONT'D)

The cost of inventories is determined as follows:

- Raw materials and merchandise: Include purchase costs and other directly attributable costs incurred to bring inventories to their present location and condition.
- Work-in-progress: Includes only costs of primary raw materials (or other appropriate cost elements).

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs of completion and other necessary costs related to selling the product.

The Company applies the perpetual inventory method for recording inventories. The cost of inventories issued is calculated using the weighted-average method.

Method for provision of inventory devaluation: Provisions for decline in the value of inventories are made for each inventory item that has experienced impairment (cost greater than net realizable value). Increases or decreases in the balance of inventory devaluation provision required at the reporting date are recognized in the cost of goods sold for the year.

3.9 TANGIBLE FIXED ASSETS

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 a ready-to-use state. Costs incurred after 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.

When tangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recognized in income or expenses during the year.

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

<i>Types of assets</i>	<i>Useful life (years)</i>
- Building and structures	10 - 50
- Machinery and equipment	03 - 20
- Vehicles and transmission equipment	06 - 10
- Management equipment	03 - 10

3.10 FINANCE LEASE FIXED ASSETS

A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an asset to the lessee. Fixed assets held under finance leases are recorded at cost less accumulated depreciation. The cost of a fixed asset held under a finance lease is the lower of the fair value of the leased asset at the inception date of the lease and the present value of the minimum lease payments. The discount rate used in calculating the present value of minimum lease payments is the implicit interest rate in the lease contract or the interest rate specified in the contract. If the implicit interest rate is not determinable, the borrowing rate at the lease inception date is used.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.10 FINANCE LEASE FIXED ASSETS (CONT'D)

Fixed assets held under finance leases are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the leased assets are depreciated over the shorter of the lease term and their estimated useful lives. The depreciation periods for fixed assets held under finance leases are as follows:

<i>Types of assets</i>	<i>Useful life (years)</i>
- Machinery and equipment	03 - 20
- Vehicles and transmission equipment	06 - 10

3.11 CONSTRUCTION IN PROGRESS

The Company's construction in progress represents major repairs of fixed assets, including equipment under acquisition and installation not yet put into use, as well as construction works that are still in progress and have not been accepted or put into use as of the financial reporting date. These assets are recognized at cost, which includes amounts payable to contractors and suppliers for goods and services, borrowing costs incurred during the investment period, and other directly attributable costs incurred to prepare the assets for intended use. Upon completion and handover of the assets, these costs will be transferred to fixed assets at provisional cost (if the approved settlement is not yet available).

3.12 PREPAID EXPENSES

Prepaid expenses represent costs already incurred but related to business operations of multiple accounting periods. Prepaid expenses include tools and supplies pending allocation, fixed asset repair costs, prepaid land lease expenses, business advantages, goodwill, establishment costs, and other prepaid expenses.

Rental of Song Da Building: Prepaid rental for an area of 1,620 m² at Song Da Building is allocated to expenses using the straight-line method over 48 years.

Land lease expenses: Prepaid land lease expenses for the Mechanical Processing Workshop are allocated to expenses using the straight-line method over 43 years.

3.13 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services already received. Accrued expenses are recorded based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, inter-company payables, and other payables is carried out according to the following principles:

- Trade payables represent commercial obligations arising from purchases of goods, services, and assets from independent suppliers, including amounts payable related to imports through entrusted parties.
- Accrued expenses represent obligations for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, and amounts payable to employees for accrued leave entitlements, as well as production and business expenses accrued.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.13 PAYABLES AND ACCRUED EXPENSES (CONT'D)

- Internal payables reflect amounts payable between the parent entity and its subordinate units without legal status that are dependent on accounting.
- Other payables represent non-commercial obligations not related to the purchase, sale, or provision of goods and services.

3.14 BORROWING AND FINANCIAL LEASE LIABILITIES

Borrowing and finance lease liabilities are recognized on the basis of receipts, bank documents, contracts and finance lease contracts.

Loans and financial lease debt are tracked by each subject and term.

3.15 BORROWING COST

Borrowing costs include interest and other costs directly attributable to the loan.

Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting Standards "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until the asset is put into use or business. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets. For separate loans serving the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

For general loans used for construction investment purposes or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average accumulated costs incurred for investment in capital construction or production of that asset. The capitalization rate is calculated at the weighted average interest rate of outstanding loans during the year, excluding separate loans serving the purpose of creating a specific asset.

3.16 OWNER'S EQUITY

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

Share premium

Share premium is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

3.17 PROFIT DISTRIBUTION

Undistributed after-tax profit is the amount of profit (profit or loss) from the enterprise's operations after deducting this year's corporate income tax expenses and retroactive adjustments due to changes in accounting policies and retroactive adjustments due to material errors of previous years.

Profit after tax is distributed to shareholders, after appropriating funds in accordance with the Company's Charter and law regulations and approved by the Board of Management.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.17 PROFIT DISTRIBUTION (CONT'D)

It is considerable to distribute the non-monetary items in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends, such as profits due to revaluation of assets contributed as capital, profits due to revaluation of monetary items, financial instruments are other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders and approved by the Securities Commission.

3.18 REVENUE RECOGNITION

The Company's revenue includes revenue from sales of goods and provision of construction and installation services and other revenues.

Revenue from sales of goods

Revenue from the sale of goods is recognized when all five (5) of the following criterias are satisfied simultancously:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The company no longer holds the right of control the goods or the ownership of the goods;
- The revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased product under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return products and goods (except where the customer has the right to return the goods in exchange for other goods or services);
- The Company has obtained or will receive economic benefits from the sale transaction; and
- Identify costs related to sales transactions.

Revenue from service provides

Revenue from providing services is recognized when the outcome of the transaction can be measured reliably. In case the provision of service involves many periods, revenue is recognized in the period according to the results of the work completed at the reporting date. Revenue from providing services is recognised when all four (4) of the following criterias are satisfied:

- The revenue can be measured reliably; Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that economic benefits from providing services will flow to the Company;
- The work completed at the reporting date can be determined; and
- Determine the costs incurred and cost of completion for the transaction.

Revenue from construction contracts

When the outcome of the contract can be estimated reliably, then:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in proportion to the completed work as determined by the Company at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.18 REVENUE RECOGNITION (CONT'D)

- For construction contracts where the contractor is paid according to the executed quantities, the revenue and costs related to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases and decreases in construction and installation quantities, compensation and other revenues are recognized as revenue only when it is agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated, then:

- Revenue is recognized only to the extent of contract costs incurred for which it is probable that reimbursement will be made.
- Contract costs are recognized as expenses only when incurred.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recognised as a receivable or payable according to the planned progress of construction contracts.

Financial income

Profits from long-term investments are estimated and the right to receive profits from established Investor Companies is recognized.

Bank deposit interest is recognized based on the bank's periodic announcement, lending interest is recognized on the basis of time and actual interest rate each period.

Dividend and distributed profits

Dividends and distributed profits are recognized when the Company when the Company receives the right to dividends or profits from capital contribution. Dividends received in shares are only tracked according to the number of additional shares, the value of shares received is not recorded.

3.19 FINANCIAL EXPENSES

Financial expenses recorded in the Income Statement represent total financial costs incurred during the period, without offsetting against financial income, including interest expenses and exchange rate differences.

3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of current tax laws.

Current corporate income tax

Current corporate income tax (if any) represents the total value of the current tax payable and deferred tax.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because it excludes items of taxable income and deductible expense in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING (CONT'D)

3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Corporate income tax is calculated at the tax rate at the reporting date of 20% of taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Other taxes

Other taxes and fees, enterprises shall declare and pay to local tax authorities according to current tax laws in Vietnam.

3.21 RELATED PARTIES

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

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries joint ventures, jointly controlled businesses, and affiliated companies.
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel, the close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence over the business.

When assessing related-party relationships, the nature of the relationship is considered, not just the legal form.

4. CASH AND CASH EQUIVALENTS

	31/12/2024 VND	01/01/2024 VND
- Cash on hand	525,214,125	122,207,749
- Cash at bank	146,365,229,143	158,669,469,064
- Cash equivalents (*)	10,000,000,000	66,000,000,000
Total	156,890,443,268	224,791,676,813

- (*) Term deposits with maturity periods of less than 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch.

SONG DA 10 JOINT STOCK COMPANY

10-11 floor, Song Da Building, Pham Hung street, My Dinh 1 ward,
Nam Tu Liem district, Hanoi

FORM B09-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS

	31/12/2024			01/01/2024		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
Investment in subsidiaries	118,357,932,374	(66,400,000,000)	(*)	118,357,932,374	(66,400,000,000)	(*)
+ Song Da 10.1 One Member Limited Company (1)	51,957,932,374	-	(*)	51,957,932,374	-	(*)
+ Nam He Hydropower JSC (2)	66,400,000,000	(66,400,000,000)	(*)	66,400,000,000	(66,400,000,000)	(*)
Investment in other entities	18,739,033,894	(3,000,000,000)	(*)	45,906,796,893	(3,000,000,000)	(*)
+ Song Da 10.9., JSC (3)	4,560,000,000	-	(*)	4,560,000,000	-	(*)
+ Cam Lo - Tuy Loan BT Co., LTD (4)	10,227,683,894	-	(*)	37,395,446,893	-	(*)
+ Ho Bon Hydro Electricity., JSC (5)	951,350,000	-	(*)	951,350,000	-	(*)
+ Phu Rieng - Kratie Rubber., JSC	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000	(3,000,000,000)	(*)
Total	137,096,966,268	(69,400,000,000)	(*)	164,264,729,267	(69,400,000,000)	(*)

(1) Equity investment with 100% capital contributions.

(2) Equity investment Contributed capital as committed, accounting for 57.45% of Authorized capital, equivalent to 6,640,000 shares, with a voting right rate of 57.45%.

(3) Equity investment with interest rate and a voting right ratio of 14.55%, equivalent to 541,200 shares.

(4) Equity investment with the capital ratio is 0.92%.

(5) Phu Rieng-Kratie Rubber Joint Stock Company has discontinued operations since 2018 due to making loss (on 31 December 2018, accumulated loss of VND 673.3 billion; equity negative VND 267.4 billion). On 14 April 2020, this company filed a bankruptcy petition to the People's Court of Binh Phuoc province. As at the date of these financial report, the procedures related to the resolution of the company's bankruptcy have not been completed.

(*) As at 31 December 2024, the Company has not determined the fair value of these equity investment to disclose in the financial statements because Vietnamese Accounting Standards, Cooperate Accounting System have no guidelines on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
a) Short-term	833,340,432,924	790,652,396,713
<i>Receivables from related parties</i>	<i>511,792,437,002</i>	<i>553,322,012,549</i>
- Song Da Corporation - JSC	-	18,345,605,807
- Nam He Hydropower JSC	111,621,986,238	111,621,986,238
- Song Da 10.1 One Member Limited Company	220,989,736	11,000,000
- Song Da 4 JSC	33,848,000	33,848,000
- Song Da 5 JSC	83,379,641,423	96,868,214,541
- Song Da Mechanical and Installation JSC	21,867,375,822	21,867,375,822
- Song Da 6 JSC	610,779,258	610,779,258
- Song Da 9 JSC	597,988,387	597,988,387
- Xekaman 3 Power Co.,Ltd	30,279,741,197	23,800,648,655
- Executive Board of hydroelectric project of Jaly hydroelectric plant expansion	33,175,666,938	42,896,393,346
- Executive Board of Hua Na Project	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 Project	181,298,300,671	170,655,338,671
<i>Receivables from other customers</i>	<i>321,547,995,922</i>	<i>237,330,384,164</i>
- Deo Ca Investment JSC	71,817,266,134	71,817,266,134
- Dakdrinh Hydropower JSC	4,932,032,640	6,568,778,012
- Executive Board of Noi Bai - Lao Cai Expressway Project	17,584,599,000	12,600,356,255
- Other customers	227,214,098,148	146,343,983,763
b) Long-term	-	-
Total	833,340,432,924	790,652,396,713

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	68,744,342,864	5,595,616,307
<i>Advances to Related party suppliers</i>	32,163,125,401	851,456,503
- Song Da 10.1 One Member Limited	32,163,125,401	851,456,503
<i>Advances to other suppliers</i>	36,581,217,463	4,744,159,804
- An Phat Co.,Ltd	-	800,000,000
- Quang Nam Infrastructure Investment & Construction JSC	800,000,000	800,000,000
- Caspi Group Co.,Ltd	30,751,338,502	-
- Other suppliers	5,029,878,961	3,144,159,804
b) Long-term	-	-
Total	68,744,342,864	5,595,616,307

8. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	95,704,298,611	115,898,388,979
<i>Other receivables from related parties</i>	12,000,000,000	12,000,000,000
- Song Da 6 Joint Stock Company	4,000,000,000	4,000,000,000
- Song Da 10.1 One Member Limited Company	8,000,000,000	8,000,000,000
<i>Other receivables</i>	83,704,298,611	103,898,388,979
- Receivables from employees	831,795,225	841,151,584
- Quantity money of Co Ma Project	26,240,232,000	26,240,232,000
- Other receivables	11,585,361,820	30,186,469,814
- Advanced payment	8,375,489,991	9,263,759,362
- Accrued interest on term deposits	6,246,575	-
- Deposit to buy shares (*)	35,000,000,000	35,000,000,000
- Deposit	1,665,173,000	2,366,776,219
b) Long-term	40,500,000	78,000,000
- Deposit	40,500,000	78,000,000
Total	95,744,798,611	115,976,388,979

(*) The option contract to buy shares of Deo Ca Investment Joint Stock Company was signed on 16 September 2013 between Song Da 10 Joint Stock Company and Hai Thach B.O.T. Investment Joint Stock Company, the number of shares under the option contract is 5,446,000 shares of Deo Ca Investment Joint Stock Company. Song Da 10 Joint Stock Company has made the first deposit with the amount of VND 35,000,000,000.

On 17 April 2015, Song Da 10 Joint Stock Company and Hai Thach B.O.T Investment Joint Stock Company have agreed to liquidate the share purchase option contract upon approval by the General Meeting of Shareholders of both companies. As of the issuance date of these financial statements, the two parties have not yet liquidated the share purchase option contract, and Hai Thach B.O.T Investment Joint Stock Company has not yet refunded the deposit amount of VND 35,000,000,000 to Song Da 10 Joint Stock Company. The Company has assessed the loss and made a provision for impairment relating to this amount.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

9. NON-CURRENT ASSETS IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Long-term construction in progress	891,752,859	4,080,166,698
- Major repair expenses	891,752,859	3,889,936,698
- Capital construction in progress	-	190,230,000
Total	891,752,859	4,080,166,698

10. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	44,800,268	494,699,022
- Tools and supplies	44,800,268	494,699,022
b) Long-term	33,919,711,173	42,901,276,884
- Tools and supplies	1,093,803,114	1,726,748,512
- Rental fee (for a period of 48 years) of 1,620 m ² at Song Da Building	28,820,642,117	29,643,923,782
- Land rental fee (for a period of 43 years) for 12,000 m ² at the Expanded Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City.	4,005,265,942	4,143,378,561
- Asset repair expenses and other costs	-	7,387,226,029
Total	33,964,511,441	43,395,975,906

SONG DA 10 JOINT STOCK COMPANY

10-11 floor, Song Da Building, Pham Hung street, My Dinh 1 ward,
Nam Tu Liem district, Hanoi

FORM B09-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Overdue receivables	31/12/2024				01/01/2024			
	Historical cost		Recoverable amount		Historical cost		Recoverable amount	
	VND		VND		VND		VND	
- Northern Power Investment and Development 1 JSC	1,626,412,249		-	(1,626,412,249)	1,626,412,249		-	(1,626,412,249)
- Song Da 2 JSC	1,859,345,516		-	(1,859,345,516)	1,859,345,516		-	(1,859,345,516)
- Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	1,155,973,854		-	(1,155,973,854)	1,155,973,854		-	(1,155,973,854)
- Cavico Joint Stock Company builds hydroelectric plants	1,060,782,000		-	(1,060,782,000)	1,060,782,000		-	(1,060,782,000)
- Central Petroleum Construction JSC	907,925,298		-	(907,925,298)	907,925,298		-	(907,925,298)
- B.O.T Hai Thach Investment JSC	35,000,000,000		-	(35,000,000,000)	-		-	-
- Others	4,624,678,513		-	(4,624,678,513)	3,270,231,811		-	(3,270,231,811)
Total	46,235,117,430		-	(46,235,117,430)	9,880,670,728		-	(9,880,670,728)

12. INVENTORIES

	31/12/2024				01/01/2024			
	Historical cost		Provision		Historical cost		Provision	
	VND		VND		VND		VND	
Raw materials	33,288,000,911		-		46,405,292,973		-	
Tools and supplies	403,373,855		-		369,856,124		-	
Work in progress	211,178,557,347		-		232,906,224,527		-	
Total	244,869,932,113		-		279,681,373,624		-	

10-11 floor, Song Da Building, Pham Hung street, My Dinh 1 ward,
Nam Tu Liem district, Hanoi**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***13. TANGIBLE FIXED ASSET****HISTORICAL COST**

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
01/01/2024	6,241,094,719	559,133,410,914	73,705,665,617	260,542,911	639,340,714,161
- Purchase during the year	-	948,800,000	2,083,377,776	-	3,032,177,776
- Disposals	-	-	728,138,650	-	728,138,650
31/12/2024	6,241,094,719	560,082,210,914	75,060,904,743	260,542,911	641,644,753,287

ACCUMULATED DEPRECIATION

01/01/2024	(6,241,094,719)	(428,666,652,503)	(65,627,173,786)	(260,542,911)	(500,795,463,919)
- Depreciation for the year	-	(19,154,740,449)	(2,260,466,370)	-	(21,415,206,819)
- Disposals	-	-	728,138,650	-	728,138,650
31/12/2024	(6,241,094,719)	(447,821,392,952)	(67,159,501,506)	(260,542,911)	(521,482,532,088)

NET CARRYING AMOUNT

01/01/2024	-	130,466,758,411	8,078,491,831	-	138,545,250,242
31/12/2024	-	112,260,817,962	7,901,403,237	-	120,162,221,199

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2024 is VND 109,175,388,177 (as at 1 January 2024 is VND 126,575,587,439).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use at 31 December 2024 is VND 340,140,565,238 (as at 1 January 2024 is VND 339,188,490,760).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. FINANCE LEASE FIXED ASSETS

	Machinery and equipment <u>VND</u>	Means of transportation <u>VND</u>	Total <u>VND</u>
HISTORICAL COST			
01/01/2024	-	-	-
- Finance lease for the year	3,812,962,963	3,401,519,322	7,214,482,285
31/12/2024	<u>3,812,962,963</u>	<u>3,401,519,322</u>	<u>7,214,482,285</u>
ACCUMULATED DEPRECIATION			
01/01/2024	-	-	-
- Depreciation for the year	(144,290,121)	(170,075,970)	(314,366,091)
31/12/2024	<u>(144,290,121)</u>	<u>(170,075,970)</u>	<u>(314,366,091)</u>
NET CARRYING AMOUNT			
01/01/2024	-	-	-
31/12/2024	<u>3,668,672,842</u>	<u>3,231,443,352</u>	<u>6,900,116,194</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15. TRADE PAYABLE

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term				
<i>Payable to related parties</i>				
- Song Da Corporation - JSC	237,800,745,196	237,800,745,196	254,899,313,225	254,899,313,225
- Song Da Mechanical Installation JSC	47,877,737,654	47,877,737,654	63,504,758,142	63,504,758,142
- Song Da 5 JSC	724,846,381	724,846,381	1,860,500,365	1,860,500,365
- Song Da 6 JSC	708,379,499	708,379,499	708,379,499	708,379,499
- Song Da Consulting JSC	8,727,728,350	8,727,728,350	12,289,431,589	12,289,431,589
- Xekaman 3 Power Co.,Ltd	1,280,838,395	1,280,838,395	1,280,838,395	1,280,838,395
- Song Da 10.1 One Member Limited Company	4,033,241,529	4,033,241,529	3,708,700,927	3,708,700,927
<i>Payable to other customers</i>	2,300,494,936	2,300,494,936	2,300,494,936	2,300,494,936
- Quan Trung Trading & Production Co.,Ltd	30,102,208,564	30,102,208,564	41,356,412,431	41,356,412,431
- Song Da 10.9 JSC	189,923,007,542	189,923,007,542	191,394,555,083	191,394,555,083
- Other customers	21,595,689,050	21,595,689,050	21,595,689,050	21,595,689,050
	11,341,370,726	11,341,370,726	11,867,318,383	11,867,318,383
	156,985,947,766	156,985,947,766	157,931,547,650	157,931,547,650
b) Long-term	-	-	-	-
Total	237,800,745,196	237,800,745,196	254,899,313,225	254,899,313,225

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. ADVANCES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Amount that can be settled		Amount that can be settled	
	Balance	VND	Balance	VND
a) Short-term				
<i>Advances from related party customers</i>				
- Executive Board of hydroelectric project of Ialy hydroelectric plant expansion	248,624,163,457		283,757,959,884	283,757,959,884
- Song Da 5 JSC	12,093,359,174		21,760,763,899	21,760,763,899
- Xekaman 3 Power Co., Ltd	-		-	-
<i>Advances from other customers</i>				
- Tram Tau Hydropower JSC	585,346,950		10,252,751,675	10,252,751,675
- Project 85 Management Unit	11,508,012,224		11,508,012,224	11,508,012,224
- Project 6 Management Unit (Khanh Hoa - Buon Me Thuot)	236,530,804,283		261,997,195,985	261,997,195,985
- Bach Dang Construction Corporation	5,500,000,000		5,500,000,000	5,500,000,000
- Hoa Binh transport infrastructure construction investment project management unit	13,579,144,400		133,633,868,400	133,633,868,400
- Other customers	139,242,785,383		79,467,000,000	79,467,000,000
b) Long-term				
-	15,954,268,945		43,194,799,671	43,194,799,671
-	59,869,824,000		-	-
-	2,384,780,955		201,527,914	201,527,914
Total	248,624,163,457		283,757,959,884	283,757,959,884

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Incurred during the year	Payment/deduction during the year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables to The State				
- Value added tax payable	1,110,217,202	837,376,550	1,588,051,206	359,542,546
- Corporate income tax	8,310,083,072	3,443,996,729	7,026,506,155	4,727,573,646
- Personal income tax	3,617,340,488	2,162,886,326	4,228,459,889	1,551,766,925
- Fees, charges and other payables	-	11,000,000	11,000,000	-
Total	13,037,640,762	6,455,259,605	12,854,017,250	6,638,883,117

Taxes and other receivables from The State

	01/01/2024	Incurred during the year	Payment/deduction during the year	31/12/2024
	VND	VND	VND	VND
- Corporate income tax	-	-	45,000	45,000
Total	-	-	45,000	45,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

18. BORROWINGS AND FINANCE LEASE LIABILITIES

Description	31/12/2024		During the year		01/01/2024	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Short-term borrowings and finance lease liabilities	246,630,852,168	246,630,852,168	297,244,279,386	279,276,519,949	228,663,092,731	228,663,092,731
Short-term borrowings	145,100,785,312	145,100,785,312	230,714,212,530	251,950,787,949	166,337,360,731	166,337,360,731
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (1)	1,178,500,000	1,178,500,000	6,921,075,189	34,460,890,746	28,718,315,557	28,718,315,557
- Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	143,922,285,312	143,922,285,312	223,793,137,341	217,489,897,203	137,619,045,174	137,619,045,174
Current portion of long-term borrowings	101,530,066,856	101,530,066,856	66,530,066,856	27,325,732,000	62,325,732,000	62,325,732,000
- Prosperity and Growth Commercial Joint Stock Bank - Hanoi Branch (3)	101,530,066,856	101,530,066,856	66,530,066,856	27,325,732,000	62,325,732,000	62,325,732,000
Long-term borrowings and finance lease liabilities	5,151,933,237	5,151,933,237	7,214,482,285	68,592,615,904	66,530,066,856	66,530,066,856
- Prosperity and Growth Commercial Joint Stock Bank - Hanoi Branch (3)	-	-	-	66,530,066,856	66,530,066,856	66,530,066,856
- Financial leasing company of Saigon Thuong Tin Bank (4)	5,151,933,237	5,151,933,237	7,214,482,285	2,062,549,048	-	-
Total	251,782,785,405	251,782,785,405	304,458,761,671	347,869,135,853	295,193,159,587	295,193,159,587

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

18. BORROWING AND FINANCIAL LEASE (CONT'D)

(1) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch under Credit Limit Contract No. 01/2024-HĐCVHM/NHCT322-SĐ10 dated 30 September 2024, with the following terms:

- Line of credit: VND 100,000,000,000;
- Term of credit limit: from the date of signing this Contract until the end of 31 July 2024, interest is paid on the 25th of every month;
- Purpose of using loan: Supplement working capital needs and issue guarantees to serve production and business activities;
- Loan term: Maximum 08 months for each disbursement;
- Loan interest rate: Floating interest rate;
- Security measures: Guaranteed by movable and property mortgage contracts signed with Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch listed in this Contract.

(2) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch under the following contracts:

- Credit limit agreement No. 01/2023/177784/HĐTD dated 29 December 2023, with the following terms:
 - Line of credit: VND 490,000,000,000;
 - Credit limit term: from the date of signing this Agreement until 30 June 2025, according to the Addendum and Amendment to Credit Limit Agreement No. 01/2023/177784/HĐTD dated 2 January 2025; loan interest rates are applied in accordance with each specific contract;
 - Purpose of using loan: Supplement working capital, guarantee and open L/C;
 - Loan term and interest rate: To be determined under each specific credit agreement, guarantee agreement, or L/C issuance;
 - Security measures: Guaranteed by Pledge and Mortgage Contracts signed with Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch accompanying this Contract.
- Credit Limit Agreement No. 01/2024/177784/HĐTCSĐBS dated 25 January 2024, with the following terms:
 - Credit limit: VND 372,000,000,000;
 - Credit limit term: from the date of signing this Agreement until the completion of construction of "Package XL02: Construction of the section from Km43+000 to Km54+500 (including survey and construction drawing design) – Subproject 2 under the Investment Project on Construction of the Khanh Hoa – Buon Ma Thuot Expressway, Phase 1";
 - Purpose of loan utilization: To provide loans, guarantees, and issue L/Cs for "Package XL02: Construction of the section from Km43+000 to Km54+500 (including survey and construction drawing design) – Subproject 2 under the Investment Project on Construction of the Khanh Hoa – Buon Ma Thuot Expressway, Phase 1", according to the construction contract No. XL02/2023/HĐXD-TP2.KH-BMT dated 15 July 2023;
 - Loan term and interest rate: To be determined under each specific credit agreement, guarantee agreement, or L/C issuance;
 - Security measures: Secured by the pledge and mortgage contracts signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch in conjunction with this Agreement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

18. BORROWING AND FINANCIAL LEASE (CONT'D)

(3) Loan from Prosperity and Growth Commercial Joint Stock Bank - Hanoi Branch under Credit Line Loan Agreement No. 106.0316/2020/HDT-DN/PGBHN dated 16 April 2020 with the following terms:

- Credit limit: VND 75,000,000,000;
- Purpose of loan utilization: Investment in equipment to enhance construction capacity;
- Loan term: 60 months;
- Loan interest rate: Floating interest rate;
- Security measures: Secured by ownership rights and insurance benefits of 07 pieces of machinery and equipment to be formed in the future / formed from loan capital under Contract No. 09/SĐ10-PRIME and Contract No. 03/SĐ10-VCAPITAL-136VN.

(4) Finance lease liabilities with Saigon Thuong Tin Commercial Joint Stock Bank Leasing One-Member Limited Liability Company – Hanoi Branch under the following finance lease contracts: Contract No. SBL020202405008 dated May 14, 2024; Contract No. SBL020202405011 dated May 20, 2024; and Contract No. SBL020202405017 dated 29 May 2024, with the following terms:

- Leased assets:

+ Electric concrete pump, brand ZOOMLION, model HBT, manufactured in 2024, origin: China. Asset value (including VAT): VND 1,850,000,000; in which, the committed debt is VND 1,572,500,000 and the deposit amount is VND 277,500,000.

+ Automatic concrete batching plant with a capacity of 60 m³/h, brand/manufacture: CIE1 / CIE1.,JSG / CONSTRUCTION AND INDUSTRIAL EQUIPMENT JOINT STOCK COMPANY CIE1, 100% new, manufactured in 2024, origin: Vietnam. Asset value (including VAT): VND 2,268,000,000; in which, the committed debt is VND 1,814,400,000 and the deposit amount is VND 453,600,000.

+ Three concrete mixer trucks, brand CNHTC (HOWO / SINOTRUK), model ZOOMLION 10JBH, 100% new, manufactured in 2022, origin: China. Asset value (including VAT): VND 3,540,000,000; in which, the committed debt is VND 3,009,000,000 and the deposit amount is VND 531,000,000.

- Lease term: 48 months;

- Lease interest rates, including:

a) Fixed interest rate: 7.5% per annum until 31 October 2024;

b) Floating interest rate: from November 1, 2024, adjusted according to the VND base rate (medium and long term) announced by Sacombank + a fixed margin of 2.6% per annum. The interest rate is adjusted periodically on February 1, May 1, August 1, and November 1 each year.

- Repayment schedule: Principal and interest are payable on the 28th of each month, starting from the date of handover and acceptance of the leased assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

19. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	18,707,213,966	16,326,740,860
- Accrued interest expenses	236,543,023	1,304,641,550
- Construction and installation expenses	18,470,670,943	15,022,099,310
b) Long-term	-	-
Total	18,707,213,966	16,326,740,860

20. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	28,005,554,870	38,062,135,879
<i>Other payables to related parties</i>	<i>2,117,913,958</i>	<i>437,183,179</i>
- Song Da Corporation - Joint Stock Company	180,000,000	180,000,000
- Song Da 5 Joint Stock Company	1,123,048,864	-
- Xekaman 3 Electric Company Limited	614,935,920	-
- Song Da 10.1 One Member Limited Company	199,929,174	257,183,179
<i>Other payables</i>	<i>25,887,640,912</i>	<i>37,624,952,700</i>
- Trade union fees	7,014,072,588	7,514,072,588
- Social insurance, health insurance, unemployment insurance	3,962,758,243	3,511,451,959
- Dividend payables	136,532,235	6,579,529,235
- Other payables	14,774,277,846	20,019,898,918
b) Long-term	5,953,435,259	14,048,665,013
- Long-term deposits and collaterals received	680,400,000	680,400,000
- Other payables (*)	5,273,035,259	13,368,265,013
Total	33,958,990,129	52,110,800,892

(*) This is a retainer amount of 10.7% of the contract performance value of subcontractors to ensure the construction of the Cam Lo - Tuy Loan BT project.

SONG DA 10 JOINT STOCK COMPANY

10-11 floor, Song Da Building, Pham Hung street, My Dinh 1 ward,
Nam Tu Liem district, Hanoi

FORM B09-DN

Issued under Circular No.209/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

21. OWNER'S EQUITY**21.1 CHANGES IN OWNER'S EQUITY**

Items	Share capital VND	Share premium VND	Development and investment fund VND	Retained earnings VND	Total VND
01/01/2023	427,323,110,000	50,066,521,921	288,722,797,097	19,707,626,471	785,820,055,489
- Profit in the previous year	-	-	-	11,809,495,856	11,809,495,856
- Other reductions	-	-	-	(140,400,000)	(140,400,000)
+ <i>Remuneration of the Board of Management and Supervisory Board</i>	-	-	-	(140,400,000)	(140,400,000)
31/12/2023	427,323,110,000	50,066,521,921	288,722,797,097	31,376,722,327	797,489,151,345
01/01/2024	427,323,110,000	50,066,521,921	288,722,797,097	31,376,722,327	797,489,151,345
- Profit in the current year	-	-	-	6,758,764,055	6,758,764,055
31/12/2024	427,323,110,000	50,066,521,921	288,722,797,097	38,135,486,382	804,247,915,400

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

21. OWNER'S EQUITY (CONT'D)

21.2 DETAILS OF THE OWNER'S EQUITY

	31/12/2024	01/01/2024
	VND	VND
- Song Da Corporation - JSC	266,074,070,000	266,074,070,000
- Other shareholders	161,249,040,000	161,249,040,000
Total	427,323,110,000	427,323,110,000

21.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2024	Year 2023
	VND	VND
- Owners' equity		
+ Equity at the beginning of the year	427,323,110,000	427,323,110,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	427,323,110,000	427,323,110,000
- Dividends, profits distributed	-	-

21.4 SHARES

	31/12/2024	01/01/2024
	Share	Share
Number of shares registered to be issued	42,732,311	42,732,311
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 per share (VND/share)	10,000	10,000

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue	982,039,475,275	681,166,486,289
- Revenue from providing construction services	962,896,285,547	641,460,572,150
- Other revenues	19,143,189,728	39,705,914,139
Total	982,039,475,275	681,166,486,289

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

23. REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Revenue deductions	769,164,396	2,645,242,353
In which:		
- Sale discounts	769,164,396	2,645,242,353
Total	769,164,396	2,645,242,353

24. COST OF GOODS SOLD AND SERVICE RENDERED

	Year 2024	Year 2023
	VND	VND
- Cost of construction services provided	849,092,487,796	543,976,474,272
- Other cost of goods sold	17,478,367,432	37,733,897,616
Total	866,570,855,228	581,710,371,888

25. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
- Bank deposit and lending interest	482,833,142	99,800,391
- Foreign exchange difference gain incurred during the year	2,965,135,025	854,244,406
Total	3,447,968,167	954,044,797

26. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expenses	22,377,599,438	33,976,987,643
- Other financial expenses	1,895,730,774	1,636,211,388
Total	24,273,330,212	35,613,199,031

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
- Administrative staff costs	35,822,819,133	35,763,175,246
- Administrative material costs	462,973,374	821,570,278
- Cost of office supplies	928,818,508	657,859,426
- Depreciation and amortisation	615,166,353	616,925,950
- Additional provision/(reversal) for doubtful debts	36,354,446,702	184,533,201
- Other montary expenses	10,069,252,151	9,200,014,829
Total	84,253,476,221	47,244,078,930

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Gain on disposal of fixed assets	2,073,806,175	3,555,015,723
- Other income	160,965,975	209,289,697
Total	2,234,772,150	3,764,305,420

29. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Penalties for late payment of taxes and insurance	422,880,399	2,439,395,832
- Corporate Income Tax paid in Laos for Nam Emoun Project	-	(3,478,842,836)
- Corporate Income Tax paid in Laos for Namthcun 1 and Nam Phak Project	1,039,518,353	-
- Other expenses	190,230,000	-
Total	1,652,628,752	(1,039,447,004)

30. OPERATING COST BY NATURE

	Year 2024	Year 2023
	VND	VND
- Raw material costs	505,128,412,565	324,251,642,954
- Labor costs	104,563,631,336	97,723,019,940
- Depreciation and amortisation	21,729,572,910	21,199,320,555
- Outsourced services	216,262,343,882	151,232,408,309
- Other monetary expenses	72,431,137,865	49,558,470,751
Total	920,115,098,558	643,964,862,509

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	10,202,760,784	19,711,391,308
Increase adjustments	7,017,222,859	15,421,139,468
- Invalid expenses	613,110,399	2,439,395,832
- Non-deductible loan interest as per Decree No. 132/2020/ND-CP	6,404,112,460	12,981,743,636
Taxable income for the year	17,219,983,643	35,132,530,776
Total taxable income for the year	17,219,983,643	35,132,530,776
Applicable income tax rate	20%	20%
Estimated CIT payable	3,443,996,729	7,026,506,155
Additional Corporate Income Tax for 2021, 2022 according to the Tax Inspection Minutes	-	875,389,297
Total current corporate income tax expenses	3,443,996,729	7,901,895,452

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

32. BASIC EARNINGS PER SHARE

In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where the Company is required to prepare both separate financial statements and consolidated financial statements, information on basic earnings per share is only presented in the consolidated financial statements. Therefore, the Company does not present this indicator in the combined financial statements for the financial year ended 31 December 2024.

33. SEGMENT REPORTING

A reported segment is a distinguishable component of the Company that is engaged in producing or providing an individual product or service, or a group of related products or services (Segment by business sector) or participate in the process of producing or providing products and services within a specific economic environment (geographical segment) that has risks and economic benefits different from other business segments. The company selects segments based on business lines as the primary reporting segments, and segments based on geographical areas as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or provision of an individual product or service, or a group of related products or services. This segment has risks and economic benefits that are different from other business segments. Accordingly, the Company's business activities include:

- Industrial production field: Electricity production.
- Construction field: Construction works.
- Other fields: Office rental and other services

A geographic segment is a distinguishable component of an enterprise that is engaged in the production or provision of products or services within the specific economic environment in which it operates. economic risks and rewards that are different from those of business segments in other economic environments. All business activities of the Company arise in Vietnam. Therefore, the Company determines that there are no differences in geographical areas for its entire operations.

Information on the Company's business performance report by business field for the fiscal year ended 31 December 2024 is as follows:

SONG DA 10 JOINT STOCK COMPANY

10-11 floor, Song Da Building, Pham Hung street, My Dinh 1 ward,
Nam Tu Liem district, Hanoi

FORM B09-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

33. SEGMENT REPORTING (CONT'D)

Unit: VND

	Construction	Office Leasing	Other sections	Total
Year 2024				
Net revenue from selling goods and providing services to external parties	962,127,121,151	1,286,366,891	17,856,822,837	981,270,310,879
Net revenue from sales and provision of services between divisions	-	-	-	-
Total net revenue from sales and service provision	962,127,121,151	1,286,366,891	17,856,822,837	981,270,310,879
Business results by segment	113,034,633,355	1,286,366,891	378,455,405	114,699,455,651
Costs are not allocated by segment				(84,253,476,221)
Profits from business activities				30,445,979,430
Financial income				3,447,968,167
Financial expenses				(24,273,330,211)
Other income				2,234,772,150
Other expenses				(1,652,628,752)
Current corporate income tax expenses				(3,443,996,729)
Profit after corporate income tax				6,758,764,055
Unallocated assets				1,629,318,424,311
Liabilities are not allocated				825,070,508,911

SONG DA 10 JOINT STOCK COMPANY

10-11 floor, Song Da Building, Pham Hung street, My Dinh 1 ward,
Nam Tu Liem district, Hanoi

FORM B09-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

33. SEGMENT REPORTING (CONT'D)*Unit: VND*

Year 2023					
Net revenue from selling goods and providing services to external parties	638,815,329,797	1,426,412,795	38,279,501,344	678,521,243,936	
Net revenue from sales and provision of services between divisions	-	-	-	-	-
Total net revenue from sales and service provision	638,815,329,797	1,426,412,795	38,279,501,344	678,521,243,936	
Business results by segment	94,838,855,525	1,426,412,795	545,603,728	96,810,872,048	
Costs are not allocated by segment				(47,244,078,930)	
Profits from business activities				49,566,793,118	
Financial income				954,044,797	
Financial expenses				(35,613,199,031)	
Other income				3,764,305,420	
Other expenses				1,039,447,004	
Current corporate income tax expenses				(7,901,895,452)	
Profit after corporate income tax				11,809,495,856	
Unallocated assets				1,741,879,955,365	
Liabilities are not allocated				944,390,804,020	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION

34.1 INFORMATION ABOUT RELATED PARTIES

During the fiscal year ended 31 December 2024, the Company had transactions with Related Parties including:

Related Parties	Relationship
- Song Da Corporation - JSC	Parent company
- Nam He Hydropower JSC	Subsidiary
- Song Da 10.1 One Member Limited Company	Subsidiary
- Song Da 5 JSC	Same the parent company
- Xekaman 3 Power Company Limited	Related party of the parent company
- Executive Board of Ialy Hydropower Plant Expansion Project	Entity under the parent company

Income of the management personnel	Position	Year 2024 VND	Year 2023 VND
Income of the Board of Management		878,400,000	732,000,000
- Mr. Tran Tuan Linh	Chairman	648,000,000	540,000,000
- Mr. Nguyen Tuan Anh	Member	57,600,000	48,000,000
- Mr. Do Duc Manh	Member	57,600,000	48,000,000
- Mr. Pham Hoang Phuong	Member	57,600,000	48,000,000
- Mr. Pham Van Tang	Member	57,600,000	48,000,000
Income of the Board of General Directors		1,944,000,000	1,620,000,000
- Mr. Nguyen Tuan Anh	General Director	561,600,000	468,000,000
- Mr. Nguyen The Bao	Deputy General Director	460,800,000	384,000,000
- Mr. Tran Dinh Tu	Deputy General Director	460,800,000	384,000,000
- Mr. Pham Hoang Phuong	Deputy General Director	460,800,000	384,000,000
Income of the Board of Supervisors		100,800,000	84,000,000
- Ms. Le Thi Mai Huong	Head of Supervisory	43,200,000	36,000,000
- Mr. Nguyen Van Thanh	Member	28,800,000	24,000,000
- Ms. Vu Thi To Nga	Member	28,800,000	24,000,000
Total		2,923,200,000	2,436,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION (CONT'D)

34.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

<u>Transactions with related parties</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Revenue from sales of goods and rendering of services	225,962,733,856	450,743,572,218
- Song Da 10.1 One Member Limited Company	6,541,922,715	33,441,491,942
- Executive Board of Ialy hydroelectric plant expansion project	17,231,226,982	103,304,780,558
- Xekaman 3 Power Co.,Ltd	6,042,690,526	26,724,479,935
- Song Da 5 JSC	196,146,893,633	287,272,819,783
Purchase of goods and services	212,933,909,047	193,820,279,984
- Song Da Corporation - JSC	1,725,601,062	6,393,071,885
- Song Da 10.1 One Member Limited Company	101,608,601,319	80,173,089,855
- Song Da Consulting JSC	3,596,469,693	-
- Song Da 5 JSC	106,003,236,973	107,254,118,244

34.2 OTHER INFORMATION

Debts and work in progress from previous years, as at 31 December 2024, have not yet been resolved.

As at 31 December 2024, the financial statements are reflecting the receivables from customers of The Executive Board of Xekaman 3 Hydropower Project (the executive boards under Song Da Corporation - JSC) is VND 181,298,300,671 (as at 1 January 2024, it was VND 170,655,338,671) according to the Contract signed with Song Da Corporation - JSC on the construction of work items at Xekaman 3 Hydropower Project and its Annexes to the Revised Contract. According to the payment terms in the contract, Song Da Corporation - JSC will pay the Company immediately upon payment by the Investor (Xekaman 3 Electric Company Limited). Payment method and rate are as prescribed in the Contract signed between the Corporation and the Investor and other relevant regulations of Song Da Corporation - JSC.

And according to the payment terms between Song Da Corporation - JSC and the Investor, the Investor will pay Song Da Corporation - JSC 97% of the value according to the completed and accepted volume upon receipt of the payment documents, retain 3% of the project warranty. The 3% portion of the project warranty will be paid after the contractor receives the Final Acceptance Certificate and the confirmation record issued by the investor that the warranty obligation has been fulfilled).

As at 31 December 2024, these financial statement are reflecting the work in progress of Xekaman 3 Hydropower Project as VND 12,207,337,000 (as at 1 January 2024, it was VND 12,207,337,000). This is the unfinished production cost of some items that have not been accepted or are waiting for price compensation from the Board of Management and the Investor. Xekaman 3 Hydropower Project was completed and started generating electricity in 2013.

Up to now, the Investor has not paid the debts to Song Da Corporation - JSC in full and on time and accordingly the Corporation has not paid back the Company. Additionally, the completed items have not been accepted and paid for, and are awaiting price adjustments from the investor. Accordingly, this customer receivable debt and work in progress and business costs will only be recovered and settled when the Investor makes payment to Song Da Corporation - JSC.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. OTHER INFORMATION (CONT'D)

34.3 COMPARATIVE FIGURES

Comparative figures are from the audited financial statements for the year ended 31 December 2023.

Hanoi, 26 March 2025

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien

General Director



Nguyen Tuan Anh

