

**SONG DA INVESTMENT AND
CONSTRUCTION JOINT
STOCK COMPANY**

Number: 26.3 /SDD-CBTT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi , March 26 , 2025

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF
THE STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

Dear:

- State Securities Commission
- Hanoi Stock Exchange

**1. Organization name : SONG DA INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY**

- Stock code : SDD
- Address : No. 21, Lane 178 Tay Son, Trung Liet Ward, Dong Da District, Hanoi City.
- Contact phone number : 02422112194 - 0965919566 Website: songdaic.vn
- Person disclosing information: Mr. **Le Quang Dai** - Authorized person to disclose information.
- Information type published: 24h ☐ 72h ☐ Unusual ☐ Request ☐ Periodic ☒

2. Information disclosure content :

- On March 26, 2025, our company announced the following information:
 - + Financial statements for 2024 ending on December 31, 2024 are audited by Vietnam Auditing and Valuation Company Limited - Hanoi Branch.
 - + Explain that the 2024 after-tax profit decreased by more than 10% compared to the same period last year and explain the basis for refusing to give an audit opinion on the 2024 Financial Statement.
- 3. At the same time, the company also publishes information on the website : [http: songdaic.vn](http://songdaic.vn)
link : shareholder relations

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information .

Recipient :

- As above
- Save VP.

**AUTHORIZED PERSON TO DISCLOSURE
INFORMATION**



Le Quang Dai

**SONG DA INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024**

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Trung Liet Ward,
Dong Da District, Hanoi City, Vietnam

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SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Trung Liet Ward,
Dong Da District, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Song Da Investment and Construction Joint Stock Company (“the Company”) presents this report together with the Company’s Financial statements for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT, THE BOARD OF DIRECTORS AND BOARD OF SUPERVISION

The members of The Board of Management and The Board of Directors of the Company who held office during the period and to the date of this report are as follows:

The Board of Management

Mr. Nguyen Nho Trung	Chairman
Mr. Nguyen Phuong Dong	Member
Ms Bui Kim Thanh	Member

The Board of Directors

Mr. Nguyen Phuong Dong	Director
Ms Bui Kim Thanh	Vice Director

Board of Supervision

Ms Tran Ngoc Quynh Anh	Head of Control Department
Mr. Ngo Tien Dung	Member
Ms Hoang Mai Chi	Member

THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of 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 and of its results and cash flows for the year in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial statements so as to minimize errors and frauds.

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Trung Liet Ward,
Dong Da District, Hanoi City, Vietnam

The Board of 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 that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors, confirms that the Company has complied with the above requirements in preparing these Financial statements.

For and on behalf of The Board of Directors,



Nguyen Phuong Dong
Director

Hanoi, 01 March 2025

No.: 2403.03-25/BC-TC/VAEHN

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Management and The Board of Directors
Song Da Investment and Construction Joint Stock Company

We have audited the accompanying Financial statements of Song Da Investment and Construction Joint Stock Company (the "Company"), prepared on 01 March 2025, as set out from page 06 to page 32, including: Balance sheet as at 31 December 2024, Income statement, Cash flows statement for the year then ended and Notes to the financial statements for the year ended 31 December 2024.

The Board of Directors' responsibility

The Board of Directors responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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. However, due to the matter described in the Basis for disclaimer of opinion, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion.

Basis for disclaimer of opinion

As of December 31, 2024, the Company has an accumulated loss of VND (70,028,814,764), current liabilities are greater than current assets by VND 92,376,898,364. These factors indicate that there is significant doubt about the Company's ability to continue as a going concern. However, the financial statements were prepared on a going concern basis, without providing sufficient information and convincing explanations about the ability to maintain operations in the near future. With the audit procedures performed, we were unable to obtain sufficient appropriate audit evidence to assess the Company's ability to pay and maintain working capital in the near future. Accordingly, we are unable to confirm the appropriateness of using the going concern basis in preparing the financial statements.

Auditor's opinion

Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

Other matter

The Company's Financial statements for the year ended 31 December 2024 audited by ASCO Company with qualified opinion according to Audit Report No. 67/2024/ASCO/BCKT dated March 30, 2024 of ASCO Company. Basis for ASCO Company to express a qualified opinion on the company's financial statements for the fiscal year ending december 31, 2023, is due at December 31, 2023 The company has not done so: (i) provision for devaluation of inventory for unfinished production and business expenses (VND 1,682,310,518); (ii) provision for devaluation of long-term financial investments (655,045,455 VND); and (iii) evaluate the value of investment costs for capital construction in progress (3,182,331,138 VND). In 2024, The company has transferred item (i) to production and business expenses, make additional provisions for item (ii) and reassess the value of item (iii).

Viet Nam Auditing & Evaluation Company Limited - Ha Noi Branch



Nguyen Quang Trung

Director

Registered Auditor No: 1938-2023-034-1

Ha Noi, 24 March 2025

Bui Tran Viet

Auditor

Registered Auditor No: 1485-2023-034-1

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Trung Liet Ward,
Dong Da District, Hanoi City, Vietnam

Financial statements

For the year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. SHORT-TERM ASSETS	100		2,228,142,528	15,939,067,145
I. Cash and cash equivalents	110	5	495,736,423	294,432,072
1. Cash	111		495,736,423	294,432,072
II. Short-term investments	120	6	2,161,200	2,161,200
1. Trading securities	121		2,161,200	2,161,200
III. Short-term receivable	130		1,612,597,235	12,875,704,232
1. Short-term trade receivables	131	7	2,269,867,112	2,153,238,908
2. Short-term prepayments to suppliers	132	8	599,000,000	10,896,332,900
3. Other short-term receivables	136	9	32,431,002	46,893,590
4. Short-term provision for doubtful debts	137		(1,288,700,879)	(220,761,166)
IV. Inventories	140	11	-	2,714,285,632
1. Inventories	141		-	2,714,285,632
V. Other current assets	150		117,647,670	52,484,009
1. Short-term prepaid expenses	151	16	117,647,670	52,484,009
B. LONG-TERM ASSETS	200		209,014,642,250	223,480,543,435
II. Fixed assets	220		208,359,209,875	219,312,986,731
1. Tangible fixed assets	221	13	208,359,209,875	219,312,986,731
- Historical costs	222		253,507,347,901	253,507,347,901
- Accumulated depreciation	223		(45,148,138,026)	(34,194,361,170)
2. Intangible fixed assets	227	15	-	-
- Historical costs	228		100,000,000	100,000,000
- Accumulated depreciation	229		(100,000,000)	(100,000,000)
IV. Long-term unfinished asset	240	12	-	3,182,331,138
1. Construction in progress	242		-	3,182,331,138
V. Long-term investments	250	6	-	655,045,455
1. Equity investments in other entities	253		655,045,455	655,045,455
2. Provision for devaluation of long-term investments	254		(655,045,455)	-
VI. Other long-term assets	260		655,432,375	330,180,111
1. Long-term prepaid expenses	261	16	655,432,375	330,180,111
TOTAL ASSETS (270=100+200)	270		211,242,784,778	239,419,610,580

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Trung Liet Ward,
Dong Da District, Hanoi City, Vietnam

Financial statements

For the year ended 31 December 2024

BALANCE SHEET (Continued)

As at 31 December 2024

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		119,815,040,892	131,941,653,695
I. Current liabilities	310		94,605,040,892	83,904,903,695
1. Short-term trade payables	311	17	11,917,022,513	24,894,999,119
2. Short-term advances from customers	312		-	4,791,513
3. Taxes and other payables to State budget	313	18	1,443,695,730	1,764,050,687
4. Payables to employees	314		700,835,900	543,674,448
5. Short-term accrued expenses	315	19	1,963,929,924	1,963,929,924
6. Other short-term payables	319	20	15,271,158,539	9,606,059,718
7. Short-term loans and finance lease liabilities	320	21	62,976,045,757	44,787,045,757
8. Bonus and welfare fund	322		332,352,529	340,352,529
II. Long-term liabilities	330		25,210,000,000	48,036,750,000
1. Other long-term payables	337	20	-	1,526,750,000
2. Long-term loans and finance lease liabilities	338	21	25,210,000,000	46,510,000,000
D. OWNER'S EQUITY	400		91,427,743,886	107,477,956,885
I. Owner's equity	410	22	91,427,743,886	107,477,956,885
1. Contributed capital	411		160,076,850,000	160,076,850,000
- Ordinary shares with voting rights	411a		160,076,850,000	160,076,850,000
2. Surplus capital	412		48,603,459	48,603,459
3. Treasury shares	415		(3,510,000)	(3,510,000)
4. Development investment funds	418		1,334,615,191	1,334,615,191
5. Undistributed profit after tax	421		(70,028,814,764)	(53,978,601,765)
- Undistributed post-tax profits accumulated by the end of the previous period	421a		(53,978,601,765)	(34,137,561,603)
- Undistributed profit after tax for the current period	421b		(16,050,212,999)	(19,841,040,162)
TOTAL CAPITAL (440 = 300+ 400)	440		211,242,784,778	239,419,610,580



Le Dai Thang
Preparer

Le Quang Dai
Chief Accountant

Nguyen Phuong Dong
Director

Ha Noi, 01 March 2025

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Trung Liet Ward,
Dong Da District, Hanoi City, Vietnam

Financial statements

For the year ended 31 December 2024

INCOME STATEMENT

For the year ended 31 December 2024

FORM B 02-DN

Unit: VND

ITEM	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and services rendered	01	23	12,637,116,978	57,692,153,789
2. Revenue deductions	02		-	-
3. Net revenue from sales and services rendered (10=01-02)	10		12,637,116,978	57,692,153,789
4. Cost of goods sold	11	24	16,054,612,634	61,376,343,746
5. Gross profit from sales and services rendered (20=10-11)	20		(3,417,495,656)	(3,684,189,957)
6. Financial income	21	25	760,508	593,991
7. Financial expenses	22	26	7,755,556,512	8,974,837,518
<i>In which: Interest expenses</i>	23		7,100,511,057	8,974,837,518
8. Selling expenses	25		-	-
9. General administrative expenses	26	27	3,333,372,598	1,783,745,070
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(14,505,664,258)	(14,442,178,554)
11. Other income	31		296,585,994	-
12. Other expenses	32	28	1,841,134,735	5,398,861,608
13. Other profit (loss) (40=31-32)	40		(1,544,548,741)	(5,398,861,608)
14. Total profit before tax (50=30+40)	50		(16,050,212,999)	(19,841,040,162)
15. Current corporate income tax expenses	51	29	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60=50-51-52)	60		(16,050,212,999)	(19,841,040,162)
18. Basic earnings per share	70	32	(1,003)	(1,239)

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Le Dai Thang
Preparer

Le Quang Dai
Chief Accountant

Nguyen Phuong Dong
Director

Ha Noi, 01 March 2025

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Trung Liet Ward,
Dong Da District, Hanoi City, Vietnam

Financial statements

For the year ended 31 December 2024

CASH FLOW STATEMENT

For the year ended 31 December 2024

(Under direct method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other revenues	01		15,478,891,559	76,656,226,197
2. Expenditures paid to suppliers	02		(15,476,674,345)	(61,132,996,250)
3. Expenditures paid to employees	03		(2,657,277,204)	(2,682,935,750)
4. Interest paid	04		(390,208,994)	(923,750,806)
5. Corporate income tax paid	05		-	(1,436,570,461)
6. Other proceeds from operating activities	06		10,551,300,296	-
7. Other expenditures on operating activities	07		(4,194,487,469)	(10,656,550,906)
Net cash flows from operating activities	20		3,311,543,843	(176,577,976)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		-	(302,292,000)
2. Interest and dividend received	27		760,508	593,991
Net cash flows from investing activities	30		760,508	(301,698,009)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		2,626,000,000	-
2. Repayment of principal	34		(5,737,000,000)	(630,000,000)
Net cash flows from financing activities	40		(3,111,000,000)	(630,000,000)
Net cash flows within the period (50=20+30+40)	50		201,304,351	(1,108,275,985)
Cash and cash equivalents at the beginning of period	60		294,432,072	1,402,708,057
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	495,736,423	294,432,072

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WDA



Le Quang Dai
Preparer

Le Quang Dai
Chief Accountant

Nguyen Phuong Dong
Director

Ha Noi, 01 March 2025

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Song Da Investment and Construction Joint Stock Company which was established and operating activities under Business License No 0500450173 issued by Ha Noi Department of Planning and Investment for the first time on 20 May 2004 , 16th re-registered on 17 May 2024.

The Company's head office is located at: No. 21, Lane 178 Tay Son, Trung Liet Ward, Dong Da District, Hanoi City, Vietnam.

Company's Charter capital: VND 160,076,850,000. The actual contributed charter capital as at 31 December 2024 is VND 160,076,850,000; Equivalent to 16,007,685 shares with the price of VND 10,000 per share.

The Company's shares are listed on the Hanoi Stock Exchange with the ticket symbol SDD

Business field

Business field of the Company is: Investment and Construction.

Business activities

Main business activities of the Company is:

- Investing and operating small and medium hydropower projects;
- Construction of industrial, civil, traffic, irrigation, postal, urban and industrial park infrastructure works, water supply and drainage works;
- Construction and installation of power lines and transformer stations up to 500KV;
- Production, import and export of construction materials, machinery and equipment;
- Consulting and supervision in the fields of: construction of irrigation works, hydroelectric works, civil works, industrial works, infrastructure works, bridges and roads, power lines and stations, hydrogeological surveys,
- Repair of motorbikes, equipment, mechanical processing;
- Exploitation, processing and trading of minerals (except prohibited minerals).

Normal business and production cycle

The Company's normal production and production cycle is carried out within a period of no more than 12 months.

Number of employees

Number of employees as of 31 December 2024 is 16 people (as of December 31, 2023 is 16 people).

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

Characteristics of operation of enterprises in the accounting period that affect the financial statements

As of December 31, 2024, the Company has an accumulated loss of VND (70,028,814,764), current liabilities are greater than current assets by VND 92,376,898,364. These factors indicate that there is significant doubt about the Company's ability to continue as a going concern. However, the financial statements were prepared on a going concern basis, without providing sufficient information and convincing explanations about the ability to maintain operations in the near future

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

The Company applies Enterprise Accounting System issued under Decision No. 200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management 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 accounting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period:

- Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.
- Work in progress is obtained based on actual cost incurred for each kind of unfinished products.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

- | | |
|----------------------------|---------------|
| - Buildings | 06 - 25 years |
| - Machine, equipment | 06 - 20 years |
| - Transportation equipment | 06 - 10 years |

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

Intangible assets and amortisation

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting year shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an unfinished asset.

Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares are shares issued by companies and bought-back by the companies which issued shares, but they are not cancelled and shall be re-issued in the period which complies with law on securities. Treasury shares shall be recorded under to back-buying actual value and presented on the Balance sheet as a decrease in owner's capital. Cost of Treasury shares when re-issuing or using to pay dividend, bonus... shall be calculated according to weighted average method.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

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Revenue

Services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

5 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,761,500	8,219,300
Non term deposit	493,974,923	286,212,772
	495,736,423	294,432,072

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6 . FINANCIAL INVESTMENTS

a) Trading securities

	31/12/2024			01/01/2024		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total value of shares	2,161,200		-	2,161,200		-
PET	2,070,000		-	2,070,000		-
Others	91,200		-	91,200		-
	2,161,200		-	2,161,200		-

b) Equity investments in other entities

	31/12/2024			01/01/2024		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in other entities	655,045,455		(655,045,455)	655,045,455		-
Hai Ha Economic Zone Investment and Development Joint Stock Company	654,545,455		(654,545,455)	654,545,455		-
Shares of Song Da 2 Joint Stock Company	500,000		(500,000)	500,000		-
	655,045,455		(655,045,455)	655,045,455		-

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

NOTES TO THE FINANCIAL STATEMENTS

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7 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term trade receivables				
Dien Bien Power Company	1,067,939,713	(1,067,939,713)	1,067,939,713	-
Northern Power Corporation	981,166,233	-	720,256,871	-
Others	220,761,166	(220,761,166)	365,042,324	(220,761,166)
	2,269,867,112	(1,288,700,879)	2,153,238,908	(220,761,166)

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term prepayments to suppliers				
CDC Investment and Development Company Limited	-	-	10,512,332,900	-
Electrical Engineering and Technology Company Limited	349,000,000	-	349,000,000	-
Others	250,000,000	-	35,000,000	-
	599,000,000	-	10,896,332,900	-

9 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	-	-	11,681,872	-
Others	32,431,002	-	35,211,718	-
	32,431,002	-	46,893,590	-

10 . BAD DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Song Da 7.05 Enterprise - Song Da 7.05 Joint Stock Company	220,761,166	-	220,761,166	-
Dien Bien Power Company	1,067,939,713	-	1,067,939,713	-
	1,288,700,879	-	1,288,700,879	-

NOTES TO THE FINANCIAL STATEMENTS

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11 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in process	-	-	2,714,285,632	-
	-	-	2,714,285,632	-

As at 01/01/2024, work in progress include the costs of the Nam Pay hydropower project that have not been settled: VND 1,682,310,518 and the Ho Ho hydropower project: VND 1,031,975,114. In 2024, the Board of Directors of the Company decided to transfer all the costs of the Nam Pay hydropower project that have not been settled to the production and business costs of the period.

12 . LONG-TERM UNFINISHED ASSET

	31/12/2024	01/01/2024
	VND	VND
Thu Cuc Hydropower Project (*)	-	3,182,331,138
	-	3,182,331,138

(*) This is a project based on a business cooperation agreement on the Thu Cuc Hydropower Project Investment Cooperation between Song Da Investment and Construction Joint Stock Company (SONGDA IC) and Song Da Construction and Investment Joint Stock Company (SODACO). On 29/04/2024, the Resolution of the Annual General Meeting of Shareholders approved the termination of investment in the Thu Cuc Hydropower Plant project. Accordingly, in the agreement to terminate the business cooperation, the total cost incurred by the project is VND 3,182,331,138, of which the cost allocated to SODACO is VND 1,526,750,000, which is offset by the capital contributed by SODACO (details in Note 20), the remaining cost of VND 1,655,581,138 has been decided by the Board of Directors to be transferred to other expenses in the period.

13 . TANGIBLE FIXED ASSETS

	Nhà cửa, vật kiến trúc	Buildings	Transportation equipment	Total
	VND	VND	VND	VND
Original cost				
As at 01/01/2024	190,723,554,666	52,679,634,270	10,104,158,965	253,507,347,901
As at 31/12/2024	190,723,554,666	52,679,634,270	10,104,158,965	253,507,347,901
Accumulated depreciation				
As at 01/01/2024	21,716,900,820	9,942,450,175	2,535,010,175	34,194,361,170
Depreciation	7,281,945,492	2,657,903,616	1,013,927,748	10,953,776,856
As at 31/12/2024	28,998,846,312	12,600,353,791	3,548,937,923	45,148,138,026
Net carrying amount				
As at 01/01/2024	169,006,653,846	42,737,184,095	7,569,148,790	219,312,986,731
As at 31/12/2024	161,724,708,354	40,079,280,479	6,555,221,042	208,359,209,875

In which:

- Ending net book value of tangible fixed assets pledged as loan securities (VND): 208,338,724,082

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15 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Original cost		
As at 01/01/2024	100,000,000	100,000,000
As at 31/12/2024	100,000,000	100,000,000
Accumulated depreciation		
As at 01/01/2024	100,000,000	100,000,000
As at 31/12/2024	100,000,000	100,000,000
Net carrying amount		
As at 01/01/2024	-	-
As at 31/12/2024	-	-

16 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	10,734,677	-
Construction insurance fee	53,908,056	52,484,009
Others	53,004,937	-
	117,647,670	52,484,009
b) Long-term prepaid expenses		
Repair costs	37,525,075	330,180,111
Cost of inspection and testing	601,440,628	-
Others	16,466,672	-
	655,432,375	330,180,111

17 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	balance	paid	balance	paid
	VND	VND	VND	VND
Short-term trade payables				
No 9 Construction Joint Stock Company	-	-	10,249,629,752	10,249,629,752
Song Da Energy Investment and Construction Joint Stock Company	4,757,725,349	4,757,725,349	4,757,725,349	4,757,725,349
No 6 Trading and Construction Company Limited	1,370,089,925	1,370,089,925	1,370,089,925	1,370,089,925
Tan An Company Limited	1,477,925,200	1,477,925,200	1,477,925,200	1,477,925,200
Other loan payables	4,311,282,039	4,311,282,039	7,039,628,893	7,039,628,893
	11,917,022,513	11,917,022,513	24,894,999,119	24,894,999,119

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	Payable at the opening period	Payable arise in the period	Amount paid in the period	Payable at the closing period
	VND	VND	VND	VND
Value added tax	1,493,591,427	1,039,958,867	1,283,278,529	1,250,271,765
Personal income tax	58,758,074	17,095,026	45,554,450	30,298,650
Natural resource tax	22,637,896	1,367,636,684	1,354,604,367	35,670,213
Other taxes	65,151,468	418,547,812	399,120,556	84,578,724
Fees and other obligation	123,911,822	-	81,035,444	42,876,378
	1,764,050,687	2,843,238,389	3,163,593,346	1,443,695,730

19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses Nam La Hydropower Joint Stock Company	1,963,929,924	1,963,929,924
	1,963,929,924	1,963,929,924

20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Other short-term payables		
Trade union fund	103,770,759	78,034,395
Social insurance	-	699,009,500
Accrued interest Vietnam Development Bank - Son La Branch	13,512,392,692	6,815,463,655
Song Da Energy Investment and Construction Joint Stock Company	1,642,117,088	1,642,117,088
Others	12,878,000	371,435,080
	15,271,158,539	9,606,059,718
b) Other long-term payables		
Song Da Construction and Investment Joint Stock Company	-	1,526,750,000
	-	1,526,750,000

(*) This is the amount that the Company received from Song Da Construction and Investment Joint Stock Company (SODACO) in cooperation with the business cooperation agreement on the investment in Thu Cuc Hydropower Project. This amount has been offset against the project investment cost allocated to SODACO (details in note 12).

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21 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		In the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short-term loans	19,676,045,757	19,676,045,757	2,626,000,000	(2,626,000,000)	19,676,045,757	19,676,045,757
Nam La Hydropower Joint Stock Company	19,676,045,757	19,676,045,757	-	-	19,676,045,757	19,676,045,757
Ms Nguyen Thuc Anh	-	-	2,371,000,000	(2,371,000,000)	-	-
Mr Le Dai Thang	-	-	255,000,000	(255,000,000)	-	-
Amounts come due within 12 months	25,111,000,000	25,111,000,000	21,300,000,000	(3,111,000,000)	43,300,000,000	43,300,000,000
Vietnam Development Bank	25,111,000,000	25,111,000,000	21,300,000,000	(3,111,000,000)	43,300,000,000	43,300,000,000
- Son La Branch						
	<u>44,787,045,757</u>	<u>44,787,045,757</u>	<u>23,926,000,000</u>	<u>(5,737,000,000)</u>	<u>62,976,045,757</u>	<u>62,976,045,757</u>
b) Long-term loans and finance lease liabilities						
Vietnam Development Bank	71,621,000,000	71,621,000,000	-	(3,111,000,000)	68,510,000,000	68,510,000,000
- Son La Branch						
	<u>71,621,000,000</u>	<u>71,621,000,000</u>	<u>-</u>	<u>(3,111,000,000)</u>	<u>68,510,000,000</u>	<u>68,510,000,000</u>
Amounts come due within 12 months	25,111,000,000	25,111,000,000			43,300,000,000	43,300,000,000
Amounts come due after 12 months	<u>46,510,000,000</u>	<u>46,510,000,000</u>			<u>25,210,000,000</u>	<u>25,210,000,000</u>

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Detail information on Short-term loans:

Detail information on Short-term loans from banks and credit institutions is as follows:

	Currency	Interest Rate	Guarantee	31/12/2024	01/01/2024
	VND	9,6% - 10,2%	Credit	VND 19,676,045,757	VND 19,676,045,757
Nam La Hydropower Joint Stock Company				<u>19,676,045,757</u>	<u>19,676,045,757</u>

Detail information on Long-term loans:

Terms and conditions of long-term loans is as follows:

	Currency	Interest Rate	Year maturity	Guarantee	31/12/2024	01/01/2024
Vietnam Development Bank - Son La Branch	VND	8.55%	Principal repayments are made monthly from January 2017 to June 2028. Interest is paid monthly based on the actual loan balance.	The asset formed from the loan is Muong Sang 2 Hydropower Plant.	VND 68,510,000,000	VND 71,621,000,000

68,510,000,000

71,621,000,000

Amounts come due within 12 months

43,300,000,000

25,111,000,000

Amounts come due after 12 months

25,210,000,000

46,510,000,000

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22 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2023						
As at 01/01/2024	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(34,137,561,603)	127,318,997,047
Loss of the previous year	-	-	-	-	(19,841,040,162)	(19,841,040,162)
As at 31/12/2023	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(53,978,601,765)	107,477,956,885
Year 2024						
As at 01/01/2024	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(53,978,601,765)	107,477,956,885
Loss of the current year	-	-	-	-	(16,050,212,999)	(16,050,212,999)
As at 31/12/2024	160,076,850,000	48,603,459	(3,510,000)	1,334,615,191	(70,028,814,764)	91,427,743,886

b) Details of owner's invested capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	(%)	VND	(%)
Ms Bui Kim Thanh	16,355,000,000	10.22%	16,355,000,000	10.22%
Ms Le Tran Vi Thao	-	0.00%	10,440,000,000	6.52%
Ms Nguyen Bao Ngoc	9,395,000,000	5.87%	-	0.00%
Others	134,326,850,000	83.91%	133,281,850,000	83.26%
	160,076,850,000	100%	160,076,850,000	100%

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c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's invested capital	160,076,850,000	160,076,850,000
- At the beginning of period	160,076,850,000	160,076,850,000
- At the ending of period	160,076,850,000	160,076,850,000

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	16,007,685	16,007,685
Quantity of issued stocks	16,007,685	16,007,685
- Common stocks	16,007,685	16,007,685
Quantity of repurchased stocks	351	351
- Common stocks	351	351
Quantity of circulation stocks	16,007,334	16,007,334
- Common stocks	16,007,334	16,007,334
Par value per stock (VND)	10,000	10,000

f) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	1,334,615,191	1,334,615,191
	1,334,615,191	1,334,615,191

23 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from electricity sales	11,263,819,170	9,583,988,983
Revenue from sale of merchandise	-	48,108,164,806
Revenue from construction contracts	1,373,297,808	-
	12,637,116,978	57,692,153,789

24 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of electricity sales	13,340,327,002	13,474,364,792
Cost of merchandise sold	-	47,901,978,954
Costs of construction contracts	2,714,285,632	-
	16,054,612,634	61,376,343,746

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25 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	760,508	593,991
	760,508	593,991

26 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	7,100,511,057	8,974,837,518
Provision for investment losses	655,045,455	-
	7,755,556,512	8,974,837,518

27 . GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	6,181,818	-
Labor	1,789,767,298	1,685,762,600
Depreciation and amortisation	7,023,708	7,023,708
Tax, Charge, Fee	24,933,642	27,882,398
Provision expenses	1,067,939,713	-
Expenses from external services	139,479,000	47,110,000
Other expenses by cash	298,047,419	15,966,364
	3,333,372,598	1,783,745,070

28 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Project costs (Note 12)	1,655,581,138	-
Fines	185,553,597	5,398,861,608
	1,841,134,735	5,398,861,608

NOTES TO THE FINANCIAL STATEMENTS

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29 . BUSINESS INCOME TAX

a) . Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	(16,050,212,999)	(19,841,040,162)
Increase	8,457,972,209	13,309,173,456
- Unreasonable expenses	1,841,134,735	5,398,861,608
- Interest expense excluded due related party transactions	6,035,391,605	7,328,865,979
- Depreciation expense	581,445,869	581,445,869
Decrease	-	-
Taxable income	(7,592,240,790)	(6,531,866,706)
Current corporate income tax expenses	-	-

b) . UNRECOGNISED DEFERRED TAX ASSETS-TAX LOSS

Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses available for offset against future taxable profits, details are as follows:

Đơn vị tính: VND

Origin year	Can be utilised up to	Tax loss amount	Utilised up to 31 /12/2024	Forfeited	Unutilised at 31/12/2024
2021(*)	2026	7,423,515,828	-	-	7,423,515,828
2022	2027	3,515,419,761	-	-	3,515,419,761
2023	2028	6,531,866,706	-	-	6,531,866,706
2024	2029	7,592,240,790	-	-	7,592,240,790
Tổng cộng		25,063,043,085	-	-	25,063,043,085

(*) The remaining loss will be transferred to the next period according to Tax Inspection Conclusion No. 35359/KL-CTHN-TTKT7 dated May 23, 2023.

The estimated tax loss according to the Company's tax return has not been finalized by the local tax authorities as of the date of these financial statements.

The Company has not recognized a deferred income tax asset for the above accumulated loss because it is not possible to estimate future taxable profits at this point in time.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Excess interest expense**

The Company is allowed to transfer the interest expenses exceeding the prescribed level that are not deductible when calculating corporate income tax for the current year to the following year after determining the total deductible interest expenses of the following year. The time for transferring interest expenses to the following year is calculated continuously for no more than 5 years from the year in which the undeducted interest expenses arise.

The Company has not recognized a deferred income tax asset for the above non-deductible portion of interest expense because it is not possible to estimate whether this non-deductible interest expense will be used within the remaining allowable period.

32 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Profit after tax	(16,050,212,999)	(19,841,040,162)
Profit distributed for common stocks	(16,050,212,999)	(19,841,040,162)
Average circulated common stocks in the period	16,007,334	16,007,334
Basic earnings per share	(1,003)	(1,239)

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial statements.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	27,917,818	57,135,400
Labour	3,262,402,277	3,185,429,684
Depreciation and amortisation	10,953,776,856	10,952,526,855
Expenses from external services	24,933,642	-
Expenses from external services	1,037,681,875	1,026,480,257
Other expenses by cash	299,047,419	43,848,762
	15,605,759,887	15,265,420,958

34 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 21, Lane 178 Tay Son, Trung Liet Ward,
Dong Da District, Hanoi City, Vietnam

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

35 . SEGMENT REPORTING

Under business fields

	Electricity sales activities	Construction activities	Total from all segments	Grant total
	VND	VND	VND	VND
Net revenues from sales and services rendered	11,263,819,170	1,373,297,808	12,637,116,978	12,637,116,978
Segment expenses	13,340,327,002	2,714,285,632	16,054,612,634	16,054,612,634
Gross revenues from sales and services rendered	(2,076,507,832)	(1,340,987,824)	(3,417,495,656)	(3,417,495,656)
Segment assets	210,113,456,153	1,067,939,713	211,181,395,866	211,181,395,866
Unallocated assets	-	-	61,388,912	61,388,912
Total assets	210,113,456,153	1,067,939,713	211,242,784,778	211,242,784,778
Segment liabilities	90,330,577,387	-	90,330,577,387	90,330,577,387
Unallocated liabilities	-	-	29,484,463,505	29,484,463,505
Total liabilities	90,330,577,387	-	119,815,040,892	119,815,040,892

Under geographical areas

The Company's business activities during the period only take place within the territory of Vietnam, so the Company does not prepare Segment Reports by geographical area.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***36 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

In the fiscal period, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 21.)

Transactions during the period:

	<u>Relation</u>	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
Purchase			
Nam La Hydropower Joint Stock Company	(*)	-	604,195,466
Interest expenses			
Nam La Hydropower Joint Stock Company	(*)	-	1,963,929,924

Outstanding balances up to the reporting date are as follows:

	<u>Relation</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
		VND	VND
Other payables			
Nam La Hydropower Joint Stock Company	(*)	-	362,499,797
Accrued expenses			
Nam La Hydropower Joint Stock Company	(*)	-	1,963,929,924

(*) Mr. Nguyen Tien Khanh is a member of the Board of Directors of Song Da Investment and Construction Joint Stock Company and Vice Chairman of the Board of Directors of Nam La Hydropower Joint Stock Company. As of April 27, 2023, Nam La Hydropower Joint Stock Company is no longer a related party because Mr. Nguyen Tien Khanh is no longer a member of the Board of Directors of Song Da Investment and Construction Joint Stock Company.

Transactions with other related parties:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Remuneration to members of The Board of Management	696,000,000	644,000,000
Mr Nguyen Nho Trung	24,000,000	24,000,000
Mr Nguyen Phuong Dong	384,000,000	384,000,000
Ms Bui Kim Thanh	264,000,000	164,000,000
Ms Tran Ngoc Quynh Anh	24,000,000	24,000,000
Mr Ngo Tien Dung	24,000,000	24,000,000
Ms Hoang Mai Chi	24,000,000	24,000,000

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

37 . COMPARATIVE FIGURES

The comparative figures on the Balance Sheet and the corresponding notes are the figures on the Financial Statements for the fiscal year ended December 31, 2023, audited by ASCO Auditing and Valuation Company Limited.



Le Dai Thang
Preparer



Le Quang Dai
Chief Accountant



Nguyen Phuong Dong
Director

Ha Noi, 01 March 2025