

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

11. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	1,850,478,128	1,850,478,128	3,975,549,633	3,975,549,633
<i>Payables to related parties</i>	332,450	332,450	157,101,458	157,101,458
- Song Da Corporation - Joint Stock Company	332,450	332,450	157,101,458	157,101,458
- Song Da 10 Joint Stock Company	9,442,329	9,442,329	-	-
<i>Payable to other parties</i>	1,840,703,349	1,840,703,349	3,818,448,175	3,818,448,175
- SD Geotechnical Consulting Joint Stock Company	540,640,000	540,640,000	1,468,435,000	1,468,435,000
- Equipment and Materials Service Enterprise	420,618,000	420,618,000	1,010,971,500	1,010,971,500
- Other suppliers	879,445,349	879,445,349	1,339,041,675	1,339,041,675
b) Long-term	3,194,382,191	3,194,382,191	3,194,382,191	3,194,382,191
<i>Payables to related parties</i>	251,159,604	251,159,604	251,159,604	251,159,604
- Xekaman 3 Power Company Limited	251,159,604	251,159,604	251,159,604	251,159,604
<i>Payable to other parties</i>	2,943,222,587	2,943,222,587	2,943,222,587	2,943,222,587
- Kunming Hydraulic Design Institute	1,630,440,560	1,630,440,560	1,630,440,560	1,630,440,560
- Other suppliers	1,312,782,027	1,312,782,027	1,312,782,027	1,312,782,027
Total	5,044,860,319	5,044,860,319	7,169,931,824	7,169,931,824

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

12. ADVANCES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	8,243,463,534	8,243,463,534	8,753,082,799	8,753,082,799
<i>Advances from related parties</i>	847,614,291	847,614,291	2,229,336,728	2,229,336,728
- Song Da Corporation - Joint Stock Company	1,482,877	1,482,877	1,482,877	1,482,877
- Song Da 2 Joint Stock Company	-	-	30,000,000	30,000,000
- Song Da 4 Joint Stock Company	-	-	23,000,000	23,000,000
- Song Da 5 Joint Stock Company	-	-	1,734,447,544	1,734,447,544
- Song Da 9 Joint Stock Company	300,000,000	300,000,000	-	-
- Song Da 10 Joint Stock Company	386,764,550	386,764,550	391,714,399	391,714,399
- Se San 3 A Power Investment and Development Joint Stock Company	48,691,908	48,691,908	48,691,908	48,691,908
- Nam Mu Hydropower Joint Stock Company	110,674,956	110,674,956	-	-
<i>Advances from other customers</i>	7,395,849,243	7,395,849,243	6,523,746,071	6,523,746,071
- Dak Lo 1-3 Hydropower One-Member Limited Liability Company	930,224,200	930,224,200	930,224,200	930,224,200
- Other customers	6,465,625,043	6,465,625,043	5,593,521,871	5,593,521,871
b) Long-term	-	-	-	-
Total	8,243,463,534	8,243,463,534	8,753,082,799	8,753,082,799

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

13. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024		Incurred during the year		Payment during the year		31/12/2024	
	VND	VND	VND	VND	VND	VND	VND	VND
Taxes and other receivables from the State								
- Value added tax payables	662,680,820		414,254,617		920,889,003		156,046,434	
- Corporate income tax	177,060,218		591,315,603		676,023,351		92,352,470	
- Personal income tax	69,894,955		502,980,493		532,886,968		39,988,480	
- Land tax and land rent	-		233,799,730		233,799,730		-	
- Other taxes	-		13,804,884		13,804,884		-	
Total	909,635,993		1,756,155,327		2,377,403,936		288,387,384	

14. BORROWING AND FINANCIAL LEASE LIABILITY

Description	31/12/2024		Movement during the year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	2,310,191,437	2,310,191,437	8,792,387,020	11,066,584,104	4,584,388,521	4,584,388,521
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Xuan Branch (1)	2,310,191,437	2,310,191,437	8,792,387,020	11,066,584,104	4,584,388,521	4,584,388,521
b) Long-term borrowings	1,441,650,000	1,441,650,000	2,184,000,000	742,350,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Xuan Branch (2)	1,441,650,000	1,441,650,000	2,184,000,000	742,350,000	-	-
Total	3,751,841,437	3,751,841,437	10,976,387,020	11,808,934,104	4,584,388,521	4,584,388,521

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

14. BORROWING AND FINANCIAL LEASE LIABILITY (CONT'D)

- (1) This is a loan from VietinBank – Thanh Xuan Branch under contract number 01/2024/HĐCVVHM/NHCT127-TVSD dated 24 September 2024, for the purpose of covering electricity and water bills, office expenses, and employee salaries. The maximum loan limit under the contract is VND 7,000,000,000. The loan limit maintenance period extends from 24 September 2024, to 24 September 2025. The interest rate is determined on the disbursement date and will be adjusted on the 15th of the last month of each interest rate adjustment period. The loan is unsecured. The guarantees are secured by time deposit contracts No. 127/2019/5644 and deposit contract No. 127/2021/10605.
- (2) This loan is obtained from VietinBank – Thanh Xuan Branch under the following loan agreements:
 - Loan agreement No. 01/2024-HĐCVTL/NHCT127- TV SONG DA dated 06 February 2024, for the purpose of financing the purchase of a Toyota Camry car to serve the Company's transportation needs. The total loan amount does not exceed VND 843,000,000. The loan term is sixty (60) months from the disbursement date. The interest rate is determined on each promissory note and is adjusted on the 25th of the last month of the interest rate adjustment period. The loan is secured by the vehicle under the asset mortgage contract No. 01/2024/HĐBĐ/NHCT127 dated 06 February 2024.
 - Loan agreement No.02/2024-HĐCVTL/NHCT127 - TV SONG DA dated 24 April 2024, for the purpose of financing the purchase of machinery and equipment for the Company's business activities. The total loan amount does not exceed VND 507,000,000. The loan term is sixty (60) months from the disbursement date. The interest rate determined on each promissory note and is adjusted on the 25th of the last month of the interest rate adjustment period. The loan is secured by assets including 1 set of multifunctional geotechnical testing machine, 2 concrete compression testing machines, and 2 multifunctional tensile machines, steel tensile, and cable tensile machines, under the asset mortgage contract No. 02/2024/HĐBĐ/NHCT127 dated 24 April 2024.
 - Loan agreement No. 03/2024/HĐCVVHM/NHCT127 - TV SONG DA dated 01 July 2024, for the purpose of financing the purchase of machinery and equipment according to the economic contract No. 04/2024/HĐMB/SDCC-XNVT signed between Song Da Consulting JSC and the Material Services Enterprise of the Mining and Technical Services JSC on 08 May 2024, and the economic contract number 05/2024/HĐMB/SDCC-KS signed between Song Da Consulting JSC and Viet Trung Khai Son Trading Co., Ltd on 08 May 2024, to serve the Company's production and business activities. The total loan amount does not exceed VND 834,000,000. The loan term is sixty (60) months from the disbursement date. The interest rate is determined on each promissory note and is adjusted on the 25th of the last month of the interest rate adjustment period. The loan is unsecured.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

15. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	4,979,561,507	6,362,018,436
<i>Payables to related parties</i>	<i>665,550,000</i>	<i>665,534,188</i>
- Song Da Corporation - Joint Stock Company	665,550,000	665,534,188
- Dividends Payable		
<i>Payables to other entities and individuals</i>	<i>4,314,011,507</i>	<i>5,696,484,248</i>
- Trade union fees	421,803,960	470,166,601
- Dividends payable to other shareholders	639,274,000	639,289,812
- Accrued interest payable to banks	4,625,591	-
- Other short-term payables	3,248,307,956	4,587,027,835
b) Long-term	455,000,000	365,000,000
- Mortgages, collateral, deposits	455,000,000	365,000,000
Total	5,434,561,507	6,727,018,436

NOTES TO COMBINED THE FINANCIAL STATEMENTS (CONT'D)

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

16. OWNERS' EQUITY

16.1 CHANGES IN OWNERS' EQUITY

	Share capital		Other capital	Treasury shares	Development investment funds	Retained earnings	Total
	VND	VND					
01/01/2023	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,099,010,053	50,185,567,078	
- Profit for the previous year	-	-	-	-	1,820,245,556	1,820,245,556	
- Profit distribution	-	-	-	-	(1,904,824,000)	(1,904,824,000)	
+ Appropriation to bonus and welfare fund	-	-	-	-	(600,000,000)	(600,000,000)	
+ Dividends distribution	-	-	-	-	(1,304,824,000)	(1,304,824,000)	
31/12/2023	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,014,431,609	50,100,988,634	
01/01/2024	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,014,431,609	50,100,988,634	
- Profit for the current year	-	-	-	-	1,955,458,825	1,955,458,825	
- Profit distribution (*)	-	-	-	-	(1,904,824,000)	(1,904,824,000)	
+ Appropriation to bonus and welfare fund	-	-	-	-	(600,000,000)	(600,000,000)	
+ Dividends distribution	-	-	-	-	(1,304,824,000)	(1,304,824,000)	
31/12/2024	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,065,066,434	50,151,623,459	

(*) According to the Resolution of the Annual General Meeting of Shareholders in 2024, No. 35/NQ/2024/DHDCD, dated 24 April 2024.

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. OWNERS' EQUITY (CONT'D)

16.2 DETAILS OF OWNERS' EQUITY

	31/12/2024	01/01/2024
	VND	VND
- Song Da Corporation - Joint Stock Company	13,311,000,000	13,311,000,000
- Others	12,786,100,000	12,786,100,000
Total	26,097,100,000	26,097,100,000

16.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2024	Year 2023
	VND	VND
Owner's contribution capital		
+ Opening balance	26,097,100,000	26,097,100,000
+ Increase during the year	-	-
+ Decrease during the year	-	-
+ Closing balance	26,097,100,000	26,097,100,000
- Dividends and profits shared	1,304,824,000	1,304,824,000

16.4 SHARES

	31/12/2024	01/01/2024
	Share	Share
Number of shares to be issued	-	-
Number of shares offered to the public	2,609,710	2,609,710
+ <i>Ordinary shares</i>	2,609,710	2,609,710
+ <i>Preferred shares</i>	-	-
Number of shares repurchased	62	62
+ <i>Ordinary shares</i>	62	62
+ <i>Preferred shares</i>	-	-
Number of shares in circulation	2,609,648	2,609,648
+ <i>Ordinary shares</i>	2,609,648	2,609,648
+ <i>Preferred shares</i>	-	-
Par value (VND/Share)	10,000	10,000

16.5 FUNDS

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	13,487,458,313	13,487,458,313

17. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Currencies:		
United States Dollar (USD)	25,645.41	255.35

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. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
a) Revenues	71,918,563,176	51,569,013,681
- Revenue from services rendered	70,097,912,275	50,104,209,047
- Revenue from asset leasing	1,820,650,901	1,464,804,634
Total	71,918,563,176	51,569,013,681
b) Revenue from related parties:	51,339,073,969	21,532,202,725
Song Da 2 Joint Stock Company	90,580,082	-
Song Da 4 Joint Stock Company	341,683,502	414,545,454
Song Da 5 Joint Stock Company	45,219,538,872	15,620,897,595
Song Da 6 Joint Stock Company	342,743,802	1,309,090,912
Song Da 9 Joint Stock Company	356,602,895	1,752,113,069
Song Da 10 Joint Stock Company	3,596,469,693	1,795,100,031
Se San 3A Power Investment and Development Joint Stock Company	345,434,324	-
Can Don Hydropower Joint Stock Company	240,644,880	-
Nam Chien Hydropower Joint Stock Company	448,773,024	640,455,664
Nam Mu Hydropower Joint Stock Company	356,602,895	-

19. COST OF GOODS SOLD AND SERVICE RENDERED

	Year 2024 VND	Year 2023 VND
- Cost of services rendered	58,340,781,077	39,957,313,426
- Cost of asset leasing	315,826,401	265,316,815
Total	58,656,607,478	40,222,630,241

20. FINANCIAL INCOMES

	Year 2024 VND	Year 2023 VND
- Interest from bank deposits, loans	285,247,603	610,892,982
- Foreign exchange difference gain due to revaluation at the end of the period	650,100	-
Total	285,897,703	610,892,982

21. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expenses	444,900,350	407,856,658
- Provision for impairment loss from investments	118,831,714	87,149,079
Total	563,732,064	495,005,737

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)

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
a) General and Administrative expenses	10,428,097,580	9,340,668,111
- Administrative staff costs	7,488,099,788	7,112,213,555
- Administrative material costs	406,826,618	425,844,059
- Cost of office supplies	281,136,568	177,731,526
- Depreciation and amortisation	385,231,824	201,937,728
- Taxes, fees and expenses	360,268,305	500,879,740
- Provision	9,223,561	(553,305,122)
- Outsource service expenses	635,465,066	564,964,829
- Other montary expenses	861,845,850	910,401,796
b) Selling expensens	-	-
Total	10,428,097,580	9,340,668,111

23. OPERATING COST BY NATURE

	Year 2024 VND	Year 2023 VND
- Raw material costs	8,579,196,172	5,797,873,455
- Labor costs	33,472,368,270	29,173,441,771
- Depreciation and amortisation	979,992,526	641,966,232
- Outsourced services	9,223,561	-
- Provision	11,772,542,606	5,226,818,328
- Other montary expenses	5,993,029,792	6,494,977,687
Total	60,806,352,927	47,335,077,473

24. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total profit before tax	2,546,774,428	2,310,042,239
Non-deductible expenses	233,013,588	138,941,175
- Salaries and allowances for Board of Management	60,000,000	-
- Other unreasonable expenses	173,013,588	138,941,175
Total taxable income in the year	2,779,788,016	2,448,983,414
Applicable income tax rate	20%	20%
Estimated CIT payable	555,957,603	489,796,683
Additional CIT payment for the previous period	35,358,000	-
Total current corporate income tax expense	591,315,603	489,796,683

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)

25. SEGMENT REPORTING

The Company's operations are allocated across both domestic and overseas regions.

Information on business performance, fixed assets, and other long-term assets and the value of major non-cash expenses by geographical segment based on the location of the Company's assets is as follows:

Items	Domestic Region	Overseas Region	Total
	VND	VND	VND
Current year			
Net revenue from sales of goods and rendering of services to external customers	33,487,933,163	38,430,630,013	71,918,563,176
Total net revenue from sales of goods and rendering of services to external customers	33,487,933,163	38,430,630,013	71,918,563,176
Segment operating results	9,609,097,866	3,652,857,832	13,261,955,698
Unallocated expenses by segment			(10,428,097,580)
Profit from operating activities			2,833,858,118
Finance income			285,897,703
Finance expenses			(563,732,064)
Other income			555,555
Other expenses			(9,804,884)
Current income tax			(591,315,603)
Profit after tax			1,955,458,825
Total expenses incurred for the acquisition of fixed assets and other long-term assets	2,601,852,727	1,547,148,149	4,149,000,876
Total depreciation/(amortization) of long-term prepaid expenses	765,893,087	214,099,439	979,992,526

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)

25. SEGMENT REPORTING (CONT'D)

Items	Domestic Region VND	Overseas Region VND	Total VND
Previous year			
Net revenue from sales of goods and rendering of services to external customers	36,328,175,200	15,240,838,481	51,569,013,681
Total net revenue from sales of goods and rendering of services to external customers	36,328,175,200	15,240,838,481	51,569,013,681
Segment operating results	8,475,521,598	2,870,861,842	11,346,383,440
Unallocated expenses by segment			(9,340,668,111)
Profit from operating activities			2,005,715,329
Finance income			610,892,982
Finance expenses			(495,005,737)
Other income			191,681,818
Other expenses			(3,242,153)
Current income tax			(489,796,683)
Profit after tax			1,820,245,556
Total expenses incurred for the acquisition of fixed assets and other long-term assets			-
Total depreciation/(amortization) of long-term prepaid expenses	777,571,905	120,500,000	898,071,905

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)

25. SEGMENT REPORTING (CONT'D)

The assets and liabilities by segment are as follows:

	Domestic Region	Overseas Region	Total
	VND	VND	VND
31/12/2024			
Directly attributable segment assets	47,354,948,055	4,508,079,298	51,863,027,353
Unallocated assets by segment			28,602,405,657
Total assets			80,465,433,010
Directly attributable segment liabilities	13,288,323,853	-	13,288,323,853
Unallocated liabilities by segment			17,025,485,698
Total liabilities			30,313,809,551
01/01/2024			
Directly attributable segment assets	54,024,424,614	13,759,409,373	67,783,833,987
Unallocated assets by segment			18,990,518,858
Total assets			86,774,352,845
Directly attributable segment liabilities	13,796,852,680	2,126,161,943	15,923,014,623
Unallocated liabilities by segment			20,750,349,588
Total liabilities			36,673,364,211

26. OTHER INFORMATION

26.1 INFORMATION ABOUT RELATED PARTIES

During the operational period from 01 January 2024 to 31 December 2024, the Company had transactions with related parties including:

<u>Name of related party</u>	<u>Relationship</u>
Song Da Corporation – Joint Stock Company	Parent Company
Song Da Urban and Rural Development Joint Stock Company	Subsidiary
Subsidiaries of Song Da Corporation - Joint Stock Company	Entities under the same Parent Company
Associates of Song Da Corporation - Joint Stock Company	Associate of the Parent Company

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)

26. OTHER INFORMATION

26.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Transaction with related parties

In addition to sales and service transactions with related parties disclosed in Note 18, the Company has engaged in the following additional transactions with related parties:

	Year 2024	Year 2023
	VND	VND
Song Da Corporation - Joint Stock Company		
<i>Dividends payable</i>	665,550,000	665,534,188
<i>Electricity payable</i>	575,837,807	534,443,297
Viet Lao Power Joint Stock Company		
<i>Loan interest</i>	162,463,356	335,885,382

Balances with related parties

Balances with related parties are disclosed in Notes 7, 8, 9, 11, 12, and 15.

Income of key management personnel

		Year 2024	Year 2023
		VND	VND
Board of Management and Board of General Directors		2,183,024,594	1,773,876,499
Mr. Pham Van Manh	Chairman of the Board of Directors	437,182,000	385,650,000
Mr. Dinh Van Doan	Member / General Director	461,490,195	389,250,000
Mr. Nguyen Van Hoang	Member / Deputy General Director	350,884,143	292,050,000
Mr. Pham Anh Duc	Member	60,380,000	59,000,000
Mr. Cu Van Vinh	Member / Branch Director	336,873,256	161,076,499
Mr. Phung Hong Quang	Deputy General Director	290,054,143	265,000,000
Mr. Le Minh Quyet	Chief Accountant	246,160,857	221,850,000
Board of Supervisor		315,721,737	293,464,286
Ms. Bui Thi Kim Khanh	Head of the Supervisory Board	239,265,737	218,664,286
Mr. Tran The Anh	Member	38,228,000	37,400,000
Ms. Nguyen Quynh Trang	Member	38,228,000	37,400,000
Total		2,498,746,331	2,067,340,785

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)

26. OTHER INFORMATION (CONT'D)

26.2 COMPARATIVE FIGURES

Comparative figures are the figures in the audited combined financial statements for the financial year ended 31 December 2023 of Song Da Consulting Joint Stock Company.

Hanoi, 10 March 2025

Preparer

Pham Minh Thuan

Chief Accountant

Le Minh Quyet

General Director

Đinh Van Duan