

**SONG DA CORPORATION – JSC**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Song Da Corporation - JSC (hereinafter referred to as "the Corporation") presents this Report together with the audited separate financial statements of the Corporation for the financial year ended 31 December 2024.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management and the Board of General Directors of the Corporation who held office during the year and up to the date of this report are as follows:

#### **Board of Management**

Mr. Tran Van Tuan	Chairman	
Mr. Tran Anh Duc	Member	
Mr. Nguyen Anh Tung	Member	
Mr. Nguyen Tien Dung	Member	Dismissed on 24 May 2024
Mr. Dang Quoc Bao	Member	
Mr. Le Van Tuan	Member	Appointed on 24 May 2024

#### **Board of Supervisors**

Mr. Nguyen Van Thang	Chief Supervisor
Mr. Tong Quang Vinh	Member
Mr. Ha Tuan Linh	Member

#### **Board of General Directors and Chief Accountant**

Mr. Tran Anh Duc	General Director	
Mr. Pham Duc Thanh	Deputy General Director	
Mr. Nguyen Van Son	Deputy General Director	Resigned on 19 April 2024
Mr. Nguyen Van Thu	Deputy General Director	

The Chief Accountant of the Corporation is Mr. Vu Duc Quang.

### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the separate financial statements, requiring adjustment or disclosure for the financial year ended 31 December 2024.

### **THE AUDITOR**

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

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

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



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

- Select suitable accounting policies and 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 separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the separate 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 separate financial position of the Corporation and to ensure that accounting record of the Corporations comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Corporation has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Corporation also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Corporation adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Tran Anh Duc**

**General Director**

*Hanoi, 31 March 2025*



No: 488/2025/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*On the separate financial statements of Song Da Corporation - JSC  
for the year end 31 December 2024*

**Dear: Shareholders**  
**Board of Management and Board of General Directors**  
**Song Da Corporation - JSC**

We have audited the accompanying separate financial statements for the year ended 31 December 2024 of Song Da Corporation - JSC (hereinafter referred to as "the Corporation"), prepared on 31 March 2025, from pages 06 to 50, including the separate balance sheet as at 31 December 2024, the separate income statement, the separate statement of cash flows and the Notes to the separate financial statements.

### **The Board of General Director's responsibility**

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

### **Auditors' responsibility**

Our responsibility is to express an opinion on these separate 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 and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Director, as well as evaluating the overall presentation of the separate financial statements.

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

### **Opinion of the Auditors**

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate e Accounting System and the related legal regulations on the preparation and presentation of the separate financial statements.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### Emphasis of matters

As presented in Note 1.5 of the notes to the enclosed separate financial statements, the Corporation's separate financial statements for the financial year ended 31 December 2024 have not yet incorporated the adjustments relating to the finalisation of the equitisation process, as the Corporation has not obtained the approval decision on the equitisation finalisation as at the official date of conversion into a joint stock company.

Our opinion is not modified in respect of this matter.



**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 31 March 2025*

**Bui Duc Nam**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5142-2025-112-1



**SEPARATE BALANCE SHEET**  
*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>5,626,035,298,473</b>	<b>5,875,654,813,234</b>
<b>Cash and Cash equivalents</b>	<b>110</b>	<b>4</b>	<b>481,306,921,723</b>	<b>843,909,844,663</b>
Cash	111		450,181,921,723	634,709,844,663
Cash equivalents	112		31,125,000,000	209,200,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>1,799,209,773,030</b>	<b>1,656,330,384,434</b>
Held-for-trading securities	121	6.1	172,618,561	172,618,561
Provisions for held-for-trading securities	122		-	-
Held-to-maturity investment	123	6.2	1,799,037,154,469	1,656,157,765,873
<b>Current receivables</b>	<b>130</b>		<b>3,323,779,909,719</b>	<b>3,335,833,011,202</b>
Short-term trade receivables	131	7	643,272,201,749	775,382,393,392
Short-term advances to suppliers	132	8	62,999,544,239	51,360,142,260
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135	9	3,138,597,339,889	3,084,258,483,180
Other short-term receivables	136	10	1,302,001,703,448	1,293,385,630,944
Provision for doubtful short-term receivables	137	11	(1,823,090,879,606)	(1,868,553,638,574)
Shortage of assets waiting for resolution	139		-	-
<b>Inventories</b>	<b>140</b>		<b>-</b>	<b>1,763,412</b>
Inventories	141		-	1,763,412
Provision for devaluation of inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>21,738,694,001</b>	<b>39,579,809,523</b>
Short-term prepaid expenses	151	5	2,496,007,616	3,054,100,650
Value-added tax deductible	152		19,101,812,749	19,740,182,849
Tax and other receivables from the State	153	15	140,873,636	16,785,526,024
Government bonds held for resale	154		-	-
Other current assets	155		-	-



**SEPARATE BALANCE SHEET (CONT'D)**  
*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,504,756,600,132</b>	<b>7,210,646,102,054</b>
<b>Non-current receivables</b>	<b>210</b>		<b>1,168,191,669,999</b>	<b>1,163,596,384,051</b>
Long-term trade receivables	211	7	501,980,127,025	485,116,218,890
Long-term advance to suppliers	212		-	-
Long-term advance to suppliers	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	9	666,211,542,974	678,480,165,161
Other long-term receivables	216		-	-
Provision for doubtful long-term receivables	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>711,532,930,099</b>	<b>745,453,088,673</b>
Tangible fixed assets	221	12	711,490,663,235	745,385,003,629
- Cost	222		1,099,694,298,135	1,099,473,644,498
- Accumulated depreciation	223		(388,203,634,900)	(354,088,640,869)
Finanace leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	42,266,864	68,085,044
- Cost	228		1,792,138,668	1,792,138,668
- Accumulated amortization	229		(1,749,871,804)	(1,724,053,624)
<b>Investment properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated amortization	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>48,849,426,755</b>	<b>48,849,426,755</b>
Long-term work in process	241		-	-
Construction in progress	242		48,849,426,755	48,849,426,755
<b>Long-term investments</b>	<b>250</b>	<b>6.3</b>	<b>5,549,921,883,506</b>	<b>5,245,114,862,580</b>
Investment in subsidiaries	251		4,297,407,250,939	3,868,624,290,939
Investments in associates, joint ventures	252		1,965,728,798,410	1,965,728,798,410
Investments in other entities	253		172,567,765,095	172,567,765,095
Provision for long-term investments	254		(885,781,930,938)	(761,805,991,864)
Held-to-maturity investment	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>26,260,689,773</b>	<b>7,632,339,995</b>
Long-term prepaid expenses	261	5	-	-
Deferred tax assets	262		26,260,689,773	7,632,339,995
<b>TOTAL ASSETS</b>	<b>270</b>		<b>13,130,791,898,605</b>	<b>13,086,300,915,288</b>

**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>7,436,571,702,911</b>	<b>7,419,343,526,982</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,428,151,933,382</b>	<b>4,248,550,405,734</b>
Short-term trade payables	311	14	1,050,142,824,448	1,110,982,504,038
Short-term advances from customers	312	17	307,705,264,902	122,874,837,052
Tax and other payables from the State Budget	313	15	3,402,720,828	1,576,710,308
Payables to employees	314		17,927,128,306	20,102,140,937
Short-term accrued expenses	315	18	348,131,228,267	377,131,464,292
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenue	318	19	29,893,855,531	43,640,372,768
Other short-term payables	319	20	830,312,120,420	770,735,605,567
Short-term loan and finance lease obligations	320	16	1,824,245,835,237	1,789,590,960,334
Short-term provisions	321		-	-
Bonus and welfare fund	322	21	16,390,955,443	11,915,810,438
Price stabilization fund	323		-	-
Government bonds held for repurchase	324		-	-
<b>Non-current liabilities</b>	<b>330</b>		<b>3,008,419,769,529</b>	<b>3,170,793,121,248</b>
Long-term trade payables	331	14	779,123,547,603	906,055,404,849
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Long-term internal payables in relation to capital of dependent units	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336	19	132,949,055,524	136,784,124,432
Other long-term liabilities	337	20	77,029,775,222	72,947,309,442
Long-term loans and finance lease obligations	338	16	2,019,317,391,180	2,055,006,282,525
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		-	-
Long-term provisions	342		-	-
Scientific and technological development fund	343		-	-



**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>5,694,220,195,694</b>	<b>5,666,957,388,306</b>
Owners' equity	410	22	5,694,220,195,694	5,666,957,388,306
Share capital	411		4,495,371,120,000	4,495,371,120,000
- Shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		-	-
Share premium	412		-	-
Convertible bond - options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		663,640,583,667	544,743,759,363
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		535,208,492,027	626,842,508,943
- Undistributed earnings by the end of prior year	421a		51,051,672,639	230,519,761,264
- Undistributed earnings of 2024	421b		484,156,819,388	396,322,747,679
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>13,130,791,898,605</b>	<b>13,086,300,915,288</b>

*Hanoi, 31 March 2025*

**Preparer**



**Trinh Thi Anh Dao**

**Chief Accountant**



**Vu Duc Quang**

**General Director**



**Tran Anh Duc**



**SEPARATE 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	23	595,967,048,535	926,075,487,240
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		595,967,048,535	926,075,487,240
Cost of goods sold and services rendered	11	24	521,240,473,507	765,561,133,494
Gross profit from sales of goods and rendering of services	20		74,726,575,028	160,514,353,746
Financial income	21	25	790,984,801,339	986,512,674,303
Financial expenses	22	26	369,472,487,024	739,413,694,845
<i>In which: Interest expenses</i>	23		228,220,568,578	287,206,191,012
Selling expenses	25		-	-
General and administrative expenses	26	27	15,185,304,032	(392,318,636)
Net profit	30		481,053,585,311	408,005,651,840
Other income	31	28	3,529,920,085	1,291,736,894
Other expenses	32	29	2,667,120	18,200,000
Other profit	40		3,527,252,965	1,273,536,894
Net profit before tax	50		484,580,838,276	409,279,188,734
Current Corporate income tax expenses	51	30	19,052,368,666	12,532,422,167
Deferred Corporate income tax expenses	52	31	(18,628,349,778)	424,018,888
Net profit after tax	60		484,156,819,388	396,322,747,679

Hanoi, 31 March 2025

Preparer

Chief Accountant

General Director



Trinh Thi Anh Dao



Vu Duc Quang




Tran Anh Duc

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

Items	Code Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>1</b>	<b>484,580,838,276</b>	<b>409,279,188,734</b>
<b>Adjustments for</b>			
Depreciation and amortization	02	34,140,812,211	34,100,215,950
Provisions	03	78,513,180,106	344,677,404,965
(Profits)/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04	16,719,838,240	31,537,754,669
(Profit)/losses from investing activities	05	(790,984,801,339)	(986,347,799,234)
Interest expense	06	228,220,568,578	287,206,191,012
Other adjustments	07	-	-
<b>Operating profit before movements in working capital</b>	<b>08</b>	<b>51,190,436,072</b>	<b>120,452,956,096</b>
Increase, decrease in receivables	09	103,229,128,505	(75,344,226,252)
Increase, decrease in inventories	10	1,763,412	4,798,179
Increase, decrease in payables excluding interest payable and corporate income tax payable)	11	267,234,524,173	(183,406,289,436)
Increase, decrease in prepaid expenses	12	558,093,034	708,278,548
Increase, decrease in trading securities	13	-	-
Interest expenses paid	14	(471,212,234,829)	(285,480,996,314)
Corporate income tax paid	15	-	(68,857,396,724)
Other receipts from operating activities	16	-	-
Other payments on operating activities	17	(2,881,754,995)	(1,734,249,997)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(51,880,044,628)</b>	<b>(493,657,125,900)</b>
<b>Cash flows from investing activities</b>			
Purchases and construction of fixed assets and other long-term assets	21	(220,653,637)	(382,156,818)
Receipt from disposal of fixed assets and other long-term assets	22	-	-
Loans given and purchases of debt instruments of other entities	23	(144,000,000,000)	(55,294,907,751)
Recover of loan given and disposal of debt instruments of other entities	24	23,120,000,000	732,923,349,084
Investments in other entities	25	(428,782,960,000)	-
Withdrawals of investments in other entities	26	-	485,000,000
Receipts of loans given, dividends and profit shared	27	758,924,720,026	1,011,029,359,778
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>209,041,106,389</b>	<b>1,688,760,644,293</b>



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

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from financing activities</b>				
Gains from shares issued and capital contributions from shareholders	31		-	-
Repayments of capital contributions to owners and re-purchase of shares issued	32		-	-
Receipts from loans	33		-	-
Payment for the loan principal	34		(84,286,989,800)	(30,841,150,161)
Payment of financial lease	35		-	-
Dividends and profit shared to owners	36		(449,537,112,000)	(449,469,600,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(533,824,101,800)</b>	<b>(480,310,750,161)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(376,663,040,039)</b>	<b>714,792,768,232</b>
<b>Opening balance of cash and cash equivalents</b>	<b>60</b>	<b>4</b>	<b>843,909,844,663</b>	<b>127,944,063,243</b>
Impacts of exchange rate fluctuations	61		14,060,117,099	1,173,013,188
<b>Closing balance of cash and cash equivalents</b>	<b>70</b>	<b>4</b>	<b>481,306,921,723</b>	<b>843,909,844,663</b>

*Hanoi, 31 March 2025*

**Preparer**



**Trinh Thi Anh Dao**

**Chief Accountant**



**Vu Duc Quang**

**General Director**



**Tran Anh Duc**



## **NOTES TO SEPARATE FINANCIAL STATEMENTS**

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

### **1. GENERAL INFORMATION**

#### **1.1 OWNERSHIP STRUCTURE**

Song Da Corporation - JSC was equitized from Song Da Corporation (State Corporation established under Decision No. 996/BXD-TCLD dated 15 November 1995 of the Minister of Construction). The Corporation operates under the Certificate of Enterprise Registration of Joint Stock Corporation issued by the Department of Planning and Investment of Hanoi, amended for the sixth time as of 06 April 2018 with the enterprise code 0100105870, with charter capital of VND 4,495,371,120,000, amended for the eighth time as of 20 June 2023 to change the General Director and the legal representative of the Corporation.

The head office of the Corporation is currently located at G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi.

#### **1.2 BUSINESS LINES**

The Corporation's operating field includes: production and trading of electricity, construction, installation and trading of real estate.

#### **1.3 PRINCIPAL ACTIVITIES**

The Corporation's main operations include:

- Main operations: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; Construction and foundation treatment of works; Construction of houses of all kinds; Trading in commercial electricity; Manufacturing and trading in equipment, Construction materials; Manufacture and install industrial equipment and machinery; Investment, development and business in urban areas, industrial parks and economic zones; Renting office.
- Related operations: Transport of goods by inland waterways and roads; Organizing scientific research, application and technology transfer; Training and development of specialized human resources in real estate and construction; Labor export; Travel agency; Tour operator; Hotel; Blasting service.

#### **1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The normal production and business cycle of the Corporation does not exceed 12 months.

#### **1.5 EFFECTS OF OPERATIONS OF THE CORPORATION DURING THE FINANCIAL YEAR ON THE SEPARATE FINANCIAL STATEMENTS**

The separate financial statements for the year ended 31 December 2024 have not yet incorporated the adjustments relating to the finalisation of the equitisation process, as the Corporation has not obtained the approval decision on the equitisation finalisation as at the official date of conversion into a joint stock company.

#### **1.6 BUSINESS STRUCTURE**

##### **(a) Subsidiaries**

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing Balance	Opening Balance	Closing balance	Opening Balance
1. Nam Chien Hydroelectricity JSC	Sub-zone 5, It Ong town, Muong La district, Son La province	Commercial electricity	74.41%	74.41%	68.93%	68.93%



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing Balance	Opening Balance	Closing balance	Opening Balance
2. Can Don Hydroelectricity JSC	Thanh Thuy hamlet, Thanh Binh town, Bu Dop district, Binh Phuoc province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Sesan 3A Electricity Investment and Development JSC	No. 96 Pham Van Dong street, Hoa Lu, Pleiku, Gia Lai province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	Group 4, Vo Nguyen Giap street, Mang Den town, Kon Plong district, Kon Tum province	Construction and installation	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	Van Khe urban area, La Khe ward, Ha Dong district, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
6. Song Da N05 JSC	Building HH4, My Dinh 1 ward, Nam Tu Liem district, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	Van Khe urban area, La Khe ward, Ha Dong district, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da No 9 JSC	Song Da 9 Building, My Dinh 2, Nam Tu Liem district, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%
9. Song Da No 10 JSC	Song Da Building, My Dinh 1, Nam Tu Liem district, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	G9 Building, Thanh Xuan Nam, Thanh Xuan district, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	P501 5th floor, 121 Tran Dang Ninh, Dich Vong, Cau Giay district, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd	G10 Building, No. 493 Nguyen Trai, Thanh Xuan Nam Ward, Thanh Xuan district, Hanoi	Road toll collection	100.00%	100.00%	100.00%	100.00%

**(b) Associates and joint ventures**

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th floor, block B, HH4 building, My Dinh 1, Nam Tu Liem district, Hanoi	Commercial electricity	35.11%	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km 10, Nguyen Trai Street, Van Quan, Ha Dong district, Hanoi	Construction and installation	40.77%	40.77%	40.77%	40.77%
3. BOT Highway 2 JSC	Toll station No. 2 Km26+200 National Highway 2, Quat Luu commune, Binh Xuyen district, Vinh Phuc province	Road toll collection	28.65%	28.65%	28.65%	28.65%



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
4. Khanh Hoa Housing Development JSC	No. 03 Nguyen Thien Thuat, Loc Tho Ward, Nha Trang City, Khanh Hoa province	Real estate	36.00%	36.00%	36.00%	36.00%
5. Song Da Urban Investment Construction and Development JSC	19 Truc Khe Street, Lang Ha Ward, Dong Da district, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
6. Song Da - Ucrin Construction Consultant Co., Ltd	5th floor, G10 building, Nguyen Trai street, Thanh Xuan Nam, Thanh Xuan, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%
7. Song Da 12 JSC	No. V05-01. Van Phu Urban Area, Phu La ward, Ha Dong district, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
8. Song Da Mechanical - Assembling JSC	Lot A38, Dong Dua service area, Ha Cau ward, Ha Dong district, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%
9. Phu Rieng Kratie Rubber JSC	Phu Rieng Commune, Phu Rieng district, Binh Phuoc province	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%

**(c) Dependent units without legal status using dependent accounting**

Unit	Address
1. Project Executive Board of Huoi Quang Hydroelectricity	Chieng Lao commune, Muong La district, Son La
2. Song Da Corporation's representative office - Project Executive Board of Lai Chau Hydroelectricity	Nam Nhun village, Nam Nhun town, Nam Nhun district, Lai Chau
3. Project Executive Board of Son La Hydroelectricity	It Ong commune, Muong La district, Son La
4. Project Executive Board of Xekaman 1 Hydroelectricity	Bo Y border gate area, Ngoc Hoi district, Kontum
5. Project Executive Board of Dong Nai 5 Hydroelectricity	Hamlet 5, Dak Sin commune, Dak R'Lap district, Dak Nong
6. Project Executive Board of Ban Ve Hydroelectricity	Yen Na commune, Tuong Duong district, Nghe An
7. Project Management Board of Bac Ai Pumped Storage Hydropower Plant – Branch of Song Da Corporation – JSC	153 Tran Nhan Tong, Group 7, Thang Loi ward, Kon Tum City, Kon Tum
8. Project Executive Board of Xekaman 3 Hydroelectricity	Thanh My town, Giang Nam district, Quang Nam
9. Project Executive Board of Contract package No. 4	Duy Son Commune, Duy Xuyen District, Quang Nam Province, Vietnam.
10. Project Executive Board of Se Kong 3 Hydroelectricity	G10 Building, 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi, Vietnam.

**1.7 STATEMENT OF COMPARABILITY OF INFORMATION ON SEPARATE FINANCIAL STATEMENTS**

The comparative figures are figures of the Corporation's audited separate financial statements for the year ended 31 December 2023.

**1.8 EMPLOYEES**

The total number of employees of the Corporation as of 31 December 2024 was 114 (as of 31 December 2023: 119).



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**2. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**2.1 ACCOUNTING STANDARDS**

The Corporation applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated according to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise accounting regime. and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC; prepare and present financial statements in accordance with the Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

**2.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Board of general Directors ensures that it has complied with the requirements of the accounting standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, the guiding circulars on the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations related to the preparation and presentation of the financial statements, in the preparation of the financial statements.

**2.3 ACCOUNTING PERIOD**

The financial year of the Corporation begins on January 1 and ends on 31 December of the calendar year.

**2.4 ACCOUNTING CURRENCY**

The accounting currency is Vietnam Dong (VND) as receipts and payments are made in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The following are the important accounting policies adopted by the Corporation in the preparation of these separate financial statements:

**3.1 BASIS OF PREPARATION**

The financial statements are prepared on the accrual basis of accounting (except for information related to cash flows).

The dependent units that maintain their own accounting record but are financially dependent. The Corporation separate financial statements are prepared based on the aggregation of the financial statements of these dependent units. Intra-unit transactions and balances are eliminated in the preparation of the separate financial statements.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets as at the date of the separate financial statements, as well as the reported amounts of revenue and expenses during the financial year. Actual business performance may differ from estimates and assumptions.

**3.3 FOREIGN CURRENCY**

Transactions arising in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the fiscal year are undergone conversion using the exchange rate on that date.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3 FOREIGN CURRENCY (CONT'D)**

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from retranslating monetary items denominated in foreign currency at the date of the fiscal year, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

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

- Exchange rate for foreign currency transactions (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contracts between the Corporation and the bank.
- If the contract does not specify the settlement exchange rate:
  - For capital contributions or receipt of capital contributions: the buying rate of the bank where the Corporation opens an account to receive investor funds, as of the date of the capital contribution.
  - For accounts receivable: the for buying rate of the commercial bank where the Corporation designates customers to make payments at the time of the transaction.
  - For accounts payable: the selling rate of the commercial bank where the Corporation plans to conduct the transaction at the time the transaction occurs.
  - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Corporation makes the payment.

The exchange rate used for retranslating monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency accounts at banks: the buying rate of the commercial bank where the Corporation opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Joint Stock Commercial Bank For Foreign Trade Of Vietnam, which the Corporation regularly make transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the selling rate of the Joint Stock Commercial Bank For Foreign Trade Of Vietnam, which the Corporation regularly make transactions.

**3.4 CASH AND CASH EQUIVALENTS**

Cash includes non-term and term bank deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

**3.5 FINANCIAL INVESTMENTS**

*Held-for-trading securities*

Held-for-trading securities are securities held for trading purposes. The Corporation currently holds trading securities, which include various types of securities and other financial instruments.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)***3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.5 FINANCIAL INVESTMENTS (CONT'D)**

Held-for-trading securities are initially recognised at cost, which includes: the purchase price plus (+) directly related costs (if any), such as brokerage fees, transaction fees, information provision fees, taxes, duties, and banking fees, etc. The recognition timing for trading securities is the point at which the investor obtains ownership rights, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0);
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of the periods before the trading securities are purchased are accounted for the decrease in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in the form of shares are tracked solely by the number of additional shares, while the value of the shares received is not recorded.

Provisions for devaluation of trading securities are made for each type of securities on the market of which fair market value is lower than the historical cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: Closing price on the latest trading day up to the reporting date.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises which are equitized in the form of a public offering of securities (Upcom): Average reference price in the last 30 consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- If the shares of a joint stock Corporation registered for trading on the Upcom market have not been traded within 30 days before the date of making provision, the listed shares have been delisted or suspended from trading, discontinued: Provision is made based on the loss of the invested Corporation, the level of provision is equal to the difference between the actual invested capital of the owners and the equity at the end of the period multiplied by the ratio of ownership of the Corporation's charter capital to the total actual contributed charter capital.

Increases/decreases in provision for devaluation of trading securities which need appropriating as of the balance sheet date are recognized into financial expenses.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Historical costs are determined in accordance with the weighted average method.

Particularly, Trading securities of the Corporation are securities received when withdrawing investment capital from the Vietnam Investment Fund (VIF Fund). The number of securities is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Corporation and Song Da Corporation. The historical costs of trading securities is determined according to the market value on the March 2016 Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Corporation (for securities with transaction prices) or book value as of 13 May 2016.

*Held-to-maturity investment*

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include. Held-to-maturity investments include term deposits with banks.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Corporation holds it is deducted from the original cost at the time of purchase.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

*Loans*

Loans are determined at cost less provisions for doubtful debts..

Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

*Investment in subsidiaries*

An investment is classified as an investment in a subsidiary when the Corporation has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

*Joint ventures capital contribution*

A joint venture is an enterprise established on the basis of a contractual agreement under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

*Investment in associates*

An associate is an entity over which the Corporation has significant influence but does not have control over the financial and operating policies and that is neither a subsidiary nor a joint venture of the Corporation. Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits of periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Corporation's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial statement, the basis for determining the provision for losses is the Consolidated Financial statement.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the fiscal year is recorded in financial expenses.

*Investment in other entities*

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

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price or capital contribution plus any directly related investment costs

Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from periods after the investment acquisition are recognized revenue. Dividends received in the form of shares may only increase the recorded number of shares, without recognizing the value of shares.

Provision for impairment of investments in equity instruments of other entities is set aside at the time of preparing the Financial statements when there is a decline in the value of investments compared to the original cost. The Corporation shall make provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Corporation's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the Financial statements are recognized as financial expenses.

**3.6 RECEIVABLES**

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Accounts receivable from customers represent trade receivables arising from purchase and sale transactions between the Corporation and the customers who are an independent unit against of the Corporation.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is established for each individual receivable that is deemed difficult to collect, based on the estimated potential loss.

Any increase or decrease in the provision for doubtful debts as of the financial statement reporting date is accounted for as an administrative expense.

**3.7 INVENTORIES**

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

The cost of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 INVENTORIES (CONT'D)**

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

The Corporation applies the perpetual declaration method to accounting for inventories. The method of calculating the value of closing inventory is selected in accordance with each type of inventory.

Inventory write-downs are recognised for each inventory item at the Corporation when the original cost exceeds its net realisable value. For work-in-progress services, write-downs are calculated separately for each type of service with distinct pricing. Increases or decreases in inventory write-down balances that need to be recognised as at the end of the financial year are recorded in cost of goods sold.

**3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to bring it to the ready for use purpose.

Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded as expenses during the period.

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expense in the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful life. Number of years of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	25 - 47
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	06 - 30
- Management equipment	03 - 10
- Other Fixed assets	03 - 10

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recorded at cost, which is reflected in the balance sheet according to the items of historical cost, accumulated amortization and residual value.

Historical costs of intangible fixed assets include all the expenses of the Corporation to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.9 INTANGIBLE FIXED ASSETS (CONT'D)**

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the period.

The Corporation's intangible assets include land use rights and computer software

***Land use rights***

Land use rights are all actual expenses that the Corporation has spent directly related to the land used, including: money spent to obtain land use rights, compensation costs, site clearance, site leveling, registration fees, etc... The Corporation's land use rights are depreciated using the straight-line method based on the land allocation period over 20 years

***Software programs***

Costs related to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software is all the costs that the Corporation has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over a period of 5 to 10 years.

For intangible fixed assets purchased before the business valuation date for equitization (31 December 2014): Historical costs and accumulated amortization until 31 December 2014 are adjusted in accordance with the re-evaluation results approved by the authorized agency as stipulated. The depreciated life of these assets is the estimated remaining useful life.

**3.10 PREPAID EXPENSES**

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: Business restructuring consulting costs, tools and equipment, repair costs.

Tools and supplies: Tools and supplies that have been put into use are allocated on a straight-line method for the period not exceeding 2 years.

Repair expenses: One-time asset repair cost of great value is appropriately allocated to expenses on a straight-line method for no more than 36 months.

**3.11 LIABILITIES AND PAYABLE EXPENSES**

Liabilities and payables are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation, including payables between the parent Corporation and subsidiaries, joint ventures and associates.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, accounting records include items such as interest expenses, bond interest, construction costs, late payment penalties for the Enterprise Restructuring Support Fund, and other payable expenses.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by each counterparty and payment due date. Liabilities denominated in foreign currencies are revalued by the Corporation using the selling exchange rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.12 LOAN AND FINANCE LEASE OBLIGATIONS**

Loans and finance lease liabilities are recognized based on receipts, bank documents, loan and finance lease contracts and agreements.

Loans and finance lease liabilities are tracked by object, term, and original currency

**3.13 BORROWING COSTS**

Borrowing costs include interest and other costs incurred directly in connection with the loans. Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that require a relatively long time to complete are added to the cost of the assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

**3.14 UNEARNED REVENUE**

Unearned revenue includes advance rental income for office leasing and advance payments for construction projects. The Corporation recognises this revenue based on the obligations it is expected to fulfil in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

**3.15 OWNER'S EQUITY**

Owner's contribution capital is recognized based on the actual amounts contributed by the shareholders.

**3.16 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Corporation and legal provision, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items and other non-monetary financial instruments. Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders and authorised by the Securities Commission.

**3.17 REVENUE RECOGNITION**

Revenue of the Corporation includes sales of goods, construction and installation, provision of services and revenue from financial activities.

*Revenue from selling products and goods*

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.17 REVENUE RECOGNITION (CONT'D)**

- The Corporation no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

*Revenue from providing services*

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Corporation has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

*Revenue from construction contract*

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Corporation at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

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

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.17 REVENUE RECOGNITION (CONT'D)**

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

*Financial income*

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized. Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded on the basis of time and actual interest rate for each period.

*Dividends and distributed profits*

Dividends and distributed profits are recognized when the Corporation obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, while the value of the shares received is not recorded at par value

**3.18 FINANCIAL EXPENSES**

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences....

**3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

Value-added tax (VAT)

The Corporation implemented the declaration and calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and losses carried forward.

Deferred income tax is the income tax that the Corporation will pay or recover due to temporary differences between the book value of assets and liabilities for preparing Financial statements and the tax base. Deferred income tax payable must be recognized for all temporary differences. Deferred income tax assets are recognized only when it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

The book value of deferred tax assets is reviewed at the end of fiscal year and reduced to the reasonable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. The deferred tax assets previously unrecognised are reviewed at the end of fiscal year and are recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the end of the fiscal year. Deferred tax is recognised in the income statement and is dealt with directly in equity, except when it relates to items charged or credited directly to equity.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.19 TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)**

Deferred tax assets and deferred tax liabilities are offset when:

- The Corporation have the legal right to set off the current income tax assets against current income tax liabilities; and
- The deferred income tax assets and deferred income tax liabilities are related to income taxes from the same taxable entity under same tax authority:
  - For the same taxable entity under same tax authority; or
  - The Corporation intends to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are settled or recovered.

The determination of the Corporation's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the tax authorities' examinations.

Other taxes

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

**3.20 RELATED PARTIES**

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Corporation/Corporation, including the Parent Corporation, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting power in the Corporation and thus have a significant influence over the Corporation, including key management personnel with authority and responsibility for planning, managing and controlling the Corporation's/Corporation activities, as well as their close family members.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When assessing the relationships of related parties, the Corporation should focus on the substance of the relationship rather than its legal form.

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**4. CASH AND CASH EQUIVALENTS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	780,929,374	1,973,090,065
- Cash at bank	449,400,992,349	632,736,754,598
- Cash equivalents	31,125,000,000	209,200,000,000
<b>Total</b>	<b>481,306,921,723</b>	<b>843,909,844,663</b>

(\*) Term deposits with a maturity of no more than 3 months at banks.

**5. PREPAID EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
a) Short-term	2,496,007,616	3,054,100,650
Others	2,496,007,616	3,054,100,650
b) Long-term	-	-
<b>Total</b>	<b>2,496,007,616</b>	<b>3,054,100,650</b>

**6. FINANCIAL INVESTMENTS**

**6.1 Trading securities**

Trading securities include shares received when withdrawing capital from Vietnam Investment Fund, recognised according to the Asset Return Minute dated 13 May 2016 between BIDV VIETNAM PARTNERS Investment Management Joint Venture Corporation and Song Da Corporation – JSC.

**6.2 Held-to-maturity investment**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Historical cost</b>	<b>Book value</b>	<b>Historical cost</b>	<b>Book value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
a) Short-term	1,799,037,154,469	1,799,037,154,469	1,656,157,765,873	1,656,157,765,873
Term deposits	1,799,037,154,469	1,799,037,154,469	1,656,157,765,873	1,656,157,765,873
b) Long-term	-	-	-	-
<b>Total</b>	<b>1,799,037,154,469</b>	<b>1,799,037,154,469</b>	<b>1,656,157,765,873</b>	<b>1,656,157,765,873</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.3 Investment in other entities**

**(a) Investments in subsidiaries**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Nam Chien Hydropower JSC	1,409,977,276,519	981,194,316,519
- Can Don Hydropower JSC	1,010,880,360,000	1,010,880,360,000
- Se San 3A Electricity Investment & Development JSC	228,073,875,831	228,073,875,831
- Song Da 3 JSC	64,464,000,000	64,464,000,000
- Song Da 4 JSC	72,975,500,000	72,975,500,000
- Song Da 5 JSC	196,843,824,000	196,843,824,000
- Song Da 6 JSC	339,023,100,000	339,023,100,000
- Song Da 9 JSC	305,867,224,224	305,867,224,224
- Song Da 10 JSC	417,736,289,900	417,736,289,900
- Song Da Consulting JSC	15,973,200,000	15,973,200,000
- Song Da Investment Construction and Fire Prevention JSC	12,750,000,000	12,750,000,000
- Song Da Infrastructure Sole Member Co., Ltd	222,842,600,465	222,842,600,465
<b>Total</b>	<b>4,297,407,250,939</b>	<b>3,868,624,290,939</b>

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Book value	4,297,407,250,939	3,868,624,290,939
- Provision	(637,488,799,734)	(542,226,956,403)

**(b) Investments in associates, jointly controlled entities**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- BOT Highway 2 JSC	128,215,909,014	128,215,909,014
- Song Da Urban Investment Construction and Development JSC	84,000,000,000	84,000,000,000
- Song Da - Ucrin Construction Consultant Co.,	3,504,398,126	3,504,398,126
- Phu Rieng Kratie Rubber JSC	100,000,000,000	100,000,000,000
- Khanh Hoa Housing Development JSC	20,887,000,000	20,887,000,000
- Viet Lao Power JSC	1,546,238,316,070	1,546,238,316,070
- Song Da Mechanical - Assembling JSC	23,838,175,200	23,838,175,200
- Song Da 12 JSC	12,005,000,000	12,005,000,000
- Song Da 2 JSC	47,040,000,000	47,040,000,000
<b>Total</b>	<b>1,965,728,798,410</b>	<b>1,965,728,798,410</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**(b) Investments in associates, jointly controlled entities (cont'd)**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Book value	1,965,728,798,410	1,965,728,798,410
- Provision	(271,974,883,902)	(215,074,188,747)

**(c) Investment in other entities**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Dung Quat Investment and Development JSC	538,200,000	538,200,000
- VCP Power & Construction JSC	55,396,800,278	55,396,800,278
- Ha Thanh Corporation	110,000,000	110,000,000
- Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
- Song Da Electrical Engineering JSC	165,300,000	165,300,000
- Son Tra Hydropower JSC	1,536,000,000	1,536,000,000
- Song Đa Đạt Vang JSC	5,000,000,000	5,000,000,000
- Song Đa Star Consulting JSC	300,000,000	300,000,000
- Song Đa Nha Trang JSC	5,930,749,831	5,930,749,831
- COECCO Rubber Industry JSC	4,573,200,000	4,573,200,000
- Song Da Mineral Mining and Processing JSC	25,724,000,000	25,724,000,000
- Ho Bon Hydroelectricity JSC	2,000,000,000	2,000,000,000
- Huong Son Hydroelectricity JSC	6,390,500,000	6,390,500,000
- Song Da 11 JSC	51,820,100,000	51,820,100,000
	<b>172,567,765,095</b>	<b>172,567,765,095</b>

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Book value	172,567,765,095	172,567,765,095
- Provision	(4,504,846,714)	(4,504,846,714)

Changes in provisions for capital contributions to subsidiaries, joint ventures, associates, and other entities are presented below:

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Opening balance	761,805,991,864	349,275,980,654
+ Additional provision	123,975,939,074	412,530,011,210
+ Reversal of provision	-	-
- Closing balance	<b>885,781,930,938</b>	<b>761,805,991,864</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**7. TRADE RECEIVABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>643,272,201,749</b>	<b>775,382,393,392</b>
- Trade receivables from related parties	<b>444,101,143,482</b>	<b>550,193,752,297</b>
+ Nam Chien Hydropower JSC	-	67,364,460,663
+ Xekaman 1 Power Company Ltd.	163,945,840,003	224,294,270,168
+ Xekaman 3 Power Company Ltd.	269,088,812,310	256,209,165,835
+ Song Da 4 JSC	1,893,033,744	-
+ Song Da 6 JSC	475,010,125	475,010,125
+ Song Da 10 JSC	724,846,381	-
+ Song Da 12 JSC	1,302,179,139	1,580,598,208
+ Song Da Mechanical - Asembling Joint Stock Company	1,675,103,394	-
+ Song Da Consulting Joint Stock Company	28,683,535	-
+ Songda Infrastructure Company Limited	137,039,351	-
+ Songda-Ucrin consulting engineering company., Ltd	4,516,279,202	-
+ Song Da Investment Construction and Fire Prevention JSC	309,316,298	270,247,298
+ Viet Lao Power JSC	5,000,000	-
- Others	<b>199,171,058,267</b>	<b>225,188,641,095</b>
<b>b) Long-term</b>	<b>501,980,127,025</b>	<b>485,116,218,890</b>
- Trade receivables from related parties	<b>501,980,127,025</b>	<b>484,922,120,942</b>
+ Viet Lao Power JSC	19,002,468,644	19,002,468,644
+ Xekaman 1 Power Company Ltd.	133,855,924,989	133,508,255,037
+ Xekaman 3 Power Company Ltd.	349,121,733,392	332,411,397,261
- Others	-	<b>194,097,948</b>
<b>Total</b>	<b>1,145,252,328,774</b>	<b>1,260,498,612,282</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**8. ADVANCE TO SUPPLIERS**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>62,999,544,239</b>	<b>51,360,142,260</b>
- <b>Advances to related parties</b>	<b>18,940,251,208</b>	<b>8,285,954,607</b>
+ Song Da 12 JSC	1,961,835,591	1,961,835,591
+ Song Da Investment Construction and Fire Prevention JSC	260,568,300	88,567,047
+ Song Da Consulting Joint Stock Company	800,000,000	-
+ Song Da Mechanical - Assembling Joint Stock Company	15,917,847,317	6,235,551,969
- <b>Others</b>	<b>44,059,293,031</b>	<b>43,074,187,653</b>
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>62,999,544,239</b>	<b>51,360,142,260</b>

**9. LOAN RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>3,138,597,339,889</b>	<b>3,084,258,483,180</b>
- <b>Receivables from related parties</b>	<b>732,938,229,391</b>	<b>698,615,139,837</b>
+ Viet Lao Power JSC	719,149,386,696	689,250,297,527
+ Can Don Hydropower JSC	5,752,419,275	4,984,623,302
+ Song Da 4 JSC	8,036,423,420	4,380,219,008
- <b>Others</b>	<b>2,405,659,110,498</b>	<b>2,385,643,343,343</b>
+ Ha Long Cement JSC	2,369,555,925,071	2,347,540,157,916
+ Others	36,103,185,427	38,103,185,427
<b>b) Long-term</b>	<b>666,211,542,974</b>	<b>678,480,165,161</b>
- <b>Receivables from related parties</b>	<b>139,250,438,082</b>	<b>141,824,978,428</b>
+ Can Don Hydropower JSC	87,031,524,919	88,640,610,297
+ Song Da 4 JSC	52,218,913,163	53,184,368,131
- <b>Others</b>	<b>526,961,104,892</b>	<b>536,655,186,733</b>
+ Ha Long Cement JSC	526,861,104,892	536,555,186,733
+ Son La Department of Construction	100,000,000	100,000,000
<b>Total</b>	<b>3,804,808,882,863</b>	<b>3,762,738,648,341</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**10. OTHER RECEIVABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>1,302,001,703,448</b>	<b>1,293,385,630,944</b>
- Receivables on dividends and profit distributed	<b>353,462,051,236</b>	<b>359,917,651,236</b>
+ Nam Chien Hydropower JSC	235,942,377,600	235,942,377,600
+ Song Da 4 JSC	13,390,000,000	13,390,000,000
+ Song Da 6 JSC	51,983,542,000	51,983,542,000
+ Song Da 9 JSC	28,037,721,600	28,037,721,600
+ Song Da 12 JSC	735,000,000	735,000,000
+ Se San 3A Electricity Investment & Development JSC	21,776,000,000	28,131,600,000
+ Song Da - Ucrin Consulting Engineering Company Ltd.	1,597,410,036	1,697,410,036
- Receivables from related parties	<b>39,334,928,083</b>	<b>36,550,437,925</b>
+ Can Don Hydropower JSC	827,525,092	819,361,682
+ Xekaman 1 Power Sole Member Company Ltd.	116,558,759	116,558,759
+ Song Da 3 JSC	81,320,432	81,320,432
+ Song Da 4 JSC	8,273,330,241	-
+ Song Da 6 JSC	830,742,791	6,465,080,509
+ Song Da 9 JSC	238,194,259	238,194,259
+ Song Da 10 JSC	10,738,402,623	10,601,068,398
+ Song Da Mechanical - Assembling JSC	18,223,427,249	18,223,427,249
+ Song Da - Ucrin Consulting Engineering Company Ltd.	5,426,637	5,426,637
- Others receivables	<b>909,204,724,129</b>	<b>896,917,541,783</b>
+ Ha Long Cement JSC	734,566,586,499	584,506,655,960
+ Others	174,638,137,630	312,410,885,823
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,302,001,703,448</b>	<b>1,293,385,630,944</b>

**11. PROVISION FOR DOUBTFUL RECEIVABLES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Opening balance	<b>1,868,553,638,574</b>	<b>1,936,406,244,819</b>
+ Additional provision	46,687,911,224	56,821,687,179
+ Reversal of provision	(92,150,670,192)	(124,674,293,424)
- Closing balance	<b>1,823,090,879,606</b>	<b>1,868,553,638,574</b>

## NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

### 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission	Management equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
01/01/2024	682,981,810,198	88,310,489,012	44,825,980,551	12,210,111,383	271,145,253,354	1,099,473,644,498
Purchase during the year	-	-	-	220,653,637	-	220,653,637
31/12/2024	682,981,810,198	88,310,489,012	44,825,980,551	12,430,765,020	271,145,253,354	1,099,694,298,135
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2024	(140,371,744,745)	(64,486,514,425)	(28,391,801,925)	(12,028,071,127)	(108,810,508,647)	(354,088,640,869)
Depreciation for the year	(16,869,166,584)	(5,678,077,416)	(886,029,228)	(74,964,351)	(10,606,756,452)	(34,114,994,031)
31/12/2024	(157,240,911,329)	(70,164,591,841)	(29,277,831,153)	(12,103,035,478)	(119,417,265,099)	(388,203,634,900)
<b>NET CARRYING AMOUNT</b>						
01/01/2024	542,610,065,453	23,823,974,587	16,434,178,626	182,040,256	162,334,744,707	745,385,003,629
31/12/2024	525,740,898,869	18,145,897,171	15,548,149,398	327,729,542	151,727,988,255	711,490,663,235

- The net book value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2024 was VND 689,540,482,703 (as at 01 January 2024: VND 724,127,710,641).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 was VND 40,964,106,471 (as at 01 January 2024: VND 40,663,557,471).



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

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 was VND 1,714,684,123 (as at 01 January 2024: VND 1,714,684,123).

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**14. TRADE PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>1,050,142,824,448</b>	<b>1,110,982,504,038</b>
- Payables to related parties	<b>869,701,655,461</b>	<b>924,843,470,059</b>
+ Song Da 2 JSC	6,637,036,759	10,641,573,317
+ Song Da 3 JSC	12,114,341,756	20,213,431,611
+ Song Da 4 JSC	18,858,208,649	9,054,407,189
+ Song Da 5 JSC	791,943,896	988,940,904
+ Song Da 6 JSC	8,906,943,824	10,646,039,132
+ Song Da 9 JSC	7,024,486,564	19,950,887,935
+ Song Da 10 JSC	47,763,822,471	85,543,042,261
+ Song Da Investment Construction And Fire Prevention JSC	172,001,253	-
+ Can Don Hydropower JSC	745,945,503,563	761,078,737,141
+ Song Da Consulting JSC	1,179,657,275	1,813,519,211
+ Song Da Mechanical - Asembling JSC	5,579,372,052	-
+ Khanh Hoa Housing Development JSC	4,243,178,875	335,286,730
+ Song Da - Ucrin Consulting Engineering Company Ltd.	5,990,069,704	85,225,684
+ Song Da 2 E&C Sole Member Company Ltd.	206,349,684	206,349,684
+ Song Da 10.1 Sole Member Company Ltd.	4,288,739,136	4,286,029,260
- Others	<b>180,441,168,987</b>	<b>186,139,033,979</b>
<b>b) Long-term</b>	<b>779,123,547,603</b>	<b>906,055,404,849</b>
- Payables to related parties	<b>622,426,080,790</b>	<b>718,396,013,577</b>
+ Song Da 2 JSC	559,308,050	559,308,050
+ Song Da 3 JSC	6,565,059,291	11,565,059,291
+ Song Da 4 JSC	44,463,030,504	46,963,030,504
+ Song Da 5 JSC	7,938,122,944	23,584,460,847
+ Song Da 6 JSC	114,411,426,292	125,495,295,145
+ Song Da 9 JSC	103,985,104,728	108,197,099,083
+ Song Da 10 JSC	190,853,196,666	205,180,675,610
+ Song Da 12 JSC	364,421,130	364,421,130
+ Song Da Consulting JSC	5,134,012,042	5,134,012,042
+ Song Da Mechanical - Assembling JSC	94,689,109,701	101,298,230,401
+ Song Da - Ucrin Consulting Engineering Company Ltd.	822,909,017	822,909,017
+ Song Da 10.1 Sole Member Company Ltd.	52,626,740,335	89,217,872,367
+ Xekaman 3 Power Company Ltd.	13,640,090	13,640,090
- Others	<b>156,697,466,813</b>	<b>187,659,391,272</b>
<b>Total</b>	<b>1,829,266,372,051</b>	<b>2,017,037,908,887</b>



**SONG DA CORPORATION - JSC**

G10 Building, No. 493 Nguyen Trai Street,  
Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

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**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. TAX AND OTHER PAYABLES TO THE STATE**

**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
- Value-added tax	886,026,430	9,101,645,414	9,987,671,844	-
- Corporate income tax	-	19,052,368,666	16,785,526,024	2,266,842,642
- Personal income tax	560,803,743	2,883,246,512	2,438,052,204	1,005,998,051
- Land tax and land rent	-	6,000,792,968	6,000,792,968	-
- Other taxes	121,385,634	12,000,000	12,000,000	121,385,634
- Fees, charges and other payables	8,494,501	-	-	8,494,501
<b>Total</b>	<b>1,576,710,308</b>	<b>37,050,053,560</b>	<b>35,224,043,040</b>	<b>3,402,720,828</b>

**Taxes and other receivables to the State Budget**

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
- Value-added tax	-	-	140,873,636	140,873,636
- Corporate income tax	16,785,526,024	16,785,526,024	-	-
	<b>16,785,526,024</b>	<b>16,785,526,024</b>	<b>140,873,636</b>	<b>140,873,636</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**16. LOAN AND FINANCE LEASE OBLIGATIONS**

	31/12/2024			During the year		01/01/2024	
	Balance	Amount that can be settled	VND	Increase	Decrease	Balance	Amount that can be settled
	VND	VND		VND	VND	VND	VND
a) Short-term borrowings	1,824,245,835,237	1,824,245,835,237		131,746,333,719	97,091,458,816	1,789,590,960,334	1,789,590,960,334
<i>Loans from other individuals</i>	252,888,819	252,888,819		-	-	252,888,819	252,888,819
Current portion of long-term borrowings	1,823,992,946,418	1,823,992,946,418		131,746,333,719	97,091,458,816	1,789,338,071,515	1,789,338,071,515
- NIB Bank	535,559,487,544	535,559,487,544		-	58,713,858,217	594,273,345,761	594,273,345,761
- Debt accumulation fund - Ministry of Finance	975,161,114,198	975,161,114,198		-	12,496,556,835	987,657,671,033	987,657,671,033
- Asian Development Bank - Common loan	309,763,843,605	309,763,843,605		128,271,397,719	22,557,411,706	204,049,857,592	204,049,857,592
- Asian Development Bank - Special loan	3,508,501,071	3,508,501,071		3,474,936,000	3,323,632,058	3,357,197,129	3,357,197,129
a) Long-term borrowings	2,019,317,391,180	2,019,317,391,180		96,057,442,374	131,746,333,719	2,055,006,282,525	2,055,006,282,525
<i>Loans from banks</i>	2,019,317,391,180	2,019,317,391,180		96,057,442,374	131,746,333,719	2,055,006,282,525	2,055,006,282,525
- Asian Development Bank - Common loan	1,955,902,682,390	1,955,902,682,390		93,070,432,680	128,271,397,719	1,991,103,647,429	1,991,103,647,429
- Asian Development Bank - Special loan	63,414,708,790	63,414,708,790		2,987,009,694	3,474,936,000	63,902,635,096	63,902,635,096
<b>Total</b>	<b>3,843,563,226,417</b>	<b>3,843,563,226,417</b>		<b>227,803,776,093</b>	<b>228,837,792,535</b>	<b>3,844,597,242,859</b>	<b>3,844,597,242,859</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**17. ADVANCES FROM CUSTOMERS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>307,705,264,902</b>	<b>122,874,837,052</b>
- Advances from related parties	22,999,392,161	22,999,392,161
+ Xekaman 3 Power Company Ltd.	22,359,308,483	22,359,308,483
+ Song Da 2 JSC	60,000,000	60,000,000
+ Song Da 3 JSC	580,083,678	580,083,678
- Advances from others	284,705,872,741	99,875,444,891
+ CMC/ITD/SONGDA Joint venture	276,795,003,900	92,009,606,180
+ Investment trust fees	7,493,353,000	7,493,353,000
+ Others	417,515,841	372,485,711
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>307,705,264,902</b>	<b>122,874,837,052</b>

**18. ACCRUED EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>348,131,228,267</b>	<b>377,131,464,292</b>
- Interest expense on loans	20,530,551,317	24,764,171,189
- Project costs	84,454,304,433	119,634,621,306
- Others	243,146,372,517	232,732,671,797
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>348,131,228,267</b>	<b>377,131,464,292</b>

**19. UNEARNED REVENUES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>29,893,855,531</b>	<b>43,640,372,768</b>
- Project construction	20,157,841,625	31,343,347,214
- Office lease	9,736,013,906	12,297,025,554
<b>b) Long-term</b>	<b>132,949,055,524</b>	<b>136,784,124,432</b>
- Office lease	132,949,055,524	136,784,124,432
<b>Total</b>	<b>162,842,911,055</b>	<b>180,424,497,200</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**20. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>830,312,120,420</b>	<b>770,735,605,567</b>
- Payables to related parties	208,821,849,287	206,755,646,897
+ Nam Chien Hydropower JSC	70,539,846	48,332,970
+ Song Da Infrastructure Sole Member Ltd.	186,231,819,482	186,075,705,932
+ Song Da Investment Construction and Fire Prevention JSC	39,069,000	-
+ Song Da 2 JSC	3,005,946,005	3,005,946,005
+ Song Da 3 JSC	965,466,764	1,093,041,764
+ Song Da 6 JSC	4,515,237,846	4,515,237,846
+ Song Da 10 JSC	9,579,672,073	7,603,284,109
+ Xekaman 3 Power Company Ltd.	4,414,098,271	4,414,098,271
- Payables to other entities and individuals	621,490,271,133	563,979,958,670
<b>b) Long-term</b>	<b>77,029,775,222</b>	<b>72,947,309,442</b>
- Payables to related parties	6,000,000,000	6,000,000,000
+ Capital received from Song Da 2 JSC for investment trust in Dakrink Hydropower JSC	600,000,000	600,000,000
+ Capital received from Song Da 10 JSC for investment trust in Phu Rieng - Kratie Rubber JSC	3,000,000,000	3,000,000,000
+ Capital received from Song Da Consulting JSC for investment trust in Phu Rieng - Kratie Rubber JSC	2,400,000,000	2,400,000,000
- Payables to other entities and individuals	71,029,775,222	66,947,309,442
+ Payables for investment trust	54,292,860,000	51,963,100,000
+ Mortgages, collateral, deposits	16,736,915,222	14,984,209,442
<b>Total</b>	<b>907,341,895,642</b>	<b>843,682,915,009</b>

**21. BONUS AND WELFARE FUND**

	31/12/2024	01/01/2024
	VND	VND
- Bonus fund	10,640,942,327	7,919,937,322
- Welfare fund	5,750,013,116	3,995,873,116
<b>Total</b>	<b>16,390,955,443</b>	<b>11,915,810,438</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**22. OWNERS' EQUITY**

**22.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

	Share Capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<b>01/01/2023</b>	<b>4,495,371,120,000</b>	<b>14,743,759,363</b>	<b>1,221,780,842,014</b>	<b>5,731,895,721,377</b>
- Profit in previous year	-	-	396,322,747,679	396,322,747,679
- Profit distribution	-	530,000,000,000	(991,261,080,750)	(461,261,080,750)
+ Appropriation to Investment and development fund	-	530,000,000,000	(530,000,000,000)	-
+ Appropriation to Bonus and welfare fund	-	-	(11,723,968,750)	(11,723,968,750)
+ Dividends	-	-	(449,537,112,000)	(449,537,112,000)
<b>31/12/2023</b>	<b>4,495,371,120,000</b>	<b>544,743,759,363</b>	<b>626,842,508,943</b>	<b>5,666,957,388,306</b>
<b>01/01/2024</b>	<b>4,495,371,120,000</b>	<b>544,743,759,363</b>	<b>626,842,508,943</b>	<b>5,666,957,388,306</b>
- Profit in current year	-	-	484,156,819,388	484,156,819,388
- Profit distribution	-	118,896,824,304	(575,790,836,304)	(456,894,012,000)
+ Appropriation to Investment and development fund	-	118,896,824,304	(118,896,824,304)	-
+ Appropriation to Bonus and welfare fund	-	-	(7,356,900,000)	(7,356,900,000)
+ Dividends	-	-	(449,537,112,000)	(449,537,112,000)
<b>31/12/2024</b>	<b>4,495,371,120,000</b>	<b>663,640,583,667</b>	<b>535,208,492,027</b>	<b>5,694,220,195,694</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**22. OWNERS' EQUITY (CONT'D)**

**22.2 DETAILS OF OWNERS' EQUITY**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- State Capital and Investment Corporation	4,485,961,120,000	4,485,961,120,000
- Others	9,410,000,000	9,410,000,000
<b>Total</b>	<b>4,495,371,120,000</b>	<b>4,495,371,120,000</b>

**22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Opening balance	4,495,371,120,000	4,495,371,120,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	4,495,371,120,000	4,495,371,120,000
- Dividends and profits shared	449,537,112,000	449,537,112,000

**22.4 SHARES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>Shares</b>	<b>Shares</b>
Number of shares to be issued	-	-
Number of shares offered to the public	449,537,112	449,537,112
<i>Ordinary shares</i>	449,537,112	449,537,112
Number of shares in circulation	449,537,112	449,537,112
<i>Ordinary shares</i>	449,537,112	449,537,112
Par value (VND/Share)	10,000	10,000

**23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Revenue from construction contracts	133,903,832,782	436,297,485,691
- Revenue from electric sales	333,063,431,754	346,942,341,077
- Revenue from office lease	114,006,583,442	125,994,491,746
- Revenue from other services	14,993,200,557	16,841,168,726
<b>Total</b>	<b>595,967,048,535</b>	<b>926,075,487,240</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Costs of construction contracts	124,038,570,528	352,441,215,638
- Cost of electric sales	333,063,431,754	346,942,341,077
- Cost of office lease	62,849,881,400	64,967,182,155
- Cost of other services	1,288,589,825	1,210,394,624
<b>Total</b>	<b>521,240,473,507</b>	<b>765,561,133,494</b>

**25. FINANCE INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Deposit and loan interest	279,349,332,939	435,591,434,058
- Dividends and profit shared	511,635,468,400	550,756,365,176
- Gains from exchange rate differences	-	164,875,069
<b>Total</b>	<b>790,984,801,339</b>	<b>986,512,674,303</b>

**26. FINANCE EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Loan interest expenses	228,220,568,578	287,206,191,012
- Loss from exchange rate difference	-	7,580,904,635
- Loss from exchange rate difference due to revaluation	16,719,838,240	31,537,754,669
- Provision/(reversal) for devaluation of trading securities and investment losses	123,975,939,074	412,530,011,210
- Securities depository fees	556,141,132	558,833,319
<b>Total</b>	<b>369,472,487,024</b>	<b>739,413,694,845</b>

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Staff costs	29,572,815,094	35,223,137,453
- Material costs	240,474,770	523,788,466
- Office stationery expenses	542,853,332	501,119,630
- Depreciation of fixed assets	2,214,011,211	2,173,414,950
- Taxes, fees and duties	1,877,226,671	2,257,079,336
- Provisional expenses	(45,462,758,968)	(67,852,606,245)
- Outsourced services expenses	9,562,599,442	6,724,709,145
- Other expenses	16,638,082,480	20,057,038,629
<b>Total</b>	<b>15,185,304,032</b>	<b>(392,318,636)</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**28. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Office rental deposit terminated before due date	3,529,920,085	1,259,530,077
- Others	-	32,206,817
<b>Total</b>	<b>3,529,920,085</b>	<b>1,291,736,894</b>

**29. OTHER EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Others	2,667,120	18,200,000
<b>Total</b>	<b>2,667,120</b>	<b>18,200,000</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Total profit before tax</b>	<b>484,580,838,276</b>	<b>409,279,188,734</b>
<b>Non-deductible expenses</b>	<b>7,614,771,394</b>	<b>283,676,509,964</b>
- Other non-deductible expenses	7,614,771,394	14,108,172,140
- Additional provisions	-	269,568,337,824
<b>Non - taxable income</b>	<b>511,635,468,400</b>	<b>550,756,365,176</b>
- Dividends and profit shared	511,635,468,400	550,756,365,176
<b>Adjustments to increase deductible expenses</b>	<b>87,774,199,066</b>	<b>79,537,222,685</b>
- Restructuring costs paid in 2022	2,120,093,889	1,590,070,417
- Reversal of provisions for loans	85,654,105,177	77,947,152,268
<b>Losses carried forward</b>	<b>-</b>	<b>-</b>
<b>Taxable income for the year</b>	<b>(107,214,057,795)</b>	<b>62,662,110,837</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>-</b>	<b>12,532,422,167</b>
<b>Provision for financial investments made prior to the handover of the Can Don Hydropower Plant</b>	<b>95,261,843,331</b>	<b>-</b>
Corporate income tax rate	20%	-
<b>Deferred corporate income tax</b>	<b>19,052,368,666</b>	<b>-</b>
<b>Total deferred tax expense</b>	<b>19,052,368,666</b>	<b>12,532,422,167</b>

**31. DEFERRED INCOME TAXES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Deferred CIT assets arising from deductible temporary differences	(93,141,748,890)	2,120,094,442
The CIT rate to determine deferred tax assets	20%	20%
<b>Deferred CIT expense</b>	<b>(18,628,349,778)</b>	<b>424,018,888</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**32. NON-CASH TRANSACTIONS THAT AFFECT THE FUTURE CASH FLOW STATEMENT**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Add-on interest on loans	49,899,089,169	55,294,907,751
Net-off receivables on loans	5,206,674,296	5,631,230,544
<b>Total</b>	<b>55,105,763,465</b>	<b>60,926,138,295</b>

**33. BASIC EARNING PER SHARE**

According to the provisions of Vietnamese Accounting Standard No. 30 – Earnings per share, in case the Corporation has to prepare both Separate financial statements and consolidated financial statements, basic earnings per share information is only presented on the consolidated financial statements. Therefore, the Corporation did not present this entry in the separate financial statements for the year ended 31 December 2024.

**33. SEGMENT REPORTING**

**33.1 BUSINESS SEGMENT**

A reported segment is a distinguishable segment of the Corporation that is engaged in the production or provision of an individual product or service, a group of products or related services (Business segment) or is engaged in the production or provision of products or services within a particular economic environment (Geographical Segment) that has different economic risks and interests from those of other business segments. The Corporation selects business segments as primary reporting segments, geographical segments as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or supply of an individual product or service, a group of related products or services. that is subject to risks and returns that are different from those of other segments. Accordingly, the Corporation's business activities include:

- Industrial production: Commercial electricity;
- Construction field: Construction;
- Other fields: Other services, real estate, goods,...

A geographical segment is a distinguishable part of an enterprise that is engaged in the production or provision of products or services within a particular economic environment with different economic risks and rewards from those of segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the separate financial statements for the year ended 31 December 2024.

Information on business results, fixed assets and other long-term assets and the values of major non-cash expenses of the division by business lines of the Corporation is as follows:

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)***BUSINESS PERFORMANCE****Year 2024**

Net sales of merchandises and services to external customers

**Total net sales of merchandises and services**

Segment business performance

Expenses not allocated to segment

Operating profit

Financial income

Financial expenses

Other income

Other expenses

Current CIT expense

Deferred CIT expense

**Profit after tax****Total expenses arising from acquisition of fixed assets and other long-term assets****Total depreciation expenses and allocated prepaid long-term****ASSETS****31/12/2024**

Segment assets

Unallocated assets

**Total assets**

Segment liabilities

Unallocated liabilities

**Total liabilities**

BUSINESS PERFORMANCE				
Year 2024	Construction VND	Hydropower VND	Others VND	Total VND
Net sales of merchandises and services to external customers	133,903,832,782	333,063,431,754	128,999,783,999	595,967,048,535
Total net sales of merchandises and services	133,903,832,782	333,063,431,754	128,999,783,999	595,967,048,535
Segment business performance	9,865,262,254	-	64,861,312,774	74,726,575,028
Expenses not allocated to segment				(15,185,304,032)
Operating profit				59,541,270,996
Financial income				790,984,801,339
Financial expenses				(369,472,487,024)
Other income				3,529,920,085
Other expenses				(2,667,120)
Current CIT expense				(19,052,368,666)
Deferred CIT expense				18,628,349,778
Profit after tax				484,156,819,388
Total expenses arising from acquisition of fixed assets and other long-term assets	-	-	220,653,637	220,653,637
Total depreciation expenses and allocated prepaid long-term	2,214,011,211		31,926,801,000	34,140,812,211
ASSETS	Construction VND	Hydropower VND	Others VND	Total VND
31/12/2024				
Segment assets	1,169,752,818,395	69,559,081,310	718,296,773,116	1,957,608,672,821
Unallocated assets				11,173,183,225,784
Total assets				13,130,791,898,605
Segment liabilities				
Unallocated liabilities	6,155,189,937,988	745,913,208,813	196,050,958,435	7,097,154,105,236
Total liabilities				339,417,597,675
				7,436,571,702,911



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)***BUSINESS PERFORMANCE****Year 2023**

Net sales of merchandises and services to external customers

**Total net sales of merchandises and services**

Segment business performance

Expenses not allocated to segment

Operating profit

Financial income

Financial expenses

Other income

Other expenses

Current CIT expense

Deferred CIT expense

**Profit after tax****Total expenses arising from acquisition of fixed assets and other long-term assets****Total depreciation expenses and allocated prepaid long-term****ASSETS****31/12/2023**

Segment assets

Unallocated assets

**Total assets**

Segment liabilities

Unallocated liabilities

**Total liabilities**

	Construction VND	Hydropower VND	Others VND	Total VND
	436,297,485,691	346,942,341,077	142,835,660,472	926,075,487,240
	<b>436,297,485,691</b>	<b>346,942,341,077</b>	<b>142,835,660,472</b>	<b>926,075,487,240</b>
	83,856,270,053	-	76,658,083,693	160,514,353,746
			392,318,636	392,318,636
			160,906,672,382	160,906,672,382
			986,512,674,303	986,512,674,303
			(739,413,694,845)	(739,413,694,845)
			1,291,736,894	1,291,736,894
			(18,200,000)	(18,200,000)
			(12,532,422,167)	(12,532,422,167)
			(424,018,888)	(424,018,888)
			396,322,747,679	396,322,747,679
			382,156,818	382,156,818
	<b>2,173,414,950</b>	-	<b>31,926,801,000</b>	<b>34,100,215,950</b>
	<b>Construction VND</b>	<b>Hydropower VND</b>	<b>Others VND</b>	<b>Total VND</b>
	1,553,800,709,130	94,457,674,509	737,332,927,421	2,385,591,311,060
			10,700,709,604,228	10,700,709,604,228
			<b>13,086,300,915,288</b>	<b>13,086,300,915,288</b>
	6,275,105,585,063	761,078,737,141	214,099,455,695	7,250,283,777,899
			169,059,749,083	169,059,749,083
			<b>7,419,343,526,982</b>	<b>7,419,343,526,982</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**33. SEGMENT REPORTS (CONT'D)**

**33.2 GEOGRAPHICAL SEGMENT**

Details of net sales of merchandises and services to external customers by geographical area based on customer's location are as follows:

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Domestic segment	587,763,218,773	906,462,964,253
Foreign segment	8,203,829,762	19,612,522,987
<b>Total</b>	<b>595,967,048,535</b>	<b>926,075,487,240</b>

**34. OTHER INFORMATION**

**34.1 OFF-SEPARATE BALANCE SHEET ITEMS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Currency:</b>		
United States Dollar (USD)	11,510,864.48	8,589,631.74

**34.2 INFORMATION ABOUT RELATED PARTIES**

**Related parties of the Corporation includes:**

<b>Related parties</b>	<b>Relationship</b>
Song Da 3 JSC	Subsidiary
Song Da 4 JSC	Subsidiary
Song Da 5 JSC	Subsidiary
Song Da 6 JSC	Subsidiary
Song Da 9 JSC	Subsidiary
Song Da 10 JSC	Subsidiary
Song Da Investment Construction and Fire Prevention JSC	Subsidiary
Se San 3A Electricity Investment & Development JSC	Subsidiary
Nam Chien Hydropower JSC	Subsidiary
Can Don Hydropower JSC	Subsidiary
Song Da Consulting JSC	Subsidiary
Song Da Infrastructure Sole Member Co., Ltd	Subsidiary
Song Da 2 JSC	Associate
Song Da 12 JSC	Associate
Song Da Mechanical - Assembling JSC	Associate
Viet Lao Power JSC	Associate
BOT Highway 2 JSC	Associate
Khanh Hoa Housing Development JSC	Associate
Song Da Urban Investment Construction and Development JSC	Associate
Song Da - Ucin Construction Consultant Co., Ltd	Associate
Phu Rieng Kratie Rubber JSC	Associate



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**34. OTHER INFORMATION (CONT'D)**

**34.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

Significant transactions between the Corporation and its subsidiaries, joint ventures and associates during the year are as follows:

	Year 2024 VND	Year 2023 VND
<b><i>Nam Chien Hydropower JSC</i></b>		
Revenue from services	240,354,142	114,131,507
<b><i>Can Don Hydropower JSC</i></b>		
Cost of goods sold	333,063,431,754	241,125,548,073
Interest payments	6,619,673,076	11,000,098,634
Dividend received	63,289,900,800	101,967,062,400
<b><i>Se San 3A Electricity Investment &amp; Development</i></b>		
Dividend receivables	21,776,000,000	28,560,000,000
Dividend received	31,060,000,000	49,980,000,000
<b><i>Song Da 4 JSC</i></b>		
Revenue from construction	-	693,371,339
Construction costs	35,486,882,080	103,110,536,433
Guarantee fee	100,796,266	-
Loan interest	4,140,794,187	4,161,835,005
<b><i>Song Da 5 JSC</i></b>		
Revenue from construction and installation	-	3,070,481,811
Revenue from services	1,117,977,353	1,117,522,808
Cost of goods sold	1,476,302,921	1,088,314,576
Cost deduction	-	(526,456,916)
Dividend received	10,009,008,000	12,511,260,000
<b><i>Song Da 6 JSC</i></b>		
Construction costs	9,353,936,630	19,493,640,949
<b><i>Song Da 9 JSC</i></b>		
Construction cost of goods sold	17,710,030,886	82,300,097,193
<b><i>Song Da 10 JSC</i></b>		
Revenue from construction and installation	-	3,057,214,197
Revenue from services	307,703,646	-
Revenue from services	1,417,897,416	1,417,897,416
Cost of goods sold	54,910,416,990	103,463,494,858

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**34. OTHER INFORMATION (CONT'D)**

**34.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b><i>Song Da Consulting JSC</i></b>		
Revenue from services	575,837,807	560,122,551
Cost of goods sold	-	44,280,478
Dividend received	-	798,660,000
Dividend receivables	665,550,000	-
<b><i>Song Da Infrastructure Sole Member Ltd.</i></b>		
Revenue from services	230,694,087	175,150,846
<b><i>Song Da 2 JSC</i></b>		
Dividend received	-	3,528,000,000
<b><i>Viet Lao Power JSC</i></b>		
Revenue from services	1,072,890,763	801,861,036
Interest expenses	49,899,089,169	55,294,907,751
Dividend received	384,300,808,000	224,690,070,000
<b><i>Song Da - Ucrin Consulting Engineering Company Ltd.</i></b>		
Revenue from services	367,090,960	381,782,179
<b><i>Song Da Mechanical - Assembling JSC</i></b>		
Revenue from subcharge	-	1,810,283,850
Cost of goods sold	-	22,992,346,014
Interest expenses	-	952,621
Collection of principal of credit contract, loan interest, guarantee fee, office rental	-	3,000,000,000



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**34. OTHER INFORMATION (CONT'D)**

**34.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

Remuneration of key management personnel for the year is as follows:

		Year 2024	Year 2023
		VND	VND
<b>Remuneration of key management personnel</b>			
<b>Board of Management and Board of General Directors</b>		<b>4,713,278,405</b>	<b>5,631,624,607</b>
Mr. Tran Van Tuan	Chairman	1,466,367,419	1,143,037,979
Mr. Ho Van Dung	Chairman	-	1,114,217,268
<i>(Dismissed on 9 June 2023)</i>			
Mr. Nguyen Van Tung	Member	-	747,234,881
<i>(Dismissed on 9 June 2023)</i>			
Mr. Dang Quoc Bao	Member	851,533,033	882,099,304
Mr. Le Van Tuan	Member	81,066,668	-
<i>(Appointed on 24 May 2023)</i>			
Mr. Tran Anh Duc	General Director	876,458,232	301,618,182
<i>(Appointed on 19 June 2023)</i>			
Mr. Pham Duc Thanh	Deputy General Director	509,380,836	720,228,627
Mr. Nguyen Van Son	Deputy General Director	576,166,424	723,188,366
<i>Resigned on 19/04/2024)</i>			
<b>Board of Supervision</b>		<b>851,533,033</b>	<b>1,606,064,408</b>
Mr. Nguyen Van Thang	Head supervisor	851,533,033	1,083,806,681
Mr. Ha Tuan Linh	Member	-	522,257,727
<b>Total</b>		<b>5,564,811,438</b>	<b>7,237,689,015</b>

**34.3 INFORMATION ABOUT GOING CONCERN**

The Corporation has not encountered any events that raise doubt about its ability to continue as a going concern, nor does it have any intention or obligation to cease operations or significantly scale down its business activities.

**34.4 COMPARATIVE FIGURES**

Comparative figures are figures on the audited separate financial statements for the fiscal year ended 31 December 2023 of Song Da Corporation – JSC.

Hanoi, 31 March 2025

Preparer

Chief Accountant

General Director

Trinh Thi Anh Dao

Vu Duc Quang



Tran Anh Duc