

**THE COMBINE FINANCIAL STATEMENT
FOR THE 4TH QUARTER OF 2024
FROM 01 OCTOBER 2024 TO 31 DECEMBER 2024
SONG DA CORPORATION - JSC**

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENTS

From 01 October 2024 to 31 December 2024

THE COMBINED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

Unit: VND

| ASSETS | Code | Note | 31/12/2024 | 01/07/2024 |
|--|------------|------------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 5,598,918,417,695 | 5,875,654,813,234 |
| I. Cash and cash equivalents | 110 | V.1 | 482,544,021,192 | 843,909,844,663 |
| 1. Cash | 111 | | 450,181,866,723 | 634,709,844,663 |
| 2. Cash equivalents | 112 | | 32,362,154,469 | 209,200,000,000 |
| II. Short-term financial investments | 120 | | 1,797,972,618,561 | 1,656,330,384,434 |
| 1. Trading securities | 121 | V.2a | 172,618,561 | 172,618,561 |
| 2. Allowance for decrease in value of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2b | 1,797,800,000,000 | 1,656,157,765,873 |
| III. Short-term receivables | 130 | | 3,296,653,934,198 | 3,335,833,011,202 |
| 1. Short-term trade receivables | 131 | V.3a | 643,272,201,749 | 775,382,393,392 |
| 2. Short-term prepayment to suppliers | 132 | V.4 | 62,999,544,239 | 51,360,142,260 |
| 3. Short-term intercompany receivables | 133 | | - | - |
| 4. Receivables according to the progress of construction | 134 | | - | - |
| 5. Short-term loan receivables | 135 | V.5a | 3,138,597,339,889 | 3,084,258,483,180 |
| 6. Other short-term receivables | 136 | V.6 | 1,301,171,661,763 | 1,293,385,630,944 |
| 7. Allowance for doubtful short-term receivables | 137 | V.7 | (1,849,386,813,442) | (1,868,553,638,574) |
| 8. Shortage of assets awaiting resolution | 139 | | - | - |
| IV. Inventories | 140 | | - | 1,763,412 |
| 1. Inventories | 141 | | - | 1,763,412 |
| 2. Allowance for decline in inventories | 149 | | - | - |
| V. Other current assets | 150 | | 21,747,843,744 | 39,579,809,523 |
| 1. Short-term prepaid expenses | 151 | V.8a | 2,496,007,616 | 3,054,100,650 |
| 2. Deductible value added tax | 152 | | 19,101,812,749 | 19,740,182,849 |
| 3. Taxes and other receivables from the State | 153 | | 150,023,379 | 16,785,526,024 |
| 4. Purchase and resale of government bonds | 154 | | - | - |
| 5. Other short-term assets | 155 | | - | - |

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENTS

From 01 October 2024 to 31 December 2024

The combined statement of financial position (con't)

| ASSETS | Code | Note | 31/12/2024 | 01/07/2024 |
|--|------------|------|---------------------------|---------------------------|
| B - NON-CURRENT ASSETS | 200 | | 7,532,943,199,544 | 7,210,646,102,054 |
| I. Long-term receivables | 210 | | 1,168,191,669,999 | 1,163,596,384,051 |
| 1. Long-term trade receivables | 211 | V.3b | 501,980,127,025 | 485,116,218,890 |
| 2. Long-term prepayment to suppliers | 212 | | - | - |
| 3. Working capital provided to subordinate units | 213 | | - | - |
| 4. Long-term intercompany receivables | 214 | | - | - |
| 5. Long-term loan receivables | 215 | V.5a | 666,211,542,974 | 678,480,165,161 |
| 6. Other long-term receivables | 216 | | - | - |
| 7. Allowance for doubtful long-term receivables | 219 | | - | - |
| II. Fixed assets | 220 | | 711,532,930,099 | 745,453,088,673 |
| 1. Tangible fixed assets | 221 | V.9 | 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) |
| 2. Finance lease fixed asset | 224 | | - | - |
| - Cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.10 | 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) |
| III. Investment property | 230 | | - | - |
| - Cost | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | 48,849,426,755 | 48,849,426,755 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | V.11 | 48,849,426,755 | 48,849,426,755 |
| V. Long-term financial investments | 250 | V.2c | 5,578,108,482,918 | 5,245,114,862,580 |
| 1. Investments in subsidiaries | 251 | | 4,297,407,250,939 | 3,868,624,290,939 |
| 2. Investments in joint-ventures and associates | 252 | | 1,965,728,798,410 | 1,965,728,798,410 |
| 3. Investments in other entities | 253 | | 172,567,765,095 | 172,567,765,095 |
| 4. Allowance for long-term financial investments | 254 | | (857,595,331,526) | (761,805,991,864) |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other long-term assets | 260 | | 26,260,689,773 | 7,632,339,995 |
| 1. Long-term prepaid expenses | 261 | V.8b | - | - |
| 2. Deferred income tax assets | 262 | V.17 | 26,260,689,773 | 7,632,339,995 |
| 3. Long-term equipment, supplies and spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 13,131,861,617,239 | 13,086,300,915,288 |

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENTS

From 01 October 2024 to 31 December 2024

The combined statement of financial position (con't)

| RESOURCES | Code | Note | 31/12/2024 | 01/07/2024 |
|--|------------|-------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 7,435,850,939,876 | 7,419,343,526,982 |
| I. Current liabilities | 310 | | 4,427,431,170,347 | 4,248,550,405,734 |
| 1. Short-term trade payables | 311 | V.12a | 1,049,502,061,323 | 1,110,982,504,038 |
| 2. Short-term advances from customers | 312 | V.13 | 307,705,264,902 | 122,874,837,052 |
| 3. Taxes and other payables to the State | 313 | V.14 | 3,402,720,828 | 1,576,710,308 |
| 4. Payables to employees | 314 | | 17,927,128,306 | 20,102,140,937 |
| 5. Short-term accrued expenses | 315 | V.15 | 348,131,228,267 | 377,131,464,292 |
| 6. Short-term intercompany payables | 316 | | - | - |
| 7. Payables according to the progress of construction cc | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | V.16 | 29,893,855,531 | 43,640,372,768 |
| 9. Other short-term payables | 319 | V.17a | 830,232,120,510 | 770,735,605,567 |
| 10. Short-term borrowings and finance lease liabilities | 320 | V.18a | 1,824,245,835,237 | 1,789,590,960,334 |
| 11. Provision for short-term payables | 321 | | - | - |
| 12. Bonus and welfare fund | 322 | V.19 | 16,390,955,443 | 11,915,810,438 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Purchase and resale of government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 3,008,419,769,529 | 3,170,793,121,248 |
| 1. Long-term trade payables | 331 | V.12b | 779,123,547,603 | 906,055,404,849 |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Intercompany payables on working capital | 334 | | - | - |
| 5. Long-term intercompany payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | V.16 | 132,949,055,524 | 136,784,124,432 |
| 7. Other long-term payables | 337 | V.17b | 77,029,775,222 | 72,947,309,442 |
| 8. Long-term borrowings and finance lease liabilities | 338 | V.18b | 2,019,317,391,180 | 2,055,006,282,525 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preference shares | 340 | | - | - |
| 11. Deferred income tax | 341 | | - | - |
| 12. Provision for long-term payables | 342 | | - | - |
| 13. Scientific and technological development fund | 343 | | - | - |

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENTS

From 01 October 2024 to 31 December 2024

The combined statement of financial position (con't)

| RESOURCES | Code | Note | 31/12/2024 | 01/07/2024 |
|---|------------|-------------|---------------------------|---------------------------|
| D - OWNERS' EQUITY | 400 | | 5,696,010,677,363 | 5,666,957,388,306 |
| I. Owners' equity | 410 | V.20 | 5,696,010,677,363 | 5,666,957,388,306 |
| 1. Owners' equity | 411 | | 4,495,371,120,000 | 4,495,371,120,000 |
| - Ordinary shares with voting rights | 411a | | 4,495,371,120,000 | 4,495,371,120,000 |
| - Preference shares | 411b | | - | - |
| 2. Share premium | 412 | | - | - |
| 3. Conversion options on bond | 413 | | - | - |
| 4. Other capital of owners | 414 | | - | - |
| 5. Treasury shares | 415 | | - | - |
| 6. Asset revaluation differences | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Development investment funds | 418 | | 663,640,583,667 | 544,743,759,363 |
| 9. Enterprise reorganization assistance fund | 419 | | - | - |
| 10. Other equity fund | 420 | | - | - |
| 11. Retained earnings | 421 | | 536,998,973,696 | 626,842,508,943 |
| - Accumulated retained earnings brought forward | 421a | | 51,051,672,639 | 626,842,508,943 |
| - Retained earnings for the current year | 421b | | 485,947,301,057 | - |
| 12. Capital expenditure fund | 422 | | - | - |
| II. Funding and other funds | 430 | | - | - |
| 1. Funding | 431 | | - | - |
| 2. Funds that form fixed assets | 432 | | - | - |
| TOTAL RESOURCES | 440 | | 13,131,861,617,239 | 13,086,300,915,288 |

Preparer

Trinh Thi Anh Dao

Chief Accountant

Vu Duc Quang

Hanoi, 27th January 2025

General Director



Tran Anh Duc

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENTS

From 01 October 2024 to 31 December 2024

THE COMBINED INCOME STATEMENT

From 01 October 2024 to 31 December 2024

Unit: VND

| ITEMS | Code | Note | This year | | Previous year | |
|---|------|------|------------------|---|------------------|---|
| | | | 4th Quarter | Accumulated from the beginning of the year to the time of reporting | 4th Quarter | Accumulated from the beginning of the year to the time of reporting |
| 1. Revenue from sales of goods and rendering of servi | 01 | VL1 | 128,483,079,584 | 595,967,048,535 | 342,184,159,646 | 926,075,487,240 |
| 2. Revenue deductions | 02 | | - | - | - | - |
| 3. Net revenue from sales of goods and rendering of se | 10 | | 128,483,079,584 | 595,967,048,535 | 342,184,159,646 | 926,075,487,240 |
| 4. Cost of goods sold | 11 | VL2 | 116,370,390,501 | 521,340,602,414 | 299,495,003,899 | 765,561,133,494 |
| 5. Gross profit from sales of goods and rendering of se | 20 | | 12,112,689,083 | 74,626,446,121 | 42,689,155,747 | 160,514,353,746 |
| 6. Financial income | 21 | | 176,999,586,010 | 790,980,360,171 | 469,968,752,631 | 986,512,674,303 |
| 7. Financial expenses | 22 | | 133,220,013,572 | 341,281,446,444 | 466,195,542,778 | 739,413,694,845 |
| In which: Interest expenses | 23 | | 42,868,069,554 | 228,220,568,578 | 64,723,619,369 | 287,206,191,012 |
| 8. Selling expenses | 25 | | - | - | - | - |
| 9. General and administrative expenses | 26 | VL3 | (32,989,611,401) | 41,481,292,868 | (22,452,574,170) | (392,318,636) |
| 10. Operating profit | 30 | | 88,881,872,922 | 482,844,066,980 | 68,914,939,770 | 408,005,651,840 |
| 11. Other income | 31 | | 1,141,027,900 | 3,529,920,085 | 476,632,950 | 1,291,736,894 |
| 12. Other expenses | 32 | | - | 2,667,120 | - | 18,200,000 |
| 13. Other profit | 40 | | 1,141,027,900 | 3,527,252,965 | 476,632,950 | 1,273,536,894 |
| 14. Net profit before tax | 50 | | 90,022,900,822 | 486,371,319,945 | 69,391,572,720 | 409,279,188,734 |
| 15. Current Corporate income tax expenses | 51 | | 19,052,368,666 | 19,052,368,666 | (16,785,524,993) | 12,532,422,167 |
| 16. Deferred Corporate income tax expenses | 52 | | (18,946,363,944) | (18,628,349,778) | 106,004,722 | 424,018,888 |
| 17. Net profit after tax | 60 | | 89,916,896,100 | 485,947,301,057 | 86,071,092,991 | 396,322,747,679 |
| 18. Basis Earnings per share | 70 | | 200 | 1,081 | 191 | 882 |
| 19. Diluted Earnings per share | 71 | | - | - | - | - |

Preparer

Chief Accountant

Trinh Thi Anh Dao

Vu Duc Quang


Hanoi, 24th January 2025
General Director

Tran Anh Duc

SONG DA CORPORATION - JSC

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

THE COMBINED CASH FLOW STATEMENTS

From 01 October 2024 to 31 December 2024

THE COMBINED CASH FLOW STATEMENT

From 01 October 2024 to 31 December 2024

Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the quarter (this year) | Accumulated from the beginning of the year to the end of the quarter (previous year) |
|---|-----------|------|---|---|
| I. | | | | |
| <i>1. Profit before tax</i> | <i>01</i> | | <i>486.371.319.945</i> | <i>409.279.188.734</i> |
| <i>2. Adjustments for:</i> | | | | |
| - Depreciation and amortization | 02 | | 34.140.812.211 | 34.100.215.950 |
| - Provisions | 03 | | 76.622.514.530 | 344.677.404.965 |
| - Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in | 04 | | 16.715.397.072 | 31.537.754.669 |
| - (Gain)/loss from investing activities | 05 | | (790.834.006.194) | (986.347.799.234) |
| - Interest expenses | 06 | | 228.220.568.578 | 287.206.191.012 |
| - Other adjustments | 07 | | - | - |
| <i>3. Operating profit before changes in working capital</i> | <i>08</i> | | <i>51.236.606.142</i> | <i>120.452.956.096</i> |
| - Increase, decrease in receivables | 09 | | 218.256.825.104 | (75.344.226.252) |
| - Increase, decrease in inventories | 10 | | 1.763.412 | 4.798.179 |
| - Increase, decrease in payables (excluding interest payable) | 11 | | 461.613.632.080 | (183.406.289.436) |
| - Increase, decrease in prepaid expenses | 12 | | 558.093.034 | 708.278.548 |
| - Increase, decrease in trading securities | 13 | | - | - |
| - Interest paid | 14 | | (471.212.234.829) | (285.480.996.314) |
| - Corporate income tax paid | 15 | | - | (68.857.396.724) |
| - Other cash receipts from operating activities | 16 | | - | - |
| - Other cash payments from operating activities | 17 | | (2.881.754.995) | (1.734.249.997) |
| <i>Net cash flows from operating activities</i> | <i>20</i> | | <i>257.572.929.948</i> | <i>(493.657.125.900)</i> |
| II. Cash flows from investing activities | | | | |
| 1. Purchase and construction of fixed assets and other long-term assets | 21 | | (220.653.637) | (382.156.818) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | - | - |
| 3. Expenditures on borrowing and purchase of debt instruments of other units | 23 | | (332.000.000.000) | (55.294.907.751) |
| 4. Collection on borrowings and proceeds from sales of debt instruments of other entities | 24 | | 22.000.000.000 | 732.923.349.084 |
| 5. Payments for investment in other entities | 25 | | (428.782.960.000) | - |
| 6. Proceeds from equity investment in other entities | 26 | | - | 485.000.000 |
| 7. Proceeds from interests, dividends and distributed profits | 27 | | 639.774.720.919 | 1.011.029.359.778 |
| <i>Net cash flows from investing activities</i> | <i>30</i> | | <i>(99.228.892.718)</i> | <i>1.688.760.644.293</i> |

SONG DA CORPORATION - JSC

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

THE COMBINED CASH FLOW STATEMENTS (cont.)

From 01 October 2024 to 31 December 2024

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the quarter (this year) | Accumulated from the beginning of the year to the end of the quarter (previous year) |
|---|-----------|------|--|--|
| III. Cash flows from financing activities | | | | |
| 1. Proceed from issuance of shares and contributions of the owners | 31 | | - | - |
| 2. Repayment of contributions to owners, repurchase of stock issued | 32 | | - | - |
| 3. Proceed from borrowings | 33 | | - | - |
| 4. Repayment of principal | 34 | | (84,286,989,800) | (30,841,150,161) |
| 5. Repayment of finance lease principal | 35 | | - | - |
| 6. Dividends and profits paid to owners | 36 | | (449,482,988,000) | (449,469,600,000) |
| <i>Net cash flows from financing activities</i> | <i>40</i> | | <i>(533,769,977,800)</i> | <i>(480,310,750,161)</i> |
| Net cash flows during the period | 50 | | (375,425,940,570) | 714,792,768,232 |
| Cash and cash equivalents at the beginning of the period | 60 | V.1 | 843,909,844,663 | 127,944,063,243 |
| Impact of exchange rate fluctuations | 61 | | 14,060,117,099 | 1,173,013,188 |
| Cash and cash equivalents at the end of the period | 70 | V.1 | <u>482,544,021,192</u> | <u>843,909,844,663</u> |

Preparer

Trinh Thi Anh Dao

Chief Accountant

Vu Duc Quang

Hanoi, 14th January 2025

General Director



Tran Anh Duc

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024

Notes to The Combined Financial Statement (Cont'd)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

From 01 October 2024 to 31 December 2024

I. GENERAL INFORMATION**1 OWNERSHIP STRUCTURE**

Song Da Corporation - JSC (hereinafter referred to as “the Corporation”) is a joint stock company.

2 BUSINESS FIELDS

The Corporation’s operating fields are construction and installation, services.

3 BUSINESS LINES

The main business activities of the Corporation are: General construction contractor (EPC general contractor); trading in commercial electricity and renting office.

4 NORMAL PRODUCTION AND BUSINESS CYCLE

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

5 ISSUES AFFECTING THE INTERIM COMBINED FINANCIAL STATEMENTS

The Corporation's Combined Financial Statements do not include any adjustments relating to the equitization settlement because the Corporation has not yet received the Decision for the approval of the equitization as of the of being official transformed to the joint stock company (06 April 2018).

6 STRUCTURE OF THE CORPORATION

| Subsidiaries | | Main operation | Rate of interest | | Rate of voting right | |
|---|---|-------------------------------|------------------|-----------------|----------------------|-----------------|
| Company name | Head office address | | Closing balance | Opening balance | Closing balance | Opening balance |
| 1. Nam Chien Hydropower JSC | Sub-zone 5, It Ong town, Muong La district, Son La province | Commercial electricity | 74.41% | 68.93% | 74.41% | 68.93% |
| 2. Can Don Hydropower JSC | Thanh Thuy hamlet, Thanh Binh town, Bu Dop district, Binh Phuoc province | Commercial electricity | 50.96% | 50.96% | 50.96% | 50.96% |
| 3. Se San 3A Electricity Investment & Development JSC | No. 96 Pham Van Dong street, Hoa Lu ward, Pleiku city, 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 5 JSC | 5th floor, tower B, HH4 building, Song Da My Dinh urban area, 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 | TM Building, La Khe urban area, La Khe ward, Ha Dong district, Hanoi | Construction and installation | 65.00% | 65.00% | 65.00% | 65.00% |

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)**

| Subsidiaries | | Main operation | Rate of interest | | Rate of voting right | |
|---|--|-------------------------------|-------------------------|------------------------|-----------------------------|------------------------|
| Company name | Head office address | | Closing balance | Opening balance | Closing balance | Opening balance |
| 8. Song Da 9 JSC | Song Da Building 9, Pham Hung street, My Dinh 2 ward, Nam Tu Liem district, Hanoi | Construction and installation | 58.50% | 58.50% | 58.50% | 58.50% |
| 9. Song Da 10 JSC | Floor 10-11, Song Da Building, Pham Hung street, My Dinh 1 ward, 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 ward, 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, 493 Nguyen Trai street, Thanh Xuan Nam ward, Thanh Xuan district, Hanoi | Road toll collection | 100.00% | 100.00 % | 100.00% | 100.00% |

Joint ventures and associates

| Company name | Address of head office | Main Operations | Rate of interest | | Rate of voting right | |
|--|---|-----------------------------------|-------------------------|------------------------|-----------------------------|------------------------|
| | | | Closing balance | Opening balance | Closing balance | Opening balance |
| 1. Viet Lao Power JSC | 9th floor, area B, HH4 building, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi | Commercial electricity production | 35.11% | 35.11% | 35.11% | 35.11% |
| 2. Song Da 2 JSC | Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi | Construction and installation | 40.77% | 50.00% | 50.00% | 50.00% |
| 3. National Road No. 2 BOT 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% |
| 4. Khanh Hoa Housing Development JSC | 23 Nguyen Thien Thuat, Loc Tho ward, Nha Trang City, Khanh Hoa province | Trading 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% |

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)**

| Company name | Address of head office | Main Operations | Rate of interest | | Rate of voting right | |
|--|--|---|------------------|-----------------|----------------------|-----------------|
| | | | Closing balance | Opening balance | Closing balance | Opening balance |
| 6. Songda - Ucrin Consulting Engineering Company, Ltd. | 5th floor, G10 Building, No 493 Nguyen Trai, Thanh Xuan Nam ward, Thanh Xuan district, Hanoi | Consulting service | 50.00% | 50.00% | 50.00% | 50.00% |
| 7. Song Da 12 JSC | No. V5A-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 - Asembling 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 Nguyen village, Phu Rieng commune, Phu Rieng district, Binh Phuoc province | Production, import and export of rubber | 25.00% | 25.00% | 25.00% | 25.00% |

Dependent units without legal status using dependent accounting

| Units | Address |
|--|--|
| 1. Project Executive Board of Huoi Quang Hydropower | Chieng Lao commune, Muong La district, Son La |
| 2. Song Da Corporation's representative office - Project Executive Board of Lai Chau Hydropower | Nam Nhun village, Nam Nhun town, Nam Nhun district, Lai Chau |
| 3. Project Executive Board of Son La Hydropower | It Ong commune, Muong La district, Son La |
| 4. Project Executive Board of Xekaman 1 Hydropower | Bo Y border gate area, Ngoc Hoi district, Kontum |
| 5. Project Executive Board of Dong Nai 5 Hydropower | Hamlet 5, Dak Sin commune, Dak R'Lap district, Dak Nong |
| 6. Project Executive Board of Ban Ve Hydropower | Yen Na commune, Tuong Duong district, Nghe An |
| 7. Project Executive Board of Yaly Hydropower Plant extension - Song Da Corporation – JSC Branch | 153 Tran Nhan Tong, Group 7, Thang Loi ward, Kon Tum City, Kon Tum |
| 8. Project Executive Board of Xekaman 3 Hydropower | 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 |
| 10. Project Executive Board of Se Kong 3 Hydropower | |

7. Disclosure of comparability of information on Financial Statements

Comparative figures are the corresponding figures from the previous period.

8. Employees

The total number of employees of the Company as at the date of year end is 114 employees (as at the begin of the year is 114 employees).

II. FISCAL YEAR AND CURRENCY APPLIED IN ACCOUNTING**1. Fiscal year**

The financial year of the Corporation begins from 01 January and ends on 31 December of the calendar year.

Notes to The Combined Financial Statement (Cont'd)

2. Currency applied in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Accounting regime applied

The Corporation applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Interim Combined Financial Statements.

2. Declaration of compliance with accounting standards and accounting regime

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation

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

The affiliated units form separate accounting apparatuses and perform dependent accounting. The Combined Financial Statements of the entire Corporation are prepared based on the integration of Financial Statements of the dependent units. Revenue and balances between the affiliated units are eliminated when preparing the Combined Financial Statements.

2. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

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

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrence. The actual rate for foreign currency deals are determined as follows:

- For foreign currency purchase and sale contracts (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate signed in the foreign currency purchase and sale contract between the Corporation and the bank.
- For receivable: the exchange rate for buying foreign currency by the commercial bank where the Corporation designates customers to make payments at the time of the transaction.
- For payables: the exchange rate for selling foreign currency by 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 to re-evaluate the balance of foreign currency items at the end of the accounting period is determined according to the following principles:

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THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024

Notes to The Combined Financial Statement (Cont'd)

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Corporation opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: : the exchange rate for buying foreign currency by Fortune Vietnam Joint Stock Commercial Bank and Bank for Investment and Development of Vietnam.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by V Bank for Investment and Development of Vietnam (the Bank where the Corporation regularly conducts transactions).

3. Cash

Cash includes cash and non-term bank deposits, bank deposits with terms of less than 3 months.

4. Financial investments

Trading securities

Investments are classified as trading securities when held for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of payments at the time of transaction plus costs related to the purchase of trading securities.

The time of recording trading securities is the time when the Corporation and its subsidiaries have ownership, 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 periods before the trading securities are purchased are accounted for as a reduction 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 shares are only tracked by the number of shares increased, not the value of the shares received.

Provision for devaluation of trading securities is made for each type of securities traded on the market and whose fair value is lower than the original price. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: closing price on the most recent trading day up to the end of the fiscal year.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises equitized in the form of public offering of securities (UPCOM): average reference price in the 30 most recent consecutive trading days before the end of the fiscal year announced by the Stock Exchange.
- In case the shares listed on the stock market or the shares of a joint stock company registered for trading on the Upcom market are not traded within 30 days before the date of provisioning, the listed shares are delisted, suspended from trading, or stopped from trading: the provision is made based on the loss of the invested company, the provision is equal to the difference between the actual investment capital of the owners and the equity at the end of the fiscal year multiplied by the ratio of charter capital ownership of the Corporation compared to the total contributed charter capital.

Increase or decrease in the amount of provision for devaluation of trading securities that needs to be set up at the end of the fiscal year is recorded in 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.

Notes to The Combined Financial Statement (Cont'd)

Held-to-maturity investment

An investment is classified as held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. Held-to-maturity investments include term bank deposits held to maturity for the purpose of earning interest periodically.

Interest income from held to maturity investments is recognized in the Combined Income Statement on an accrual basis.

When there is compelling evidence that part or all of the investment may not be recoverable and the loss can be reliably measured, the loss is recognized as a financial expense in the year and directly reduces the value of the investment.

Loans

Loans are measured at cost less provisions for bad debts. Provisions for bad debts of loans are made based on the expected loss.

Investments in subsidiaries, joint ventures, associates and other entities

Subsidiaries

A subsidiary is an enterprise under the control of the Corporation. Control is achieved when the Corporation has the ability to control the financial and operational policies of an investee enterprise to obtain economic benefits from its activities.

Joint ventures

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. Co-control is understood as the making of strategic decisions related to the operational and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

Associates

An associate is an enterprise in which the Corporation has significant influence but not control over the financial and operational policies. Significant influence is reflected in the right to participate in the financial and operational policy decisions of the investee but not to control these policies.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Corporation does not control, co-control or have significant influence on the investee.

Initial recognition

Investments in subsidiaries, joint ventures, associates and investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment.

Dividends and profits of periods before the investment is purchased are recorded 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 in quantity, not recorded in value.

Revaluation

Investments in subsidiaries, joint ventures, associates and investments in equity instruments of other entities are presented in the Interim Combined Balance Sheet at the revaluation value as of 31 December 2014 plus dividends received in shares and bonus shares arising from 31 December 2014 to 05 April 2018, which are recorded at market value as of this date.

Provision for losses on investments in subsidiaries, joint ventures, associates and other entities

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 Company's capital contribution ratio compared to the total actual capital

Notes to The Combined Financial Statement (Cont'd)

contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Combined Financial Statement, the basis for determining the provision for losses is the Combined Financial Statement.

Provision for losses on investments in equity instruments of other entities is made as follows: Provision is made based on the loss of the invested entity, with the provision equal to the difference between the actual investment capital of the parties at the entity and the actual equity at the end of the fiscal year multiplied by the actual charter capital ownership ratio of the Corporation at that entity.

Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be set up at the end of the accounting period are recorded in financial expenses.

5. Receivables

Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyer who is an independent unit of the Corporation.
- Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

The provision for doubtful debts is made for each doubtful debt after offsetting against the payable debt (if any). The provision level is based on the age of the debt or the expected loss that may occur, specifically as follows:

- For overdue debt:
 - 30% of the value for debt overdue from more than 6 months to less than 1 year.
 - 50% of the value for debt overdue from 1 year to less than 2 years.
 - 70% of the value for debt overdue from 2 years to less than 3 years.
 - 100% of the value for debt overdue from 3 years or more.
- For debt that is not overdue but is unlikely to be recovered: based on the expected loss level to make the provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set aside at the end of the accounting period are recorded in the business management expenses.

6. Inventories

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

The cost of inventories is raw materials, including purchase costs and other directly related costs incurred in bringing the inventories to their present location and condition.

The selling price of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method.

The 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.

Provision for devaluation of inventories are established for each inventory item if original price is greater than net realizable value. Increases and decreases in the balance of the provision for inventory depreciation that must be set aside at the end of the accounting period are recorded in the cost of goods sold.

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THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)****7. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses are allocated over the period of prepayment or the period in which the corresponding economic benefits are generated from these expenses.

8. Operating leases

A lease is classified as an operating lease if most of the risks and rewards associated with ownership of the asset belong to the lessor. Operating lease costs are reflected in expenses on a straight-line basis over the entire lease term, regardless of the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs that the Corporation must incur to acquire the fixed assets up to the time the asset is put into a state of readiness for use. Expenditures incurred subsequent to initial recognition are only recorded as an increase in the cost of a fixed asset if it is probable that they will result in future economic benefits from the use of the asset. Expenditures that do not satisfy the above criteria are recorded as operating expenses in the period.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off and any gain or loss arising from its disposal is recognized as income or expense in the period.

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

| <u>Type of fixed assets</u> | <u>Useful life (years)</u> |
|-------------------------------------|----------------------------|
| Buildings, and structures | 25 – 47 |
| Machines and equipment | 05 – 20 |
| Vehicles and transmission equipment | 06 – 30 |
| Management equipment | 03 – 10 |
| Other fixed assets | 03 – 25 |

The Corporation's tangible fixed assets are re-evaluated at the time of determining the enterprise value for equitization. The original price and accumulated depreciation value are adjusted according to the revaluation results approved by competent authorities according to regulations. The depreciation period of these assets is the estimated remaining useful life.

10. Intangible fixed assets

Intangible fixed assets are stated at original price less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are directly related to a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation are written off and the gain or loss arising from the liquidation is recognized as income or expense in the period.

The Corporation's intangible fixed assets include:

Land use rights

Land use rights are all actual expenses incurred by the Corporation that are directly related to the land used. Land use rights are amortized using the straight-line method over 20 years.

Notes to The Combined Financial Statement (Cont'd)

Software Programs

Costs associated with computer software programs that are not a part of the physical hardware related capitalized. The original cost of computer software is all costs that the Corporation has spent up to the time the software is put into use. Computer software is amortized by the straight-line method over a period of 05 to 10 years.

The Corporation's intangible fixed assets are re-evaluated at the time of determining the enterprise value for equitization. The original cost and accumulated depreciation are adjusted according to the re-evaluation results approved by competent authorities according to regulations. The depreciation period of these assets is the estimated remaining useful life.

11. Liabilities and payable expenses

Liabilities and payable are recognized for amounts payable in the future related to 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 carried out according to the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Corporation.
- Payable 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, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Other payables reflect payables of a non-commercial nature, not related to transactions of purchasing, selling, providing goods and services.

Payables and payable expenses are classified as short-term and long-term on the interim consolidated balance sheet based on the remaining term at the end of the accounting period.

12. Ordinary bonds

Ordinary bonds are bonds that do not have the right to convert into shares.

The carrying value of ordinary bonds is reflected at par value on the date of issuance.

The cost of issuing bonds is gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses.

13. Owner's equity

Owner's capital contribution

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

14. Revenue and income recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognized when all of the following conditions are met:

- The Corporation has transferred substantially all the risks and rewards of the ownership of the goods to the buyer.
- The Corporation no longer holds the right to manage the goods, products as the owner of the goods or the right to control the goods.
- Revenue is determined relatively reliably. When a contract provides that the buyer has the right to return the purchased goods under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Corporation has or will obtain economic benefits from the sale transaction.

Notes to The Combined Financial Statement (Cont'd)

- The costs related to the sale transaction can be determined.

Revenue from the rendering of services

Revenue from the rendering of services is recognized when all of the following conditions are satisfied:

- The revenue can be measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Corporation has or will obtain economic benefits from the service provision transaction.
- The stage of completion of the work at the reporting date can be determined.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

In case the service is performed over several periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

Operating asset rental revenue

Operating asset rental revenue is recognized on a straight-line basis over the entire lease term. Rental received in advance for several periods is allocated to revenue in accordance with the lease term.

Interest

Interest is recognized 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 is entitled to receive dividends or profits from capital contributions.

15. Construction Contracts

A construction contract is a contract agreed to construct an asset or a combination of assets that are closely related or interdependent in terms of their design, technology, function or ultimate use. When the outcome of the contract can be estimated reliably: For construction contracts that stipulate that the contractor is paid according to the value of the volume performed: revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the invoice

Increases and decreases in construction volume, compensation and other revenues are only recognized as revenue when agreed with customers. When the results of construction contract performance cannot be reliably estimated:

- Revenue is only recognized as equivalent to the contract costs incurred and the repayment is relatively certain.
- Contract costs are only recognized as expenses when incurred.

16. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans. All borrowing costs are recognized as expenses when incurred.

17. Expenses

Costs are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not. Expenses and the revenues they generate must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected fairly and fairly.

Notes to The Combined Financial Statement (Cont'd)

18. Corporate income tax

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

19. Related parties

The parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship of related parties, the nature of the relationship is more important than the legal form.

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THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)****V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED BALANCE SHEET****1. Cash and cash equivalents**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------|-------------------------------|-------------------------------|
| Cash on hand | 780,929,374 | 1,973,090,065 |
| Cash at bank | 449,400,937,349 | 632,736,754,598 |
| Cash equivalents | 32,362,154,469 | 209,200,000,000 |
| Total | <u>482,544,021,192</u> | <u>843,909,844,663</u> |

2. Financial investment

The Corporation's financial investments include trading securities, held-to-maturity investments, and equity investments in other entities. Details of the Corporation's financial investments are as follows:

2a. Trading securities

| | <u>Closing balance</u> | <u>Opening balance</u> |
|-----------------|------------------------|------------------------|
| Historical cost | 172,618,561 | 172,618,561 |

2b. Held-to-maturity investment

This represents deposits with a remaining maturity of more than 3 months to 12 months.

2c. Investment in Subsidiaries

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|---------------------------------|---------------------------------|
| 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 |
| Total | <u>4,297,407,250,939</u> | <u>3,868,624,290,939</u> |

2d. Investment in joint-ventures and associates

| | <u>Closing balance</u> | <u>Opening balance</u> |
|------------|------------------------|------------------------|
| Book value | 1,965,728,798,410 | 1,965,728,798,410 |
| Provision | (215,601,685,078) | (215,074,188,747) |

2e. Investment, capital contribution in other entities

| | <u>Closing balance</u> | <u>Opening balance</u> |
|------------|------------------------|------------------------|
| Book value | 172,567,765,095 | 172,567,765,095 |
| Provision | (4,504,846,714) | (4,504,846,714) |

The changes in provisions for equity investments are as follows:

| | <u>Year 2024</u> | <u>Year 2023</u> |
|-----------------------|------------------|------------------|
| Opening balance | 761,805,991,864 | 349,275,980,654 |
| Additional provision | 95,789,339,662 | 412,530,011,210 |
| Reversal of provision | - | - |

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THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)**

| Closing balance | 857,595,331,526 | 761,805,991,864 |
|---|------------------------|------------------------|
| <i>Transactions with Subsidiaries and Joint Ventures, Associates</i> | | |
| The significant transactions between the Corporation and its subsidiaries, joint ventures, and associates are as follows: | | |

From 01 October 2024**to 31 December 2024*****Song Da 2 JSC***

| | |
|-------------------------------------|---|
| Revenue from services | - |
| Dividends receivable from Song Da 2 | - |

Song Da 3 JSC

| | |
|-----------------------|---|
| Revenue from services | - |
| Cost of construction | - |

Song Da 4 JSC

| | |
|-----------------------|---------------|
| Revenue from services | 25,230,012 |
| Loan interests | 1,625,423,923 |
| Cost of goods sold | 2,320,518,094 |

Song Da 5 JSC

| | |
|-----------------------|-------------|
| Revenue from services | 275,971,611 |
| Cost of construction | - |

Song Da 6 JSC

| | |
|-----------------------|---|
| Revenue from services | - |
| Cost of construction | - |
| Dividends receivable | - |

Song Da 9 JSC

| | |
|-----------------------|---------------|
| Revenue from services | - |
| Cost of construction | 4,864,384,401 |
| Dividends receivable | - |

Song Da 10 JSC

| | |
|-----------------------|---------------|
| Revenue from services | 431,769,794 |
| Cost of goods sold | 9,327,737,041 |

Nam Chien Hydropower JSC

| | |
|-----------------------|------------|
| Revenue from services | 67,159,642 |
| Dividends receivable | - |

Can Don Hydropower JSC

| | |
|--------------------|-----------------|
| Cost of goods sold | 115,446,037,435 |
| Loan interests | 1,751,930,165 |

Song Da Consulting JSC

| | |
|-----------------------|-------------|
| Dividends receivable | - |
| Revenue from services | 152,107,647 |
| Cost of goods sold | - |

The attached Notes are an integral part of these combined financial statements

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THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)****From 01 October 2024****to 31 December 2024***Song Da Mechanical – Asembling JSC*

| | |
|-----------------------|---|
| Revenue from services | - |
| Loan interests | - |
| Cost of construction | - |

Viet Lao Power JSC

| | |
|-----------------------|----------------|
| Revenue from services | 404,873,918 |
| Loan interests | 13,109,295,674 |

3. Trade receivables**3a. Short-term trade receivables**

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| Trade receivables from related parties | 443,626,133,357 | 550,193,752,297 |
| Song Da 4 JSC | 1,893,033,744 | - |
| Song Da 6 JSC | - | 475,010,125 |
| Song Da 10 JSC | 724,846,381 | - |
| Song Da Consulting JSC | 28,683,535 | - |
| Song Da 12 JSC | 1,302,179,139 | 1,580,598,208 |
| Song Da Infrastructure Sole Member Co., Ltd. | 137,039,351 | - |
| Song Da Investment Construction and Fire Prevention JSC | 309,316,298 | 270,247,298 |
| Nam Chien Hydropower JSC | - | 67,364,460,663 |
| Song Da Mechanical – Asembling JSC | 1,675,103,394 | - |
| Viet Lao Power JSC | 5,000,000 | - |
| 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 |
| Songda - Ucrin Consulting Engineering Company, Ltd. | 4,516,279,202 | - |
| Others | 199,646,068,392 | 225,188,641,095 |
| Total | 643,272,201,749 | 775,382,393,392 |

3b. Long-term trade receivables

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| Trade receivables from related parties | 501,980,127,025 | 475,891,117,892 |
| 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 | - | 194,097,948 |
| Total | 501,980,127,025 | 485,116,218,890 |

4. Short-term prepayments to suppliers

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| Advanced payments for related parties | 18,940,251,208 | 8,285,954,607 |
| Song Da Consulting JSC | 800,000,000 | - |
| 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 CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------------------------|------------------------|------------------------|
| Song Da Mechanical – Asembling JSC | 15,917,847,317 | 6,235,551,969 |
| Others | 44,059,293,031 | 43,074,187,653 |
| Total | 62,999,544,239 | 51,360,142,260 |

5. Loans receivables**5a. Short-term loans receivables**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|--------------------------|--------------------------|
| Receivables from related parties | 732,938,229,391 | 698,615,139,837 |
| Can Don Hydropower JSC | 5,752,419,275 | 4,984,623,302 |
| Song Da 4 JSC | 8,036,423,420 | 4,380,219,008 |
| Viet Lao Power JSC | 719,149,386,696 | 689,250,297,527 |
| Others | 2,405,659,110,498 | 2,385,643,343,343 |
| Total | 3,138,597,339,889 | 3,084,258,483,180 |

5b. Long-term loans receivables

| | | |
|---|------------------------|------------------------|
| Receivables from related parties | 139,250,438,082 | 141,824,978,428 |
| Song Da 4 JSC - relending | 52,218,913,163 | 53,184,368,131 |
| Can Don Hydropower JSC - relending | 87,031,524,919 | 88,640,610,297 |
| Others | 526,961,104,892 | 536,655,186,733 |
| Total | 666,211,542,974 | 678,480,165,161 |

6. Other short-term receivables

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|-------------------------------|-------------------------------|
| Receivables from relates parties | 390,401,922,716 | 396,468,089,161 |
| <u>Dividends and profit shared</u> | <u>353,062,051,236</u> | <u>359,917,651,236</u> |
| <u>Others</u> | <u>37,339,871,480</u> | <u>36,550,437,925</u> |
| Song Da 3 JSC | - | 81,320,432 |
| Song Da 4 JSC | 7,687,938,051 | 273,747,314 |
| Song Da 5 JSC | - | 2,463,524 |
| Song Da 6 JSC | - | 6,855,435,062 |
| Song Da 9 JSC | - | 238,194,259 |
| Song Da 10 JSC | 10,601,068,398 | 10,738,825,339 |
| Song Da Consulting JSC | 69,000,000 | - |
| Can Don Hydropower JSC | 827,525,092 | 450,581,072 |
| Song Da Mechanical – Asembling JSC | 18,037,781,180 | 21,273,565,171 |
| Viet Lao Power JSC | - | 31,275,976,162 |
| Songda - Ucrin Consulting Engineering Company, Ltd. | - | 5,426,637 |
| Xekaman 1 Power Company, Ltd. | 116,558,759 | 116,558,759 |
| Receivables from other parties | 910,769,739,047 | 896,917,541,783 |
| Total | 1,301,171,661,763 | 1,293,385,630,944 |

7. Provisions for doubtful debts

Movements in provisions for doubtful trade and loan receivables during the year are as follows:

| | <u>Year 2024</u> |
|------------------------|--------------------------|
| Opening balance | 1,868,553,638,574 |
| Additional provision | 45,191,346,209 |
| Reversal of provision | (64,358,171,341) |
| Closing balance | 1,849,386,813,442 |

The attached Notes are an integral part of these combined financial statements

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)****8. Prepaid expenses**

| | Closing balance | Opening balance |
|-----------------------------|------------------------|------------------------|
| Short-term prepaid expenses | 2,496,007,616 | 3,054,100,650 |
| Long-term prepaid expenses | - | - |
| Total | 2,496,007,616 | 3,054,100,650 |

9. Tangible fixed assets

| | Closing balance | Opening balance |
|--------------------------|------------------------|------------------------|
| Historical cost | 1,099,532,479,953 | 1,099,473,644,498 |
| Accumulated depreciation | (388,203,634,900) | (354,088,640,869) |
| Net book value | 711,490,663,235 | 745,385,003,629 |

A number of tangible fixed assets with a remaining book value of VND 689,540,342,891 have been mortgaged to secure loans at banks.

10. Intangible fixed assets

| | Closing balance | Opening balance |
|--------------------------|------------------------|------------------------|
| Historical cost | 1,792,138,668 | 1,792,138,668 |
| Accumulated depreciation | (1,749,871,804) | (1,724,053,624) |
| Net book value | 42,266,864 | 68,085,044 |

11. Construction in progress

| | Closing balance | Opening balance |
|-----------------------------|------------------------|------------------------|
| Sekong 3 Hydropower Project | 48,849,426,755 | 48,849,426,755 |
| Total | 48,849,426,755 | 48,849,426,755 |

12. Trade payables**12a. Short-term trade payables**

| | Closing balance | Opening balance |
|---|--------------------------|--------------------------|
| Payables to related parties | 878,956,838,458 | 924,843,470,059 |
| Song Da 2 JSC | 10,462,106,521 | 10,641,573,317 |
| Song Da 3 JSC | 15,382,275,157 | 20,213,431,611 |
| Song Da 4 JSC | 19,305,667,936 | 9,054,407,189 |
| Song Da 5 JSC | 347,194,485 | 988,940,904 |
| Song Da 6 JSC | 9,197,830,455 | 10,646,039,132 |
| Song Da 9 JSC | 6,733,599,933 | 19,950,887,935 |
| Song Da 10 JSC | 56,301,983,154 | 85,543,042,261 |
| Can Don Hydropower JSC | 745,913,208,813 | 761,078,737,141 |
| Song Da Consulting JSC | 2,799,304,204 | 1,813,519,211 |
| Khanh Hoa Housing Development JSC | 335,286,730 | 335,286,730 |
| Songda-Ucrin Consulting Engineering Company, Ltd. | 2,804,958,686 | 85,225,684 |
| Song Da 2 E&C One Member Company, Ltd. | 206,349,684 | 206,349,684 |
| Song Da 10.1 One Member Company, Ltd. | 4,286,029,260 | 4,286,029,260 |
| Others | 170,545,222,865 | 186,139,033,979 |
| Total | 1,049,502,061,323 | 1,110,982,504,038 |

12b. Long-term trade payables

| | Closing balance | Opening balance |
|--|------------------------|------------------------|
| Trade payables to related parties | 619,655,573,313 | 718,396,013,577 |
| Song Da 2 JSC | 559,308,050 | 559,308,050 |
| Song Da 3 JSC | 6,565,059,291 | 11,565,059,291 |

The attached Notes are an integral part of these combined financial statements

SONG DA CORPORATION - JSC

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

THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)**

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| Song Da 4 JSC | 44,463,030,504 | 46,963,030,504 |
| Song Da 5 JSC | 7,296,376,525 | 23,584,460,847 |
| Song Da 6 JSC | 109,957,156,631 | 125,495,295,145 |
| Song Da 9 JSC | 101,568,313,413 | 108,197,099,083 |
| Song Da 10 JSC | 193,269,987,981 | 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 – Asembling JSC | 95,943,682,236 | 101,298,230,401 |
| Songda-Uerin Consulting Engineering Company, Ltd. | 822,909,017 | 822,909,017 |
| Song Da 10.1 One Member Company, Ltd. | 52,626,740,335 | 89,217,872,367 |
| Song Da 2 E&C One Member Company, Ltd. | 1,084,576,158 | |
| Xekaman 3 Power Company, Ltd. | | 13,640,090 |
| Others | 159,467,974,290 | 187,659,391,272 |
| Total | 779,123,547,603 | 906,055,404,849 |

13. Short-term prepayments from customers

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| Prepayments from related parties | 22,999,392,161 | 22,999,392,161 |
| Song Da 2 JSC | 60,000,000 | 60,000,000 |
| Song Da 3 JSC | 580,083,678 | 580,083,678 |
| Xekaman 1 Power Company, Ltd. | - | - |
| Xekaman 3 Power Company, Ltd. | 22,359,308,483 | 22,359,308,483 |
| Others | 284,705,872,741 | 99,875,444,891 |
| Total | 307,705,264,902 | 122,874,837,052 |

14. Taxes and other payables to the state budget

| | Opening balance | Incurred during the year | Amount payable during the year | Closing balance |
|--------------------------------|-------------------------|---------------------------------|---------------------------------------|------------------------|
| VAT on domestic sales | 886,026,430 | 9,092,495,671 | (10,008,727,837) | (30,205,736) |
| Corporate income tax | (16,785,526,024) | 19,052,368,666 | - | 2,266,842,642 |
| Personal income tax | 560,803,743 | 2,882,801,512 | (2,437,607,204) | 1,005,998,051 |
| Property tax, land rental | - | 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 duties | 8,494,501 | - | - | 8,494,501 |
| Total payables | 1,576,710,308 | 37,040,458,817 | (18,459,128,009) | 3,402,720,828 |
| Total receivables | (16,785,526,024) | | | (30,205,736) |

Value-Added Tax

The Corporation pays value-added tax under the deduction method. The VAT rates are as follows:

- Construction and installation activities, electricity sales: 10%
- Service activities: 10%
- Office rental activities: 10%
- Car rental activities: 10%

Corporate Income Tax

SONG DA CORPORATION - JSC

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THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)**

The Corporation is subject to corporate income tax on taxable income at a tax rate of 20%.

Property Tax

Land rental tax are paid based on notifications from the tax authorities.

Other Taxes

The Corporation declares and pays other taxes in accordance with applicable regulations.

15. Short-term accrued expenses

| | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------|------------------------|------------------------|
| Interest expense | 20,530,551,317 | 24,764,171,189 |
| Project costs | 91,768,067,659 | 119,634,621,306 |
| Other | 235,832,609,291 | 232,732,671,797 |
| Total | 348,131,228,267 | 377,131,464,292 |

16. Deferred revenue

| Prepaid office rental from customers | | |
|--------------------------------------|------------------------|------------------------|
| | <u>Closing balance</u> | <u>Opening balance</u> |
| Short-term deferred revenue | 29,893,855,531 | 43,640,372,768 |
| Long-term deferred revenue | 132,949,055,524 | 136,784,124,432 |
| Total | 162,842,911,055 | 180,424,497,200 |

17. Other long-term/Short-term payables**17a. Other short-term payables**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------|------------------------|
| Other payables to related parties | 202,330,223,477 | 206,755,646,897 |
| 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 |
| Song Da 10 JSC | 7,603,284,109 | 7,603,284,109 |
| Song Da Investment Construction and Fire Prevention JSC | 39,069,000 | 39,069,000 |
| Nam Chien Hydropower JSC | 70,539,846 | 48,332,970 |
| Song Da Infrastructure Sole Member Co., Ltd | 186,231,819,482 | 186,086,495,486 |
| Xekaman 1 Power Company, Ltd. | 4,414,098,271 | 4,414,098,271 |
| Other payables to other entities and individuals | 627,901,897,033 | 563,979,958,670 |
| Short-term mortgages, deposits received | 16,471,132,158 | 18,690,749,053 |
| Voluntary funds | 16,967,498,528 | 17,986,188,528 |
| Loan interest and payables to the Ministry of Finance | 521,837,800,593 | 460,807,397,049 |
| Others | 72,625,465,754 | 66,495,624,040 |
| Total | 830,232,120,510 | 770,735,605,567 |

17b. Other long-term payables

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------|------------------------|
| Other payables to related parties | 6,000,000,000 | 6,000,000,000 |
| Capital from Song Da 2 JSC to invest in trust in Dakrink Hydropower JSC | 600,000,000 | 600,000,000 |
| Capital from Song Da 10 JSC to invest in trust in Phu Rieng - Kratie Rubber JSC | 3,000,000,000 | 3,000,000,000 |

SONG DA CORPORATION - JSC

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THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024**Notes to The Combined Financial Statement (Cont'd)**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------|------------------------|
| Capital from Song Da Consulting to invest in trust in Phu Rieng - Kratie Rubber JSC | 2,400,000,000 | 2,400,000,000 |
| Other payables to other entities and individuals | 71,029,775,222 | 66,947,309,442 |
| Payable to investment trustee | 54,292,860,000 | 51,963,100,000 |
| Long-term mortgages, deposits received | 16,736,915,222 | 14,984,209,442 |
| Total | 77,029,775,222 | 72,947,309,442 |

18. Borrowings**18a. Short-term borrowings**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---------------------------------------|--------------------------|--------------------------|
| Short-term borrowings for individuals | 252,888,819 | 252,888,819 |
| Long-term loan due for repayment | 1,823,992,946,418 | 1,789,338,071,515 |
| Total | 1,824,245,835,237 | 1,789,590,960,334 |

18b. Long-term borrowings

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|--------------------------|--------------------------|
| Long-term borrowings | | |
| The Asian Development Bank - Conventional loans | 1,955,902,682,390 | 1,991,103,647,429 |
| The Asian Development Bank – Special loans | 63,414,708,790 | 63,902,635,096 |
| Total | 2,019,317,391,180 | 2,055,006,282,525 |

19. Bonus and welfare fund

| | <u>Opening balance</u> | <u>Increase</u> | <u>Decrease</u> | <u>Closing balance</u> |
|--------------|------------------------|----------------------|------------------------|------------------------|
| Bonus fund | 7,919,937,322 | 5,278,260,000 | (2,557,254,995) | 10,640,942,327 |
| Welfare fund | 3,995,873,116 | 2,078,640,000 | (324,500,000) | 5,750,013,116 |
| Total | 11,915,810,438 | 7,356,900,000 | (2,881,754,995) | 16,390,955,443 |

20. Equity**20a. Equity**

| | <u>Closing balance</u> | <u>Opening balance</u> |
|------------------------------|--------------------------|--------------------------|
| Owners' contribution capital | 4,495,371,120,000 | 4,495,371,120,000 |
| Development investment funds | 663,640,583,667 | 544,743,759,363 |
| Retained earnings | 536,998,973,696 | 626,842,508,943 |
| Total | 5,696,010,677,363 | 5,666,957,388,306 |

20b. Details of owner's contribution capital

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------|--------------------------|--------------------------|
| State capital | 4,485,961,120,000 | 4,485,961,120,000 |
| Other Shareholders | 9,410,000,000 | 9,410,000,000 |
| Total | 4,495,371,120,000 | 4,495,371,120,000 |

20c. Shares

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| Number of shares registered for issuance | 449,537,112 | 449,537,112 |
| Number of issued shares | 449,537,112 | 449,537,112 |
| - Ordinary shares | 449,537,112 | 449,537,112 |
| - Preference shares | | |
| Number of shares repurchased | | |

SONG DA CORPORATION - JSC

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THE COMBINED FINANCIAL STATEMENT FOR THE 4th QUARTER OF 2024

Notes to The Combined Financial Statement (Cont'd)

| | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------------------|------------------------|------------------------|
| - Ordinary shares | | |
| - Preference shares | | |
| Number of shares in circulation | 449,537,112 | 449,537,112 |
| - Ordinary shares | 449,537,112 | 449,537,112 |
| - Preference shares | | |
| Par value per share: VND 10,000. | | |

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE COMBINED STATEMENT OF FINANCIAL POSITION

1. Revenue from sales and services

| | <u>From 01 October 2024 to 31 December 2024</u> | <u>From 01 October 2023 to 31 December 2023</u> |
|-------------------------------------|---|---|
| Revenue from constriction contracts | 27,070,761,554 | 235,689,272,112 |
| Revenue from electric sales | 69,935,725,809 | 69,691,122,651 |
| Revenue from office lease | 27,405,169,110 | 32,158,280,926 |
| Others | 4,071,423,111 | 4,645,483,957 |
| Total | 128,483,079,584 | 342,184,159,646 |

2. Cost of goods sold

| | <u>From 01 October 2024 to 31 December 2024</u> | <u>From 01 October 2023 to 31 December 2023</u> |
|---------------------------------|---|---|
| Costs of constriction contracts | 25,566,972,525 | 215,446,089,127 |
| Costs of electric sales | 69,935,725,809 | 69,691,122,651 |
| Costs of office lease | 20,425,263,508 | 14,060,230,871 |
| Others | 442,428,659 | 297,561,250 |
| Total | 116,370,390,501 | 299,495,003,899 |

3. General and administrative expenses

| | <u>From 01 October 2024 to 31 December 2024</u> | <u>From 01 October 2023 to 31 December 2023</u> |
|--|---|---|
| Expenses for staff | 12,828,501,582 | 18,144,405,277 |
| Expenses for materials | 123,360,299 | 173,813,451 |
| Expenses for office stationery | 209,808,194 | 143,307,899 |
| Depreciation of fixed assets | 553,166,036 | 550,884,165 |
| Taxes, fees and duties | 531,468,340 | 552,345,655 |
| Provision/(Reversal) of provision for doubtful debts | (55,958,016,477) | (49,071,688,946) |
| Outsourced expenses | 2,172,464,485 | 2,785,526,732 |
| Other montary expenses | 6,549,636,140 | 4,268,831,597 |
| Total | (32,989,611,401) | (22,452,574,170) |

Hanoi, 24th January 2025

Preparer

Trinh Thi Anh Dao

Chief Accountant

Vu Duc Quang

General Director

Tran Anh Duc

