

SONG DA 505 JOINT STOCK COMPANY

**THE CONSOLIDATED
FINANCIAL STATEMENTS
4th Quarter, 2024**

Gia Lai, January 2025

BALANCE SHEET

As at 31/12/2024

ASSETS	Code	Notes	31/12/2024	01/01/2024
			VND	VND
A. Short-term assets	100		292,308,371,221	729,110,484,991
I. Cash and cash equivalents	110	5	21,091,217,408	25,988,395,308
1. Cash	111		21,091,217,408	5,988,395,308
2. Cash equivalents	112		-	20,000,000,000
II. Short-term financial investments	120		153,064,991,426	81,714,993,600
1. Trading securities	121	6.a	193,296,552	193,296,552
2. Provision for diminution in the value of trading securities (*)	122	6.a	(158,016,552)	(153,782,952)
3. Held to maturity investment	123	6.b	153,029,711,426	81,675,480,000
III. Short-term receivables	130		104,904,078,622	405,413,322,797
1. Short-term receivables from customers	131	7	139,497,725,045	458,771,938,040
2. Short term pre-payment to suppliers	132	8	7,442,180,372	1,719,674,546
3. Short-term loans receivable	135	9	29,120,707,003	11,120,707,003
4. Other short-term receivables	136	10.a	37,724,427,705	37,220,103,697
5. Short-term allowances for doubtful debts (*)	137	11	(108,880,961,503)	(103,419,100,489)
IV. Inventories	140	12	4,376,804,357	195,524,763,425
1. Inventories	141		4,376,804,357	195,524,763,425
2. Provision for inventories (*)	149		-	-
V. Other current assets	150		8,871,279,408	20,469,009,861
1. Short-term prepaid expenses	151	13.a	147,801,679	116,561,355
2. VAT receivable	152		1,339,567,838	20,351,982,564
3. Taxes receivable from State Treasury	153	18	7,383,909,891	465,942
B. LONG-TERM ASSETS	200		1,792,898,988,760	1,502,987,796,331
I. Long-term receivables	210		144,285,178,350	176,370,178,350
1. Long-term receivables from customers	211		-	-
2. Long-term loan receivables	215		144,245,178,350	-
3. Other long-term receivables	216	10.b	40,000,000	176,370,178,350
II. Fixed assets	220		1,501,101,516,616	1,201,376,818,536
1. Tangible fixed assets	221	14	1,501,101,516,616	1,201,376,818,536
- Original cost	222		1,819,065,307,571	1,444,549,835,679
- Depreciation of fixed assets	223		(317,963,790,955)	(243,173,017,143)
2. Intangible fixed assets	227		-	-
III. Investment property	230		-	-
IV. Long-term asset in progress	240		22,062,472	22,062,472
1. Long-term work in progress	241		-	-
2. Construction in progress	242		22,062,472	22,062,472
V. Long-term financial Investments	250		75,405,217,681	72,428,234,009
1. Investments in joint ventures and associates	252	6.c	51,649,933,783	51,128,234,009
2. Equity investments in other entities	253	6.d	23,964,000,000	21,300,000,000
3. Provision for long-term financial investment (*)	254		(208,716,102)	-
VI. Other long-term assets	260		72,085,013,641	52,790,502,964
1. Long-term prepaid expenses	261	13.b	56,335,518,799	36,401,331,758
2. Deferred income tax asset	262	15	15,749,494,842	16,389,171,206
TOTAL ASSETS	270		2,085,207,359,981	2,232,098,281,322

LIABILITIES	Mã số	Thuyết minh	31/12/2024 VND	01/01/2024 VND
A. Liabilities	300		1,141,901,331,038	1,392,778,632,565
I. Short-term liabilities	310		246,033,249,551	639,687,972,765
1. Short-term account payable to suppliers	311	16	35,434,032,259	80,871,025,751
2. Advances from customers (short-term)	312	17	3,566,176,191	117,500,000
3. Taxes and payable to state budget	313	18	7,291,336,335	7,842,336,875
4. Payable to employees	314		6,200,328,706	8,256,653,558
5. Short-term accrued expenses	315	19	5,116,906,597	32,454,603,953
6. Short-term unearned revenue	318	20.a	1,909,352,333	1,645,520,415
7. Other short-term payables	319	21.a	40,608,231,523	9,186,762,553
8. Short-term borrowings and financial lease	320	22.a	110,904,185,746	493,230,195,247
9. Provision (Short-term)	321		30,331,914,573	1,280,589,125
10. Bonus & welfare fund	322		4,670,785,288	4,802,785,288
II. Long-term liabilities	330		895,868,081,487	753,090,659,800
1. Long-term unearned revenue	336	20.b	27,349,517,572	24,867,399,023
2. Other long-term payables	337	21.b	367,912,350	367,912,350
3. Long-term borrowings and financial lease	338	22.b	868,150,651,565	727,855,348,427
B. EQUITY	400		943,306,028,943	839,319,648,757
I. Equity	410	23	943,306,028,943	839,319,648,757
1. Contributed capital	411	23	100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
- Preferred share	411b		-	-
2. Share capital surplus	412	23	63,003,467,265	63,003,467,265
3. Investment & development funds	418	23	421,631,185,893	378,192,326,023
4. Undistributed earnings	421	23	131,398,367,432	83,589,714,666
- Accumulated undistributed earnings	421a		25,081,925,487	25,150,854,796
- Undistributed earnings	421b		106,316,441,945	58,438,859,870
5. Non- controlling Interest	429		227,273,008,353	214,534,140,803
II. Other funds	430		-	-
TOTAL EQUITY	440		2,085,207,359,981	2,232,098,281,322

Preparer

Pham Thi Doan

Chief accountant

Nguyen Thuy Duong



Dang Tat Thanh

INCOME STATEMENT

Fourth quarter 2024

Item	Code	Notes	4th quarter/2024	4th quarter/2023	This year	Last year
Revenue from sales of goods and provision of						
1. services	01	24	74,714,359,902	357,948,219,915	584,114,196,695	627,200,794,335
2. Revenue deductions	02		-	-	-	-
3. Net revenue (10 = 01 - 02)	10		74,714,359,902	357,948,219,915	584,114,196,695	627,200,794,335
4. Cost of goods sold	11	25	41,695,102,195	321,939,929,527	413,937,579,026	498,076,020,793
5. Gross profit (20 = 10 - 11)	20		33,019,257,707	36,008,290,388	170,176,617,669	129,124,773,542
6. Financial income	21	26	10,083,812,368	38,144,764,179	36,409,746,417	76,483,427,515
7. Financial activities expenses	22	27	17,814,261,945	28,025,095,809	68,927,947,907	107,983,167,392
<i>Interest Expense</i>	23		17,812,380,345	28,026,036,609	68,923,714,307	107,978,409,532
8. Profit and loss in joint venture companies	24		645,014,725	2,913,614,808	521,699,774	(5,120,113,383)
9. Selling expenses	25		-	-	-	-
10. General & administration expenses	26	28	9,257,580,666	8,036,985,783	16,486,037,425	15,928,206,810
11. Net operating profit/(loss)	30		16,676,242,189	41,004,587,783	121,694,078,528	76,576,713,472
12. Other income	31	29	20,664,155,980	602,446,252	21,517,692,305	612,453,252
13. Other expenses	32	30	72,876,495	396,045,456	351,171,884	595,010,000
14. Other profit	40		20,591,279,485	206,400,796	21,166,520,421	17,443,252
15. Total earning before tax (for accounting purpose)	50		37,267,521,674	41,210,988,579	142,860,598,949	76,594,156,724
16. Business income tax charge	51	31	(827,457,745)	1,109,163,499	4,377,238,741	4,268,181,134
17. Earning after tax	52	32	162,472,028	173,386,438	649,888,116	486,983,907
18. Earning after tax	60		37,932,507,391	39,928,438,642	137,833,472,092	71,838,991,683
19. Profit after tax attributable to parent company	61		32,493,032,568	33,431,317,625	106,316,441,945	58,438,859,870
20. Profit after tax attributable to non-controlling interest	62		5,439,474,823	6,497,121,017	31,517,030,147	13,400,131,813
21. Earnings per share (*)	70	33	3,249	3,343	10,632	5,844
22. Diluted earning per share (*)	71	33	3,249	3,343	10,632	5,844

Preparer



Pham Thi Doan

Chief accountant



Nguyen Thuy Duong



Dang Tat Thanh

CASH FLOW STATEMENT

Fourth quarter 2024

Item	Code	Notes	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		142,860,598,949	76,594,156,724
2. Profit before tax				
- Depreciation and amortisation	02	14	40,579,554,785	58,381,443,107
- Allowances and provisions	03		5,466,094,614	4,761,693,981
- (Gains)/Losses from disposals of investments	05		(36,931,252,893)	(58,311,408,178)
- Interest expense	06		68,923,714,307	107,978,409,532
3. Operating profit before changes in working capital	08		220,898,709,762	189,404,295,166
- Change in receivables	09		325,426,888,519	(378,088,318,092)
- Change in inventories	10		191,147,959,068	(31,104,323,027)
- Increase/Decrease of payables (interest and payable CIT excluded)	11		(43,130,263,102)	42,080,433,780
- Change in prepaid expenses	12		1,400,496,968	1,532,252,815
- Change in trading securities	13		-	71,215,000
- Interest paid	14	19,21.a 27	(101,599,482,680)	(86,286,731,819)
- Company income tax paid	15	18	(4,190,967,760)	(5,940,309,270)
- Company income tax paid	17		(132,000,000)	(100,000,000)
Net Cash flows from operating activities	20		589,821,340,775	(268,431,485,447)
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term asset	21		-	(13,235,505,825)
2. Payments for additions to fixed assets and other long-term asset	22		207,272,727	-
3. Granting loans, buying debt instruments of other entities	23		(420,758,273,798)	(166,241,187,003)
4. Recovery of loan given and disposals of debt instruments of oth	24		363,489,042,372	240,075,000,000
5. Investments in equity of other entities	25		(91,189,356,664)	(640,856,048)
6. Interests, dividends and profits distributed	27	10.a, 26	45,159,270,498	36,674,372,143
Net cash flows from investing activities	30		(103,092,044,865)	96,631,823,267
III. Cash flows from financing activities				
1. Receipts from borrowings	33	22	1,248,753,655,683	1,849,806,984,368
2. Payments to settle loan principals	34	22	(1,728,105,129,493)	(1,636,259,879,525)
3. Dividends, profits distributed	36		(12,275,000,000)	(32,425,894,000)
Net cash flows from financial activities	40		(491,626,473,810)	181,121,210,843
Net cash flows during the year (50 = 20 + 30 + 40)	50		(4,897,177,900)	9,321,548,663
Cash and cash equivalent at the beginning of the year	60	5	25,988,395,308	16,666,846,645
Currency translation differences	61		-	-
Cash and cash equivalent at the end of the year (70 = 50 + 6)	70	5	21,091,217,408	25,988,395,308

January 25th, 2025

Preparer



Pham Thi Doan

Chief accountant



Nguyen Thuy Duong



Director

Dang Cai Thanh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS4th Quarter, 2024**1. Nature of operations****1.1. Overview**

Song Da 505 Joint Stock Company (“the Company”) was established on the basis of equitization of Song Da 505 Enterprise attached to Song Da 5 Company of Song Da Corporation under Decision No. 980/QD-BXD dated 22/6/2004 of the Construction Minister. The Company was granted Business Registration Certificate No. 3903000041 by Gia Lai Province Planning and Investment Department on 9/8/2004. Since the establishment date, the Business Registration Certificate (which is now the Enterprise Registration Certificate No. 5900320629) has been amended ten (10) times and the nearest amendment was made on 24/07/2018. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter and relevant regulations.

1.2. Principal scope of business: Construction.**1.3. Operating activities**

- Construction of industrial, public, civil, housing, hydropower, hydraulic, transportation works;
- Construction and operation of small and medium hydropower plants;
- Exploiting, producing and trading materials, construction materials, concrete, structural metal products, accessories and attachments for construction works;
- Executing construction works by hole blast drilling method, jet drilling method;
- Mining of iron ore;
- Exploiting of sand, stone and gravel;
- Real estate business;
- Testing of building materials, construction quality control, testing equipment calibration, measurement equipment and testing.

1.4. Business structure**Consolidated subsidiaries:****a) Bac Na Power Joint Stock Company**

- Head office: Nam Thang Village, Ban Lien Commune, Bac Ha District, Lao Cai Province.
- Principle activities: Construction of works, power transmission lines, transformer stations up to 500KV; Construction of civil, industrial, traffic, irrigation works, medium and low voltage power works and transformer stations up to 35KV; Production and trading of electricity; Investment consulting, investment project establishment in the fields of construction, production and trading of electricity; Exploitation and trading of minerals; Passenger transport services; Road freight transport; Production and trading of cement, gypsum, materials, equipment, raw materials, fuels for cement production; Trading of construction materials; Production of equipment, steel structures, metals, materials and accessories for electrical works, manufacturing of construction equipment, non-standard equipment, installation, testing, calibration of electrical equipment; Installation and construction of postal and telecommunications systems, fiber optic cable lines; Business of hotel services, restaurants, catering services, entertainment; Business of services for tourists; Purchasing agent, selling agent, consignment of goods; Production of construction materials from clay; Supervision of construction and completion of irrigation and hydroelectric works.
- Charter capital: 155,000,000,000 VND.

- Ratio of Parent company's interests: 51,18%.
 - Voting rights of Parent company: 51,18%.
 - Operational status: Bac Na Hydropower Plant was completed and started electricity generation in December 2016; Bac Na Hydropower Plant 1 was completed and started electricity generation in February 2020.
- b) Ehula Joint Stock Company**
- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
 - Principle activities: Construction geological survey, - Construction geodetic survey; - Design of civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV works; - Review of construction drawing designs, total cost estimates of works: civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV; - Hydrological design and environmental impact assessment of construction works - Structural design of civil and industrial works; - Design of hydraulic works planning; Design of hydraulic and hydroelectric works; - Bidding consultancy, contractor selection consultancy (excluding determination of bid package price, contract price in construction activities); - Consulting on investment project preparation and bidding for construction works, traffic, irrigation, rural infrastructure and hydroelectric works with installed capacity up to 70 MW (design only within the scope of registered designs); - Mapping activities; - Geological and water resources exploration activities; - Design of ventilation, heating and air conditioning systems for construction works; - Construction supervision and completion, installation of ventilation, heating and air conditioning systems for civil and industrial works; - Consulting and reviewing construction designs. - Construction supervision of works: civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV.
 - Charter capital: 380,000,000,000 VND.
 - Ratio of Parent company's interests: 75%.
 - Voting rights of Parent company: 75%.
 - Operational status: Nam Bum 1 Hydropower Plant was completed and started electricity generation in July 2020; Nam Bum 2 Hydropower Plant 1 was completed and started electricity generation in July 2021.
- c) S55 Construction Joint Stock Company**
- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
 - Principle activities: Construction of hydroelectric projects.
 - Charter capital: 20,000,000,000 VND.
 - Ratio of Parent company's interests: 98%.
 - Voting rights of Parent company: 98%.
 - Operational status: Active.
- d) Ani SH One-member Company Limited**
- Head office: Area 6, Suoi Soong 1 Hamlet, Phu Vinh Commune, Dinh Quan District, Dong Nai Province.
 - Principle activities: Management and operation of power production lines and power projects.

- Charter capital: 2,000,000,000 VND.
 - Ratio of Parent company's interests: 100%.
 - Voting rights of Parent company: 100%.
 - Operational status: Active.
- e) Son Hai Lai Chau Investment and Development Joint Stock Company
- Head office: No. 002, Group 9, Doan Ket Ward, Lai Chau City, Lai Chau Province
 - Principle activities: Electricity production, transmission and distribution.
 - Charter capital: 125,000,000,000 VND
 - Ratio of Parent company's interests: 99,9%
 - Voting rights of Parent company: 99,9%.
 - Operational status: Active

The associate reflected in the consolidated financial statements based on equity method: Song Ong Hydropower Joint Stock Company

- Head office: La Vang Village, Quang Son Commune, Ninh Son District, Ninh Thuan Province.
- Principle activities: Electricity production and trading.
- Charter capital: 74,000,000,000 VND.
- Ratio of Parent company's interests: 33,76%.
- Voting rights of the company: 33,76%.
- Operational status: Active.

2. Accounting period, currency used in accounting

This consolidated financial statement is prepared for the accounting period of the third quarter of 2024.

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and system

The Company adopts the Vietnamese Corporate Accounting System, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards promulgated by the Ministry of Finance. These consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance.

Accounting form: General journal.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

Basis of consolidation

The Company's consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiary

Subsidiary is the entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary that result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

Non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

4.2 Financial investments

Trading securities

Trading securities are securities which are held for business purposes.

Trading securities are recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The dividends, profits received for the period before the investment date shall be recorded as a decrease in value of investment.

The time of recording trading securities is the time when the Company has ownership of those securities. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0).
- Unlisted securities are recorded at the time of official ownership according to the provisions of law.

Provision for devaluation of trading securities is made at the end of the fiscal year if the market prices of trading securities devalue against their cost.

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred stocks that the issuer is required to repurchase at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss shall be recorded as a decrease directly in the book value of the investments. Specifically, when there is solid evidence that this investment may not be recoverable, it is handled as follows:

- If the loss value is determined reliably, the difference between the recoverable value and the book value of the investment is recorded in financial expenses.
- If the value of the loss cannot be reliably determined, clearly state in the financial statements the possibility of recovery and do not record a decrease in investment

Investments held to maturity in foreign currency are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

Long-term investments in form of capital contribution in other companies

Long-term investments in form of capital contribution in other companies are investments over which the Company has no power to control or joint control, no significant influence over the investees.

Investments in other companies are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

The time of recording long-term investments is the time when the Company officially has ownership. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0).
- Unlisted securities and other investments are recorded at the time of official ownership according to the provisions of law.

Provision

Provision for long-term investments in form of capital contribution in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Cash and cash equivalents

Cash includes cash on hand, cash in bank and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.4 Receivables

Receivables includes: trade receivables, other receivables and internal receivables:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers
- Internal receivables include receivables between superior units and their subordinate units without legal status of dependent accounting.
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away, etc. Provisions are made in accordance with the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance. Receivables are monitored by the Company according to their debtors, principal terms, remaining terms and original currencies. Receivables in foreign currencies are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

4.5 Inventories

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

Cost of inventories comprises: costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method.

Provision for inventory impairment is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost. Provision is made according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Certain fixed assets are rapidly depreciated. Details are as follows:

Kind of assets	Depreciation period (years)
Machinery, equipment	1,5 - 5
Motor vehicles	3
Office equipment	1,5

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets is all costs that the Company must pay to acquire intangible fixed assets up to the time the asset is put into use as expected.

Land use rights

Intangible fixed assets as land use rights including:

- Land use rights allocated by the State with land use fees collected or receiving legal land use rights transfer (including land use rights with a term, land use rights without a term).
- Land use rights leased before the effective date of the 2003 Land Law for which land rent has been paid for the entire lease term or land rent has been paid in advance for many years and the remaining land lease term for which payment has been made is at least 05 years and a land use rights certificate has been issued by a competent authority.

The cost of fixed assets as land use rights is determined as the total amount of money spent to obtain legal land use rights plus costs for compensation for site clearance, site leveling, and registration fees (excluding costs spent to build works on the land); or the value of land use rights received as capital contribution

Depreciation

Intangible fixed assets as land use rights with indefinite term and are not depreciated.

4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Prepaid expenses are office rentals which are prepaid over the whole lease term and related expenses which are amortized on a straight-line basis over the rent term of contract.
- Cost of tools and instruments being put into use which are amortized in accordance with the straight-line method for a period of 1-3 years
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses

4.9 Payables

Payables include: trade payables, internal payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers.
- Internal payables include payables between superior units and their subordinate units without legal status of dependent accounting.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

The time of recording payables is the time when the Company's payment obligation arises or when there is solid evidence that a loss is likely to occur.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies. Payables in foreign currencies are revalued at the foreign currency selling rate of the commercial bank where the company regularly conducts transactions at the end of the period.

4.10. Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies. Loans and finance lease liabilities in foreign currencies are revalued at the foreign currency selling rate of the commercial bank where the company regularly conducts transactions at the end of the period.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard “Borrowing costs”.

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

4.11. Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company. The Company's main accrued expenses include:

- Subcontractors accruals for construction works: accrued expenses are determined based on the subcontracting rate
- Raw materials accruals without financial invoices: accrued expenses are determined based on the quantity of materials in stock and the unit price specified in the purchase order/sales contract.

Interest expenses accruals: are determined based on the agreed interest rate of each loan contract, loan term and loan principal.

4.12. Provisions for payables

A provision for payables is a present obligation (legal or associated) of the Company arising from past events that is likely to reduce the economic benefits due to the settlement of that obligation. Provisions are recognized when the obligation can be estimated reliably.

If the amount of provision for payables to be established in this accounting period is greater than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference is recorded in the production and business expenses of this accounting period. In case the amount of provision for payables established in this accounting period is less than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference must be reversed and recorded as a reduction in the production and business expenses of this accounting period.

4.13. Owner's equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium represents the difference between issue price and the par value of the share issued.

Profit after corporate income tax (excluding exchange rate differences due to revaluation of balances at the end of the accounting period) is appropriated to funds and to shareholders as provided for in the Company's Charter or a resolution of its Annual Shareholder Meeting.

Profit distribution is only made when the Company has undistributed after-tax profits. Dividends paid to shareholders shall not exceed the amount of undistributed after-tax profits.

4.14. Revenue and other income recognition

- Revenue from construction contract are recognized as follows
 - ✓ In the case where it is stipulated in the contract that contractors make payments upon the work's progress, revenue and expenses are recorded for completed portion when the contract outcome is estimated reliably.
 - ✓ In the case where the contract stipulates that contractors make payment upon the work volume, revenue and expenses are recognized for the completed portion confirmed by the customer when the contract outcome is measured reliably.
- Revenue from sales and service provision is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.15. Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

Revenue deductions arising after the end of the accounting period but before the date of releasing the financial statements shall be charged against revenue of the reporting year.

4.16. Cost of goods sold

Cost of goods sold and corresponding revenue shall be recognized simultaneously on the matching principle.

4.17. Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities and expenses of other investing activities.

4.18. Administrative expenses

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises. A reduction in administrative expenses is recorded when the Company reverses the provision for bad debts, provisions for payables, etc

4.19. Corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

4.20. Tax policies and charges payable to the State applied by the Company

- Value added tax (VAT): VAT rate of 8% is applicable to construction activities. Other activities apply VAT rates according to current regulations.
- Corporate income tax (CIT): Applicable CIT rate is 20%.
- Other taxes, fees and charges are paid in accordance with relevant regulations.

4.21. Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, short-term deposits, trade receivables, other receivables and financial investments

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.22. Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

5. Cash and cash equivalents

No.	Content	Unit	Closing balance	Opening balance
1	Cash	VND	69,830,190	3,618,168
2	Demand deposits in banks	VND	21,021,387,218	5,984,777,140
3	Term deposits less than 3 months	VND		
	Total		21,091,217,408	5,988,395,308

6. Short-term financial investments

a. Trading securities

No.	Securities code	Closing balance			Opening balance		
		Cost	Fair value	Provision	Cost	Fair value	Provision
1	SDC	193,296,552	35,280,000	158,016,552	193,296,552	39,513,600	153,782,952
	Total	193,296,552	35,280,000	158,016,552	193,296,552	39,513,600	153,782,952

(*) Provisions for short-term securities investment is made for each type of securities, the provision level is based on:

- Number of each type of securities held.
- The difference between the original price and the trading price of the securities on december 31st, 2024, the trading price of the securities is the closing price on december 31st, 2024.

b. Held-to-maturity investments

No.	Content	Closing balance		Opening balance	
		Cost	Book value	Cost	Book value
1	Term deposits	153,029,711,426	153,029,711,426	101,675,480,000	101,675,480,000
	Total	153,029,711,426	153,029,711,426	101,675,480,000	101,675,480,000

7. Short-term trade receivables

No.	Content	Unit	Closing balance	Opening balance
1	Xekaman 3 Hydropower Project Management Unit	VND	64,197,770,402	64,197,770,402
2	Ani Power Joint Stock Company	VND	1,663,541,002	321,764,195,930
3	Vietnam Electricity Northern Power Corporation	VND	25,302,593,372	22,512,128,896
4	Others	VND	48,333,820,269	50,297,842,812
	Total		139,497,725,045	458,771,938,040

8. Short-term prepayments to suppliers

No.	Content	Unit	Closing balance	Opening balance
1	Duy Ha Private Enterprise	VND	200,000,000	200,000,000
2	Natural Resources and Environment Technology Application JSC	VND	426,000,000	912,000,000
3	ETECH Power Consulting Co., Ltd	VND	348,000,000	0
4	Vo Nghe Mining Construction, Trading and Development JSC	VND	1,500,000,000	0
5	Others	VND	4,968,180,372	607,674,546
	Total		7,442,180,372	1,719,674,546

9. Other receivables

No.	Content	Unit	Closing balance	Opening balance
1	Advances	VND	6,288,664,283	1,614,537,467
2	Deposits, collateral	VND	0	0
3	Receivables from employees	VND	46,636,534	55,192,224
4	Accrued interest	VND	22,786,958,632	29,848,963,324
5	Dividend receivables	VND	2,012,287,313	3,700,000,000
6	Receivables for damage covered by insurance		6,050,617,104	
7	Other receivables	VND	539,263,839	2,001,410,682
	Total		37,724,427,705	37,220,103,697

10. Provision for short-term doubtful debts

No.	Content	Unit	Closing balance	Opening balance
1	3 year or more	VND	104,395,998,860	96,656,756,507
2	From 2 years to less than 3 years	VND	1,675,309,274	5,417,469,647
3	From 1 years to less than 2 years	VND	2,661,065,245	1,196,649,482
4	Over 6 months to less than 1 year	VND	148,588,124	148,224,853
	Total		108,880,961,503	103,419,100,489

11. Inventories

No.	Content	Unit	Closing balance	Opening balance
1	Raw materials	VND	0	199,693,337
2	Works in progress	VND	4,376,804,357	195,325,070,088
	Total		4,376,804,357	195,524,763,425

12. Prepaid expenses

No.	Content	Unit	Closing balance	Opening balance
I	Short-term prepaid expenses		147,801,679	116,561,355
1	Tools, instruments pending amortization	VND	147,801,679	41,561,355
2	Equipment and construction insurance	VND	0	0
3	Machines rental expenses	VND	0	0
4	Other prepaid expenses	VND	0	75,000,000
II	Long-term prepaid expenses		56,335,518,799	36,401,331,758
1	Amortized tools, instruments	VND	85,241,233	128,787,876
2	Office rent at Song Da Tower	VND	6,289,164,661	6,535,057,513
3	Cost of compensation, site clearance for Bac Na + Bac Na 1 + Nam Bum 1 Hydropower Project	VND	39,061,605,001	29,732,138,042
4	Rental of transmission infrastructure system at 110kV Nam Pac 2 substation	VND	10,899,507,904	0
5	Other prepaid expenses	VND	121,213	5,348,327
	Total		56,486,320,478	36,517,893,113

(*) This reflects the lease of Floor 12, Block B of HH4 Song Da Twin Tower Building in Pham Hung Street, Tu Liem District, Hanoi under Leasing Contract No. 17/2009/HDTN/TCT-SD505 dated August 30th, 2009 signed with Song Da Corporation. The total rent of VND10,327,500,000 is paid in a lump sum. The lease term is up to June 2053.

13. Tangible fixed assets

No.	Content	Cost	Depreciation	Net book value
1	Opening balance	1,416,987,348,199	243,173,017,143	1,201,376,818,536
2	Increase in the period	374,826,471,892	75,101,773,812	
3	Decrease in the period	311,000,000	311,000,000	
4	Closing balance	1,819,065,307,571	317,963,790,955	1,501,101,516,616

14. Intangible fixed assets: None**15. Long-term financial investments**

No.	Content	Closing balance		Opening balance	
		Cost	Interests at the associate	Cost	Interests at the associate
I	Investments in associates	41,082,000,000	10,567,933,783	41,082,000,000	10,046,234,009

No.	Content	Closing balance		Opening balance	
		Cost	Interests at the associate	Cost	Interests at the associate
1	Song Ong Hydropower Joint Stock Company	41,082,000,000	10,567,933,783	41,082,000,000	10,046,234,009
II	Investments in other companies	23,964,000,000		21,300,000,000	
1	Da Teh Energy JSC.,	1,100,000,000		1,100,000,000	
2	Anzen Investment JSC.,	20,000,000,000		20,000,000,000	
3	EDABA JSC.,	200,000,000		200,000,000	
4	Lai Chau 110 KV Power Grid Management and Operation JSC.,	2,664,000,000			
	Total	23,964,000,000	10,567,933,783	62,382,000,000	10,046,234,009

16. Construction in progress

No.	Content	Unit	Closing balance	Opening balance
1	Nam Bum 1 Hydropower Project	VND		
2	Other construction	VND	22,062,472	22,062,472
	Total		22,062,472	22,062,472

17. Short-term trade payables

No.	Content	Unit	Closing balance	Opening balance
1	Zhejiang Jinlun Electromechanic Co., Ltd	VND	318,156,959	4,941,331,397
2	Vo Nghe Mining Construction Trading and Development JSC.,	VND	0	400,000,000
3	Hai Minh Shipbuilding and repairing One member Limited Liability Company	VND	1,390,558,210	1,390,558,210
4	ANI Joint Stock Company	VND	216,276,369	68,448,205,355
5	579 Construction Joint Stock Company		15,437,041,464	
6	Viet Bac Lai Chau Joint Stock Company		5,876,967,230	
7	Dai Truong Quang One Member Company Limited	VND		36,525,322
8	An Phat Construction Investment Joint Stock Company		6,190,031,881	

No.	Content	Unit	Closing balance	Opening balance
9	Others	VND	6,005,000,146	7,044,963,677
	Total		35,434,032,259	80,871,025,751

18. Short-term advances from customers

No.	Content	Unit	Closing balance	Opening balance
1	Dong Nai Energy Investment JSC.,	VND	270,000,000	0
2	Song Da Engineering and Construction JSC.,	VND	0	115,000,000
3	Vietinbank Tay Nguyen Insurance Company	VND	3,000,000,000	0
4	Others	VND	296,176,191	2,500,000
	Total		3,566,176,191	117,500,000

19. Taxes and amounts payable to State budget

No.	Content	Unit	Closing balance	Opening balance
1	Value added tax	VND	1,866,749,124	2,797,213,362
2	Corporate income tax	VND	4,303,576,136	4,128,682,376
3	Personal income tax	VND	169,707,955	154,835,788
4	Resource tax	VND	795,972,084	761,605,349
5	Other taxes	VND	155,331,036	
	Total		7,291,336,335	7,842,336,875

The Company's tax returns are subject to inspection of tax authorities. The tax amounts presented in the financial statements may be changed under decision of tax authorities.

20. Short-term accrued expenses

No.	Content	Unit	Closing balance	Opening balance
1	Materials, construction expenses without invoices	VND	3,368,098,547	3,487,696,694
2	Accrued loan interest	VND	1,748,808,050	28,966,907,259
	Total		5,116,906,597	32,454,603,953

21. Other short-term payables

No.	Content	Unit	Closing balance	Opening balance
1	Trade union fees	VND	643.073.982	590,761,511
2	Dividend payables	VND	11.410.957.500	4,810,361,500
3	Forest environmental service fee		1.127.562.516	1,326,632,868
4	Mr. Tran Quang Hoa		6.400.001.004	

No.	Content	Unit	Closing balance	Opening balance
5	Mr. Vu Ta Dung		18.099.998.996	
6	Other payables	VND	2.926.637.525	3,785,639,542
-	Trade union membership fees	VND	308.617.256	260,541,154
-	PIT of employees at Xekaman 3	VND	985.570.770	985,570,770
-	Personal loan interest payable	VND	57.527.358	380,591,537
-	Others	VND	1.632.449.499	2,158,936,081
	Total		40.608.231.523	9,186,762,553

22. Other long-term payables

No.	Content	Unit	Closing balance	Opening balance
1	Long-term deposits, collateral	VND	367,912,350	367,912,350
	Total		367,912,350	367,912,350

23. Loans and finance lease liabilities

a. Short-term loans and finance lease liabilities

No.	Content	Unit	Closing balance	Opening balance
1	Short-term loans	VND	50,482,200,591	368,072,780,897
-	BIDV- Gia Lai Branch	VND	39,612,850,593	6,979,761,096
-	Vietinbank Lai Chau Branch	VND		11,000,000,000
-	Vietinbank Dak Lak Branch	VND		
-	VPBank	VND		975,987,208
-	Joint Stock Commercial Bank for Foreign Trade of Vietnam, West Saigon Branch	VND	4,000,000,000	
-	VCB unsecured loan	VND	6,239,999,998	
-	Song Ong Hydropower JSC	VND	0	1,475,482,593
-	Borrowings from individuals		629,350,000	347,641,550,000
2	Long-term debt due	VND	60,421,985,155	125,157,414,350
-	Vietinbank Lai Chau Branch	VND	15,104,692,579	29,312,040,509
-	BIDV Thanh Xuan Branch	VND	19,000,000,000	38,200,000,000
-	Vietinbank Dak Lak Branch	VND	15,104,692,579	29,312,040,509
-	Vietcombank - Sai Gon West Branch	VND	11,212,599,996	28,333,333,332
	Total		110,904,185,746	493,230,195,247

b. Long-term loans and finance lease liabilities

No.	Content	Unit	Closing balance	Opening balance
1	Long-term loans	VND	928,572,636,720	853,012,762,777
-	BIDV Thanh Xuan Branch - Bac Na Hydropower Project	VND	109,610,109,978	147,810,109,977
-	Vietinbank Lai Chau Branch	VND	252,353,297,207	282,267,993,066
-	Vietinbank Dak Lak Branch	VND	252,353,297,207	282,267,993,066
-	Vietcombank - Sai Gon West Branch	VND	98,545,933,332	140,666,666,668
-	Vietnam Bank for Agriculture and Rural Development - Lai Chau Branch	VND	215,709,998,996	
2	Long-term debt due within 1 year	VND	60,421,985,155	125,157,414,350
-	Long-term debt due within 1 year	VND	60,421,985,155	125,157,414,350
	Total		868,150,651,565	727,855,348,427

24. Provision for short-term payables

No.	Content	Unit	Closing balance	Opening balance
1	Provision for construction warranty	VND	29,394,306,073	
2	Provision for salary 17%	VND	937,608,500	1,280,589,125
	Total		30,331,914,573	1,280,589,125

25. Owners' equity

a. Statement of changes in owners' equity

Content	Share capital	Share premium	Development investment fund	Undistributed profit
As at 01/01/2023	100,000,000,000	63,003,467,265	332,914,078,561	89,442,187,257
Increase in the year			45,278,247,462	58,998,012,413
Decrease in the year				60,278,247,462
Adjustment due to consolidation				(4,013,084,999)
As at 31/12/2023	100,000,000,000	63,003,467,265	378,192,326,023	83,589,714,666
As at 01/01/2024	100,000,000,000	63,003,467,265	378,192,326,023	83,589,714,666
Increase in the year			43,438,859,870	106,316,441/945
Decrease in the year				58,507,789,179
Adjustment due to consolidation				
As at 31/12/2024	100,000,000,000	63,003,467,265	421,631,185,893	131,398,367,432

b. Detail of owners' equity

No.	Content	Closing balance		Opening balance	
		Ratio	Value	Ratio	Value
1	ANZA Joint Stock Company	74.97%	74,967,520,000	65.49%	65,492,520,000
2	Others	26.03%	25,032,480,000	44.51%	34,507,480,000
	Cộng	100%	100,000,000,000	100%	100,000,000,000

c. Shares

No.	Content	Closing balance	Opening balance
1	Shares authorized to be issued	10,000,000	10,000,000
-	Common shares	10,000,000	10,000,000
-	Preferred shares		
2	Number of shares sold to the public	10,000,000	10,000,000
-	Common shares	10,000,000	10,000,000
-	Preferred shares	0	0

The 2023 profit after tax is distributed in accordance with the Resolution of General Meeting of Shareholders 2024 dated march 26th, 2024: in cash with the rate of 15%.

26. Revenue from sales and service provision

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Total revenue	VND	74,714,359,902	357,948,219,915
-	Construction and installation services	VND	1,574,521,755	281,356,673,876
-	Production and trading of electricity	VND	62,689,287,178	63,044,515,093
-	Other revenues	VND	10,450,550,969	13,547,030,946
2	Revenue deductions	VND		
-	Trade discounts	VND		
-	Sales rebates	VND		
-	Sales returns	VND		
3	Net sales revenue	VND	74,714,359,902	357,948,219,915

27. Cost of goods sold

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Cost of construction and installation services	VND	3,612,968,978	281,239,819,230
2	Cost of electricity sold	VND	30,037,086,901	28,197,457,367
3	Cost of service	VND	8,045,046,316	12,502,652,930
	Total		41,695,102,195	321,939,929,527

28. Financial revenues

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Interest income	VND	7,585,741,776	27,922,115,256
2	Dividends, profit received	VND	2,498,000,000	6,024,235,000
3	Realized foreign exchange gain	VND		830,619
4	Late payment interest	VND		988,165,688
5	Profit from capital contribution to business cooperation (*)	VND		9,204,617,616
6	Other financial revenues	VND	70,592	29,035,000
	Total		10,083,812,368	38,144,764,179

29. Financial expenses

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Interest expenses	VND	17,812,380,345	28,020,337,949
2	Provision for diminution in value trading securities	VND	1,881,600	(470,400)
3	Foreign exchange loss	VND		5,228,260
	Total		17,814,261,945	28,025,095,809

30. Administrative expenses

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
I	Administrative expenses incurred in the period		3,795,719,652	3,862,800,236
1	Material and tool expenses	VND	9,897,926	12,931,062
2	Staff cost	VND	3,078,828,324	2,806,465,021
3	Fixed assets depreciation expense	VND	34,651,962	4,651,962
4	Outsourced services	VND	322,788,930	484,552,431
5	Other expenses	VND	349,552,510	554,199,760
II	Other expenses		5,461,861,014	4,174,185,547
1	Provision for doubtful debts	VND	5,461,861,014	4,174,185,547
	Total		9,257,580,666	8,036,985,783

31. Other income

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Income from rendering services to Jaiprakash Associates Ltd	VND	0	602,000,000
2	Profit from cheap purchases	VND	20,664,155,976	0
3	Other income	VND	4	446,252
	Total		20,664,155,980	602,446,252

32. Other expenses

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Fines, penalties and arrears	VND	12,876,495	310,831,023
2	Depreciation expense of assets during the period of suspension of operations	VND		
3	Others	VND	60,000,000	85,214,433
	Total		72,876,495	396,045,456

33. Current corporate income tax expense and profit after tax

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
I	Current corporate income tax expense	VND	(664,985,717)	1,282,549,937
1	From production and business activities	VND	(827,457,745)	1,109,163,499
2	From other activities	VND		
3	CIT from real estate transfer activities	VND		
4	Payables according to tax inspection report			
II	Deferred corporate income tax	VND	162,472,029	173,386,438
III	Profit after tax	VND	37,932,507,391	39,928,,38,642
1	Profit after tax of parent company shareholders	VND	32,493,032,568	33,431,317,625
2	Profit after tax of non-controlling shareholders	VND	5,439,474,823	6,497,121,017

34. Basic earnings per share

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Accounting profit after corporate income tax	VND	32,493,032,568	33,431,317,625
2	Accounting profit increases and decreases	VND		
3	Profit or loss distributed to shareholders	VND	32,493,032,568	33,431,317,625
4	Common shares outstanding	shares	10,000,000	10,000,000
5	Basic earnings per share		3,249	3,343

35. Borrowings in the period

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Proceeds from short-term and long-term borrowings	VND	420,758,273,798	166,241,187,003
	Total		420,758,273,798	166,241,187,003

36. Loan principal repayment amount

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Loan principal repayment amount	VND	363,489,042,372	240,075,000,000
	Total		363,489,042,372	240,075,000,000

37. Risk management**a. Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk and material price risk), credit risk and liquidity risk.

- **Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rates and material prices.
- **Interest rate risk management:** The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of interest expenses to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are at a low level.
- **Material price risk management:** The Company is engaged in capital construction activities, thus has exposure to risks of changes in construction material prices. The Company manages these risks through searching suppliers offering the lowest possible prices, placing large order to obtain price incentives from the suppliers and projecting market changes to ensure sufficient materials resources at most reasonable prices.
- **Credit risk management:** Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risks from some receivables. The Company's main clients are entities of large corporations and project management units. They are traditional customers with whom the Company has regular transactions and the Company also takes many measures to minimize credit risks through regularly monitoring and classifying aging accounts receivable, urging debt collection and making provisions for overdue debts.
- **Liquidity risk management:** To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds which can be generated within that period, etc.

38. Transactions and balance amounts with related parties**38.1. Related party transactions during the period:**

Related parties	Relationship
Bac Na Power JSC	Subsidiary
Ehula JSC	Subsidiary
S55 Construction JSC	Subsidiary
Ani SH One Member Co., Ltd	Subsidiary
Song Ong Hydropower JSC	Associate
Anzen Investment JSC	Director's related company
Ani JSC	Chairman of the board's related company
Ani Power JSC	Chairman of the board's related company
Anza JSC	Parent Company
Mr. Dang Quang Dat	Chairman of the board
Mr. Vu Son Thuy	Board Member
Ms. Nguyen Thuy Duong	Chief accountant
Ms. Nguyen Thi Huong	Chairman of the board's related person
Mr. Tran Thai Binh	Director of the subsidiary

Significant transactions

Related parties	Transactions	4th quarter-2024	4th quarter-2023
Bac Na Power JSC	Distributed profits		
	Receiving dividends		
	Other payables		
	Receiving loans	9,700,000,000	14,340,000,000
	Loans principal repayment	16,335,544,658	18,880,000,000
	Paying loans interest	121,716,154	198,449,452
	Giving loans		1,270,000,000
	Collecting loans		
	Collecting loans interest		1,882,740
	Ehula JSC	Revenue of operational management services	
Receiving dividends			
Giving loans		40,750,000,000	4,400,000,000
Collecting loans		50,000,000,000	7,898,211,755
Collecting loans interest		446,627,196	132,639,337
Receiving loans			32,401,788,245
Loans principal repayment			31,910,000,000
Paying loans interest			79,908,436
S55 Construction JSC	Giving loans		56,607,000,000
	Collecting loans		10,654,000,000
	Collecting loans interest		19,901,153,863
	Receiving dividends		

	Receiving loans	7,150,000,000	
	Loans principal repayment	1,097,582,199	
	Paying loans interest	96,798,727	
	Revenue from blasting services		
Ani SH One Member Co., Ltd	Giving loans	5,550,000,000	5,775,965,186
	Collecting loans	9,800,000,000	3,669,482,593
	Revenue from construction and installation services		
	Collecting loans interest	670,836,437	89,913,136
	Receiving loans		1,759,034,814
	Loans principal repayment		1,759,034,814
	Paying loans interest		2,030,667
Song Ong Hydropower JSC	Revenue of operational management services		
	Receiving dividends		
	Receiving loans	9,915,861,045	12,135,000,000
	Loans principal repayment	10,216,722,090	15,261,517,407
	Paying loans interest	36,996,270	
	Giving loans	834,138,955	
	Collecting loans	834,138,955	
	Collecting loans interest	639,887	
Anzen Investment JSC	Revenue of operational management services		
	Receiving loans		10,700,000,000
	Loans principal repayment		10,700,000,000
	Paying loans interest		19,868,493
	Giving loans		250,000,000
	Collecting loans	8,450,000,000	250,000,000
	Collecting loans interest	6,945,205	
	Receiving dividends		
Ani JSC	Management service costs		
	Giving loans		
	Collecting loans	9,472,000,000	
	Receiving transfer of capital contribution to a subsidiary		
	Car rental		50,000,000
	Collecting loans interest	75,438,642	
Anza JSC	Money transfer for the Business Cooperation Contract		794,382,384
	Collecting money from the Business Cooperation Contract	4,300,000,000	
	Business Cooperation Contract Interest	3,254,386,456	9,204,617,616
	Giving loans		
	Collecting loans interest		
Son Hai Lai Chau Investment and Development Joint Stock Company	Giving loans	7,200,000,000	
	Collecting loans		

	Collecting loans interest	2,367,123	
Mr. Dang Quang Dat	Receiving loans		80,825,000,000
	Loans principal repayment		51,900,000,000
	Paying loans interest		
	Return of entrusted investment capital		
	Giving loans		
	Collecting loans		
	Collecting loans interest		
Ms. Nguyen Thuy Duong	Receiving loans	6,000,000,000	
	Loans principal repayment	6,000,000,000	1,490,000,000
	Paying loans interest	6,312,329	244,720,139
Ms. Nguyen Thi Huong	Receiving loans		4,500,000,000
	Loans principal repayment		4,850,000,000
	Paying loans interest		116,246,795
Mr. Tran Thai Binh	Receiving loans		2,249,999,997
	Loans principal repayment		4,499,999,997
	Paying loans interest		69,349,315

38.2. Balances with related parties at 30/09/2024:

Related parties	Items	31/12/2024	01/01/2024
Bac Na Power JSC	Dividend receivables		
	Trade payables		196,566,712
	Loans and finance lease liabilities		-
	Loan receivables		1,270,000,000
	Loan interest receivables		
	Accrued expenses		
Ehula JSC	Trade receivables		62,384,276
	Loans and finance lease liabilities		491,788,245
	Dividend receivables		14,250,000,000
	Loan receivables	28,704,711,755	
	Other receivables - Loan interest		
	Trade payables		
S55 Construction JSC	Trade receivables		182,257,000
	Other receivables		19,749,485,356
	Other payables		
	Loans and finance lease liabilities	10,852,417,801	
	Accrued expenses		
	Loan receivables		316,976,261,199
Ani SH One Member Co., Ltd.	Trade receivables		222,175,257
	Other payables		
	Other receivables		82,630,399
	Loan receivables	32,118,482,593	4,071,482,593
Anzen Investment JSC	Trade receivables		
	Dividend receivables		3,700,000,000
	Loan receivables		
	Other receivables		

Song Ong Hydropower JSC	Trade receivables		
	Dividend receivables		
	Other payables - Loan interest		
	Loans and finance lease liabilities		1,475,482,593
	Accrued expenses		380,591,537
Ani JSC	Trade receivables		
	Loan receivables		
	Other payables		450,000,000
	Other receivables		
Ani Power JSC	Trade receivables		1,925,933,867
Anza JSC	Business Cooperation Contract	144,245,178,350	176,330,178,350
	receivables		
	Other short-term receivables		2,829,012,396
Son Hai Lai Chau Investment and Development Joint Stock Company	Loan receivables	7,200,000,000	
Mr. Dang Quang Dat	Loans and finance lease liabilities		264,964,300,000
	Accrued expenses		16,859,655,052
	Loan receivables		
	Other receivables		
Ms. Nguyen Thuy Duong	Loans and finance lease liabilities		
Ms. Nguyen Thi Huong	Loans and finance lease liabilities		4,500,000,000
	Accrued expenses		2,589,041

39. Significant events after balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

Gia Lai, January 25th, 2025

Preparer

Pham Thi Doan

Chief accountant

Nguyen Thuy Duong

Director



Dang Tat Thanh