

**SONG DA NO.11 JOINT STOCK COMPANY**



**SÔNG ĐÀ 11**

**COMBINED FINANCIAL STATEMENTS**

**For the 4<sup>th</sup> Quarter & Cumulative December 31<sup>st</sup> 2024**



*Hanoi, January 2025*

SONG DA 11 JOINT STOCK COMPANY

PARENT COMPANY BALANCE SHEET

As of December 31, 2024

No.	ITEMS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>A.</b>	<b>SHORT-TERM ASSETS</b> <b>(100=110+120+130+140+150)</b>	<b>100</b>	<b>5</b>	<b>1,121,597,414,403</b>	<b>461,301,869,766</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>		<b>77,165,469,847</b>	<b>53,056,971,729</b>
1	Cash	111		66,478,900,896	41,832,971,729
2	Cash equivalents	112		10,686,568,951	11,224,000,000
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>75,000,000</b>	<b>75,000,000</b>
1	Trading securities	121	6.1	75,000,000	75,000,000
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>910,030,561,551</b>	<b>328,470,978,800</b>
1	Short-term trade receivables	131	7.1	727,645,890,879	236,785,820,457
2	Short-term advances to suppliers	132		56,382,128,100	29,654,776,148
4	Short-term loan receivables	135	6.2	68,503,714,279	24,966,967,504
5	Other short-term receivables	136	8.1	72,898,690,455	54,485,443,412
6	Provision for short-term doubtful debts (*)	137	9	(15,399,862,162)	(17,422,028,721)
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>123,946,217,569</b>	<b>75,815,970,379</b>
1	Inventories	141	11	123,946,217,569	75,815,970,379
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>10,380,165,436</b>	<b>3,882,948,858</b>
1	Short-term prepayments	151	12.1	54,577,412	-
2	Value added tax deductibles	152		10,044,420,932	3,604,432,854
3	Taxes and other receivables from the State budget	153	16.2	281,167,092	278,516,004
<b>B</b>	<b>NON-CURRENT ASSETS</b> <b>(200=210+220+240+250+260)</b>	<b>200</b>		<b>610,004,093,030</b>	<b>591,114,712,028</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>11,148,545,385</b>	<b>15,598,545,385</b>
1	Long term trade receivables	211	7.2	10,254,846,385	15,254,846,385
2	Long term other receivables	216	8.2	893,699,000	343,699,000
3	Provision for long-term doubtful debts (*)	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>64,458,465,393</b>	<b>57,859,473,890</b>
1	Tangible fixed assets	221	13	53,794,848,393	47,195,856,890
	- Cost	222		162,413,967,134	154,906,092,563
	- Accumulated depreciation (*)	223		(108,619,118,741)	(107,710,235,673)
2	Intangible fixed assets	227	14	10,663,617,000	10,663,617,000
	- Cost	228		10,663,617,000	10,663,617,000
	- Accumulated amortization (*)	229		-	-
<b>IV</b>	<b>Long term assets in progress</b>	<b>240</b>		<b>563,313,500</b>	<b>-</b>
1	Long term construction in progress	242		563,313,500	-
<b>V</b>	<b>Long-term investments</b>	<b>250</b>		<b>530,173,566,356</b>	<b>517,267,000,000</b>
1	Investments in subsidiaries	251	6.3	568,851,773,480	562,851,773,480
2	Investments in Joint Venture, Affiliated Company	252	6.3	3,600,000,000	-
2	Other long-term investments	253	6.3	1,797,000,000	1,797,000,000
3	Provision for long-term investments (*)	254	6.4	(44,075,207,124)	(47,381,773,480)
<b>VI</b>	<b>Other long-term assets</b>	<b>260</b>		<b>3,660,202,396</b>	<b>389,692,753</b>
1	Long-term prepayments	261	12.2	3,660,202,396	389,692,753
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,731,601,507,433</b>	<b>1,052,416,581,794</b>

No.	ITEMS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
<b>C</b>	<b>LIABILITIES ( 300=310+330)</b>	<b>300</b>		<b>1,026,982,767,831</b>	<b>375,917,956,468</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>		<b>1,020,475,411,139</b>	<b>352,971,168,199</b>
1	Short-term trade payables	311	15.1	281,015,793,270	83,160,798,423
2	Short-term advances from customers	312		155,752,836,674	91,864,838,976
3	Taxes and other payables to the State budget	313	16.1	8,809,942,207	1,368,337,504
4	Payables to employees	314		3,609,898,786	13,041,844,302
5	Short-term accrued expenses	315	17	6,321,800,631	19,444,065,750
6	Short-term deferred revenue	318	18	7,500,000	7,500,000
7	Other short-term payables	319	19	15,746,949,488	16,495,676,715
8	Short-term loans and obligations under finance lease	320	20.1	548,023,365,807	125,629,382,129
9	Bonus and welfare funds	322		1,187,324,276	1,958,724,400
<b>II</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>6,507,356,692</b>	<b>22,946,788,269</b>
1	Long term trade payables	331	15.2	6,507,356,692	8,721,788,269
2	Long term loans and finance lease liabilities	338	20.2	-	14,225,000,000
<b>D</b>	<b>EQUITY ( 400=410+430)</b>	<b>400</b>		<b>704,618,739,602</b>	<b>676,498,625,326</b>
<b>I</b>	<b>Owner's equity</b>	<b>410</b>	<b>21</b>	<b>704,618,739,602</b>	<b>676,498,625,326</b>
1	Owner's contributed capital	411	21	241,687,110,000	241,687,110,000
	- Ordinary shares with voting rights	411a		241,687,110,000	241,687,110,000
2	Capital surplus	412	21	67,964,007,623	67,964,007,623
3	Investment and development fund	418	21	197,388,891,132	197,388,891,132
4	Retained earnings	421	21a	197,578,730,847	169,458,616,571
	- Last year's profit	421a		165,715,616,571	112,673,277,415
	- This year's profit	421b		31,863,114,276	56,785,339,156
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,731,601,507,433</b>	<b>1,052,416,581,794</b>

Hanoi, January 20, 2025

Prepared by

Chief Accountant

General Director

*[Signature]*

*[Signature]*



Pham Thi Dung

Hoàng Công Hoàn

TỔNG GIÁM ĐỐC

Lê Anh Trinh

**SONG DA 11 JOINT STOCK COMPANY**

**PROFIT AND LOSS STATEMENT PARENT COMPANY**

*Quarter IV & cumulative to December 31, 2024*

No.	ITEMS	CODES	NOTES	QUARTER IV/2024	QUARTER IV/2023	CUMMULATIVE AS OF DECEMBER 31, 2024	CUMMULATIVE AS OF DECEMBER 31, 2023
1.	Revenues from sales and services rendered	01	24	740,837,620,600	175,640,663,204	2,194,118,776,695	380,497,837,354
2.	Revenue deductions	02	24	0	0	0	0
3.	Net sales from goods and services sold	10	24	740,837,620,600	175,640,663,204	2,194,118,776,695	380,497,837,354
4.	Costs of goods sold	11	25	700,691,109,641	168,371,030,687	2,084,088,717,753	349,478,978,948
5.	Gross profit from goods and services sold	20		40,146,510,959	7,269,632,517	110,030,058,942	31,018,858,406
6.	Revenue from financial activities	21	26	1,953,398,036	7,440,841,461	6,785,986,329	85,083,193,680
7.	Expenses from financial activities	22	27	48,844,501,389	4,518,409,209	48,515,135,110	16,948,976,714
	- In which: Interest expenses	23		9,963,123,462	2,424,734,911	39,856,216,840	12,693,311,340
8.	Selling expenses	25		0	0	0	0
9.	Cost business management	26	28	5,588,316,058	-1,167,701,715	39,873,375,192	33,989,744,008
10.	Net profit from business activities	30		-12,332,908,452	11,359,766,484	28,427,534,969	65,163,331,364
11.	Other incomes	31	29	5,342,268,398	2	8,661,766,366	201,375,455
12.	Other expenses	32	30	5,063,042,264	659,103,893	5,226,187,059	8,579,367,663
13.	Other profits	40		279,226,134	-659,103,891	3,435,579,307	-8,377,992,208
14.	Net profit before tax	50		-12,053,682,318	10,700,662,593	31,863,114,276	56,785,339,156
15.	Corporate income tax expense	51	32	0	0	0	0
17.	Net profit after tax	60		-12,053,682,318	10,700,662,593	31,863,114,276	56,785,339,156

The Company must prepare both separate financial statements and consolidated financial statements, so information on earnings per share is presented in the consolidated financial statements in accordance with the provisions of Vietnamese Accounting Standard No. 30 - Basic earnings per share.

Prepared by



Pham Thi Dung

Chief Accountant



Hoàng Công Hoàn



TỔNG GIÁM ĐỐC

Lê Anh Trinh

SONG DA 11 JOINT STOCK COMPANY

PARENT COMPANY CASH FLOW STATEMENT

Cummulative from the beginning of the year to December 31, 2024

ITEMS	CODES	NOTES	CUMMULATIVE AS OF DECEMBER 31, 2024	CUMMULATIVE AS OF DECEMBER 31, 2023
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		31,863,114,276	56,785,339,156
<b>2. Adjustments for items</b>				
- Depreciation of fixed assets and investment properties	02		6,905,738,341	5,441,629,362
- Provisions	03		-5,328,732,915	-867,263,227
- Gains and losses from investing activities	05		-7,198,743,967	-84,362,431,061
- Interest expenses	06	27	40,529,146,487	12,693,311,340
<b>3. Profit from operating activities before changes of working capital</b>	<b>08</b>		<b>66,770,522,222</b>	<b>-10,309,414,430</b>
- Increase, decrease in receivables	09		-538,518,999,920	-69,965,380,263
- Increase, decrease in inventories	10		-75,509,799,451	26,182,475,194
- Increase, decrease in payables	11		270,588,030,619	70,222,548,678
- Increase, decrease in prepaid expenses	12		-3,325,087,055	879,482,255
- TLoan Interests already paid	14		-40,070,397,036	-13,242,833,754
- Corporate income tax already paid	15	16	0	0
- Other cash outflows for operating activities	17		-4,514,400,124	-1,784,275,600
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>-324,580,130,745</b>	<b>1,982,602,080</b>
<b>II. Cash flow from investing activities</b>				
1. Cash outflows for purchasing and constructing fixed assets and other long-term assets	21		-15,573,680,548	-1,853,299,563
2. Cash receipts from liquidation and sale of fixed assets and other long-term assets	22		2,264,800,000	3,303,638,580
3. Cash outflows for lending and purchasing debt instruments of other entities	23		-78,883,714,279	-38,402,972,692
4. Cash recovered from lending and reselling debt instruments of other entities	24		35,346,967,504	30,642,005,188
5. Cash outflows for investing in other entities	25		-9,600,000,000	-259,568,760
6. Cash receipts from lending interest, dividends and profits distributed	27		6,965,272,508	81,704,166,599
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>-59,480,354,815</b>	<b>75,133,969,352</b>
<b>III. Cash flows from financing activities</b>				
1. Cash receipts from borrowings	33		1,308,916,648,496	305,516,921,205
2. Cash repayments of loan principal	34		-900,747,664,818	-358,003,529,653
3. Dividends and profits paid to owners	36		0	-12,141,000
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>408,168,983,678</b>	<b>-52,498,749,448</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>24,108,498,118</b>	<b>24,617,821,984</b>
<b>Beginning Cash and cash equivalents</b>	<b>60</b>	<b>5</b>	<b>53,056,971,729</b>	<b>28,439,149,745</b>
Effects of changes in foreign exchange rates	61		0	0
<b>Ending Cash and cash equivalents (70=50+60+61)</b>	<b>70</b>	<b>5</b>	<b>77,165,469,847</b>	<b>53,056,971,729</b>

Prepared by

Chief Accountant

*Pham Thi Dung*

Pham Thi Dung

*Hoang Cong Huan*

Hoang Cong Huan

Hanoi, January 30, 2025

General Director



TỔNG GIÁM ĐỐC  
Lê Anh Trinh

**NOTES TO THE COMBINED FINANCIAL STATEMENTS****FORM B09A - DN***(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)***1. CHARACTERISTICS OF ENTERPRISE OPERATIONS****1.1 Form of capital ownership:**

Song Da No 11 Joint Stock Company (hereinafter referred to as “the Company”), headquartered on the 7th floor, Song Da - Ha Dong mixed-use building, No. 131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam, formerly a State-owned enterprise equitized under the Decision No. 1332/QD-BXD dated August 17, 2004 of the Minister of Construction. Its Business Registration certificate No. 0303000212 dated September 21, 2004 issued by the Department of Planning and Investment of Ha Tay province and the twenty first Registration change No. 0500313811 dated March 22, 2024 issued by the Department of Planning and Investment of Hanoi City.

Charter capital is VND 241,687,110,000 and par value of shares is VND 10,000.

Number of employees as on September 30, 2024 had 370 employees (as on January 1, 2024, the Company had 400 employees).

**1.2 Business areas: construction, coke production and commercial electricity production, commercial business.****1.3 Business lines:**

- Construction of hydroelectric, irrigation, traffic, postal works;
- Management, operation, distribution of electricity and water for works; Production and trading of metals, mechanical products, management and sale of electricity;
- Construction, testing, calibration, maintenance, assembly of industrial electrical cabinets for power lines, power plants, transformer stations and technological lines with voltage levels up to 500KV;
- Exploitation of sand, gravel, stone for road construction and construction;
- Production of coke;
- Technical inspection and analysis, maintenance, periodic maintenance for power plants, transformer stations, handling of unusual incidents for electrical works;
- Trading of other machinery, equipment and spare parts.

**1.4 Ordinary production and business cycle: 12 months.****1.5 Characteristics of the business's operations during the accounting period that affect the combined financial statements for the fourth quarter of 2024: there are no factors that significantly affect the Company's consolidated financial statements for the fourth quarter of 2024.****1.6 Enterprise structure**

Unit	Address	Main business activity
<b>A Representative office (reporting unit)</b>		
1 Representative office of Song Da No 11 Joint Stock Company in Da Nang City	No. 34 Pham Viet Chanh Road, Hoa Tho Dong Ward, Cam Le District, Da Nang City, Vietnam	Representative office
<b>B Underlying units</b>		
1 Branch of Song Da No 11 Joint Stock Company in Hoa Binh	Hoa Son Commune, Luong Son District, Hoa Binh Province, Vietnam	Construction
2 Song Da No 11 Joint Stock Company - Song Da 11.5 Branch	7th Floor, Song Da - Ha Dong Mixed-use Building, No. 131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi, Vietnam	Construction

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

Unit	Address	Main business activity
3 Song Da No 11 Joint Stock Company Branch in the South	Lot 74-76C, KP3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Construction
4 Thac Trang Hydropower Plant	Na Nhan Commune, Dien Bien District, Dien Bien Province, Vietnam	Commercial electricity production
5 Song Da No 11 Joint Stock Company Branch in Hai Phong	No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City, Vietnam	Construction

Unit	Address	Main business activity	Capital contribution percent	Interest percent	Voting rights percent
<b>C Tier 1 Subsidiaries</b>					
1 Song Da 11 Thang Long One Member Company Limited	BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam	Electrical Construction	100%	100%	100%
2 SJE Energy Company Limited	7th Floor, Song Da - Ha Dong Mixed-use Building, 131 Tran Phu Street, Van Quan, Ha Dong, Hanoi, Vietnam	Commercial Electricity Production	100%	100%	100%
3 Song Da 11 Northern Company Limited	BT03-Location 24, Xa La New Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam	Electrical Construction	100%	100%	100%
4 Song Da 11 Southern Company Limited	Lot 74-76C, KP3, Long Binh Tan Ward, Bien Hoa, Dong Nai	Electrical Construction	100%	100%	100%
<b>D Tier 2 Subsidiaries</b>					
1 To Buong Hydropower Joint Stock Company	Ban Tin Toc, Tu Nang Commune, Yen Chau District, Son La Province, Vietnam	Commercial Electricity Production	70%	70%	70%
2 Bat Dai Son Hydropower Joint Stock Company	No. 182, Tran Hung Dao Road, Group 5, Nguyen Trai Ward, Ha Giang City, Ha Giang Province, Vietnam	Commercial Electricity Production	57.03%	57.03%	57.03%
3 Dak Glei Hydropower Joint Stock Company	Dak Nhoong Village, Dak Nhoong Commune, Dak Glei District, Kon Tum Province, Vietnam	Commercial Electricity Production	89.90%	89.90%	89.90%
4 Solar Investment Joint Stock Company	Nha Me Village, Phong Phu Commune, Tuy Phong District, Binh Thuan Province, Vietnam	Electricity generation, transmission and distribution	99.96%	99.96%	99.96%
5 Dak Doa Hydropower Joint Stock Company	138 Ton Duc Thang, Yen The ward, Pleiku city, Gia Lai province, Vietnam	Commercial Electricity Production	65.10%	65.10%	65.10%
<b>E Affiliates</b>					
1 Song Da 11 Energy Construction Joint Stock Company	11th Floor, Nam Cuong Office Building, Nguyen Thanh Binh Street, La Khe Ward, Ha Dong District, Hanoi, Vietnam	Construction	36%	57.03%	57.03%

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

Unit	Address	Main business activity	Capital contribution percent	Interest percent	Voting rights percent
2 Nam Ma 3 Hydropower Investment Joint Stock Company	No. 21, Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	49%	49%	49%
3 Nam Ma 2A Hydropower Investment Joint Stock Company	Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	49%	49%	49%
4 Van Giang Industrial Park Joint Stock Company	House No. KDD-105 of Dream City Ecological Urban Area Project, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Industrial Park Investment	29%	29%	29%

**1.7 Statement on comparability of information in the 2024 financial statements:** The information in the 2024 consolidated financial statements is comparable.

## **2. FISCAL YEAR, USED CURRENCY UNIT IN ACCOUNTING**

Fiscal year of the company is from January 1 to on December 31.

Currency unit used in accounting: Vietnamese Dong (VND).

## **3. APPLIED ACCOUNTING STANDARDS AND SYSTEM**

The consolidated financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the enterprise accounting regime issued in the Circular No. 200/2014/TT-BTC dated December 22, 2014, the Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, Vietnamese accounting standards and legal regulations related to the preparation and presentation of the consolidated financial statements.

## **4. APPLIED ACCOUNTING POLICIES**

### **4.1 Basis for preparing consolidated financial statements**

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

The consolidated financial statements of the Company are prepared on the basis of consolidating the financial statements of the Company's Office and the financial statements of the Branches after offsetting the balances of internal debts, revenues and internal expenses.

### **4.2 Cash and cash equivalents**

Cash reflects the total amount of cash available to the Company at the end of the accounting period, including cash and demand deposit.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into a certain amount of cash and have no risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash flow statement.

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)***4.3 Financial investments****4.3.1 Trading securities**

Reflects the value of securities (shares) held for trading purposes at the reporting date (held for the purpose of waiting for price increase to sell 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, including purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank charges.

The time of recording trading securities is the time when the Company has ownership 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.

**4.3.2 Loans**

Reflects loans by contract, agreement, loan agreement between two parties with the remaining recovery period not exceeding 12 months (short-term) at the reporting time. Loans are recorded in the accounting books at original cost. Loan interest is recorded in financial income when incurred.

The Company classifies loans as long-term or short-term based on the remaining term from the reporting time.

**4.3.3 Capital investments in other entities*****Investments in subsidiaries:***

Reflects investments in which the Company holds more than 50% of the voting rights and has the right to control and govern the financial and operating policies of the investee (subsidiary) to obtain economic benefits from the activities of that enterprise.

Investments in subsidiaries are initially recorded at the time of purchase (with control and domination) at cost.

Dividends distributed for the period after the investment date are recorded in financial income at the date of receipt. During the period, the Company recorded dividends from Dak Glei Hydropower Joint Stock Company of VND 618,800,000.

***Investments in Affiliates:***

Reflects investments in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (Affiliates) without other agreements.

Affiliates is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is reflected in the right to participate in making decisions on the financial and operating policies of the investee but not control over these policies.

***Capital contribution in other entities:***

Refer to an investment in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Capital investment in other entities is initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment (if any) such as brokerage, transaction, consulting, auditing, fees, taxes and banking fees, etc.

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)****FORM B09A - DN***(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

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

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities and investments in other forms are recorded at the time of official ownership as prescribed by law.

**4.4. Receivables and provisions for doubtful debts**

Receivables are monitored in detail by original term, remaining term at the time of reporting, receivable subjects and other factors according to the Company's management needs. The classification of receivables as receivables from customers and other receivables is carried out according to the following principles:

- Receivables from customers include commercial receivables arising from purchase-sale transactions;
- Other receivables include non-commercial receivables not related to purchase-sale transactions.

The Company classifies receivables as long-term or short-term based on the remaining term or expected collection period at the time of reporting.

Receivables are recorded at no more than their recoverable amount. Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to dissolution, bankruptcy or similar difficulties.

**4.5 Inventories**

Inventories are stated at cost. The cost of inventories includes: purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

Inventories are stated at weighted average cost.

Inventories are accounted for using the perpetual inventory method.

Work in progress costs include costs of main raw materials, labor costs, construction machinery costs and other directly related cost.

**4.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is stated at cost, except for certain fixed assets that are revalued when determining the value of an enterprise for equitization.

Tangible fixed assets are depreciated using the straight-line method, the depreciation amount is calculated by dividing the original cost (:) by the estimated useful life, most of the machinery and equipment of Thac Trang Hydropower Plant are depreciated using the output method. The specific depreciation periods for each type of asset are as follows:

	<u>Years</u>
Buildings, structures	03 - 25
Machinery, equipment	03 - 10
Means of Transportation, transmission	02 - 10
Management equipment, tools	03 - 05

**4.7 Intangible fixed assets and depreciation**

Intangible fixed assets are stated at cost less accumulated depreciation. The cost of intangible fixed assets is determined at original cost.

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

The Company's intangible fixed assets are land use rights including actual costs incurred to obtain the right to use 262.0 m2 of land at plot No. 8, BT03-VT24, Xa La urban area, Phuc La ward, Ha Dong district, Hanoi city and the right to use 113.0 m2 of land at plot KP3, Long Binh Tan ward, Bien Hoa city, Dong Nai province with a long-term use period.

The Company does not depreciate long-term land use rights.

**4.8 Prepaid expenses**

Prepaid expenses are recorded according to actual occurrence, including: tools, equipment issued for use, fixed asset repair costs and other costs. In particular:

- Tools and supplies issued for use are allocated to the results of business operations on a straight-line basis within 12 to 24 months from the date of occurrence;
- Fixed asset repair costs and other repairs are allocated on a straight-line basis over 12 to 24 months from the date of their occurrence;
- Other prepaid expenses are recorded and allocated based on actual occurrence.

The Company classifies short-term or long-term prepaid expenses based on the prepayment period under the contract or the allocation period of each type of expense and does not reclassify them at the time of reporting.

**4.9 Liabilities**

Liabilities are monitored in detail by original term, remaining term at the reporting time, payable entities and other factors according to the Company's management needs. The classification of payables as payables to suppliers and other payables is carried out according to the following principles:

- Trade Payables to suppliers include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables, not related to the purchase, sale, or provision of goods and services.

The Company classifies the liabilities as long-term or short-term based on the remaining term or expected payment term at the reporting date.

Liabilities are recorded at no less than the payment obligation.

**4.10 Borrowings and finance leases**

Borrowings and finance leases include loans that are monitored in detail for each lending entity, each loan agreement and the repayment term of the loans. Amounts due within the next 12 months from the reporting date are presented as short-term loans and financial leases.

**4.11 Borrowing costs**

Borrowing costs are recorded in production and business expenses in the period when incurred.

**4.12 Payable costs**

Payable costs are recorded based on reasonable estimates of the amount payable for goods and services used in the period due to lack of invoices or insufficient accounting records and documents, including: loan interest and costs of construction works that have been accepted by customers and confirmed the value of completed volume, which are deducted in advance from the cost of capital to match the revenue recorded in the period.

**4.13 Derecognized revenue**

Derecognized revenue is the trust fee for investment in shares of Cao Nguyen Song Da 7 Hydropower Joint Stock Company.

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)***4.14 Owner's equity**

Owner's equity at the end of the accounting period reflects the equity of internal and external shareholders, recorded according to the actual capital contributed by shareholders, calculated according to the par value of issued shares.

Share premium is recorded according to the difference between the actual issuance price and the par value of shares when first issued, additional issued or reissued treasury shares.

During the period, the Company distributed after-tax profits in 2023 according to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated March 15, 2024.

**4.15 Revenue and other income**

*Revenues from sales is recorded when the following conditions are simultaneously satisfied:*

- The Company has transferred most of the risks and benefits associated with the ownership of products and goods to the buyer;
- The Company no longer holds the right to manage the goods as the owner or the right to control the goods;
- The revenue is determined relatively reliably;
- The Company has or will obtain economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

*Revenues from services rendered is recognized when all the following conditions are satisfied:*

- The revenue is determined relatively reliably;
- The Company has or will obtain economic benefits from the service provision transaction;
- The portion of work completed at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

*Construction contract revenue:*

Construction contracts stipulate that contractors are paid according to the value of the volume of work performed. When the results of the construction contract are reliably determined and confirmed by the customer, the revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

When the results of the construction contract cannot be reliably estimated, then:

- Revenue is recorded equivalent to the costs of the contract that have arisen and the reimbursement is relatively certain;
- Contract costs are recognized as expenses when incurred.

*Revenue from the sale of commercial electricity is recognized based on the minutes confirming data between the buyer and seller and the issued invoice.*

*Turnover from financial operations includes interest on deposits, loans; distributed dividends and other financial revenue, as follows:*

- Interest is determined relatively reliably based on the balance of deposits, loans and actual interest rates for each period;
- Dividends are recorded according to the announcement of the dividend payer;

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

- Other turnover from financial operations is the guarantee fee recorded according to actual occurrence.

*Other income reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above revenues.*

**4.16 Cost of sold goods**

Cost of sold goods is the cost of commercial electricity, goods, services sold, provided and the production cost of construction products in the period recorded according to actual occurrence in accordance with revenue.

**4.17 Financial expenses**

Financial expenses include loan interest and other financial expenses as follows

- Loan interest is recorded according to actual occurrence based on the loan balance and actual loan interest rate of each period;
- Other financial activities expenses include guarantee fees and stock ownership transfer fees recorded according to actual occurrence.

**4.18 Business management costs**

Business management costs reflect the Company's general management costs incurred during the accounting period, including: management department salary costs; union fees, social insurance, health insurance, unemployment insurance for management staff; office materials and labor tools costs; depreciation of fixed assets used for management; provision/reversal of bad debts; business license fees; outsourced services (electricity, water, telephone charges, etc.), other cash expenses (entertaining guests, etc.).

**4.19 Taxes**

During the period, the Company did not generate taxable income due to carrying forward losses from previous years and did not generate current corporate income tax expenses.

Taxable income may differ from the total profit before tax reported in the income statement because taxable income excludes taxable income or expenses that are taxable or deductible in other years (including losses carried forward) and further excludes items that are not taxable or deductible.

The determination of the Company's taxes is based on current tax regulations. However, these regulations are subject to change from time to time and the determination of tax obligations depends on the results of the examination by the competent tax authorities.

**4.20 Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or organizations, including close family members of any individual considered to be a related party.

Information with related parties is presented in notes 6, 7, 8, 15, 21, 32.

**5. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash	53,711,533	1,308,713,364
Deposits in banks	66,425,189,363	40,524,258,365

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)****FORM B09A - DN***(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

Cash equivalents (term deposits under 3 months)	10,686,568,951	11,224,000,000
<b>Total</b>	<b><u>77,165,469,847</u></b>	<b><u>53,056,971,729</u></b>

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

## 6. FINANCIAL INVESTMENTS

	31/12/2024				01/01/2024			
	Quantity (Shares)	Original price (VND)	Contingency (VND)	Fair Value (VND)	Quantity (Shares)	Original price (VND)	Contingency (VND)	Fair Value (VND)
<b>6.1 Trading securities (shares)</b>		75,000,000	-	-		75,000,000	-	-
HIGHLAND - SONG DA 7 HYDROPOWER JOINT STOCK COMPANY	7,500	75,000,000	-	-	7,500	75,000,000	-	-
<b>6.2 Loan receivable</b>		31/12/2024 VND		01/01/2024 VND				
<b>Short term</b>								
Song Da 11 Thang Long One Member Co., Ltd. SJE Energy Co., Ltd.		68,503,714,279		24,966,967,504				
		32,583,714,279		24,966,967,504				
		35,920,000,000		-				
<b>Loan receivables are related parties</b>								
Song Da 11 Thang Long One Member Co., Ltd. SJE Energy Co., Ltd.		68,503,714,279		24,966,967,504				
		32,583,714,279		24,966,967,504				
		35,920,000,000		-				
<b>6.3 Investing in other entities</b>				31/12/2024 VND				01/01/2024 VND
Investment in subsidiaries	568,851,773,480	(44,075,207,124)-			562,851,773,480	(47,381,773,480)		
Investment in joint ventures and associates	3,600,000,000	-			-	-		
Investment in other entities	1,797,000,000	-			1,797,000,000	-		

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

Details of the Company's investments in subsidiaries as on December 31, 2024 are as follows:

Subsidiary's name	Ownership percent (%)	Voting percent (%)	Interest percent (%)	Charter capital (VND)	Original price (VND)	Contingency (VND)	Fair Value (VND)
Song Da 11 Thang Long Company Limited	100.00	100.00	100.00	70,000,000,000	47,381,773,480	-	
Dak Glei Hydropower Joint Stock Company	89.90	89.90	89.90	65,000,000,000	15,470,000,000	-	
SJE Energy Company Limited	100.00	100.00	100.00	500,000,000,000	500,000,000,000	-	
Song Da 11 Northern Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
Song Da 11 Southern Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
<b>Total</b>				<b>641,000,000,000</b>	<b>568,851,773,480</b>	<b>-</b>	

Details of investments in associates as on 31 December 2024 are as follows:

Company name	Ownership percent (%)	Voting percent (%)	Interest percent (%)	Charter capital (VND)	Original price (VND)	Contingency (VND)	Fair Value (VND)
Song Da 11 Energy Construction Joint Stock Company	36.00	36.00	36.00	10,000,000,000	3,600,000,000	-	
<b>Total</b>				<b>10,000,000,000</b>	<b>3,600,000,000</b>	<b>-</b>	

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

Details of the Company's investments in other entities as on December 31, 2024 are as follows:

	31/12/2024				01/01/2024			
	Quantity (Shares)	Original price (VND)	Contingency (VND)	Fair Value (VND)	Quantity (Shares)	Original price (VND)	Contingency (VND)	Fair Value (VND)
<b>Total Share Value</b>		1,797,000,000	-	-		1,797,000,000	-	-
Song Da - Hanoi Joint Stock Company	229,615	1,797,000,000	-	-	179,700	1,797,000,000	-	-

The Company has not yet determined the fair value of the above investments because current regulations do not have specific guidance on determining fair value.

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

6.4 Long-term financial investment provision	2024 VND	2023 VND
Opening balance	(47,381,773,480)	(47,381,773,480)
Provision	-	-
Reversal of provision	3,306,566,356	-
Closing balance	<u>(44,075,207,124)</u>	<u>(47,381,773,480)</u>

## 7. TRADE RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
<b>7.1 Short-term</b>	<b>727,645,890,879</b>	<b>236,785,820,457</b>
<i>Trade receivables account for 10% or more of total trade receivables</i>	<i>480,066,137,652</i>	<i>180,091,491,292</i>
Central Power Project Management Board	126,227,651,294	112,751,720,627
Northern Power Project Management Board	130,337,223,227	30,902,548,310
Southern Power Project Management Board	22,781,803,441	35,999,467,103
ITASCO Coal Business Processing Joint Stock Company	58,146,474,213	-
Song Da 11 Thang Long Company Limited	41,304,774,259	437,755,252
ITASCO Coal Business, Trading Joint Stock Company	101,268,211,218	-
<i>Other trade receivables</i>	<i>247,579,753,227</i>	<i>56,694,329,165</i>
<i>Where:</i>		
Trade receivables from related parties	93,060,979,341	741,137,204
<i>Song Da 11 Thang Long Company Limited</i>	<i>41,304,774,259</i>	<i>437,755,252</i>
<i>Song Da Corporation - JSC</i>	<i>303,381,952</i>	<i>303,381,952</i>
<i>Song Da 11 Northern Company Limited</i>	<i>4,657,539,715</i>	-
<i>Song Da 11 Southern Company Limited</i>	<i>46,795,283,415</i>	-
<b>7.2 Long-term</b>	<b>10,254,846,385</b>	<b>15,254,846,385</b>
Song Da Corporation - JSC (*)	10,254,846,385	15,254,846,385
<i>Where:</i>		
Other trade receivables	10,254,846,385	15,254,846,385
<i>Song Da Corporation - JSC</i>	<i>10,254,846,385</i>	<i>15,254,846,385</i>

(\*) These are receivables related to the construction of the 230KV Xekaman 1 line of the Xekaman 1 hydropower project, in which Song Da Corporation - JSC is the main contractor, the Company is a subcontractor for the Corporation. The receivables will be paid after the investor finalizes the project with the Corporation and subcontractor.

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

## 8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	VND Contingency	Value	VND Contingency
<b>8.1 Short-term</b>	<b>72,898,690,455</b>	<b>(7,114,701,728)</b>	<b>54,485,443,412</b>	<b>(13,336,382,541)</b>
Receivables from dividends	12,880,000,000	-	13,375,092,678	-
Advances	27,606,466,475	-	12,704,813,046	-
Collateral deposits	4,045,718,903	-	61,000,000	-
Receivables from employees	80,457,010	-	153,960,619	-
Receivables from loan interest	2,113,556,953	-	2,144,155,612	(644,249,540)
Receivables from projects assigned to teams	1,299,005,860	(1,174,017,907)	1,188,507,627	(1,093,670,790)
Compensation paid on behalf of projects	8,838,578,439	(5,144,903,950)	10,512,383,639	(5,804,303,950)
Other receivables	12,527,415,897	(795,779,871)	14,345,530,191	(5,794,158,261)
<i>Where:</i>				
Receivables from related parties	21,412,856,279	-	27,262,226,749	(5,675,662,432)
<i>Song Da 11 Thang Long Company Limited</i>	<i>3,507,490,918</i>	<i>-</i>	<i>12,247,134,071</i>	<i>(5,675,662,432)</i>
<i>To Buong Hydropower Joint Stock Company</i>	<i>12,880,000,000</i>	<i>-</i>	<i>12,880,000,000</i>	<i>-</i>
<i>Dak Glei Hydropower Joint Stock Company</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Solar Investment Joint Stock Company</i>	<i>-</i>	<i>-</i>	<i>495,092,678</i>	<i>-</i>
<i>SJE Energy Company Limited</i>	<i>2,098,362,330</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Vu Trong Vinh</i>	<i>-</i>	<i>-</i>	<i>800,000,000</i>	<i>-</i>
<i>Mr. Le Anh Trinh</i>	<i>10,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Bui Tho Sang</i>	<i>1,245,900,000</i>	<i>-</i>	<i>140,000,000</i>	<i>-</i>
<i>Mr. Pham Van Tuyen</i>	<i>-</i>	<i>-</i>	<i>700,000,000</i>	<i>-</i>
<i>Mr. Nguyen Van Dung</i>	<i>982,853,031</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Nguyen Van Hai</i>	<i>200,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Bui Quang Chung</i>	<i>259,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Hoang Cong Huan</i>	<i>229,250,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>8.2 Long-term</b>	<b>893,699,000</b>	<b>(206,326,000)</b>	<b>343,699,000</b>	<b>(206,326,000)</b>
Collateral deposits	893,699,000	(206,326,000)	343,699,000	(206,326,000)

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)

## 9. PROVISION FOR BAD DEBTS

	2024 VND	2023 VND
<b>Short-term</b>		
Opening balance	(17,422,028,721)	(18,289,291,948)
Provision	(5,605,023,526)	(9,410,251,172)
Reversal of provision	7,627,190,085	10,268,601,269
Debt write-offs	-	8,913,130
<b>Closing balance</b>	<b>(15,399,862,162)</b>	<b>(17,422,028,721)</b>
<i>Where::</i>		
- Trade receivables	(7,949,237,502)	(3,749,723,248)
- Other receivables	(7,114,701,728)	(13,336,382,541)
- Collateral deposits	(206,326,000)	(206,326,000)
- Advances to vendors	(129,596,932)	(129,596,932)

## 10. BAD DEBT

	31/12/2024 VND		01/01/2024 VND	
	Original price	Recoverable value	Original price	Recoverable value
<b>Total value of overdue receivables</b>	<b>16,239,697,132</b>	<b>839,834,970</b>	<b>27,154,423,652</b>	<b>9,732,394,931</b>
- Song Da 11 Thang Long Company Limited			11,098,499,819	5,422,837,387
<i>Overdue period: from over 06 months to 12 months</i>				
<i>Value of overdue receivables</i>			5,651,383,826	3,955,968,678
<i>Overdue period: from over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	-	-	2,402,552,691	1,201,276,345
<i>Overdue period: from over 24 months to 36 months</i>				
<i>Value of overdue receivables</i>	-	-	885,307,879	265,592,364
<i>Overdue period: from over 36 months</i>				
<i>Value of overdue receivables</i>	-	-	2,159,255,423	-
- Southern Power Construction Corporation - 500KV Project Connecting Nghi Son 2 Power Plan	4,298,717,900		4,528,717,901	3,170,102,531
<i>Overdue period: from over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	4,298,717,900		-	-
<i>Overdue period: from over 06 months to 12 months</i>				
<i>Value of overdue receivable</i>	1,259,411,724	-	4,528,717,901	3,170,102,531
- Other entities	10,681,567,508	839,834,970	11,527,205,932	1,139,455,013

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

## 11. INVENTORIES

	31/12/2024		01/01/2024	
	Original price	VND Recoverable value	Original price	VND Recoverable value
Raw materials, supplies	1,948,356,163	-	37,516,495,827	-
Tools, equipment	26,332,955	-	298,626,137	-
Work in progress	117,198,123,408	-	38,000,848,415	-
Goods	4,773,405,043	-		
<b>Total</b>	<b>123,946,217,569</b>	<b>-</b>	<b>75,815,970,379</b>	<b>-</b>

## 12. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>12.1 Short-term</b>	<b>54,577,412</b>	<b>-</b>
Tools and supplies issued	43,538,956	-
Repair costs		-
Other items	11,038,456	-
<b>12.2 Long-term</b>	<b>3,660,202,396</b>	<b>389,692,753</b>
Tools and supplies issued	1,304,038,903	106,123,320
Repair costs	-	40,668,599
Other items	2,356,163,493	242,900,834

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

## FORM B09A - DN

## 13. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation, transmission	Management equipment, tools	Total
<b>COST</b>					
As on 01/01/2024	68,942,251,185	67,861,810,802	16,416,540,194	1,685,490,382	154,906,092,563
Increase during the period	-	7,247,358,147	7,763,008,901	-	15,010,367,048
Purchases	-	7,247,358,147	7,763,008,901	-	15,010,367,048
Decrease during the period	-	-	7,502,492,477	-	7,502,492,477
Disposal, transfer	-	-	7,502,492,477	-	7,502,492,477
As on 31/12/2024	68,942,251,185	75,109,168,949	16,677,056,618	1,685,490,382	162,413,967,134
<b>ACCUMULATIVE DEPRECIATION</b>					
As on 01/01/2024	42,857,790,870	49,956,614,209	13,381,006,475	1,514,824,119	107,710,235,673
Increase during the period	2,773,609,412	2,457,162,296	1,648,760,301	26,206,332	6,905,738,341
Depreciation during the period	2,773,609,412	2,457,162,296	1,648,760,301	26,206,332	6,905,738,341
Decrease during the period	-	-	5,996,855,273	-	5,996,855,273
Disposal, transfer	-	-	5,996,855,273	-	5,996,855,273
As on 31/12/2024	45,631,400,282	52,413,776,505	9,032,911,503	1,541,030,451	108,619,118,741
<b>RESIDUAL VALUE</b>					
As on 01/01/2024	26,084,460,315	17,905,196,593	3,035,533,719	170,666,263	47,195,856,890
As on 31/12/2024	23,310,850,903	22,695,392,444	7,644,145,115	144,459,931	53,794,848,393

The original cost of fully depreciated tangible fixed assets still in use as on December 31, 2024 is VND 32,698,396,235 (as on January 1, 2024 is VND 37,668,078,712).

The Company is mortgaging fixed assets with original cost and residual value as on December 31, 2024 of VND 109,415,197,930 and VND 34,943,530,320, respectively (as on January 1, 2024, VND 109,479,997,021 and VND 39,219,876,243, respectively) to secure loans.

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)***14. INTANGIBLE FIXED ASSETS**

	Land use rights	Currency unit: VND Total
<b>COST</b>		
As on 01/01/2024	10,663,617,000	10,663,617,000
Increase during the period	-	-
Decrease during the period	-	-
As on 31/12/2024	<u>10,663,617,000</u>	<u>10,663,617,000</u>
<b>ACCUMULATIVE DEPRECIATION</b>		
As on 01/01/2024	-	-
Increase during the period	-	-
Decrease during the period	-	-
As on 31/12/2024	<u>-</u>	<u>-</u>
<b>RESIDUAL VALUE</b>		
As on 01/01/2024	10,663,617,000	10,663,617,000
As on 31/12/2024	<u>10,663,617,000</u>	<u>10,663,617,000</u>

The Company is mortgaging all of the above intangible fixed assets with original cost and remaining value as on December 31, 2024 of VND 10,663,617,000 (as on January 1, 2024 of VND 10,176,997,000) to secure loans.

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)

## FORM B09A - DN

## 15. TRADE PAYABLES

	31/12/2024 VND	01/01/2024 VND
	Value	Amount of debt available
<b>15.1 Short-term</b>		
Trade Payables to suppliers account for 10% or more of total payables	281,015,793,270	83,160,798,423
<i>Song Da 11 Thang Long Company Limited</i>	175,708,116,663	6,602,589,658
<i>Dong Anh Steel Tower Manufacturing Company Limited</i>	53,974,788,104	6,602,589,658
<i>Vinacomin Investment, Trading and Service Joint Stock Company</i>	13,212,020,347	
<i>PT Prima Indah Lestari Company</i>	25,659,065,083	
<b>SONG DA 11 NORTHERN COMPANY LIMITED</b>	22,861,550,800	
<b>SONG DA 11 SOUTHERN COMPANY LIMITED</b>	32,893,258,410	
Payable to other entities	27,277,749,919	
	105,307,376,607	76,558,208,765
<i>Where:</i>		
Trade payables to related parties	117,740,180,943	11,064,961,366
<i>Song Da 11 Thang Long Company Limited</i>	53,974,788,104	6,602,589,658
<i>Song Da Mechanical Assembling Joint Stock Company</i>	2,394,811,094	2,394,811,094
<i>Song Da Corporation - JSC</i>	1,159,573,416	1,159,573,416
<i>Dak Glei Hydropower Joint Stock Company</i>	40,000,000	907,987,198
<b>SONG DA 11 NORTHERN COMPANY LIMITED</b>	32,893,258,410	
<b>SONG DA 11 SOUTHERN COMPANY LIMITED</b>	27,277,749,919	
<b>15.2 Long-term</b>	6,507,356,692	8,721,788,269
Payables to suppliers account for 10% or more of total payables	776,281,741	2,214,431,577
<i>Song Da 11 Thang Long Company Limited</i>		2,214,431,577
<i>Song Da Mechanical Assembling Joint Stock Company</i>	776,281,741	
Payable to other entities	5,731,074,951	6,507,356,692

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

**FORM B09A - DN**

<i>In there</i>					
Payable to related parties	1,214,442,934	1,214,442,934	3,428,874,511	3,428,874,511	
<i>Song Da 11 Thang Long Company Limited</i>	-	-	2,214,431,577	2,214,431,577	
<i>Song Da 3 Joint Stock Company</i>	438,161,193	438,161,193	438,161,193	438,161,193	
<i>Song Da Mechanical Installation Joint Stock Company</i>	776,281,741	776,281,741	776,281,741	776,281,741	

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)***16. TAXES AND OTHER PAYABLES TO THE STATE**

	01/01/2024	Amount payable during the period	Actual amount paid during the period	31/12/2024
	VND	VND	VND	VND
Value Added Tax	876,458,775	10,289,301,554	3,735,507,287	7,430,253,042
Personal Income Tax	52,995,099	1,347,230,446	717,645,709	682,579,836
Resource Tax	61,153,112	2,176,844,850	2,073,200,955	164,797,007
Real Estate Tax, Land Rent	29,203,645	81,942,529	81,942,529	29,203,645
Other Taxes and Fees	70,010,869	855,827,498	703,896,782	221,941,585
Import Tax		30,583,332,334	30,583,332,334	
<b>Total</b>	<b>1,089,821,500</b>	<b>75,917,811,545</b>	<b>68,478,857,930</b>	<b>8,528,775,115</b>
<i>Where:</i>				
16.1 Payables	1,368,337,504			8,809,942,207
16.2 Receivables	278,516,004			281,167,092

**17. EXPENSES PAYABLE**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Interest payable	6,321,800,631	19,444,065,750
Construction costs payable	665,788,097	207,038,646
	5,656,012,534	19,237,027,104

**18. DERECOGNIZED REVENUE**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Stock investment trust fee	7,500,000	7,500,000
	7,500,000	7,500,000

**19. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Trade Union fees	15,746,949,488	16,495,676,715
Social insurance	405,063,557	175,900,841
Health insurance	32,072,869	77,026,188
Unemployment insurance		9,061,439
Dividends, payable profits		367,521
Payable to construction teams	589,415,398	589,415,398
Remuneration for representatives of capital of subsidiaries	13,226,705,004	14,393,456,752
Entrusted capital contributions of officers and employees	36,900,000	144,900,000
Northern Power Project Management Board	75,000,000	75,000,000
Southern Power Project Management Board	61,166,212	61,166,212
Other payables	936,863,686	
	383,762,762	969,382,364



## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

Details of outstanding loans as on December 31, 2024 are as follows:

**(1) Credit contract No. 1400-LAV-202300443 dated May 26, 2023 with Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch:**

Credit Limit	: VND 250,000,000,000
Loan Purpose	: Borrowing additional working capital to implement the 2023 - 2024 production and business plan.
Loan Term	: According to each debt receipt but not exceeding 12 months.
Loan Interest Rate	: According to each debt receipt.
Limit Term	: 12 months from May 26, 2023.
Collateral	: Land use rights and assets attached to land at plot No. 8, BT03-VT24, Xa La urban area, Phuc La ward, Ha Dong district, Hanoi city.
Balance as on 31/12/2024	: VND 48,045,563,121

**(2) Credit limit contract No. 01/2023/177782/HDTD dated December 18, 2023 with Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch and amended and supplemented documents:**

Credit Limit	: VND 1,448,000,000,000, including VND and converted foreign currency
<i>In which</i>	: <i>For capital needs to implement bidding packages under the key project "500KV line 3 extension project (Quang Trach - Pho Noi), the maximum loan limit, opening of LC, issuance of payment guarantee: VND 978,000,000,000. Of which: Maximum loan limit, opening of L/C, issuance of payment guarantee: VND 650,000,000,000; Limit of issuing other guarantees except payment guarantee: VND 328,000,000,000. For short-term working capital needs to serve production and business activities other than the above packages, maximum: VND 470,000,000,000, including all outstanding short-term loans, outstanding guarantees, opening L/Cs of customers at Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch transferred from specific short-term credit contracts</i>
Purpose	: Supplement working capital, guarantee, open L/C to serve business activities (except electricity production activities).
<i>In which</i>	: <i>The Bank only provides loans, issues payment guarantees, opens LCs... to serve the implementation of bidding packages under the key project "500KV Line 3 Extension Project (Quang Trach - Pho Noi) For contracts and bidding packages outside the above key projects, the Bank only issues guarantees (except for Payment Guarantees) for Contracts, bidding packages, feasible projects, and reputable payment sources</i>
Limit Term	: From the date of signing the Contract to November 30, 2024.
Loan Term	: <i>For construction and installation activities: maximum 11 months/loan. For commercial activities: maximum 09 months/loan.</i>
Loan Interest Rate	: According to each debt receipt.
Collateral	: Land use rights and assets attached to land at plot KP3, Long Binh Tan ward, Bien Hoa city, Dong Nai province; construction on land of Thac Trang Factory; term deposit contracts of less than 03 months, total amount: VND 13,500,000,000.
Balance as on 31/12/2024	: VND 390,010,751,221.

**(3) Credit contract No. 139400.23.003.2605491.TD dated September 20, 2023 with Military Commercial Joint Stock Bank - Thanh Xuan Branch:**

Credit Limit	: VND 400,000,000,000.
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## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)

Purpose of Credit	: Serving the activities of supplying equipment and constructing electrical works.
Credit Term	: from the date of signing to May 23, 2024
Loan Term	: 10 months.
Loan Interest Rate	: According to each debt receipt.
Collateral	: Term deposit contract under 03 months amount of VND 3,000,000,000.
Balance as on 31/12/2024	: VND 90,708,548,885.

## (4) Credit limit contract No. 32/2024/HDTD/TDO dated January 29, 2024 with Tien Phong Commercial Joint Stock Bank - Thanh Do Branch:

Credit Limit	: VND 180,000,000,000.
Credit Term	: 12 months from the date of signing the contract.
Loan Purpose	: Supplementing working capital for construction and installation activities
Loan Term	: Not exceeding 09 months.
Loan Interest Rate	: According to each debt receipt.
Balance as on 31/12/2024	: VND 17,723,158,552.

## (5) Credit limit contract No. CLC -23661-01 dated August 5, 2024 with Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch:

Credit Limit	: VND 190,000,000,000
Credit Term	: 12 months from the date of signing the contract.
Loan Purpose	: Supplementing working capital for construction and installation activities
Loan Term	: Not exceeding 09 months.
Loan Interest Rate	: According to each debt receipt.
Balance as on 31/12/2024	: VND 1,535,344,028

## 21. OWNER'S EQUITY

## STATEMENT OF CHANGES IN OWNER'S EQUITY

Interpretation	Currency unit: VND				
	Owner's capital contribution	Share premium	Development investment fund	Retained earnings	Total
Beginning Amount of Previous Period	219,718,260,000	67,964,007,623	197,388,891,132	138,385,127,415	623,456,286,170
Increase in Previous Period	21,968,850,000	-	-	56,785,339,156	78,754,189,156
Increase in Capital	21,968,850,000	-	-	-	21,968,850,000
Profit in Period	-	-	-	56,785,339,156	56,785,339,156
Decrease in Previous Period	-	-	-	25,711,850,000	25,711,850,000
Profit Distribution	-	-	-	25,711,850,000	25,711,850,000
Amount at the beginning of this period	241,687,110,000	67,964,007,623	197,388,891,132	169,458,616,571	676,498,625,326
Increase during this period	-	-	-	31,863,114,276	31,863,114,276
Profit in Period	-	-	-	31,863,114,276	31,863,114,276
Decrease in Previous Period	-	-	-	-	-
Profit Distribution	-	-	-	3,743,000,000	3,743,000,000
End of this period amount	241,687,110,000	67,964,007,623	197,388,891,132	197,578,730,847	704,618,739,602

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)

DETAILS OF OWNER'S CAPITAL CONTRIBUTION

Currency unit: VND

	Common stock capital	
	31/12/2024	01/01/2024
Vietnam Energy Investment Joint Stock Company	128,055,800,000	128,055,800,000
Song Da Corporation - JSC	40,959,600,000	40,959,600,000
Other shareholders	72,671,710,000	72,671,710,000
<b>Total</b>	<b>241,687,110,000</b>	<b>241,687,110,000</b>

## a. Retained earnings

	2024 VND	2023 VND
As on 01/01	169,458,616,571	138,385,127,415
Increase in Period	31,863,114,276	56,785,339,156
Profit in Period	31,863,114,276	56,785,339,156
Decrease in Period	3,743,000,000	25,711,850,000
Share dividend		21,968,850,000
Bonus and welfare fund	3,243,000,000	3,243,000,000
Board of directors' bonus	500,000,000	500,000,000
As on 31/12	<b>197,578,730,847</b>	<b>169,458,616,571</b>

## b. Share

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issuance	24,168,711	24,168,711
Number of shares sold to the public	24,168,711	24,168,711
Ordinary shares	24,168,711	24,168,711
Number of shares outstanding	24,168,711	24,168,711
Ordinary shares	24,168,711	24,168,711
Outstanding shares par value (VND/share)	10,000	10,000

## 22. ITEMS OFF THE BALANCE SHEET

<u>Bad debt resolved</u>	31/12/2024 VND	01/01/2024 VND
Hanoi Electrical Equipment - Mechanical Engineering Joint Stock Company	12,156,428,764	12,156,428,764
Linh Linh Joint Stock Company	1,261,738,423	1,261,738,423
Nam He Hydropower Joint Stock Company	1,326,185,000	1,326,185,000
Other entities	5,164,810,080	5,164,810,080
<b>Total</b>	<b>19,909,162,267</b>	<b>19,909,162,267</b>

## 23. REVENUE

2024 VND	2023 VND
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**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

Revenues from sales and services rendered	2,194,118,776,695	380,497,837,354
Revenues from sales	267,438,956,105	
Sales of finished product	24,778,862,295	17,232,482,406
Construction contract revenue	1,698,857,198,500	356,391,373,261
Other revenue	203,043,759,795	3,673,981,687
Revenue deductions	-	
Net sales from goods and services sold	<u>2,194,118,776,695</u>	<u>380,497,837,354</u>

**24. COST OF SOLD GOODS**

	2024 VND	2023 VND
Cost of Sold goods	258,687,652,930	-
Cost of Finished Sold goods	7,579,227,542	6,899,402,939
Cost of Construction Contracts	1,612,911,789,492	336,272,196,390
Other Costs	204,910,047,789	6,307,379,619
Total	<u>2,084,088,717,753</u>	<u>349,478,978,948</u>

**25. REVENUE FROM FINANCIAL ACTIVITIES**

	2024 VND	2023 VND
Interest on deposits, loans	5,820,607,171	3,025,156,320
Dividends, profits shared	618,974,000	81,883,203,815
Exchange rate differences	296,827,574	18,775,
Other financial income	49,577,584	174,814,770
Total	<u>6,785,986,329</u>	<u>85,083,193,680</u>

**26. EXPENSES FROM FINANCIAL ACTIVITIES**

	2024 VND	2023 VND
Interest on loans	40,733,456,752	12,693,311,340
Forex losses	161,332,923	
Provisions for impairment of trading securities and investment losses	(3,306,566,356)	
Other financial expenses	11,131,222,056	4,255,665,374
Total	<u>48,515,135,110</u>	<u>16,948,976,714</u>

**27. COSTS BUSINESS MANAGEMENT**

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)****FORM B09A - DN***(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Administrative staff costs	30,254,310,295	23,949,597,683
Reversal (Provision) of bad debt provisions	(2,022,166,559)	(858,350,097)
Other business management expenses	11,641,231,456	10,898,496,422
<b>Total</b>	<b>39,873,375,192</b>	<b>33,989,744,008</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)**

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)***28. OTHER INCOME**

	2024 VND	2023 VND
Value recovered from liquidation and sale of fixed assets	2,264,800,000	174,000,000
Remaining value of liquidated and sold fixed assets	(1,505,637,204)	(137,493,436)
Cost of liquidation and sale of fixed assets	(51,059,779)	(19,641,420)
Debt settlement	1,913,893,579	-
Other items	6,039,769,770	184,510,309
<b>Total</b>	<b>8,661,766,366</b>	<b>201,375,453</b>

**29. OTHER EXPENSES**

	2024 VND	2023 VND
Tax fines, late payment interest on social insurance	173,449,604	463,306,662
Recovery of resource tax, environmental fees		7,317,557,840
Others	5,052,737,455	798,503,161
<b>Total</b>	<b>5,226,187,059</b>	<b>8,579,367,663</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSES**

	2024 VND	2023 VND
<b>Total accounting profit (1)</b>	<b>31,863,114,276</b>	<b>56,785,339,156</b>
<b>Adjustments to increase or decrease accounting profit</b>		
<i>Adjustments to increase (2)</i>	<i>17,415,217,475</i>	<i>8,906,128,837</i>
Non-deductible expenses	17,415,217,475	8,906,128,837
<i>Adjustments to decrease (3)</i>	<i>618,974,000</i>	<i>81,883,203,815</i>
Dividends distributed	618,974,000	81,883,203,815
Losses carried forward from previous year (4)	(48,659,357,751)	-
<b>Total taxable profit (5)=(1)+(2)-(3)+(4)</b>		<b>(16,191,735,822)</b>
Corporate income tax rate (6)	20%	20%
<b>Current corporate income tax expense (7)=(5)*(6)</b>	<b>-</b>	<b>-</b>

**31. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

The Board of Directors confirms that, in the opinion of the Board of Directors, in all material respects, there are no unusual events occurring after December 31, 2024 that will affect the financial position, results of operations and cash flows for the 2024 accounting period.

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

## 32. INFORMATION WITH STAKEHOLDERS

Related party transactions	Relationship	2024 VND	2023 VND
<b>Song Da 11 Thang Long One Member Co., Ltd.</b>	<b>Subsidiary</b>		
<i>Sales transaction</i>			
Construction revenue		3,069,115,205	743,522,640
Revenue from electricity, water, security, materials, other revenue		36,539,518,229	
Receipt of money		4,435,871	25,824,098
<i>Purchase Transaction</i>			
Completed Construction Cost		268,198,857,958	1,726,655,932
Offset		12,056,624,193	3,346,941,401
Offset other receivables with payables		14,535,956,414	111,362,383
Payment for construction		214,099,532,286	
<i>Other transactions</i>			
Contract performance guarantee fee collection		49,577,584	174,814,770
Interest receivable		3,196,854,876	1,461,586,244
Lending to Subsidiary		32,583,714,279	30,352,972,692
Subsidiary repays loan principal		12,910,343,311	2,100,000,000
Deduct internal debt to Subsidiary		3,905,560,123	
Deduct receivable debt from loan to construction payable		12,056,624,193	4,741,514
<b>SJE Energy Co., Ltd.</b>	<b>Subsidiary</b>		
Office Rental Revenue		183,333,336	30,555,556
Office Rental Collection		198,000,000	-
Loans		45,000,000,000	-
Interest receivable		2,098,362,330	-
Repayment of loan principal		9,080,000,000	-
Transfer of ownership of Dak Doa Hydropower Joint Stock Company to the Company		66,942,942,240	-
<b>Song Da the Northern Company Limited</b>	<b>Subsidiary</b>		
<i>Sales transaction</i>			
Revenue from electricity, water, security, materials, other revenue		29,658,772,050	-
Offset from Accounts Payable		27,952,078,312	-
Receivables for materials		4,657,539,715	-
<i>Purchase Transaction</i>			
Completed Construction Cost		74,721,047,369	-
Payment		48,320,336,592	-
<b>Song Da the Southern Company Limited</b>	<b>Subsidiary</b>		
<i>Sales transaction</i>			
Revenue from electricity, water, security, materials, other revenue		90,888,055,748	-
Offset from Accounts Payable		52,851,285,309	-
Receivables for materials		46,795,283,415	-
<i>Purchase Transaction</i>			
Completed Construction Cost		82,551,872,409	-

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

Related party transactions	Relationship	2024 VND	2023 VND
Payment		62,988,785,901	
<b>Mr. Vu Trong Vinh</b> <i>(from 15/3/2024)</i> Advance	<b>Chairman of the Board</b>		800,000,000
Cashback		800,000,000	
<b>Mr. Le Anh Trinh</b> <i>(from 15/3/2024)</i> Advance	<b>General Director</b>	10,000,000	-
<b>Mr. Bui Tho Sang</b> <i>(from 11/7/2023 to before 15/3/2024)</i> <i>(from 15/3/2024 to present as Assistant to the Chairman of the Board of Directors)</i> Advance	<b>Deputy General Manager</b>	1,245,900,000	140,000,000
<b>Mr. Pham Van Tuyen</b> <i>(from 05/01/2023 to before 01/7/2024)</i> Advance	<b>Deputy General Manager</b>		700,000,000
Cashback		700,000,000	-
<b>Mr. Nguyen Van Dung</b> <i>(from 15/3/2024)</i> Advance	<b>Deputy General Manager</b>	2,510,000,000	-
Cashback		1,527,146,969	-
<b>Mr. Nguyen Van Hai</b> Advance	<b>Deputy General Manager</b>	200,000,000	-
<b>Mr. Bui Quang Chung</b> Advance	<b>Head of Supervisory Board</b>	259,000,000	-
<b>Mr. Hoang Cong Huan</b> <i>(from 10/4/2024)</i> Advance	<b>Chief Accountant</b>	549,250,000	-
Cashback		320,000,000	-

Balances with related parties have been presented in notes 6, 7, 8, 15, 21.

Income of the Board of Directors, General Director and Board of Supervisors	Position	2024 VND	2023 VND
<b>Mr. Vu Trong Vinh</b> <i>(from 15/3/2024)</i>	<b>Chairman of the Board</b>		-
<i>(from 02/10/2023 to before 15/3/2024)</i>	<b>General Director</b>	642,619,048	135,000,000
<b>Mr. Nguyen Xuan Hong</b> <i>(from 30/12/2022 to before 15/3/2024)</i>	<b>Chairman of the Board</b>	256,690,941	605,505,110

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)

Income of the Board of Directors, General Director and Board of Supervisors	Position	2024	2023
		VND	VND
Mr. Dao Viet Hung (from 30/12/2022) (from 15/3/2024)	Board Member Vice Chairman of Board of Directors	52,000,000	96,000,000
Mr. Nguyen Van Son (from 15/3/2024) (before 31/3/2023)	Vice Chairman of Board of Directors Board Member	25,000,000	34,000,000
Mr. Nguyen Van Hieu (from 31/3/2023)	Board Member	52,000,000	72,000,000
Mr. Le Van Tuan (from 01/10/2023 to before 15/3/2024)	Board Member	52,000,000	455,485,198
Mr. Le Anh Trinh (from 15/3/2024) (from 22/01/2024 to before 15/3/2024)	General Director Deputy General Manager	428,061,544	
Mr. Pham Minh Ngoc (đến 31/3/2023)	Board Member	-	32,000,000
Ông Bui Duc Thuan (from 31/3/2023 to before 15/3/2024)	Board Member	52,000,000	72,000,000
Pham Lap	Deputy General Manager	434,880,491	333,544,412
Mr. Nguyen Van Hai	Deputy General Manager	464,137,595	333,519,931
Mr. Pham Van Tuyen (from 05/01/2023 to before 01/7/2024)	Deputy General Manager	253,717,483	305,749,884
Mr. Bui Tho Sang (from 11/7/2023 to before 15/3/2024)	Deputy General Manager	142,560,024	155,272,727
Mr. Nguyen Van Dung (from 15/3/2024)	Deputy General Manager	370,966,057	-
Mr. Bui Quang Chung	Head of Supervisory Board	345,000,000	298,871,679
Mr. Trinh Trong Hung	Supervisory Board Member	30,000,000	63,000,000
Mr. Doan Hai Trung	Supervisory Board Member	20,000,000	60,000,000
Mr. Hoang Cong Huan (from 10/4/2024)	Chief Accountant	243,571,407	-
Mr. Nguyrn Ngoc Khue (from 01/07/2024)	Deputy General Manager	149,000,000	

## 33. DEPARTMENT REPORT

Segments by Geographical Area

The Board of Directors believes that the Company has only one geographical segment, Vietnam, and therefore does not present segment reporting by geographical area.

Segments by business area

For management purposes, the Company's organizational structure is divided into 03 operating divisions: construction division, hydropower division and other divisions. The Company prepares segment reports according to these 03 business divisions.

The main activities of the above 3 business divisions are as follows:

- Construction and installation division: Construction of electrical works;

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

- Hydropower division: Sale of commercial electricity;
- Other division: Investment in subsidiaries to receive dividends, supply electricity and water at construction works and provide other services; sale of coal, metal components and other goods.

The divisional information on the Company's business activities is as follows:

## Interim consolidated balance sheet as on 31/12/2024

	Construction	Hydropower	Other	Currency unit: VND Total
<b>Assets</b>				
Sectional Assets	975,992,784,217	30,891,244,108	724,717,479,108	1,731,601,507,433
Unallocated Assets				-
<b>Total</b>				<u><u>1,731,601,507,433</u></u>
<b>Liabilities</b>				
Sectional Liabilities	1,020,607,406,386	920,615,129	5,454,746,316	1,026,982,767,831
Unallocated Liabilities				-
<b>Total</b>				<u><u>1,026,982,767,831</u></u>

## Profit and loss statement performance 2024

	Construction	Hydropower	Other	Currency unit: VND Total
Net Revenue	1,698,857,198,500	24,778,862,295	470,482,715,900	2,194,118,776,695
Cost of Sold goods	1,612,911,789,492	7,579,227,542	463,597,700,719	2,084,088,717,753
Unallocated Expenses				39,873,375,192
Revenue from financial activities				6,785,986,329
Expenses from financial activities				48,515,135,110
Operating Profit				28,427,534,969
Other Profits (Losses)				3,435,579,307
Profits before Tax				31,863,114,276
Corporate Income Tax Expense				-
<b>Profit after tax</b>				<u><u>31,863,114,276</u></u>

## Consolidated balance sheet as on January 1, 2024

	Construction	Hydropower	Other	Currency unit: VND Total
<b>Assets</b>				
Sectional Assets	456,015,289,114	31,752,519,200	564,648,773,480	1,052,416,581,794
Unallocated Assets				-
<b>Total</b>				<u><u>1,052,416,581,794</u></u>
<b>Liabilities</b>				
Sectional Liabilities	375,045,632,617	872,323,851	-	375,917,956,468
Unallocated Liabilities				-

## NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

*(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)*

<b>Total</b>	<b>375,917,956,468</b>
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**Profit and loss statement performance 2023**

				Currency unit: VND
	Construction	Hydropower	Other	Total
Net Revenue	356,391,373,261	17,232,482,406	6,73,981,687	380,497,837,354
Cost of Sold goods	336,272,196,390	6,899,402,939	6,307,379,619	349,478,978,948
Unallocated Expenses				33,989,744,008
Revenue from financial activities				85,083,193,680
Expenses from financial activities				16,948,976,714
Operating Profit				65,163,331,364
Other Profits (Losses)				(8,377,992,208)
Profits before Tax				56,785,339,156
Corporate Income Tax Expense				-
<b>Profit after tax</b>				<b>56,785,339,156</b>

**34. OTHER INFORMATION**

According to Resolution No. 01/NQ-ĐHĐCĐ dated March 15, 2024 of the General Meeting of Shareholders, the Company has approved the plan to offer shares to increase charter capital. The maximum number of shares expected to be offered is 18,126,533 shares, corresponding to the total value of shares issued at par value of VND 181,265,330,000. Form of offering: offering to existing shareholders by exercising the right to purchase shares, the right exercise percent is 4:3. The price of shares offered is VND 13,000/share. Implementation period: in 2024 or another time decided by the Board of Directors in accordance with the business and investment situation of the Company.

Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2023/NQ-ĐHĐCĐ dated September 30, 2023, Resolution No. 04/2024/NQ-HĐQT dated January 9, 2024, Resolution No. 86/2024/NQ-HĐQT dated July 18, 2024 of the Board of Directors adjusting some contents of the Branch structure project, establishing affiliated units and Subsidiaries as follows:

Unit	Address	Charter capital (VND)	Main business activities	Capital contribution percent Proportion of benefits Voting rights percent
<b>Subsidiaries</b>				
1 Song Da 11.1 Company Limited	Tan Son Village, Hoa Son Commune, Luong Son District, Hoa Binh Province, Vietnam	3,000,000,000	Construction	100%
2 Song Da 11 Northern Company Limited	BT 03, Location 24, Xa La New Urban Area, Phuc La Ward, Ha Dong District, Hanoi, Vietnam	3,000,000,000	Construction	100%
3 Song Da Southern Company Limited	11 Lot 74-76C, KP3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	3,000,000,000	Construction	100%

NOTES TO THE COMBINED FINANCIAL STATEMENT IN 2024 (CONT'D)

FORM B09A - DN

(The notes from page 01 to page 34 are an integral part of the consolidated financial statements)

35. COMPARATIVE DATA

Comparative figures are the 2023 combined financial statements audited by An Auditing Company Limited.

Hanoi, January 20, 2025

Prepared by

Chief Accountant

General Director



Pham Thi Dung

Hoàng Công Huân



Le Anh Trinh