

SONG DA 505 JOINT STOCK COMPANY

**THE PARENT COMPANY'S
FINANCIAL STATEMENT
4th Quarter, 2024**

Gia Lai, January 2025

BALANCE SHEET

As at 31/12/2024

Item	Code	Notes	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		201.248.818.987	492.760.653.882
I. Cash and cash equivalents	110		6.874.466.289	25.772.003.482
1. Cash	111	VI.01	6.874.466.289	5.772.003.482
2. Cash Equivalents	112			20.000.000.000
II. Short-term financial investments	120		77.215.280.000	76.197.253.600
1. Trading securities	121		193.296.552	193.296.552
2. Provision for diminution in the value of trading securities (*)	122		(158.016.552)	(153.782.952)
3. Held to maturity investment	123		77.180.000.000	76.157.740.000
III. Short-term receivables	130		116.379.200.515	389.878.495.016
1. Short-term receivables from customers	131	VI.03.a	108.396.640.939	114.390.324.879
2. Short term pre-payment to suppliers	132		270.452.000	270.452.000
3. Short-term internal receivables	133			
4. Construction contract's progress payment receivables	134			
5. Short-term loans receivable	135		79.143.901.351	333.438.450.795
6. Other short-term receivables	136	VI.04.a	37.449.167.728	45.198.367.831
7. Short-term allowances for doubtful debts (*)	137		(108.880.961.503)	(103.419.100.489)
8. Shortage of assets awaiting resolution	139	VI.05		
IV. Inventories	140	VI.07	769.492.137	769.492.137
1. Inventories	141		769.492.137	769.492.137
2. Provision for inventories (*)	149			
V. Other current assets	150		10.380.046	143.409.647
1. Short-term prepaid expenses	151	VI.13.a	2.238.642	95.742.418
2. VAT receivable	152		8.104.112	47.629.937
3. Taxes reveivable from State Treasury	153	VI.17.b	37.292	37.292
4. Treasury bonds purchased for resale	154			
5. Other current assets	155	VI.14.a		
B. LONG-TERM ASSETS	200		690.622.604.500	629.448.293.305
I. Long-term receivables	210		144.285.178.350	176.370.178.350
1. Long-term receivables from customers	211	VI.03.b		
2. Long-term pre-payment to suppliers	212			
3. Investments in equity of subsidiaries	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215		144.245.178.350	
6. Other long-term receivables	216	VI.04.b	40.000.000	176.370.178.350
7. Provision for long-term doubtful debts (*)	219			
II. Fixed assets	220			
1. Tangible fixed assets	221	VI.09		
2. Financial leasing fixed assets	224	VI.11		
3. Intangible fixed assets	227	VI.10		
III. Investment property	230	VI.12		
IV. Long-term asset in progress	240	VI.08		
1. Long-term work in progress	241	VI.08.a		
2. Construction in progress	242	VI.08.b		
V. Long- term financial Investments	250		540.048.261.489	446.543.057.442
1. Equity investments in subsidiaries	251		484.200.635.000	384.575.360.000
2. Investments in joint ventures and associates	252		41.082.000.000	41.082.000.000
3. Equity investments in other entities	253		21.300.000.000	21.300.000.000
4. Provision for long-term financial investment (*)	254		(6.534.373.511)	(414.302.558)
5. Held to maturity investment	255			
VI. Other long-term assets	260		6.289.164.661	6.535.057.513
1. Long-term prepaid expenses	261	VI.13.b	6.289.164.661	6.535.057.513
2. Deferred income tax asset	262	VI.24.a		
3. Long term equipment, spare parts for replacement	263			
4. Other long-term assets	268	VI.14.b		

Item	Code	Notes	Closing balance	Opening balance
TOTAL ASSETS (270 = 100 + 200)	270		891.871.423.487	1.122.208.947.187
C - LIABILITIES	300		171.758.383.654	451.073.067.751
I. Short-term liabilities	310		84.425.050.318	338.371.822.065
1. Short-term account payable to suppliers	311	VI.16.a	2.312.465.133	2.823.141.761
2. Advances from customers (short-term)	312			
3. Taxes and payable to state budget	313	VI.17.a	565.566.930	2.552.857.372
4. Payable to employees	314		69.108.747	170.942.733
5. Short-term accrued expenses	315	VI.18.a	3.628.255.097	20.423.658.415
6. Short-term internal payables	316			
7. Payables to construction contract's progress	317			
8. Short-term unearned revenue	318	VI.20.a	178.473.129	169.974.409
9. Other short-term payables	319	VI.19.a	7.173.369.106	2.141.657.696
10. Short-term borrowings and financial lease	320		68.547.218.388	307.796.015.266
11. Provision (Short-term)	321	VI.23.a	937.608.500	1.280.589.125
12. Bonus & welfare fund	322		1.012.985.288	1.012.985.288
13. Price stabilisation fund	323			
14. Treasury bonds purchased for resale	324			
II. Long-term liabilities	330		87.333.333.336	112.701.245.686
1. Long-term account payable to suppliers	331			
2. Advances from customers (long-term)	332			
3. Long-term accrued expenses	333	VI.18.b		
4. Internal payables for operating capital received	334			
5. Long term internal payables	335			
6. Long-term unearned revenue	336	VI.20.b		
7. Other long-term payables	337	VI.19.b		367.912.350
8. Long-term borrowings and financial lease	338		87.333.333.336	112.333.333.336
D - EQUITY	400		720.113.039.833	671.135.879.436
I. Equity	410	VI.25	720.113.039.833	671.135.879.436
1. Contributed capital	411		100.000.000.000	100.000.000.000
- Ordinary shares with voting rights	411a			
- Preferred share	411b			
2. Share capital surplus	412		63.003.467.265	63.003.467.265
3. Conversion options on convertible bonds	413			
4. Owner's other equities	414			
5. Treasury share (*)	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment & development funds	418		419.447.776.812	376.008.916.942
9. Enterprise reorganization assistance fund	419			
10. Other funds	420			
11. Undistributed earnings	421		137.661.795.756	132.123.495.229
- Accumulated undistributed earnings	421a		142.621.971.344	47.479.863.140
- Undistributed earnings	421b		(4.960.175.588)	60.278.247.462
12. Capital construction	422			
II. Other funds	430	VI.28		
1. Expenditure sources	431			
2. Budget resources used to acquire fixed assets	432			
TOTAL EQUITY (440 = 300 + 400)	440		891.871.423.487	1.122.208.947.187

Hanoi, January 25, 2025

Preparer

Chief accountant

Director



Pham Thi Doan



Nguyen Thuy Duong



Dang Tat Thanh

INCOME STATEMENT

Fourth quarter 2024

Item	Code	Notes	4th quarter/2024	4th quarter/2023	This year	Last year
1. Revenue from sales of goods and provision of services	01	VII.1	361.996.258	336.801.144	1.451.588.872	8.880.527.918
2. Revenue deductions	02	VII.2				
3. Net revenue (10 = 01 - 02)	10		361.996.258	336.801.144	1.451.588.872	8.880.527.918
4. Cost of goods sold	11	VII.3	98.449.945	88.365.855	381.896.315	5.617.207.365
5. Gross profit (20 = 10 - 11)	20		263.546.313	248.435.289	1.069.692.557	3.263.320.553
6. Financial income	21	VII.4	9.071.333.571	35.790.334.083	93.311.006.415	120.680.279.751
7. Financial activities expenses	22	VII.5	9.380.635.437	9.820.469.179	21.063.167.071	28.538.947.850
8. Selling expenses	25	VII.8				
9. General & administration expenses	26	VII.8	6.697.591.351	5.540.550.465	8.877.497.799	8.711.273.349
10. Net operating profit/(loss) (30 = 20 + (21 -22) - 25 - 26)	30		(6.743.346.904)	20.677.749.728	64.440.034.102	86.693.379.105
11. Other income	31	VII.6		602.000.001		602.007.001
12. Other expenses	32	VII.7	298.064	3.385.129	17.187.684	89.693.367
13. Other profit (40 = 31 - 32)	40		(298.064)	598.614.872	(17.187.684)	512.313.634
14. Total earning before tax (for accounting purpose) (50 = 30 + 40)	50		(6.743.644.968)	21.276.364.600	64.422.846.418	87.205.692.739
15. Business income tax charge	51	VII.10	(1.783.469.380)	1.429.949.947	445.686.021	2.562.060.650
16. Deferred business income tax charge	52	VII.11				
17. Earning after tax (60 = 50 - 51 - 52)	60		(4.960.175.588)	19.846.414.653	63.977.160.397	84.643.632.089
18. Earnings per share (*)	70					
19. Diluted earning per share (*)	71					

Hanoi, January 25, 2025

Preparer

Chief accountant

Director

Pham Thi Doan

Nguyen Thuy Duong



Dang Tat Thanh

CASH FLOW STATEMENT

(Indirect method)

Fourth quarter - 2024

Item	Code	Notes	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		(6.743.644.968)	87.205.692.739
2. Adjustments for				
- Depreciation and amortisation	02			
- Allowances and provisions	03		11.998.116.125	5.175.996.539
- Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04			
- (Gains)/Losses from disposals of investments	05		(703.419.280)	(107.628.373.797)
- Interest expense	06		143.352.660	28.119.887.432
- Other adjustments	07		(1.508.984.709)	
3. Operating profit before changes in working capital	08		3.185.419.828	12.873.202.913
- Change in receivables	09		(46.492.551.588)	(126.251.121.759)
- Change in inventories	10			65.005.000
- Increase/Decrease of payables (interest and payable CIT excluded)	11		59.189.227	(14.284.083.335)
- Change in prepaid expenses	12		72.382.302	163.687.550
- Change in trading securities	13			71.215.000
- Interest paid	14		(143.352.660)	(11.363.806.137)
- Company income tax paid	15			(5.485.546.927)
- Other receipts from operating activities	16			
- Other payments for operating activities	17			
Net Cash flows from operating activities	20		(43.318.912.891)	(144.211.447.695)
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets	21			
2. Collections on disposals of fixed assets and other long-term assets	22			
3. Granting loans, buying debt instruments of other entities	23		(32.684.138.955)	(449.099.104.498)
4. Recovery of loan given and disposals of debt instruments of other entities	24		148.006.138.955	229.600.000.000
5. Investments in equity of other entities	25			(646.000.000)
6. Withdrawals of investments in other entities	26			
7. Interests, dividends and profits distributed	27		703.419.280	73.585.927.178
Net cash flows from investing activities	30		116.025.419.280	(146.559.177.320)
III. Cash flows from financing activities				
1. Receipts from issuing shares, contribution of owners	31			
2. Payments for returning owner's equity, buying Treasury share	32			
3. Receipts from borrowings	33		28.783.361.045	1.493.576.719.808
4. Payments to settle loan principals	34		(98.908.194.382)	(1.177.812.858.611)
5. Payments to settle financial lease principals	35			
6. Dividends, profits distributed	36			(15.000.000.000)
Net cash flows from financial activities	40		(70.124.833.337)	300.763.861.197
Net cash flows during the year (50 = 20 + 30 + 40)	50		2.581.673.052	9.993.236.182
Cash and cash equivalent at the beginning of the year	60		4.292.793.237	15.778.767.300
Currency translation differences	61			
Cash and cash equivalent at the end of the year (70 = 50 + 60 + 61)	70	VIII	6.874.466.289	25.772.003.482

Hanoi, January 25, 2025

Preparer

Chief accountant

Director



Pham Thi Doan



Nguyen Thuy Duong



Dang Tat Thanh

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENT

4th 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. Charter capital: 100,000,000,000 VND.

The company has registered to list its common shares on the Hanoi Stock Exchange with the stock code S55. The first trading day is December 22, 2006.

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

Subsidiaries:

- Bac Na Power Joint Stock Company: Construction of works, power transmission lines, transformer stations up to 500KV; Construction of civil, industrial, traffic, irrigation works, medium and low voltage electrical works and transformer stations up to 35KV; Production and trading of electricity.
- Ehula Joint Stock Company: 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 projects and bidding for construction works, traffic, irrigation, rural infrastructure and hydropower projects with installed capacity up to 70 MW (designing only within the scope of registered designs); - Surveying and mapping activities; - Geological and water source exploration activities; - Design of ventilation, heating and air conditioning systems for construction works; - Supervision of construction and completion, installation of ventilation, heating and air

conditioning systems for civil and industrial works; - Consulting on project design appraisal. - Supervision of construction of works: civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV.

- S55 Construction Joint Stock Company: Construction of hydropower projects.
- Ani SH One Member Co., Ltd.: Management and operation of power production lines and power projects.
- Son Hai Lai Chau Investment and Development Joint Stock Company: Electricity production, transmission and distribution.

Associate: Song Ong Hydropower Joint Stock Company.

Other long-term investments include:

- Anzen Investment Joint Stock Company.

2. Accounting period, currency used in accounting

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

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 issued by the Ministry of Finance.

Accounting form: General journal

4. Summary of significant accounting policies

4.1 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.

4.2 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.

Investments in subsidiaries, associates and long-term investments in form of capital contribution in other companies

Subsidiaries are entities controlled by the Company. The subsidiary-parent company relationship is represented through the fact that the Company holds (directly or indirectly) over 50% voting shares in the subsidiary and has the power to govern the financial and operating policies of the subsidiary

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to under 50% voting shares of the entity.

A joint venture is an entity established by the Company and other investors. In which, the capital contributors have the right to jointly control the financial and operating policies of the joint venture.

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 subsidiaries; associates and long-term 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

Provisions for investments in subsidiaries, associates, joint ventures are made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments. Provision is made in accordance with the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 and Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance.

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 *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.

4.4 *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.

4.5 *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

4.6 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.

4.7 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.

4.8 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.

4.9 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.

4.10 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 Cost of goods sold

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

4.16 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.

4.17 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.

4.18 Current corporate income tax expense, deferred 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.

4.19 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.

4.20 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.

4.21 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	317,728	3,618,168
2	Demand deposits in banks	VND	6,874,148,561	5,768,385,314
3	Term deposits less than 3 months	VND		20,000,000,000
	Total		6,874,466,289	25,772,003,482

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 September 30, 2024, the trading price of the securities is the closing price on September 30, 2024.

b. Held-to-maturity investments

No.	Content	Closing balance		Opening balance	
		Cost	Book value	Cost	Book value
1	Term deposits	77,180,000,000	77,180,000,000	76,157,740,000	76,157,740,000
	Cộng	77,180,000,000	77,180,000,000	76,157,740,000	76,157,740,000

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
3	Long Hoi Electricity Investment and Construction Joint Stock Company	VND	9,140,575,133	9,140,575,133
4	Ani Power Joint Stock Company	VND	0	1,925,933,867
5	Others	VND	35,058,295,404	39,126,045,477
	Total		108,396,640,939	114,390,324,879

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	Others	VND	70,475,000	70,475,000
	Total		270,452,000	270,452,000

9. Other receivables

a. Short-term receivables:

No.	Content	Unit	Closing balance	Opening balance
1	Advances	VND	220,000,000	0
2	Deposits, collateral	VND	0	0
3	Receivables from employees	VND	76,440,459	51,065,735
4	Accrued interest	VND	22,813,450,191	26,761,840,249
5	Dividend receivables	VND	13,499,404,000	17,950,000,000
6	Other receivables	VND	619,873,078	435,461,847
	Total		37,229,167,728	45,198,367,831

b. Short-term loan receivables

No.	Content	Unit	Closing balance	Opening balance
1	Short-term loan receivables	VND	79,143,901,351	333,438,450,795
2		VND	0	0
	Total		79,143,901,351	333,438,450,795

c. Long-term receivables:

No.	Content	Unit	Closing balance	Opening balance
1	Deposits, collateral	VND	40,000,000	40,000,000
2	Other receivables	VND	0	176,330,178,350
	Total		40,000,000	176,370,178,350

d. Long-term loan receivables

No.	Content	Unit	Closing balance	Opening balance
1	Anza Joint Stock Company	VND	144,245,178,350	0
	Total		144,245,178,350	0

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		
2	Work in progress	VND	769,492,137	769,492,137
	Total		769,492,137	769,492,137

12. Prepaid expenses

No.	Content	Unit	Closing balance	Opening balance
I	Short-term prepaid expenses		2,238,642	95,742,418
1	Tools, instruments pending amortization	VND	2,238,642	95,742,418
II	Long-term prepaid expenses		6,289,164,661	6,535,057,513
1	Office and warehouse rent	VND		
2	Office rent at Song Da Tower	VND	6,289,164,661	6,535,057,513
	Total		6,291,403,303	6,630,799,931

(*)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 30/08/2009 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: None

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

No.	Content	Closing balance				Opening balance	
		Ratio	Quantity	Cost	Provision	Cost	Provision
I	Investments in subsidiaries		40.392.936	384.575.360.000	6,534,373,511	384.575.360.000	414.302,558
1	Bac Na Power Joint Stock Company	51.2%	7,932,936	79,329,360,000		79,329,360,000	
2	EHULA Joint Stock Company	75%	28,500,000	285,000,000,000		285,000,000,000	
3	S55 Construction Joint Stock Company	98%	1,960,000	19,600,000,000		19,600,000,000	
4	Ani SH One member Company Limited	100%	2,000,000	646,000,000		646,000,000	414,302,558
5	Son Hai Lai Chau Investment and Development Joint Stock Company	99,9%	12,487,500	99,625,275,000	6,534,373,511	0	
II	Investments in associates		2,498,000	41,082,000,000	0	41,082,000,000	0
1	Song Ong Hydropower Joint Stock Company	33.8%	2,498,000	41,082,000,000		41,082,000,000	
III	Investments in other companies		2,130,000	21,300,000,000	0	21,300,000,000	
1	Anzen Investment Joint Stock Company	18.6%	2,000,000	20,000,000,000		20,000,000,000	
2	EDABA Joint Stock Company		20,000	200,000,000		200,000,000	
3	Da Teh Energy Joint Stock Company		110,000	1,100,000,000		1,100,000,000	
	Total		57,508,436	546,582,635,000	6,534,373,511	446,957,360,000	414,302,558

16. Short-term trade payables

No.	Content	Unit	Closing balance	Opening balance
1	ANI Joint Stock Company	VND	0	450,000,000
2	Hai Minh Shipbuilding and repairing One member Limited Liability Company	VND	1,390,558,210	1,390,558,210
3	Others	VND	921,906,923	982,583,551
	Total		2,312,465,133	2,823,141,761

17. Short-term advances from customers**18. Taxes and amounts payable to State budget**

No.	Content	Unit	Closing balance	Opening balance
1	Value added tax	VND	0	0
2	Corporate income tax	VND	445,686,022	2,442,660,651
3	Personal income tax	VND	119,880,908	110,196,721
4	Other taxes	VND		
	Total		565,566,930	2,552,857,372

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.

19. Short-term accrued expenses

No.	Content	Unit	Closing balance	Opening balance
1	Accrued loan interest	VND	260,156,550	17,055,559,868
2	Materials, construction expenses without invoices	VND	3,368,098,547	3,368,098,547
3	Other accrued expenses		0	0
	Total		3,628,255,097	20,423,658,415

20. Other short-term payables

No.	Content	Unit	Closing balance	Opening balance
1	Trade union fees	VND	12,258,480	25,192,361
2	Social insurance	VND	0	
3	Health insurance	VND	0	
4	Unemployment insurance	VND	0	
5	Other payables	VND	6,793,198,276	2,116,465,335
-	<i>Trade union membership fees</i>	<i>VND</i>	<i>7,030,857</i>	<i>13,076,366</i>
-	<i>Dividend payables</i>	<i>VND</i>	<i>0</i>	<i>60,361,500</i>
-	<i>PIT of employees at Xekaman 3</i>	<i>VND</i>	<i>985,570,770</i>	<i>985,570,770</i>
-	<i>Others</i>	<i>VND</i>	<i>5,800,596,649</i>	<i>1,057,456,699</i>
6	Deposits, collateral	VND	367,912,350	367,912,350
	Total		7,173,369,106	2,509,570,046

21. Short-term unearned revenue:

No.	Content	Unit	Closing balance	Opening balance
1	Rental revenue of office HH4	VND	178,473,129	169,974,409
	Total		178,473,129	169,974,409

22. Long-term loans

No.	Content	Unit	Closing balance	Opening balance
1	Vietcombank - Sai Gon West Branch	VND	87,333,333,336	112,333,333,336
	Total		87,333,333,336	112,333,333,336

23. Short-term loans and finance lease liabilities

No.	Content	Unit	Closing balance	Opening balance
1	Short-term loans	VND	51,094,618,394	279,462,681,934
-	BIDV- Gia Lai Branch	VND	39,612,850,593	6,979,761,096
-	VPBank	VND	0	0
-	Others short-term loans	VND	10,852,417,801	1,967,270,838
-	Borrowings from employees	VND	629,350,000	270,515,650,000
2	Long-term debt due	VND	17,452,599,994	28,333,333,332
-	Vietcombank - Sai Gon West Branch	VND	17,452,599,994	28,333,333,332
	Total		68,547,218,388	307,796,015,266

24. Provision for short-term payables

No.	Content	Unit	Closing balance	Opening balance
1	Provision for construction warranty	VND		
2	Provision for salary 17%	VND	937,608,500	1,280,589,125
	Total		937,608,500	1,280,589,125

25. Owners' equity**a. Statement of changes in owners' equity**

Content	Share capital	Share premium	Treas-ury stock	Development investment fund	Financial reserve fund (part of the development investment fund)	Undistributed profit
As at 01/01/2023	100,000,000,000	63,003,467,265	0	330,730,669,480	2,496,000,000	107,758,110,602
Increase in the year				45,278,247,462		84,643,632,089
Decrease in the year						60,278,247,462
As at 31/12/2023	100,000,000,000	63,003,467,265	0	376,008,916,942	2,496,000,000	132,123,495,229
As at 01/01/2024	100,000,000,000	63,003,467,265	0	376,008,916,942	2,496,000,000	132,123,495,229
Increase in the year				43,438,859,870		63,977,160,397
Decrease in the year						58,438,859,870
As at 30/09/2024	100,000,000,000	63,003,467,265	0	416,951,776,812	2,496,000,000	137,661,795,756

b. Detail of owners' equity

No.	Content	Closing balance		Opening balance	
		Ratio	Value	Ratio	Value
1	Mr. Dang Quang Dat	0%	0	0%	0
2	ANZA Joint Stock Company	74.97%	74,967,520,000	65.49%	65,492,520,000
3	Others	26.03%	25,032,480,000	44.51%	34,507,480,000
	Total	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

d. Undistributed profit

No.	Content	Unit	31/12/2024	31/12/2023
1	Profit brought forward	VND	132,123,495,229	107,758,110,602
2	Profit after tax	VND	63,977,160,397	84,464,081,135
3	Distribution of profit	VND	58,438,859,870	60,278,247,462
-	<i>Development investment fund</i>	VND	43,438,859,870	45,278,247,462
-	<i>Financial reserve fund</i>	VND		
-	<i>Reward and welfare fund</i>	VND		
-	<i>Dividends</i>	VND	15,000,000,000	15,000,000,000
4	Undistributed profit after tax	VND	137,661,795,756	131,943,944,275

The 2023 profit after tax is distributed in accordance with the Resolution of General Meeting of Shareholders 2024 dated 26/03/2024: 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	361,996,258	343,096,493
-	Revenue	VND	361,996,258	343,096,493
2	Revenue deductions	VND		
-	<i>Trade discounts</i>	VND		
-	<i>Sales rebates</i>	VND		

-	Sales returns	VND		
3	Net sales revenue	VND	361,996,258	343,096,493

27. Cost of goods sold

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Cost of goods sold	VND	98,449,945	88,365,855
	Total		98,449,945	88,365,855

28. Financial income

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Interest income	VND	1,876,991,802	3,074,549,135
2	Dividends, profit received	VND	2,498,000,000	14,250,000,000
3	Interest on loans	VND	1,441,884,721	9,372,386,028
4	Interest from business cooperation contracts	VND	3,254,386,456	9,204,617,616
5	Realized foreign exchange gain	VND	70,592	830,619
	Cộng		9,071,333,571	35,902,383,398

29. Financial expenses

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Interest expenses	VND	2,844,380,326	9,821,409,979
2	Provision for diminution in value trading securities	VND	1,881,600	940,800
3	Foreign exchange loss	VND		
4	Reversal of provision for long-term investment	VND	6,534,373,511	
	Cộng		9,380,635,437	9,822,350,779

30. Administrative expenses

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
I	Administrative expenses incurred in the period		6,697,591,351	447,295,399
1	Material and tool expenses	VND	5,874,999	3,962,122
2	Staff cost	VND	691,798,716	1,151,293,769
3	Taxes, fees, charges	VND	16,588,162	10,157,221
4	Outsourced services	VND	144,546,084	154,269,509
5	Provision for doubtful debts	VND	5,461,861,014	4,174,185,547
6	Other expenses	VND	376,922,376	46,682,297

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
II	Other expenses			
1	Reversal of provision for doubtful debts			
2	Reversal of provision for salary			
	Total		6,697,591,351	5,540,550,465

31. Other income

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Collect consulting fees from Indian customers	VND	0	602,000,000
2	Income from liquidation of fixed assets	VND	0	
3	Handling small debts	VND	0	1
	Total		0	602,000,001

32. Other expenses

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Fines, penalties and arrears	VND	298,064	0
2	Handling loans	VND	0	0
3	Fixed asset liquidation expenses, other expenses	VND	0	3,385,128
	Total		298,064	3,385,128

33. Current corporate income tax expense and profit after tax

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
I	Accounting profit before tax	VND	(6,743,644,968)	21,276,364,600
II	Adjustments to decrease to taxable income	VND	2,498,000,000	14,250,000,000
1	Received dividends, profit	VND	2,498,000,000	14,250,000,000
2	Previous year's business results (Reversal of provision for the previous year)	VND	0	0
III	Adjustments to increase taxable profit	VND	120,298,064	123,385,129
1	Tax penalties, tax arrears	VND	0	0
2	Expenses unrelated to taxable income	VND	298,064	3,385,129
-	Late tax payment penalty	VND	298,064	0
-	Allocation costs of non-contractual BOD members	VND		
-	Car depreciation costs exceed prescribed value	VND		
-	Excess labor protection expenses, other expenses	VND	0	3,385,129
3	Additional provision	VND	0	0

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
4	Remuneration of the non-executive Board of Directors	VND	120,000,000	120,000,000
IV	Taxable income	VND	(9,121,346,904)	7,149,749,729
1	Income from production and business activities (tax rate 20%)	VND	(9,121,346,904)	7,149,749,729
2	Other income	VND	0	0
3	Income from real estate transfer activities	VND		
4	Non-preferential colonial income (tax rate 20%)	VND		
V	Current corporate income tax expense	VND	(1,783,469,380)	1,429,949,947
1	From production and business activities	VND	(1,783,469,380)	1,429,949,947
2	From other activities	VND		
3	CIT from real estate transfer activities	VND		
4	Payables according to tax inspection report		0	0
VI	Profit after tax	VND	(4,960,175,588)	19,846,414,653

34. 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	28,783,361,045	90,311,288,851
	Total		28,783,361,045	90,311,288,851

35. Loan principal repayment amount

No.	Content	Unit	4 th quarter/2024	4 th quarter/2023
1	Loan principal repayment amount	VND	98,908,194,382	95,846,407,873
	Total		98,908,194,382	95,846,407,873

36. Transactions and balance amounts with related parties**a) Significant related party transactions in the period:**

Related party	Transactions	4 th Quarter 2024	4 th 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 JSC	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		
	Nhận tiền vay		
	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

b) Balances with related parties at 31/12/2024:

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 receivables	144,245,178,350	176,330,178,350
	Other short-term receivables		2,829,012,396
Son Hai Lai Chau Investment and Development JSC	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

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.

37. 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

Chief accountant

Director

Pham Thi Doan

Nguyen Thuy Duong



Dang Tat Thanh