

**SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT
STOCK COMPANY**

FINANCIAL STATEMENTS

From 01/10/2024 To 31/12/2024

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D Phung Town Industrial Park, Phung Town, Dan Phuong District, Hanoi City

FINANCIAL STAMENTS

4th QUARTER of the fiscal year ending December 31, 2024

BALANCE SHEET

At 31 Deceber 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		231,261,703,727	195,131,732,561
I. Cash and cash equivalents	110	V.1	3,956,588,389	1,958,467,618
1. Cash	111		3,956,588,389	1,958,467,618
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		8,180,210,000	1,900,210,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	8,180,210,000	1,900,210,000
III. Short-term receivables	130		135,459,629,766	102,337,427,874
1. Short-term trade receivables	131	V.3	128,760,483,361	91,089,554,470
2. Short-term prepayments to suppliers	132	V.4	6,602,463,740	8,307,229,815
3. Short-term inter-company receivables	133		-	-
Receivables according to the				
4. progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	-	2,394,300,000
6. Other short-term receivables	136	V.6	1,229,082,665	1,800,141,498
7. Allowance for short-term doubtful debts	137	V.7	(1,132,400,000)	(1,253,797,909)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		83,505,906,858	87,760,933,492
1. Inventories	141	V.8	83,505,906,858	87,760,933,492
2. Allowance for inventories	149		-	-
V. Other current assets	150		159,368,714	1,174,693,577
1. Short-term prepaid expenses	151	V.9	159,368,714	278,857,784
2. Deductible VAT	152	V.10	-	895,835,793
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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FINANCIAL STAMENTS

4th QUARTER of the fiscal year ending December 31, 2024

Balance sheet (continued)

TÀI SẢN	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		23,956,891,838	26,591,108,516
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		22,981,649,088	24,876,569,424
1. Tangible fixed assets	221	V.11	22,981,649,088	24,876,569,424
<i>Historical costs</i>	222		39,289,235,895	38,922,235,087
<i>Accumulated depreciation</i>	223		(16,307,586,807)	(14,045,665,663)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Initial costs</i>	228		159,181,000	159,181,000
<i>Accumulated amortization</i>	229		(159,181,000)	(159,181,000)
III. Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		975,242,750	1,714,539,092
1. Long-term prepaid expenses	261	V.12	975,242,750	1,714,539,092
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		255,218,595,565	221,722,841,077

Báo cáo này phải được đọc cùng với Bản thuyết minh Báo cáo tài chính

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D Phung Town Industrial Park, Phung Town, Dan Phuong District, Hanoi City

FINANCIAL STAMENTS

4th QUARTER of the fiscal year ending December 31, 2024

Balance sheet (continued)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		102,828,739,948	83,036,814,633
I. Current liabilities	310		98,229,034,871	77,697,109,556
1. Short-term trade payables	311	V.13	27,223,210,016	20,190,124,997
2. Short-term advances from customers	312	V.14	896,230,954	884,594,057
3. Taxes and other obligations to the State Budget	313	V.15	3,033,040,513	4,694,688,205
4. Payables to employees	314	V.16	1,576,600,854	1,986,286,056
5. Short-term accrued expenses	315	V.17	68,382,911	88,909,018
6. Short-term inter-company payables	316		-	-
Payables according to the				
7. progress of construction	317		-	-
contracts				
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	555,380,048	553,581,817
10. Short-term borrowings and financial leases	320	V.19	63,040,388,994	47,634,021,520
11. Provisions for short-term payables	321	V.20	329,908,941	329,908,941
12. Bonus and welfare funds	322	V.21	1,505,891,640	1,334,994,945
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		4,599,705,077	5,339,705,077
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.22	3,685,000,000	4,425,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.23	914,705,077	914,705,077
13. Science and technology development fund	343		-	-

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FINANCIAL STAMENTS

4th QUARTER of the fiscal year ending December 31, 2024

Balance sheet (continued)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		152,389,855,617	138,686,026,444
I. Owner's equity	410	V.24	152,389,855,617	138,686,026,444
1. Capital	411		115,025,160,000	115,025,160,000
- Ordinary shares carrying voting rights	411a		115,025,160,000	115,025,160,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		4,406,859,603	4,049,066,214
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		32,957,836,014	19,611,800,230
- Retained earnings accumulated	421a		18,919,110,146	1,722,130,776
- to the end of the previous period	421b		14,038,725,868	17,889,669,454
12. Retained earnings of the current period	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQ	440		255,218,595,565	221,722,841,077

Prepared on 18 January 2025

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

General Director



Tran Ngoc Hung

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D Phung Town Industrial Park, Phung Town, Dan Phuong District, Hanoi City

FINANCIAL STAMENTS

4th QUARTER of the fiscal year ending December 31, 2024

INCOME STATEMENT

4th QUARTER of the fiscal year ending December 31, 2024

Unit: VND

ITEMS	Code	Note	4th quarter of this year		Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	71,302,675,445	49,546,987,097	197,559,826,258	184,975,558,124
2. Sales deductions	02		791,696,041	162,903,625	1,152,208,737	218,846,174
3. Net sales	10		70,510,979,404	49,384,083,472	196,407,617,521	184,756,711,950
4. Costs of sales	11	VI.2	61,388,259,010	34,771,720,815	167,296,660,411	146,911,424,207
5. Gross profit/ (loss)	20		9,122,720,394	14,612,362,657	29,110,957,110	37,845,287,743
6. Financial income	21	VI.3	15,464,644	100,766,639	230,859,886	825,196,061
7. Financial expenses	22	VI.4	1,085,643,250	1,119,970,712	4,447,582,259	5,838,682,499
In which: Loan interest expenses	23		1,064,412,512	1,085,897,980	4,263,508,191	5,752,436,308
8. Selling expenses	25	VI.5	711,112,288	1,199,511,680	3,309,670,500	5,129,266,729
9. General and administration expenses	26	VI.6	1,777,430,335	1,978,141,675	7,585,251,843	8,762,636,136
10. Net operating profit/ (loss)	30		5,563,999,165	10,415,505,229	13,999,312,394	18,939,898,440
11. Other income	31	VI.7	994,255,155	441,264,269	3,719,301,304	3,725,344,579
12. Other expenses	32	VI.8	13,932,295	(143,588,622)	86,000,711	92,126,112
13. Other profit/ (loss)	40		980,322,860	584,852,891	3,633,300,593	3,633,218,467
14. Total accounting profit/ (loss) before tax	50		6,544,322,025	11,000,358,120	17,632,612,987	22,573,116,907
15. Current income tax	51		1,313,544,781	2,251,018,328	3,593,887,119	4,683,447,453
17. Profit/ (loss) after tax	60		<u>5,230,777,244</u>	<u>8,749,339,792</u>	<u>14,038,725,868</u>	<u>17,889,669,454</u>

Prepared on 18 January 2025

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

General Director



Tran Ngoc Hung

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D Phung Town Industrial Park, Phung Town, Dan Phuong District, Hanoi City

FINANCIAL STAMENTS

4th QUARTER of the fiscal year ending December 31, 2024

CASH FLOW STATEMENT

From 01/01/2024 to 31/12/2024

Items	Code	Note	Cumulative from the beginning of the year to the end of this period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sales of goods, service provisions and other income	01		179 293 452 750	166 208 915 840
2. Cash outflows for suppliers	02		(154 868 151 154)	(108 940 224 874)
3. Cash outflows for employees	03		(10 183 630 759)	(12 328 149 050)
4. Interests paid	04		(4 057 676 725)	(4 551 418 730)
5. Corporate income tax paid	05		(5 637 081 404)	(1 824 712 940)
6. Other cash inflows	06		1 506 195 283	2 297 402 810
7. Other cash outflows	07		(13 691 043 277)	(10 687 586 143)
Net cash flows from operating activities	20		(7 637 935 286)	30 174 226 913
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21			
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23		(6 280 000 000)	(1 900 210 000)
4. Cash recovered from lending, selling debt instruments of other entities	24		2 394 300 000	20 598 699 999
5. Investments into other entities	25			
6. Withdrawals of investments in other entities	26			
7. Interest earned, dividends and profits received	27		12 634 235	52 764 805
Net cash flows from investing activities	30		(3 872 665 765)	18 751 254 804
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31			
2. Repayment for capital contributions and re-purchases of stocks already issued	32			
3. Proceeds from borrowings	33		128 815 244 468	104 374 097 551
4. Repayment for loan principal	34		(115 306 522 646)	(154 325 846 010)
5. Payments for financial leased assets	35			
6. Dividends and profit paid to the owners	36			
Net cash flows from financing activities	40		13 508 721 822	(49 951 748 459)
Net cash flows during the period (20 + 30 + 40)	50		1 998 120 771	(1 026 266 742)
Beginning cash and cash equivalents	60		1 958 467 618	2 984 734 360
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents (50 + 60 + 61)	70		3 956 588 389	1 958 467 618

Prepared on 18 January 2025

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

General Director



Tran Ngoc Hung

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong District, Hanoi City.

FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS

(From 01/10/2024 to 31/12/2024)

I. BUSINESS CHARACTERISTICS

1. Form of Capital Ownership

Son Ha Development of Renewable Energy Joint Stock Company (hereinafter referred to as "the Company") is a joint-stock company.

2. Business Sectors

The Company operates in industrial production and commercial trading.

3. Business Lines

The Company's main business activities include the production and trading of energy equipment.

4. Normal Production and Business Cycle

The Company's normal business production cycle does not exceed 12 months.

5. Statement on the Comparability of Information on the Financial Statements

The figures for the prior year are comparable with those of the current year.

6. Employees

At the end of the fiscal year, the Company had 56 employees (81 employees at the beginning of the year).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Accounting Period

The Company's accounting period begins on January 1, 2024, and ends on December 31, 2024.

2. Accounting Currency

The accounting currency used is Vietnamese Dong (VND) as the majority of transactions are conducted in this currency.

III. ACCOUNTING STANDARDS AND POLICIES APPLIED

1. Accounting System Applied

The Company applies Vietnamese Accounting Standards and the Vietnamese Accounting Policy for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

2. Declaration of Compliance with Accounting Standards and Policies

The Board of Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Accounting Policy for Enterprises issued under Circular No.

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Financial Statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for Preparing Financial Statements

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

2. Foreign Currency Transactions

Transactions arising in foreign currency are translated at the exchange rate on the transaction date. The balance of monetary items denominated in foreign currencies at the end of the financial year is translated at the exchange rate on that date.

Exchange rate differences arising during the year from transactions in foreign currencies are recognized as financial revenue or financial expenses. Exchange rate differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year, after offsetting the increase and decrease differences, are recorded as financial revenue or financial expenses.

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

- For foreign exchange purchase and sale contracts (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign exchange purchase and sale contract between the Company and the bank.
- For capital contributions or receiving capital contributions: the foreign exchange purchase rate of the bank where the Company opens an account to receive the investor's capital on the contribution date.
- For receivables: the buying exchange rate of the foreign currency at the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.
- For payables: the selling exchange rate of foreign currency at the commercial bank where the Company intends to transact at the time the transaction occurs.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not through accounts payable): the buying exchange rate of the foreign currency at the commercial bank where the Company makes the payment.

The exchange rate used to re-evaluate the balances of foreign currency-denominated monetary items at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits in banks: the bank's foreign currency purchase rate where the Company has opened a foreign currency account.
- For receivables: the foreign exchange buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.
- For payables: the selling exchange rate of foreign currency at the commercial bank where the Company intends to transact at the time the transaction occurs.

3. Cash and Cash Equivalents

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with a maturity of not more than three months from the investment date, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the reporting date.

4. Receivables

Receivables are presented at book value minus allowances for doubtful debts.

The classification of receivables as customer receivables and other receivables is carried out according to the following principles:

- Accounts receivable from customers reflect trade receivables arising from purchase-sale transactions between the Company and buyers who are independent entities, including receivables from the sale of goods exported on behalf of other entities.
- Other receivables reflect non-commercial receivables, unrelated to buying and selling transactions.

Provision for doubtful debts is established for each doubtful receivable based on the aging of overdue debts or the anticipated level of loss, specifically as follows:

- For overdue receivables:
 - 30% for receivables overdue 6 months to under 1 year.
 - 50% for receivables overdue 1 year to under 2 years.
 - 70% for receivables overdue 2 years to under 3 years.
 - 100% for receivables overdue more than 3 years.
- For receivables that are not yet overdue but are difficult to collect: based on the estimated loss level to make provisions.

Increase or decrease in the balance of the provision for bad debts that need to be established at the end of the fiscal year is recorded as an administrative expense.

5. Inventory

Inventory is recorded at the lower of cost and net realizable value.

The cost of inventory is determined as follows:

- Raw materials and goods: Includes purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.
- Work in progress: Includes the cost of main materials, labor costs, and other directly related costs.
- Finished goods: Includes raw material costs, direct labor costs, and directly attributable manufacturing overhead allocated based on normal production capacity.

The cost of goods sold is calculated using the weighted average method and accounted for using the periodic inventory method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

A provision for inventory devaluation is made for individual inventory items where the original cost is higher than the net realizable value. Increases and decreases in the provision for inventory devaluation at the end of the financial year are recognized in the cost of goods sold.

6. Prepaid Expenses

Prepaid expenses include actual costs incurred but related to the business operations results of multiple accounting periods. The prepaid expenses of the Company mainly consist of tools and

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For the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

equipment. These prepaid expenses are allocated over the prepaid period or the period during which the corresponding economic benefits are generated from these expenses.

Tools, equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

Fixed asset repair costs

The cost of repairing fixed assets incurred once with a large value is allocated to expenses using the straight-line method over 2 years.

7. Tangible Fixed Assets

Tangible fixed assets are presented at cost less accumulated depreciation. The original cost of tangible fixed assets includes all the expenses that the Company must incur to acquire the fixed assets up to the point when those assets are ready for use. The costs incurred after the initial recognition can only be added to the fixed asset's original cost if these costs are certain to increase future economic benefits from using the asset. The costs incurred that do not meet the above condition are recognized as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and the profit or loss from the liquidation is recorded as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. Fixed tangible assets are depreciated using the straight-line method based on the estimated useful life. The depreciation years for various types of fixed tangible assets are as follows:

<u>Type of fixed asset</u>	<u>Number of years</u>
Machinery and equipment	3 – 8
Transport and transmission vehicles	4 - 6

8. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all the expenses that the Company must incur to acquire the fixed assets up to the point when the assets are ready for use. g. Costs related to intangible fixed assets incurred after initial recognition are recorded as production and business expenses in the period unless these costs are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and the profit or loss from the liquidation is recognized as income or expense in the year.

The Company's intangible fixed asset is "Computer software programs." The costs related to computer software programs are not a component linked to the associated hardware. capitalized. The original cost of computer software is the total expenses that the Company has incurred up to the time the software is put into use. the software into use. Computer software is depreciated using the straight-line method from 03 to 05 years..

9. Payables and Accrued Expenses

Payables and accrued expenses are recognized for the amounts payable in the future for goods and services already received. Expenses payable are recognized based on reasonable estimates of the amount payable.

The classification of payables as payables to suppliers, accrued expenses, and other payables is carried out according to the following principles:

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

- Accounts payable to vendors reflect trade-related payables arising from transactions for the purchase of goods, services, and assets, where the vendor is an independent entity from the Company, including payables for imports through an agent.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or insufficient accounting records and documents, as well as amounts payable to employees for vacation wages and pre-accrued production and business expenses.
- Other payables reflect non-commercial payables that are not related to the purchase, sale, or provision of goods and services.

Payables and accrued expenses are classified as short-term or long-term on the balance sheet based on the remaining term at the end of the fiscal year.

10. Owner's Equity

Owner's equity contribution

The owner's equity is recorded based on the actual capital contributed by the shareholders.

11. Recognition of revenue and income

Revenue from the sale of goods and finished products

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

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The company no longer holds the right to manage the goods and products like the owner of the goods and products or the right to control the goods and products.
- Revenue is determined to be relatively certain. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the goods or products (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).
- The Company has or will obtain economic benefits from the sale transactions.
- Identify the costs related to the sales transaction.

Interest

Interest is recognized based on the time and actual interest rate from the period.

12. Revenue Deductions

Revenue deductions include trade discounts, sales allowances, and sales returns arising during the same period as the sale of products or goods, which are adjusted to reduce the revenue of the period in which they occur.

In cases where products or goods sold in previous years are returned in the current year, revenue is reduced according to the following principles:

- If the return occurs before the issuance of the financial statements: the revenue reduction is recorded in the financial statements for the current year.
- If the return occurs after the issuance of the financial statements: the revenue reduction is recorded in the financial statements for the subsequent year.

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

13. Borrowing Costs

Borrowing costs include interest expenses and other directly related costs incurred in connection with loans. Borrowing costs are recognized as expenses when incurred.

14. Expenses

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when it is reasonably certain they will occur in the future, regardless of whether payment has been made.

Expenses and the revenue they generate must be recognized simultaneously under the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature of the transaction and the provisions of accounting standards to ensure that the transaction is reflected fairly and reasonably.

15. Corporate Income Tax

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

Current Income Tax

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

Deferred Income Tax

Deferred income tax is the corporate income tax that will have to be paid or refunded due to temporary differences between the book value of assets and liabilities for the purpose of preparing financial statements and the income tax base. Deferred income tax payable is recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that there will be taxable profits in the future to utilize these temporary deductible differences.

The carrying amount of deferred corporate income tax assets is reassessed at the end of the fiscal year and will be reduced to the extent that it is certain there will be sufficient taxable profits to allow the benefit of part or all of the deferred income tax assets to be utilized. Deferred corporate income tax assets that have not been previously recognized are reviewed at the end of the fiscal year and are recognized when it is certain that there will be sufficient taxable profits to utilize these unrecognized deferred income tax assets.

Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply to the year in which the asset is recovered or the liability is settled, using the tax rates enacted at the end of the fiscal year. Deferred income tax is recognized in the Statement of Profit or Loss and is directly recorded in equity only when the tax relates to items directly recorded in equity.

Deferred tax assets and deferred tax liabilities can be offset when:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
 - The deferred income tax assets and deferred income tax liabilities related to corporate income tax are managed by the same tax authority:
- For the same taxable entity; or
- The Company intends to pay current income tax liabilities and current income tax assets on a net basis or recover assets simultaneously with the settlement of liabilities in each future period when significant deferred income tax liabilities or deferred income tax assets are settled or recovered.

16. Affiliated parties

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Notes to the Financial Statements (continued)

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

When assessing relationships between affiliated parties, the substance of the relationship is prioritized over its legal form.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and Cash Equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash	353,325,088	124,389,198
Demand deposits at banks	3,603,263,301	1,834,078,420
Total	<u>3,956,588,389</u>	<u>1,958,467,618</u>

2. Held-to-Maturity Investments

	Closing balance	Opening balance
<i>Short-term</i>	<i>8,180,210,000</i>	<i>1,900,210,000</i>
Fixed-term deposits	8,180,210,000	1,900,210,000
Bonds		
Other investments		
<i>Long-term</i>		
Fixed-term deposits		
Bonds		
Other investments		
Total	8,180,210,000	1,900,210,000

3. Short-term/long-term receivables from customers

	Closing balance	Opening balance
<i>Receivables from Affiliated parties</i>	<i>99,119,351,899</i>	<i>67,498,426,417</i>
Son Ha Business and Project Development Joint Stock Company	206 372 238	151 427 004
Son Ha Sai Gon Joint Stock Company	1 195 855 113	587 002 146
Sonha International Corporation	96 042 115 874	47 640 471 973
Sonha - Chu Lai International Sole Member Limited Liability Company		72 073 390
Sonha Nghe An Sole Membercompany Limited		885 484 025
Sonha Northern Business and Service Development Sole Member Company Limited		16 448 959 721
Toan My Co., Ltd	1 274 966 704	371 270 628
Sonha Bacninh Home Appliances Sole Member Company Limited	36 439 810	28 862 350
Toan My Corporation Joint Stock Company	363 602 160	1 312 875 180
...		
<i>Receivables from other customers</i>	<i>29,641,131,462</i>	<i>23,591,128,053</i>

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Notes to the Financial Statements (continued)

Fu Ji International Trade Joint Stock Company	419 789 872	1 079 939 625
Nam Tien Phat Electric Motorcycle Company Limited in Da Nang	7 099 717 643	7 169 701 643
Thien Phu Trading and Invest Development Company Limited		7 141 332 302
Ha Dong Stainless Steel Trading Company Limited	19 649 263 757	
Quang Nam Power Company	102 609 150	204 993 591
Dai An General Trading Company Limited		6 686 164 000
Other customers	2 369 751 040	1,308,996,892
Total	128,760,483,361	91,089,554,470

4. Short-term Prepayments to Sellers

	<u>Closing balance</u>	<u>Opening balance</u>
Prepayments to Affiliated parties	-	-
Prepayments to other sellers	6,602,463,740	8,307,229,815
Fu Ji International Trade Joint Stock Company	1,425,948,014	-
GUANGXI QINBAO INTERNATIONAL TRADE CO.,LTD	2,481,683,402	2,503,726,028
Wuxi Ecooter Technology Co., Ltd	722,258,963	1,461,338,923
Aima Sport (Tianjin) Co., Ltd	218,253,867	3,465,012,975
Chongqing Charming Motorcycle Manufacture Co., LTD	265,496,377	262,060,265
HAINING FU JIANG IMP&EXP CO.,LTD	884,875,682	127,965,637
Other suppliers	603,947,435	487,125,987
Total	6,602,463,740	8,307,229,815

5. Short-term Loan Receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from Affiliated parties</i>	-	-
Loan to Sonha Bacninh Home Appliances Sole Member Company Limited at an annual interest rate of 7%		
<i>Receivables from other organizations and individuals</i>	-	2,394,300,000
Fu Ji International Trade Joint Stock Company		1,968,000,000
Ms. Nguyen Thi Thanh Tam		426,300,000
Mr. Dinh Duc Tuan		

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

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Notes to the Financial Statements (continued)

Total	-	2,394,300,000
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6. Other Short-term Receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<i>Receivables from Affiliated parties</i>			307,944,413	
Mr. Dinh Duc Tuan - Loan interest			307,944,413	
<i>Receivables from other organizations and individuals</i>	1,229,082,665	-1,072,000,000	1,492,197,085	-1,072,000,000
Deposits and guarantees	23,000,000		23,000,000	
Advances	77,019,343		345,213,525	
Other short-term receivables	1,129,063,322	-1,072,000,000	1,123,983,560	-1,072,000,000
Mr. Kieu Thanh Phong	536,000,000	-536,000,000	536,000,000	-536,000,000
Mr. Nguyen Van Thao	536,000,000	-536,000,000	536,000,000	-536,000,000
Other individuals	57,063,322		51,983,560	
Total	1,229,082,665	-1,072,000,000	1,800,141,498	-1,072,000,000

7. Other Long-term Receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<i>Receivables from Affiliated parties</i>				
<i>Receivables from other organizations and individuals</i>				
Other long-term receivables				
Total				

8. Bad Debts*Affiliated parties*

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Notes to the Financial Statements (continued)***Other organizations and individuals***

Mr. Hoang Trong Thuy

Mr. Kieu Thanh Phong

Mr. Nguyen Van Thao

Corporate partners

Total**9. Pending Assets**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash		
Inventory		
Fixed assets		
Other assets		
Total	<u>-</u>	<u>-</u>
	-	-

10. Inventory

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Original price</u>	<u>Provision</u>	<u>Original price</u>	<u>Provision</u>
Goods in transit	1,208,508,573		568,249,752	
Raw materials	58,704,531,668		56,973,976,873	
Tools and instruments	538,897,954		557,006,227	
Rotating packaging	33,010,594		44,818,564	
Production and business expenses in progress	562,195,836		340,111,037	
Finished goods	14,495,329,444		22,645,432,941	
Merchandise	7,963,432,789		6,631,338,098	
Goods sent for sale				
Bonded factory goods				
Total	<u>83,505,906,858</u>		<u>87,760,933,492</u>	

11. Prepaid Expenses***11a. Short-term Prepaid Expenses***

	<u>Closing balance</u>	<u>Opening balance</u>
Insurance expenses	65,443,623	77,331,070
Tools and instruments	39,917,141	151,861,544
Advertising expenses		

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Notes to the Financial Statements (continued)

Rental expenses (house, warehouse, factory)		
Repair expenses	9,613,226	
Other short-term prepaid expenses	44,394,724	49,665,170
Total	159,368,714	278,857,784

11b. Long-term Prepaid Expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Tools and instruments	316,466,274	425,193,756
Rental expenses (house, warehouse, factory)		
Repair and renovation of machinery, office equipment, and factory	114,433,576	285,429,080
Advertising expenses	487,594,153	982,941,417
Other long-term prepaid expenses	56,748,747	20,974,839
Total	975,242,750	1,714,539,092

12. Tangible Fixed Assets

	Building & Architectonic model	Equipment & machine	Transportation & transmit instrument	Instrument & tools for management	Total
Original cost					
Opening balance	1,100,281,195	35,923,063,591	1,698,620,471	200,269,830	39,922,235,087
Purchases during the year/period		367,000,808			367,000,808
Completed basic construction investment					
Other additions					
Transfers to investment properties					
Disposals and liquidations					
Other reductions					
Closing balance	1,100,281,195	36,290,064,399	1,698,620,471	200,269,830	39,289,235,895
Depreciation					
Opening balance	-243,718,201	-12,871,988,558	-869,426,000	-170,561,024	-14,155,693,783
Depreciation during the year/period	-110,028,120	-1,898,501,725	-225,342,144	-27,023,264	-2,260,895,253
Other additions					
Transfers to investment properties					
Disposals and liquidations					
Other reductions					
Closing balance	-243,718,201	-14,770,490,274	-1,094,784,140	-198,584,194	-16,307,576,807

These notes are an integral part of and must be read in conjunction with the Financial Statements

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Notes to the Financial Statements (continued)

Residual value					
Opening balance	966,591,114	23,051,075,033	829,194,471	29,708,806	24,876,569,424
Closing balance	856,562,994	21,519,574,127	603,836,331	1,675,636	22,981,649,088

13. Intangible Fixed Assets

	Software Programs	Other Intangible Assets	Total
Original cost			
Opening balance/Period	102,285,000	56,896,000	159,181,000
Purchases during the year/period			
Other additions			
Disposals and liquidations			
Other reductions			
Closing balance	102,285,000	56,896,000	159,181,000
<i>Of which:</i>			
Fully depreciated but still in use		56,896,000	
Depreciation			
Opening balance	-102,285,000	-56,896,000	-159,181,000
Depreciation during the year/period			
Other additions			
Disposals and liquidations			
Other reductions			
Closing balance	-102,285,000	-56,896,000	-159,181,000
Residual value			
Opening balance			
Closing balance			

14. Basic Construction in Progress Costs

	Opening balance	Costs Incurred during the Year/Period	Transferred to Fixed Assets during the Year/Period	Other Reductions	Closing balance
Fixed asset purchases Construction in progress					
Major repairs to fixed assets					
Total					

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Notes to the Financial Statements (continued)

15. Short-term Trade Payables

	Closing balance	Opening balance
Payables to Affiliated parties	8,396,576,958	7,007,747,981
Sonha International Corporation	718,929,178	
Sonha SSP Vietnam Sole Member Company Limited	3,180,340,998	1,951,033,891
Sonha Bacninh Home Appliances Sole Member Company Limited	4,497,306,782	5,056,714,090
Payables to other suppliers	18,826,633,058	13,182,377,016
Dai Nam Mechanical Trading Company Limited	1,667,758,576	1,829,538,940
Branch of Bosch Vietnam Co.,Ltd in Ho Chi Minh City	921,600,000	2,721,600,000
An Thanh Phat Trading and Industrial Joint Stock Company	1,822,800,004	1,643,037,000
NANNING GAOLI INDUSTRIAL AND TRADING CO., LTD		844,363,877
SHANDONG LONGGUANG TIANXU SOLAR ENERGY CO.,LTD	3,976,709	552,704,704
Steel 568 Company Limited	330,173,765	
Nhat Minh Stainless Steel Trading Company Limited	3,056,580,687	
Duong Tien Phat Company Limited	518,431,086	518,431,086
Minh Phu Import Export Inox Company Limited	5,331,531,403	
Thuan Phat Packing Joint Stock Company	629,479,967	76,464,108
Viet Nam 4gs Import And Export Joint Stock Company	349,715,217	227,409,126
Thai Tap Import Export Company Limited	456,375,751	1,446,863,751
Other suppliers	3,738,209,893	3,321,964,424
Total	27,223,210,016	20,190,124,997

16. Short-term Advances from Customers

	Closing balance	Opening balance
<i>Advances from Affiliated parties</i>	-	-
<i>Advances from other customers</i>	<i>896,230,954</i>	<i>884,594,057</i>
Tran Thi Huyen	-	-
Thanh An One Member Limited Liability Corporation	-	-
Htk International Group Joint Stock Company	-	249,500,000
Hoa Binh Investment, Trading and Engineering Joint Stock Company	-	325,963,637
Nghe An Housing Development Joint Stock Company	440,000,000	275,000,000
QuyHoa Phu Quoc Company Limited	375,000,000	-
Other customers	81,230,954	34,130,420

These notes are an integral part of and must be read in conjunction with the Financial Statements

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For the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

Total	896,230,954	884,594,057
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17. Taxes and Other Payables to the State

	<u>Opening balance</u>	<u>Paid During Year/Period</u>	<u>Paid During Year/Period</u>	<u>Closing balance</u>
	<u>Payable</u>	<u>Amount Payable</u>	<u>Amount Paid</u>	<u>Payable</u>
VAT on domestic sales		789,214,332	411,394,191	377,820,141
VAT on imports		2,771,993,119	2,771,993,119	
Special consumption tax				
Import/export tax		1,381,893,277	1,381,893,277	
Corporate income tax	4,615,193,219	3,593,887,119	5,637,081,404	2,571,998,934
Personal income tax	79,494,986	521,902,025	518,175,573	83,221,438
Natural resources tax				
Land and housing tax				
Land rental				
Environmental protection tax		2,625,000	2,625,000	
Other taxes		4,000,000	4,000,000	
Fees, charges, and other payables		83,827,828	83,827,828	
Total	4,694,688,205	9,149,342,700	10,810,990,392	3,033,040,513

Value Added Tax

The Company pays VAT using the deduction method with tax rates prescribed in Decree No. 15/2022/ND-CP dated January 28, 2022.

Import and Export Tax

The Company declares and pays taxes based on notifications from Customs.

Corporate Income Tax

The Company is required to pay corporate income tax on taxable income at a tax rate of 20% (same period last year the tax rate was 20%).

The corporate income tax payable during the period is estimated as follows:

	<u>Current Period</u>	<u>Previous Period</u>
Total accounting profit before tax	6,544,322,025	11,000,358,120
Adjustments to increase or decrease accounting profit to determine taxable corporate income:		
- Increase adjustments	23,401,886	-86,537,640
- Decrease adjustments	23,401,886	13,866,771
Taxable income	6,567,723,911	10,913,820,480
Tax-exempt income		

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Notes to the Financial Statements (continued)

Loss carried forward		
Taxable income	6,567,723,911	10,913,820,480
Corporate income tax rate	20%	20%
<i>Corporate income tax payable based on standard tax rate</i>	<i>1,313,544,782</i>	<i>2,182,764,095</i>
<i>Corporate income tax difference due to applying tax rates different from the standard tax rate</i>		
<i>Corporate income tax is exempted or reduced</i>		
<i>Corporate income tax payable</i>	<i>1,313,544,781</i>	<i>2,182,764,095</i>
<i>Adjustment of corporate income tax payable for previous years</i>		<i>68,254,233</i>
Total corporate income tax payable	1,313,544,781	2,251,018,328

The determination of the corporate income tax payable by the Company is based on current tax regulations. However, these regulations may change over time, and tax regulations for various types of transactions can be interpreted in different ways. Therefore, the amount of tax presented in the Financial Statements may be subject to change upon inspection by tax authorities.

Other Taxes

The Company declares and pays according to regulations.

18. Payables to Employees

	Closing balance	Opening balance
Salaries payable	1,576,600,854	1,986,286,056
Bonuses payable		
...		
Total	1,576,600,854	1,986,286,056

19. Short-term Payable Expenses

	Closing balance	Opening balance
<i>Payable to Affiliated parties</i>	-	-
Other short-term payable expenses	68,382,911	88,909,018
Total	68,382,911	88,909,018

20. Other Short-term Payables

	Closing balance	Opening balance
<i>Payable to Affiliated parties</i>	-	-
...		
<i>Payables to other organizations and individuals</i>	<i>555,380,048</i>	<i>553,581,817</i>
Pending surplus assets	-	
Trade Union fees	272,111,370	218,794,080
Social insurance	-	-
Health insurance	-	-

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Notes to the Financial Statements (continued)

Unemployment insurance	-	
Payables on privatization	-	
Short-term received guarantee	5,000,000	5,000,000
Dividends and profits payable		
Temporarily borrowed money, supplies, and goods	-	
Money received from import and export consignment units	-	
...		
Other short-term payables	278,268,678	329,787,737
Total	555,380,048	553,581,817

21. Other Long-term Payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payable to Affiliated parties</i>	-	-
<i>Payables to other organizations and individuals</i>	-	-
Payables on privatization		
Received guarantee	-	-
Other long-term payables		
Total	<u>-</u>	<u>-</u>

22. Borrowings and Finance Lease**22a. Short-term Borrowings**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value</u>	<u>Amount capable of repaying debt</u>	<u>Value</u>	<u>Amount capable of repaying debt</u>
<i>Short-term loans and finance lease liabilities payable to affiliated parties</i>	-	-	-	-
<i>Short-term loans and finance lease liabilities payable to other organizations and individuals</i>	62,300,388,994	62,300,388,994	46,154,021,520	46,154,021,520
Short-term loans from BIDV Thanh Xuan	22,300,388,994	22,300,388,994	39,524,021,520	39,524,021,520
Military Commercial Joint Stock Bank - Dong Da Branch - Thanh Cong Transaction Office	40,000,000,000	40,000,000,000	6,630,000,000	6,630,000,000
<i>Long-term loan due</i>	740,000,000	740,000,000	1,480,000,000	1,480,000,000
Long-term loan due BIDV Thanh Xuan		-		-
Long-term loan due Vietinbank Nghe An	740,000,000	740,000,000	1,480,000,000	1,480,000,000

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Notes to the Financial Statements (continued)

Total	<u>63,040,388,994</u>	<u>63,040,388,994</u>	<u>47,634,021,520</u>	<u>47,634,021,520</u>
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22b. Vay dài hạn

	Closing balance	Amount capable of repaying debt	Opening balance
	Value	Value	Value
<i>Long-term loans and finance lease liabilities payable to related parties</i>	-	-	-
<i>Long-term loans and finance lease liabilities payable to other organizations and individuals</i>	3,685,000,000	3,685,000,000	4,425,000,000
Long-term loans from BIDV Thanh Xuan Branch		-	
Long-term loans from Vietinbank Nghe An	3,685,000,000	3,685,000,000	4,425,000,000
Total	<u>3,685,000,000</u>	<u>3,685,000,000</u>	<u>4,425,000,000</u>

Overdue unpaid loan

The Company does not have overdue unpaid loans.

23. Provision for short-term payables

	Opening balance	Closing balance
Provision for product and goods warranty	329,908,941	329,908,941
Provision for severance allowances		
...		
Total	<u>329,908,941</u>	<u>329,908,941</u>

24. Long-term payables provision

	Opening balance	Closing balance
Provision for product and goods warranties	867,486,577	867,486,577
Provision for construction warranties		-
Provision for corporate restructuring ⁽ⁱ⁾		-
Provision for contracts with significant risks ⁽ⁱⁱ⁾		-
Provision for severance allowances	47,218,500	47,218,500
Provision for periodic maintenance and repair costs of fixed assets		-

These notes are an integral part of and must be read in conjunction with the Financial Statements

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Notes to the Financial Statements (continued)

...		-
Total	914,705,077	914,705,077

25. Reward and Welfare Fund

The Company only has a reward fund. Details arising are as follows:

	Opening balance	Increase from Profit Appropriation	Fund Usage During the Year	Closing balance
Reward fund	1,334,994,945	178,896,695	(8,000,000)	1,505,891,640
Welfare fund				
Welfare fund formed from fixed assets				-
Reward fund for management and executive board				-
Total	1,334,994,945	178,896,695	(8,000,000)	1,505,891,640

26. Owner's Equity**26a. Statement of Changes in Owner's Equity**

	Owner's Contributed Capital	Warranty Provisions Fund & Other	Investment & Development Fund	Reward & Welfare Fund	Undistributed & After-Tax Profit	Total
Previous opening balance	95,855,110,000	1,244,614,018	3,656,853,462	1,160,888,569	21,636,499,904	121,148,463,366
Cash dividend distribution						
Remuneration for the Supervisory Board and Board of Directors					-156,000,000	-156,000,000
Appropriation to funds			392,212,752	196,106,376	-588,319,128	-196,106,376
Allocation to the reward fund				-22,000,000		
Issuance of shares as dividend payment	19,170,050,000				-19,170,050,000	
Issuance of shares through cash contributions						
Profit for the period					17,889,669,454	17,889,669,454
...						
Previous	115,025,160,000	1,244,614,018	4,049,066,214	1,334,994,945	19,611,800,230	138,686,026,444

These notes are an integral part of and must be read in conjunction with the Financial Statements

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Notes to the Financial Statements (continued)

closing balance						
Current opening balance	115,025,160,000	1,244,614,018	4,049,066,214	1,334,994,945	19,611,800,230	138,686,026,444
Remuneration for the Supervisory Board and Board of Directors					-156,000,000	-156,000,000
Appropriation to funds			357,793,389	178,896,695	-536,690,084	-178,896,695
Issuance of shares as dividend payment						
Profit for the period					14,038,725,868	14,038,725,868
Allocation to the reward fund				-8,000,000		
Current closing balance	115,025,160,000	1,244,614,018	4,406,859,603	1,505,891,640	32,957,836,014	152,389,855,617

26b. Details of Owner's Capital Contribution

	<u>Closing balance</u>	<u>Opening balance</u>
Sonha International Corporation	57,945,880,000	57,945,880,000
Hoang Manh Tan	13,096,800,000	13,096,800,000
Vietinbank Fund Management Company Limited	11,232,000,000	11,232,000,000
Other	32,750,480,000	32,750,480,000
Total	115,025,160,000	115,025,160,000

26c. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares registered for issuance	11 502 516	11 502 516
Number of shares issued to the public		
- Common shares	11 502 516	11 502 516
Number of outstanding shares		
- Common shares	11 502 516	11 502 516

Par value of outstanding shares: 10.000 VND.

26d. Profit Distribution

These notes are an integral part of and must be read in conjunction with the Financial Statements

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Notes to the Financial Statements (continued)

27. Off-Balance Sheet Items**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from Sales and Services*****1a. Total Revenue***

	<u>Current Year</u>	<u>Previous Year</u>
Revenue from goods sales	30,556,392,600	12,813,989,598
Revenue from finished goods sales	39,565,723,950	36,626,167,369
Revenue from services	1,180,558,895	106,830,130
Other revenue		
Total	<u>71,302,675,445</u>	<u>49,546,987,097</u>

1b. Detailed Revenue from Sales and Services:***1c.***

Revenue from Goods Sales (5111)	<u>Current Year</u>	<u>Previous Year</u>
Son Ha Business and Project Development Joint Stock Company (SHD)		
Sonha International Corporation	15,936,356,120	12,145,914,699
Sonha Ssp Vietnam Sole Member Company Limited		
Sonha Nghe An Sole Membercompany Limited	121,947,520	226,486,019
Sonha Bacninh Home Appliances Sole Member Company Limited	675,000	
Sonha Northern Business and Service Development Sole Member Company Limited	35,691,400	255,920,148
Sonha Kitchen Appliances Sole Joint Stock Company		
Toan My Corporation Joint Stock Company	59,365,000	3,772,760
Toan My Co., Ltd		
other customers	14,402,357,560	181,895,972
Total	<u>30,556,392,600</u>	<u>12,813,989,598</u>

Revenue from Finished Goods Sales (5112)	<u>Current Year</u>	<u>Previous Year</u>
Son Ha Business and Project Development Joint Stock Company (SHD)		157,261,200
Sonha International Corporation	31,135,718,350	27,286,162,625
Sonha Ssp Vietnam Sole Member Company Limited		
Sonha Nghe An Sole Membercompany Limited	2,397,045,011	2,176,374,500
Sonha Bacninh Home Appliances Sole Membercompany Limited		
Sonha Northern Business and Service Development Sole Member Company Limited	1,048,541,695	
Sonha Kitchen Appliances Sole Joint Stock		

These notes are an integral part of and must be read in conjunction with the Financial Statements

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Notes to the Financial Statements (continued)

Company		
Toan My Corporation Joint Stock Company	414,990,000	1,177,706,400
Toan My Co., Ltd	1,180,473,800	795,277,200
other customers	3,388,955,094	5,033,385,444
Total	39,565,723,950	36,626,167,369
Revenue from Service Sales (5113)	Current Year	Previous Year
Son Ha Business and Project Development Joint Stock Company (SHD)		
Sonha International Corporation	13,550,000	
Sonha Ssp Vietnam Sole Member Company Limited		
Sonha Nghe An Sole Membercompany Limited		
Sonha Bacninh Home Appliances Sole Membercompany Limited	98,286,950	76,105,500
Sonha Northern Business and Service Development Sole Member Company Limited	1,501,000	
Sonha Kitchen Appliances Sole Joint Stock Company		
Toan My Corporation Joint Stock Company	513,000	
Toan My Co., Ltd	50,000	80,000
other customers	1,066,657,945	30,644,630
Total	1,180,558,895	106,830,130
2. Revenue deductions		
	Cumulative from the beginning of the year to the end of this period	
	Current Year	Previous Year
Trade discounts	753,314,828	9,259,259
Sales returns	38,381,213	153,644,366
Sales discount		
Total	791,696,041	162,903,625
3. Cost of Goods		
	Cumulative from the beginning of the year to the end of this period	
	Current Year	Previous Year
Cost of goods sold	26,341,925,793	9,278,933,002
Cost of finished goods sold	34,520,230,127	25,000,715,613

These notes are an integral part of and must be read in conjunction with the Financial Statements

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Notes to the Financial Statements (continued)

Cost of services rendered	526,103,090	492,072,200
Other cost reductions for cost of goods sold		
Total	61,388,259,010	34,771,720,815

4. Financial Income

	Cumulative from the beginning of the year to the end of this period	
	Current Year	Previous Year
Interest from term deposits		
Interest from non-term deposits	11,390,169	26,001,947
Interest from lending activities		58,952,617
Gains from exchange rate differences	4,074,475	15,812,075
Others		
Total	15,464,644	100,766,639

5. Financial Expenses

	Cumulative from the beginning of the year to the end of this period	
	Current Year	Previous Year
Interest expenses	1,064,412,512	1,085,897,980
Losses from exchange rate differences	21,230,738	31,962,966
Other financial expenses		2,109,766
Total	1,085,643,250	1,119,970,712

6. Selling Expenses

	Cumulative from the beginning of the year to the end of this period	
	Current Year	Previous Year
Employee expenses	175,836,558	584,754,773
Depreciation expenses for fixed assets	30,802,111	43,656,402
Warranty expenses	253,554,169	273,261,291
Outsourced service expenses	126,749,031	179,472,739
Other expenses	124,170,419	118,366,475
Total	711,112,288	1,199,511,680

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

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Notes to the Financial Statements (continued)

7. Administrative Expenses.

	Cumulative from the beginning of the year to the end of this period	Previous Year
	<u>Current Year</u>	<u>Previous Year</u>
Employee expenses	1,120,732,782	1,090,134,129
Depreciation expenses for fixed assets	59,102,219	62,141,801
Outsourced service expenses	207,472,268	317,609,067
Taxes, fees, and charges		
+ Office supplies expenses		
Provision expenses		60,400,000
Other expenses	<u>390 123 066</u>	<u>447,856,678</u>
Total	<u><u>1,777,430,335</u></u>	<u><u>1,978,141,675</u></u>

8. Other Income.

	Cumulative from the beginning of the year to the end of this period	Previous Year
	<u>Current Year</u>	<u>Previous Year</u>
Contract breach penalties	994,255,155	441,264,269
Other income		
Total	<u><u>994,255,155</u></u>	<u><u>441,264,269</u></u>

9. Other Expenses.

	Cumulative from the beginning of the year to the end of this period	Previous Year
	<u>Current Year</u>	<u>Previous Year</u>
Other expenses	13,932,295	-143,588,622
Total	<u><u>13,932,295</u></u>	<u><u>-143,588,622</u></u>

10. Earnings per Share.**10a. Basic/Diluted Earnings per Share**

	<u>Current Period</u>	<u>Previous Period</u>
Profit after Corporate Income Tax		
Appropriation to Reward and Welfare Fund		
Profit used to calculate basic/diluted earnings per share		
Weighted average number of common shares outstanding during the year		

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

For the fiscal year ending December 31, 2024

Notes to the Financial Statements (continued)

	<u>Current Period</u>	<u>Previous Period</u>
Basic/Diluted Earnings per Share		

10b. Other Information

There were no transactions involving common shares or potential common shares from the end of the financial year to the date of publication of these Financial Statements.

VII. OTHER INFORMATION**1. Transactions and Balances with Affiliated parties**

Affiliated parties of the Company include key management personnel, individuals related to key management personnel, and other affiliated parties.

1a. Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel

Key management personnel include members of the Board of Directors and members of the Executive Board (Board Of Directors). Individuals related to key management personnel are close family members of key management personnel.

Transactions with Key Management Personnel and Individuals Related to Key Management Personnel

The Company did not engage in any sales or service transactions with key management personnel or individuals related to key management personnel. Other transactions with key management personnel and individuals related to them are as follows:

	<u>Current Year</u>	<u>Previous Year</u>
Dividend		
Social insurance paid on behalf		

1b. Transactions and Balances with Other Affiliated parties

Other Affiliated parties of the Company include:

Other Affiliated parties	Relationship
Sonha International Corporation	Parent company (SHI)
Sonha SSP Vietnam Sole Member Company Limited	Subsidiary of SHI
Sonha Nghe An Sole Membercompany Limited	Subsidiary of SHI
Son Ha Business and Project Development Joint Stock Company	Subsidiary of SHI
Sonha Northern Business and Service Development Sole Member Company Limited	Subsidiary of SHI
Sonha Bacninh Home Appliances Sole Membercompany Limited	Subsidiary of SHI
Sonha Kitchen Appliances Sole Joint Stock Company	Subsidiary of SHI

2. Events Occurring After the End of the Fiscal Year

There were no significant events occurring after the end of the fiscal year that would require adjustments to the data or disclosures in the Financial Statements.

Prepared on January 18, 2025

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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Notes to the Financial Statements (continued)

Preparer



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Director



Tran Ngoc Hung