



SONG DA NO.11 JOINT STOCK COMPANY

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024**

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STATEMENT OF THE GENERAL DIRECTORS

The General Directors of Song Da No.11 JSC ("the Company") presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2024.

General information

Song Da No.11 JSC used to be a State-owned Enterprise, which was equitized in accordance with the Decision No. 1332/QD-BXD dated 17/8/2004 of the Minister of Construction. The Company has been operating in accordance with the 21st amended Business Registration Certificate No. 0500313811 dated 22/3/2024 issued by Ha Noi Department of Planning and Investment, converted from the Business Registration Certificate No. 0303000212 dated 21/9/2004 issued by Ha Tay Department of Planning and Investment.

During the operation course, the Company has been 21 times additionally granted with the Business Registration Certificate by Ha Noi Department of Planning and Investment regarding the changes in business lines, the supplement of charter capital and the restructure of affiliates, in which, the 21st amended Business Registration Certificate dated 22/3/2024 regarding the change in the legal representative.

Headquarters:

- Address : 7th floor, Song Da - Ha Dong complex building, No. 131 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam
- Telephone : 024 33 545 735
- Fax : 024 33 542 280

| The Companies' name | Address |
|----------------------------|----------------|
|----------------------------|----------------|

Representative office

- | | |
|--|--|
| Representative Office of Song Da 11 JSC in Ho Chi Minh City (Dissolved on 10/12/2024) | No. 1/9 Giang Van Minh Street, Group 4, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam |
| Representative Office of Song Da 11 JSC in Da Nang City | No. 34 Pham Viet Chanh Street, Hoa Tho Dong Ward, Cam Le District, Da Nang City, Vietnam |

The Affiliates

- | | |
|--|---|
| Song Da No.11 JSC - Hoa Binh Branch | Hoa Son Commune, Luong Son District, Hoa Binh Province |
| Song Da No.11 JSC - Song Da Branch No.11.5 | 7th floor, Song Da - Ha Dong complex building, km10 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam |
| Branch of Song Da No.11 JSC in the South | Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province |
| Thac Trang Hydropower Plant | Na Nhan Commune, Dien Bien District, Dien Bien Province |
| Song Da No.11 JSC - Hai Phong Branch | No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City, Vietnam |

The Company's main operation include:

- Building projects of hydropower, irrigation, traffic and post offices;
- Managing, operating, distributing electricity and water for projects; producing and trading metal, mechanical products, managing and trading electricity;
- Building, experimenting, adjusting, maintaining, installing industrial electrical cabinets and boards for electrical lines, power plants, transformer stations and technological lines with the voltage up to 500KV;
- Exploiting sand, gravel and stone for building roads and construction;
- Technical examination and analysis, periodically maintaining power plants, transformer stations, setting extraordinary problems for electrical projects;
- Trading machinery, equipment and other machine spare parts.

STATEMENT OF THE GENERAL DIRECTORS (CONT'D)

The Board of Directors and the General Directors

The members of the Board of Directors and the General Directors of the Company who held office during the year 2024 and at the date of this report are as follows:

The Board of Directors

| | |
|---------------------|--|
| Mr Vu Trong Vinh | Chairman (Since 15/3/2024) |
| Mr Nguyen Xuan Hong | Chairman (Before 15/3/2024) |
| Mr Dao Viet Hung | Vice Chairman (Since 15/3/2024) |
| Mr Nguyen Van Son | Vice Chairman (Since 15/3/2024, resigned on 19/8/2024) |
| Mr Nguyen Van Hieu | Member |
| Mr Le Anh Trinh | Member (Since 15/3/2024) |
| Mr Le Van Tuan | Member (Before 15/3/2024) |
| Mr Bui Duc Thuan | Member (Before 15/3/2024) |

The General Directors

| | |
|---------------------|--|
| Mr Le Anh Trinh | General Director (Since 15/3/2024) |
| Mr Vu Trong Vinh | General Director (Before 15/3/2024) |
| Mr Pham Lap | Deputy General Director (Before 01/10/2024) |
| Mr Nguyen Van Hai | Deputy General Director |
| Mr Pham Van Tuyen | Deputy General Director (Before 01/7/2024) |
| Mr Bui Tho Sang | Deputy General Director (Before 15/3/2024) |
| Mr Le Anh Trinh | Deputy General Director (Since 22/01/2024 up to 15/3/2024) |
| Mr Nguyen Van Dung | Deputy General Director (Since 15/3/2024) |
| Mr Nguyen Ngoc Khue | Deputy General Director (Since 01/7/2024) |
| Mr Do Quang Cuong | Deputy General Director (Since 01/10/2024) |

The General Directors' statement of responsibility

The General Directors of the Company is responsible for preparing the consolidated financial statements for the financial year ended 31 December 2024, which give a true and fair view of the financial position of the Company, its results and cash flows for the year. In preparing these consolidated financial statements, the General Directors is required to:

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of the consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

STATEMENT OF THE GENERAL DIRECTORS (CONT'D)

The General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of The General Directors,



Le Anh Trinh

Le Anh Trinh

General Director

Hà Nội, 10 February 2025

No.: 07/2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the General Directors
SONG DA NO.11 JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Song Da No.11 Joint Stock Company ("the Company"), which were prepared as at 10 February 2025, from pages 07 to 50, comprising the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flows statement for the year then ended and the notes thereto.

The General Directors' responsibility

The General Directors is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the General Directors determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the General Directors, as well as the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of Song Da No.11 Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements.

Other matters

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



Vu Hoai Nam
Deputy General Director
Audit Practice Certificate No:
1436-2023-055-1
For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Hai Phong, 10 February 2025

A blue ink signature, likely belonging to Nguyen Thi Hoai Thu, written over a horizontal line.

Nguyen Thi Hoai Thu
Auditor
Audit Practice Certificate No:
2461-2023-055-1

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Form B01 - DN/HN

Unit: VND

| ITEMS | Codes | Notes | 31/12/2024 | 01/01/2024 |
|--|------------|-------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 1,225,029,863,065 | 622,616,672,834 |
| I. Cash and cash equivalents | 110 | 5 | 115,234,546,765 | 72,741,458,790 |
| 1. Cash | 111 | | 97,670,870,954 | 61,517,458,790 |
| 2. Cash equivalents | 112 | | 17,563,675,811 | 11,224,000,000 |
| II. Short-term financial investments | 120 | | 2,275,493,335 | 75,493,335 |
| 1. Trading securities | 121 | 7,1 | 75,493,335 | 75,493,335 |
| 2. Held-to-maturity investments | 123 | 7,2 | 2,200,000,000 | - |
| III. Short-term receivables | 130 | | 875,783,951,530 | 416,697,991,738 |
| 1. Short-term trade receivables | 131 | 6,1 | 773,907,565,658 | 336,762,010,235 |
| 2. Short-term advances to suppliers | 132 | | 66,515,284,639 | 44,975,097,744 |
| 3. Other short-term receivables | 136 | 8,1 | 111,697,742,522 | 101,024,704,807 |
| 4. Provision for short-term doubtful debts | 137 | 9 | (76,336,641,289) | (66,063,821,048) |
| IV. Inventories | 140 | | 217,766,185,000 | 127,996,500,548 |
| 1. Inventories | 141 | 11 | 217,766,185,000 | 127,996,500,548 |
| V. Other current assets | 150 | | 13,969,686,435 | 5,105,228,423 |
| 1. Short-term prepayments | 151 | 12,1 | 1,196,297,727 | 1,186,875,262 |
| 2. Valued added tax deductibles | 152 | | 12,475,790,301 | 3,617,852,483 |
| 3. Taxes and other receivables from the State budget | 153 | 16,2 | 297,598,407 | 300,500,678 |
| B. NON-CURRENT ASSETS | 200 | | 1,446,225,677,019 | 1,295,280,798,298 |
| I. Long-term receivables | 210 | | 33,764,424,599 | 38,075,672,156 |
| 1. Long-term trade receivables | 211 | 6,2 | 32,856,225,599 | 37,720,473,156 |
| 2. Other long-term receivables | 216 | 8,2 | 908,199,000 | 355,199,000 |
| II. Fixed assets | 220 | | 1,187,787,399,371 | 1,234,448,968,797 |
| 1. Tangible fixed assets | 221 | 15 | 1,180,699,722,137 | 1,227,361,291,563 |
| - Cost | 222 | | 1,841,854,107,363 | 1,835,231,748,827 |
| - Accumulated depreciation | 223 | | (661,154,385,226) | (607,870,457,264) |
| 2. Intangible fixed assets | 227 | 14 | 7,087,677,234 | 7,087,677,234 |
| - Cost | 228 | | 7,204,928,986 | 7,204,928,986 |
| - Accumulated amortization | 229 | | (117,251,752) | (117,251,752) |
| III. Long-term assets in progress | 240 | | 563,313,500 | 177,083,641 |
| 1. Long-term construction in progress | 242 | 13 | 563,313,500 | 177,083,641 |
| IV. Long-term investments | 250 | | 207,367,000,000 | 1,797,000,000 |
| 1. Investments in joint ventures, associates | 252 | 7,3 | 205,570,000,000 | - |
| 2. Investments in other entities | 253 | 7,3 | 1,797,000,000 | 1,797,000,000 |
| V. Other long-term assets | 260 | | 16,743,539,549 | 20,782,073,704 |
| 1. Long-term prepayments | 261 | 12,2 | 8,825,108,061 | 8,138,128,872 |
| 2. Deferred tax assets | 262 | 17 | 5,048,118,220 | 8,052,134,513 |
| 3. Goodwill | 269 | 12,3 | 2,870,313,268 | 4,591,810,319 |
| TOTAL ASSETS (270=100+200) | 270 | | 2,671,255,540,084 | 1,917,897,471,132 |

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2024

Form B01 - DN/HN
Unit: VND
01/01/2024

| ITEMS | Codes | Notes | 31/12/2024 | 01/01/2024 |
|--|------------|-------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 1,765,160,082,111 | 1,166,600,184,106 |
| I. Current liabilities | 310 | | 1,274,514,388,516 | 575,629,194,882 |
| 1. Short-term trade payable | 311 | 18.1 | 329,977,716,976 | 119,342,445,443 |
| 2. Short-term advances from customers | 312 | | 158,633,026,263 | 100,848,717,687 |
| 3. Taxes and other payables to the State budget | 313 | 16.1 | 18,954,594,162 | 11,654,478,579 |
| 4. Payable to employees | 314 | | 14,163,628,045 | 19,357,541,331 |
| 5. Short-term accrued expenses | 315 | 19 | 29,188,101,259 | 31,320,188,501 |
| 6. Short-term unearned revenue | 318 | 20.1 | 1,757,500,000 | 1,757,500,000 |
| 7. Other current payables | 319 | 21 | 30,317,425,001 | 28,953,618,475 |
| 8. Short-term loans and obligations under finance leases | 320 | 22.1 | 689,413,365,807 | 259,404,110,739 |
| 9. Bonus and welfare funds | 322 | | 2,109,031,003 | 2,990,594,127 |
| II. Long-term liabilities | 330 | | 490,645,693,595 | 590,970,989,224 |
| 1. Long-term trade payables | 331 | 18.2 | 13,824,506,669 | 21,309,802,298 |
| 2. Long-term unearned revenue | 336 | 20.2 | 27,562,505,000 | 29,312,505,000 |
| 3. Long-term loans and finance lease liabilities | 338 | 22.2 | 449,258,681,926 | 540,348,681,926 |
| D. EQUITY | 400 | | 906,095,457,973 | 751,297,287,026 |
| I. Owners' equity | 410 | | 906,095,457,973 | 751,297,287,026 |
| 1. Owners' contributed capital | 411 | 23a | 241,687,110,000 | 241,687,110,000 |
| - Ordinary shares with voting rights | 411a | | 241,687,110,000 | 241,687,110,000 |
| 2. Share premiums | 412 | 23 | 71,164,007,623 | 71,164,007,623 |
| 3. Other owners' capital | 414 | 23 | 20,000,000,000 | 20,000,000,000 |
| 4. Investment and development fund | 418 | 23 | 203,493,248,558 | 203,493,248,558 |
| 5. Undistributed profit after tax | 421 | 23b | 259,454,325,126 | 109,670,407,229 |
| - Undistributed profit after tax brought forward | 421a | | 104,720,307,879 | 32,969,175,619 |
| - Undistributed profit after tax for the current year | 421b | | 154,734,017,247 | 76,701,231,610 |
| 6. Interest of non-controlling shareholders | 429 | 23 | 110,296,766,666 | 105,282,513,616 |
| TOTAL RESOURCES (440=300+400) | 440 | | 2,671,255,540,084 | 1,917,897,471,132 |

Prepared by



Pham Thi Dung

Chief Accountant



Hoang Cong Huan

Ha Noi, 10 February 2025
General Director


Le Anh Trinh

CONSOLIDATED INCOME STATEMENT
Year 2024

Form B02 - DN/HN

Unit: VND

| ITEMS | Codes | Notes | Year 2024 | Year 2023 |
|---|-----------|-----------|--------------------------|------------------------|
| 1. Revenue from goods sold and services rendered | 01 | 25 | 2,359,678,868,681 | 696,151,873,720 |
| 2. Deductions | 02 | 25 | - | - |
| 3. Net revenue from goods sold and services rendered (10=01-02) | 10 | 25 | 2,359,678,868,681 | 696,151,873,720 |
| 4. Cost of sales | 11 | 26 | 2,001,883,826,397 | 466,646,564,964 |
| 5. Gross profit from goods sold and services rendered (20=10-11) | 20 | | 357,795,042,284 | 229,505,308,756 |
| 6. Financial income | 21 | 27 | 887,505,779 | 329,204,777 |
| 7. Financial expenses | 22 | 28 | 102,642,781,693 | 88,736,337,160 |
| - In which: Interest expenses | 23 | | 89,587,350,646 | 81,203,613,316 |
| 8. Profit or loss from joint-ventures, associates | 24 | | - | - |
| 9. Selling expenses | 25 | | - | - |
| 10. General administration expenses | 26 | 29 | 76,907,935,093 | 32,491,482,944 |
| 11. Gross profit/(loss) from operating activities | 30 | | 179,131,831,277 | 108,606,693,429 |
| {30=20+(21-22)+24-(25+26)} | | | | |
| 12. Other income | 31 | 30 | 10,387,710,263 | 1,643,695,035 |
| 13. Other expenses | 32 | 31 | 7,886,430,615 | 11,630,862,126 |
| 14. Profit/(loss) from other activities (40=31-32) | 40 | | 2,501,279,648 | (9,987,167,091) |
| 15. Accounting profit/(loss) before tax (50=30+40) | 50 | | 181,633,110,925 | 98,619,526,338 |
| 16. Current corporate income tax expense | 51 | 33 | 8,483,039,685 | 5,942,950,698 |
| 17. Deferred tax expense/(income) | 52 | 34 | 3,004,016,293 | 3,633,411,491 |
| 18. Net profit/(loss) after tax (60=50-51-52) | 60 | | 170,146,054,947 | 89,043,164,149 |
| 19. Net profit/(loss) after tax of parent company | 61 | | 154,734,017,247 | 76,701,231,610 |
| 20. Net profit/(loss) after tax of minority shareholders | 62 | | 15,412,037,700 | 12,341,932,539 |
| 21. Earnings per share | 70 | 35 | 6,402 | 3,145 |

Prepared by



Pham Thi Dung

Chief Accountant



Hoang Cong Huan

Ha Noi, 10 February 2025

General Director



Le Anh Trinh

CONSOLIDATED CASH FLOWS STATEMENT
(Indirect method)
Year 2024

Form B03 - DN/HN
Unit: VND

| ITEMS | Codes | Notes | Year 2024 | Year 2023 |
|---|-----------|-----------|--------------------------|--------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 181,633,110,925 | 98,619,526,338 |
| 2. Adjustments for | | | | |
| - Depreciation and amortization of fixed assets and investment properties | 02 | 15 | 61,363,496,176 | 62,020,777,199 |
| - Provisions | 03 | | 10,272,820,241 | (21,245,536,733) |
| - (Profits)/losses from investing activities | 05 | | (2,133,919,327) | 113,709,739 |
| - Interest expenses | 06 | 28 | 89,587,350,646 | 81,203,613,316 |
| 3. Operating profit before changes in working capital | 08 | | 340,722,858,661 | 220,712,089,859 |
| - (Increase)/decrease in receivables | 09 | | (501,663,797,590) | (45,303,122,620) |
| - (Increase)/decrease in inventories | 10 | | (89,769,684,452) | 37,322,558,289 |
| - Increase/(decrease) in payables | 11 | | 254,019,900,604 | 68,015,470,827 |
| - (Increase)/decrease in prepayments | 12 | | 4,029,111,690 | 1,614,124,865 |
| - Interest paid | 14 | | (90,115,043,391) | (81,125,629,790) |
| - Corporate income tax paid | 15 | 16 | (7,291,557,776) | (5,797,523,741) |
| - Other cash inflows from operating activities | 16 | | - | 1,080,000 |
| - Other cash outflows from operating activities | 17 | | (6,120,296,124) | (3,917,931,600) |
| Net cash flows from operating activities | 20 | | (96,188,508,378) | 191,521,116,089 |
| II. Cash flows from investing activities | | | | |
| 1. Payments for purchases and construction of fixed assets and other long-term assets | 21 | | (16,770,877,454) | (4,104,702,605) |
| 2. Proceeds from sales, disposals of fixed assets and other long-term assets | 22 | | 3,960,140,300 | 4,045,678,569 |
| 3. Payments for loans granted, purchases of debt instruments of other entities | 23 | | (2,200,000,000) | - |
| 4. Payments for investments in other entities | 25 | | (178,570,000,000) | (27,000,000,000) |
| 5. Interest and dividends received | 27 | | 617,729,439 | 234,708,606 |
| Net cash flows from investing activities | 30 | | (192,963,007,715) | (26,824,315,430) |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from borrowings | 33 | | 1,385,651,648,496 | 610,851,551,951 |
| 2. Repayments of borrowings | 34 | | (1,046,732,393,428) | (755,854,724,905) |
| 3. Dividends paid | 36 | | (7,274,651,000) | (13,316,183,000) |
| Net cash flows from financing activities | 40 | | 331,644,604,068 | (158,319,355,954) |
| Net increase/(decrease) in cash and cash equivalents (50=20+30+40) | 50 | | 42,493,087,975 | 6,377,444,705 |
| Cash and cash equivalents at the beginning of the year | 60 | 5 | 72,741,458,790 | 66,364,014,085 |
| Cash and cash equivalents at the end of the year (70=50+60) | 70 | 5 | 115,234,546,765 | 72,741,458,790 |

The notes are applied for the figures in the current year.

Prepared by



Pham Thi Dung

Chief Accountant



Hoang Cong Huan

Hà Nội, 10 February 2025
General Director



Le Anh Trinh

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

*(The notes set out on pages 11 to 50 are an integral part of these combined financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

Song Da No.11 JSC ("the Company" for short), headquarters is located at 7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam used to be a State-owned Enterprise, which was equitized in accordance with the Decision No. 1332/QD-BXD dated 17/8/2004 of the Minister of Construction. The Business Registration Certificate No. 0303000212 dated 21/9/2004 issued by Ha Tay Department of Planning and Investment and the 21st amended Business Registration Certificate No. 0500313811 dated 22/3/2024 issued by Ha Noi Department of Planning and Investment.

Charter capital VND 241,687,110,000, par value per share is VND 10,000/share.

Number of employees as of 31/12/2024 is 370 people (as of 01/01/2024 is 538 people).

1.2 Business field: construction and production of commercial electricity.**1.3 Main operation:**

- Building projects of hydropower, irrigation, traffic and post offices;
- Managing, operating, distributing electricity and water for projects; producing and trading metal, mechanical products, managing and trading electricity;
- Building, experimenting, adjusting, maintaining, installing industrial electrical cabinets and boards for electrical lines, power plants, transformer stations and technological lines with the voltage up to 500KV;
- Exploiting sand, gravel and stone for building roads and construction;
- Petcoke production;
- Technical examination and analysis, periodically maintaining power plants, transformer stations, setting extraordinary problems for electrical projects;
- Trading machinery, equipment and other machine spare parts.

1.4 Normal production and business cycle: within 12 months.**1.5 Characteristics of the Company's business activities in the financial year that affect the consolidated financial statements:** there is not any activity which have material effect on the consolidated financial statements of the Company.**1.6 Company's structure:**

| Name | Address | Main operation |
|---|--|-----------------------|
| A Representative office | | |
| 1 Representative Office of Song Da 11 JSC in Ho Chi Minh City (*) | No. 1/9 Giang Van Minh Street, Group 4, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam | Representative Office |
| 2 Representative Office of Song Da 11 JSC in Da Nang City | No. 34 Pham Viet Chanh Street, Hoa Tho Dong Ward, Cam Le District, Da Nang City, Vietnam | Representative Office |

(*) Dissolved according to Decision No. 70/2024/QD-HDQT dated 10/12/2024 of the Board of Directors for the reason that the Company is restructuring its organizational structure to suit the situation of production and business activities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

| Name | Address | Main operation |
|--|---|----------------------------------|
| B Affiliates | | |
| 1 Song Da No.11 JSC - Hoa Binh Branch | Hoa Son Commune, Luong Son District, Hoa Binh Province, Vietnam | Constructing |
| 2 Song Da No.11 JSC - Song Da Branch No.11.5 | 7th floor, Song Da - Ha Dong complex building, km10 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam | Constructing |
| 3 Branch of Song Da No.11 JSC in the South | Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam | Constructing |
| 4 Thac Trang Hydropower Plant | Na Nhan Commune, Dien Bien District, Dien Bien Province, Vietnam | Producing commercial electricity |
| 5 Song Da No.11 JSC - Hai Phong Branch | No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City, Vietnam | Constructing |

| Name | Address | Main operation | Rate of contribution capital | Rate of interest | Rate of voting right |
|---|---|----------------------------------|-------------------------------------|-------------------------|-----------------------------|
| C Level 1 subsidiaries | | | | | |
| 1 Song Da 11 Thang Long One Member Co., Ltd. | BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong, Ha Noi, Vietnam | Constructing electrical projects | 100% | 100% | 100% |
| 2 SJE Energy Company Limited | 7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam | Producing commercial electricity | 100% | 100% | 100% |
| 3 Song Da 11 Northern Company Limited | BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Ha Noi City, Vietnam | Constructing electrical projects | 100% | 100% | 100% |
| 4 Song Da 11 in the South Company Limited | Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam | Constructing electrical projects | 100% | 100% | 100% |
| D Level 2 subsidiaries (indirectly through its subsidiary, SJE Energy Co., Ltd.) | | | | | |
| 1 To Buong Hydropower JSC. | Tin Toc Village, Tu Nang Commune, Yen Chau District, Son La Province, Vietnam | Producing commercial electricity | 70% | 70% | 70% |
| 2 Bat Dai Son Hydropower JSC. | No.182 Tran Hung Dao Road, Group 5, Nguyen Trai Ward, Ha Giang City, Ha Giang Province, Vietnam | Producing commercial electricity | 57.03% | 57.03% | 57.03% |

SONG DA NO.11 JOINT STOCK COMPANY CONSOLIDATED FINANCIAL STATEMENTS IN 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

| Name | Address | Main operation | Rate of contribution capital | Rate of interest | Rate of voting right |
|-------------------------------|--|---|------------------------------|------------------|----------------------|
| 3 Dak Glei Hydropower JSC. | Dak Nhoong Village, Dak Nhoong Commune, Dak Glei District, Kon Tum Province, Vietnam | Producing commercial electricity | 89.90% | 89.90% | 89.90% |
| 4 Solarcom., JSC. | Nha Me, Phong Phu Commune, Tuy Phong, Binh Thuan Province, Vietnam | Producing, transmitting and distributing commercial electricity | 99.96% | 99.96% | 99.96% |
| 5 Dak Doa Hydropower JSC (**) | 138 Ton Duc Thang, Yen The ward, Pleiku city, Gia Lai province, Vietnam | Producing commercial electricity | 65.10% | 65.10% | 65.10% |

(**) Song Da 11 Joint Stock Company and SJE Energy Company Limited have finished procedures to transfer investment in Dak Doa Hydropower Joint Stock Company of 5,407,590 shares, equivalent to VND 66,942,942.240 (stock code: HPD listed on UPCOM) as of 02/02/2024. Therefore, as of 02/02/2024, Dak Doa Hydropower Joint Stock Company is a level 2 subsidiary of Song Da 11 Joint Stock Company.

| Name | Address | Main operation | Rate of contribution capital | Rate of interest | Rate of voting right |
|---|--|---|------------------------------|------------------|----------------------|
| E Associated Company | | | | | |
| Level 1 Associated Company | | | | | |
| 1 Song Da 11 Energy Construction JSC | 11th Floor, Nam Cuong Office Building, Nguyen Thanh Binh Street, La Khe Ward, Ha Dong District, Ha Noi City, Vietnam | Construction | 36% | 36% | 36% |
| Level 2 Associated Company (indirectly through subsidiaries - SJE Energy Company Limited and Dak Doa Hydropower JSC) | | | | | |
| 2 Nam Ma 3 Hydropower Investment JSC | No. 21, Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam | Producing, transmitting and distributing commercial electricity | 49% | 49% | 49% |
| 3 Nam Ma 2A Hydropower Investment JSC | Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam | Producing, transmitting and distributing commercial electricity | 49% | 49% | 49% |
| 4 Van Giang Industrial Park JSC | No. Kd6-105, Dream City Eco-Urban Area Project, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam | Real estate business | 29% | 29% | 29% |

Total number of subsidiaries: 09

- Number of subsidiaries to be consolidated: 09
- Number of subsidiaries that are not consolidated: 0

SONG DA NO.11 JOINT STOCK COMPANY CONSOLIDATED FINANCIAL STATEMENTS IN 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HH

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

Subsidiaries to be consolidated:

| No | Name | Address | Rate of interest and Rate of voting right of parent Company | |
|----|--|--|---|------------|
| | | | 31/12/2024 | 01/01/2024 |
| 1 | Song Da 11 Thang Long One Member Co., Ltd. | BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong, Hanoi | 100.00% | 100.00% |
| 2 | To Buong Hydropower JSC. | Tin Toc Village, Tu Nang Commune, Yen Chau District, Son La Province | 70.00% | 70.00% |
| 3 | Bat Dai Son Hydropower JSC. | No.182 Tran Hung Dao Road, Company 5, Nguyen Trai Ward, Ha Giang City, Ha Giang Province | 57.03% | 57.03% |
| 4 | Dak Doa Hydropower JSC. | 138 Ton Duc Thang, Yen The Ward, Pleiku City, Gia Lai Province | 65.10% | 65.10% |
| 5 | Dak Glei Hydropower JSC. | Dak Nhoong Village, Dak Nhoong Commune, Dak Glei District, Kon Tum Province | 89.90% | 89.90% |
| 6 | Solarcom., JSC. | Nha Me, Phong Phu Commune, Tuy Phong, Binh Thuan Province | 99.96% | 99.96% |
| 7 | SJE Energy Company Limited | 7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi, Vietnam | 100% | 100% |
| 8 | Song Da 11 Northern Company Limited | BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam | 100% | |
| 9 | Song Da 11 In The South Company Limited | Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam | 100% | |

Significant associates reflected in the consolidated financial statements:

| No | Name | Address | Rate of interest and Rate of voting right of Song Da No.11 JSC | |
|----|-------------------------------------|--|--|------------|
| | | | 31/12/2024 | 01/01/2024 |
| 1 | Song Da 11 Energy Construction JSC | 11th Floor, Nam Cuong Office Building, Nguyen Thanh Binh Street, La Khe Ward, Ha Dong District, Ha Noi City, Vietnam | 36% | |
| 2 | Nam Ma 3 Hydropower Investment JSC | No. 21, Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam | 49% | |
| 3 | Nam Ma 2A Hydropower Investment JSC | Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam | 49% | |
| 4 | Van Giang Industrial Park JSC | No. Kd6-105, Dream City Eco-Urban Area Project, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam | 29% | |

1.7 Disclosure of information comparability in the consolidated financial statements: The corresponding figures in the previous year can be compared with those in the current year.

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No.202/2014/TT-BTC dated 22 December 2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis of consolidated financial statements**

Consolidated financial statements have been consolidated from the combined financial statements of the Parent Company and financial statements of subsidiaries that being controlled by the Parent Company. That control is reached when the Parent Company has able to control directly or indirectly financial policies and activities of the subsidiaries in order to receive benefits from activities of those companies.

The financial statements of the Parent Company and subsidiaries used for consolidation are prepared for the same accounting period and the application of unified accounting policies for similar transactions and events in similar circumstances.

Consolidated financial statements of the Company have been translated into English from the Consolidated financial statements issued in Vietnam in Vietnamese language.

4.2 Convention of foreign currency translation

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss).

Actual exchange rates for foreign currency transactions arising during the year are as follows:

- Actual exchange rate when recording liabilities: is the selling rate of the commercial bank where the enterprise intends to transact at the time the transaction arises;
- For foreign currencies deposited in banks, the actual exchange rate when re-evaluating is the buying rate of the bank where the enterprise opens a foreign currency account.

The Company does not have exchange rate differences due to revaluation at the end of the financial year.

4.3 Cash and cash equivalents

Cash comprise cash on hand and demand deposits of the Company as at the year end.

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4 Financial investments

4.4.1 Trading securities

Reflect the value of securities (shares) held for trading purposes at the reporting date (held for the purpose of waiting for increase in price to sell for profit).

Trading securities are recorded at cost. The cost of trading securities is determined under the fair value of payments at the time of transaction plus (+) expenses related to purchase of trading securities, including the purchase price plus (+) buying expenses (if any) such as brokerage, transactions, information provision, taxes, fee and bank charges.

The time for recognition of trading securities is the time when the Company acquires ownership, details as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded when the ownership is acquired as regulated by law.

4.4.2 Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) from the reporting date.

Held-to-maturity investments are initially recognized at cost. Interest income is recognized in financial income.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

4.4.3 Investments in associates

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

The Company applies the equity method to account for investments in associates in its consolidated financial statements. During the year, the associates did not generate any profit (loss) from their business results because they were in the investment phase and were in the process of divestment, so the Company did not record any profit or loss in the associates in its consolidated income statement.

4.4.4 Investments in other entities

Is the investments in equity instruments but the Company does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost, including purchase price or capital contribution plus (+) directly-attributable expenses (if any), such as transactions, brokerage, consultancy, auditing, fees, taxes and bank charges, etc.

The long-term financial investments shall be recorded when the ownership is acquired, in particular:

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities, investments under other forms shall be recorded at the time when the ownership is acquired as prescribed.

4.5 Business Cooperation Contract (BCC)

BCC is a contractual agreement between the subsidiaries and Highland - Song Da Hydropower JSC. to jointly invest in the construction and operation of 110 kV turbochargers; 110 kV cut-off station and 110 kV transmission line connected to the National grid to transmit electricity to Ha Tay Hydropower Plant (capacity of 9 MW) and Dak Doa Hydropower Plant (capacity of 14 MW) according to the respective proportions capacity of each factory. This activity is jointly controlled by capital contributors under the joint venture agreement but does not form an independent legal entity.

For the BCC in the form of jointly controlled assets

- a) Jointly controlled assets by the parties in the joint ventures are all assets which are purchased, constructed or used for the purposes of the joint ventures and bring benefits for the parties under the provisions of the joint venture contract. The parties in the joint ventures shall record their portions of the jointly controlled assets as their assets in their financial statements.
- b) Each party in the joint venture can receive products or revenue from using and exploiting the jointly controlled assets and bears the portion of incurred expenses as agreed in the contract.
- c) The parties in the joint-ventures must record and reflect in their financial statements the following contents:
 - The portion of capital contribution in the jointly controlled assets, classified according to the nature of the assets;
 - The liabilities incurred separately for each party;
 - The liabilities incurred jointly with the other parties related to joint-venture operation activities;
 - Income from the sale or use of products together expenses distributed by the joint venture operation activities;
 - Expenses incurred related to the capital contribution of joint-ventures.

4.6 Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables is trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Company bases on the remaining term or estimated recovery time at the reporting date of receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)***4.7 Inventories**

Inventories are stated at original cost. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

Inventories are calculated for each receipt/delivery.

Inventories are recorded by perpetual method.

Work in progress are costs of construction projects in progress, including raw material costs, labor costs, construction machinery costs and other directly related costs.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, depreciation value is based on their cost over estimated useful lives. The estimated useful lives are as follows:

| | <u>Years</u> |
|---|--------------|
| Buildings and structures | 06 - 50 |
| Machinery and equipment | 03 - 25 |
| Motor vehicles and transmission equipment | 05 - 30 |
| Office equipment | 03 - 08 |

4.9 Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost. The Company's intangible assets include land use rights and computer software.

Intangible fixed assets represent land use rights, including actual expenses incurred to have the right to use 262,0 m2 of land in land plot No. 8, BT03-VT24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City and the right to use 113,0 m2 of land in land plot Group 3, Long Binh Tan ward, Bien Hoa city, Dong Nai province with long term use.

The Company does not make amortization for long-term land use rights. Computer software has been fully amortized.

4.10 Construction in progress

The construction in progress is recorded at cost, including expenses directly related to the purchase of machinery and equipment, construction of a system of shelters for use in construction works as well as costs related to repairs of fixed assets in progress. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.11 Prepayments

Prepayments are recorded at actual incurred. Specifically:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

- Consuming tools and equipment are charged to the income statement using the straight-line method not exceeding 02 years from the date that they incurred;
- Repair costs of fixed assets arising once with great value since the Company does not accrue expenses for overhaul of fixed assets, are amortized on straight-line basis within 02 years from the date that they incurred;
- Insurance costs are allocated according to the duration of the insurance contract;
- Cost of repairing pressure pipes due to the impact of storms and others are charged to the income statement using the straight-line method not exceeding 03 years;

The Company based on prepayment term for contract or allocating time of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.12 Payables

The payables are monitored detailedly under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms or estimated payment time of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

4.13 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement; for the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.14 Borrowing costs

Borrowing cost is charged to operation expenses during the year when incurred.

4.15 Accrued expenses

Accrued expenses are recognized on the basis of the proper estimated cost of goods and services used during the year due to without or insufficient documents, accounting records, including: Interest expenses, cost of construction works has been checked and accepted by the customer for the value of the completed volume, deducted in advance in the cost price to match with the revenue recorded in the year and other expenses according to actual arising.

4.16 Unearned revenue

The unearned revenues are:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

- The trusted fee for investment in shares of Highland - Song Da 7 Hydropower JSC..
- Revenue received in advance from leasing service using 110kV power transmission line from Phong Phu Solar Power Plant and the road at 110kV Phan Ri substation under contract No. 10 HD/SLC-TBW dated 16/6/2021 between Solar Power Investment JSC and Phong Dien Thuan Binh JSC.

Unearned revenues are amortized to revenue on a straight-line basis based on the amount collected and the number of pre-collection periods.

Unearned revenues corresponding to the portion of obligations that the Company will have to perform after 12 months from the reporting date are presented in long-term unearned revenue.

4.17 Owners' equity

Owners' capital at the year-end include shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with par value of the issued shares.

Share premiums are recorded in accordance with the difference between issuance price and face value of shares in the first issuance or additional issuance, the difference between re-issuance price and book value of treasury stocks and the equity component of convertible bonds upon maturity. Direct expenses related to the additional issuance of shares and re-issuance of treasury stocks are recorded to decrease share premiums.

Other capital is formed by the supplement from business results.

In the year, profit after tax are provided and distributed in accordance with the Resolution of the Shareholders' Board of parent Company and subsidiaries.

4.18 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably.
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably.
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Sales from construction contracts:

Construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

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

- Revenue is recognized equivalent to the costs of the contract incurred that reimbursement is relatively certain.
- The costs of the contract are recognized as expenses when incurred.

Sales of commercial electricity are recognized on the basis of data confirmation records between the buyer, the seller and the issued invoice.

Financial income comprises deposit interest and foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Exchange differences reflect actual exchange rate differences arising during the period of transactions denominated in foreign currencies.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.19 Cost of sales

Cost of sales is the cost value of products, goods and services sold during the year, production costs of construction products sold during the year are recorded at the actual incurred matching revenue.

4.20 Financial expenses

Financial expenses comprise interest expenses, losses from exchange differences and other financial expenses. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period.
- Other financial expenses including guarantee fee and credit commitment fee, are recognized at the actual incurred.

4.21 General and administrative expenses

General and administrative expenses represent the general management expenses of the Company incurred in the accounting year, including the salary expenses of management staff; trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; provision for bad debts land rentals and license tax; outsourcing services (electricity, water, telephone...); other cash expenses (guests, customer conferences, etc.)

4.22 Taxation

Corporate income tax includes current income tax and deferred income tax.

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

Current income tax expense reflects corporate income tax payable incurred in the year and additional corporate income tax payable due to detection of non-material errors in previous years.

The Parent Company, SJE Energy Company Limited, Song Da 11 Northern Company Limited, Song Da 11 In The South Company Limited

Income from activities of these Companies is required to pay corporate income tax at the rate of 20%.

Bat Dai Son Hydropower JSC.

According to the Investment Certificate No. 1012100022 dated 04/3/2008 granted by the People Committee of Ha Giang Province, Bat Dai Son Hydropower JSC. has to pay corporate income tax for the activity of producing and trading electricity at the tax rate of 10% within 15 years commencing from the project starts its operation (the year 2011), is exempted from corporate income tax in 4 years commencing from the first project income (from 2014 to 2017) and benefits a reduction of 50% of corporate income tax payable in 9 following years (from 2018 to 2026).

Dak Doa Hydropower JSC.

According to Decree No. 108/2006/ND-CP dated 22/9/2006 of the Government detailing and guiding the implementation of a number of articles of the Investment Law and Decree No. 24/2007/ND-CP dated 14/02/2007 of the Government details the implementation of the Law on Corporate Income Tax, the Dak Doa Hydropower Plant Project is in the field of investment incentives, implemented in areas with extremely difficult socio-economic conditions. Accordingly, the Company is entitled to the corporate income tax rate for income from investment projects in hydropower plants with the tax rate of 10% for 15 years commencing from the project starts its operations (from 2011 to 2025), is exempted from corporate income tax in 04 years commencing from the first project income (from 2011 to 2014) and benefits a reduction of 50% of corporate income tax payable in the next 09 years (from 2015 to 2023).

Solarcom., JSC.

According to the Investment Certificate No. 3547776323 dated 31/01/2018 granted by the Department of Planning and Investment of Binh Thuan Province, Solarcom., JSC. has to pay corporate income tax for income from the investment project of Solar Power plant at the tax rate of 10% within 15 years commencing from the project starts its operation (the year 2019), is exempted from corporate income tax in 4 years commencing from the first project income (from 2019 to 2022) and benefits a reduction of 50% of corporate income tax payable in 9 following years (from 2023 to 2031).

Dak Glei Hydropower JSC.

According to the Decision No.147/QD-UBND dated 06/3/2017 on approval to implementation of the Investment project of Dak Pru 1 Hydropower Plant by the People Committee of Kom Tum Province, Dak Glei Hydropower JSC. has to pay corporate income tax for income from the investment project of Hydropower Plant at the tax rate of 10% within 15 years commencing from the project starts its operation (from 2019 to 2033), is exempted from corporate income tax in 04 years commencing from the first project income (from 2019 to 2022) and benefits a reduction of 50% of corporate income tax payable in 9 following years (from 2023 to 2031).

To Buong Hydropower JSC.

According to the Investment Certificate No. 24121000139 dated 03/3/2010 granted by the People Committee of Son La Province, To Buong Hydropower JSC. has to pay corporate income tax for income from the hydropower activity at the tax rate of 10% within 15 years commencing from the first revenue (from 2016 to 2030), is exempted from corporate income tax in 4 years commencing from the first project income (from 2017 to 2020) and benefits a reduction of 50% of corporate income tax payable in 09 following years (from 2021 to 2029).

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

Other activities

Income from other activities of the Parent Company and its subsidiaries is required to pay corporate income tax at the rate of 20% (for the previous period, the tax rate was 20%).

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.23 Principles and method of preparation the consolidated financial statements

Business combination and goodwill

The assets, liabilities and contingent liabilities of the subsidiaries are determined under the fair value at the date of purchasing. Any surplus amount between the purchase price and total fair value of purchased assets is recognized as goodwill. Any deficiency amount between the purchase price and total fair value of purchased assets is recognized in the business results of the accounting period incurred activity of purchasing subsidiaries.

For a multi-stage business combination transaction, the cost of the business combination is calculated as the sum of the cost of the investment at the date of acquisition of subsidiary's control plus the cost of the investment of previous exchange, re-valued at fair value at the date of acquisition of subsidiary's control. The difference between the revaluation value and the cost of the investment is recognized in the income statement if, before the date of gaining subsidiary's control, the Company has no significant influence on the subsidiary and the investment is presented under the original cost method. If, before the date of gaining subsidiary's control, the Company had significant influence and the investment was presented under the equity method, the difference between the revaluation value and the value of the investment under the equity method is recognized in the income statement and the difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings after tax" on the Consolidated Balance Sheet.

The higher difference between the cost of the business combination and the Company's share in the net fair value of assets, estimated liabilities and contingent liabilities recognized at the date of acquisition of subsidiary's control is recognized as goodwill. If the Company's share in the net fair value of assets, estimated liabilities and contingent liabilities recognized at the date of acquisition of subsidiary's control exceed the cost of business combination, the difference is recognized in the income statement.

Goodwill is amortized on a straight-line basis over 10 years. When there is evidence that goodwill lost is greater than the allocation, then the allocation for the year is the amount of losses incurred.

Method of eliminating intercompany transactions

The balance of items on the balance sheet, intercompany transactions between companies in the same Company, and the unrealised internal profits arising from such transactions are fully eliminated. Unrealised losses from intercompany transactions are also eliminated unless the costs for such losses can not be recovered.

Method of recognizing minority interest

The minority interest represents the profit or loss in business results and net assets of subsidiaries not held by the Company and is presented in a separate item on the consolidated income statement and consolidated balance sheet (under the owners' equity section). The minority interest includes the value of minority interests at the date of original business combination and the minority interest in the changes of owners' equity since the date of business combination.

4.24 Related parties

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

Information about related parties is presented in the Notes No. 6, 7, 8, 18, 23, 38.

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

5. CASH AND CASH EQUIVALENTS

| | <u>31/12/2024</u> VND | <u>01/01/2024</u> VND |
|---|-------------------------------|------------------------------|
| Cash on hand | 890,828,364 | 1,710,589,533 |
| Demand deposits | 96,780,042,590 | 59,806,869,257 |
| Cash equivalents (bank deposits of which the principal maturity is under 03 months) | 17,563,675,811 | 11,224,000,000 |
| Total | <u>115,234,546,765</u> | <u>72,741,458,790</u> |

Term deposits under 03 months are used to secure loans with a total amount as of 31/12/2024 of VND 8,459,000,000.

6. TRADE RECEIVABLES

| | <u>31/12/2024</u> VND | <u>01/01/2024</u> VND |
|---|--------------------------|--------------------------|
| 6.1 Short-term | 773,907,565,658 | 336,762,010,235 |
| Song Da Corporation (*) | 8,153,611,860 | 6,604,714,185 |
| The Southern Vietnam Power PMB | 22,781,803,441 | 35,999,467,103 |
| The Central Vietnam Power PMB | 132,562,758,387 | 126,508,868,976 |
| The Northern Vietnam Power PMB | 138,538,356,607 | 38,908,737,016 |
| Electricity Power Trading Company | 21,540,751,134 | 22,218,673,678 |
| Itasco Coal Business, Trading JSC | 101,268,211,218 | - |
| Itasco Coal Business Processing JSC | 58,146,474,213 | - |
| Trade receivables from other customers | 290,915,598,798 | 106,521,549,277 |
| In which: | | |
| Trade receivables from related parties | | |
| <i>Song Da Corporation</i> | <i>8,153,611,860</i> | <i>6,604,714,185</i> |
| <i>Song Da 11 Energy Construction JSC</i> | <i>776,914,074</i> | <i>-</i> |
| 6.2 Long-term | 32,856,225,599 | 37,720,473,156 |
| <i>Song Da Corporation</i> [*] | <i>31,967,658,854</i> | <i>36,831,906,411</i> |
| Trade receivables from other customers | 888,566,745 | 888,566,745 |
| In which: | | |
| Trade receivables from related parties | | |
| <i>Song Da Corporation</i> | <i>31,967,658,854</i> | <i>36,831,906,411</i> |

(*) Balances of Xekaman 1, Xekaman 3 hydropower projects take the major part in the total balance. Song Da Corporation is the main contractor; the Company is the sub-contractor for the Corporation. During the project settlement phase, the investor will retain debts with the general contractor and construction contractor until the settlement is completed. The Company is directing the relevant units to gather the final settlement documents and send them to the investor. During the year, Song Da Corporation paid the amount of VND 5,000,000,000. The remaining receivables will be paid after the investor gradually pays the final settlement value of the project to the Corporation and subcontractors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

7. FINANCIAL INVESTMENTS

| | 31/12/2024 | | | 01/01/2024 | | | | |
|--|------------------|-----------------------|-----------------|------------------|------------------|-----------------------|-----------------|------------------|
| | Quantity (Share) | Historical cost (VND) | Provision (VND) | Fair value (VND) | Quantity (Share) | Historical cost (VND) | Provision (VND) | Fair value (VND) |

7.1 Trading securities (share)

Highland - Song Da 7 Hydropower JSC.
Military Bank

| | | | | | | | | |
|--|-------|------------|---|---|-------|------------|---|---|
| | 7,536 | 75,493,335 | - | - | 7,536 | 75,493,335 | - | - |
| | 7,500 | 75,000,000 | - | - | 7,500 | 75,000,000 | - | - |
| | 36 | 493,335 | - | - | 36 | 493,335 | - | - |

7.2 Held-to-maturity investments

31/12/2024
VND

01/01/2024
VND

Cost Carrying amount

Short term

Time deposit at BIDV - Hoan Kiem Branch (*)

| | | | | |
|--|---------------|---------------|---|---|
| | 2,200,000,000 | 2,200,000,000 | - | - |
| | 2,200,000,000 | 2,200,000,000 | - | - |

(*) This entire amount is used to secure a bank loan.

7.3 Investment in other entities

31/12/2024
VND

01/01/2024
VND

Historical cost Provision Fair value

| | | | |
|------------------------------|-----------------|---|---------------|
| Investment in associates | 205,570,000,000 | - | - |
| Investment in other entities | 1,797,000,000 | - | - |
| | | | 1,797,000,000 |

Historical cost Provision

Historical cost

Provision

Fair value

SONG DA NO.11 JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS IN 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

Detailed information on investment in associates of the Company at 31/12/2024:

| Name of associate | Proportion of ownership (%) | Proportion of voting right (%) | Beneficial rate (%) | Charter capital (VND) | Investment value (VND) | Provision (VND) | Fair value (VND) |
|---|-----------------------------|--------------------------------|---------------------|------------------------|------------------------|-----------------|------------------|
| Song Da 11 Energy Construction JSC | 36 | 36 | 36 | 10,000,000,000 | 3,600,000,000 | - | - |
| Nam Ma 3 Hydropower Investment Joint Stock Company | 49 | 49 | 49 | 177,000,000,000 | 86,730,000,000 | - | - |
| Nam Ma 2A Hydropower Investment Joint Stock Company | 49 | 49 | 49 | 176,000,000,000 | 86,240,000,000 | - | - |
| Van Giang Industrial Park Joint Stock Company | 29 | 29 | 29 | 100,000,000,000 | 29,000,000,000 | - | - |
| Total | | | | 463,000,000,000 | 205,570,000,000 | - | - |

Detailed information on investment in other entities of the Company at 31/12/2024:

| | 31/12/2024 | | | | 01/01/2024 | | | |
|----------------------|------------------|-----------------------|-----------------|------------------|------------------|-----------------------|-----------------|------------------|
| | Quantity (Share) | Historical cost (VND) | Provision (VND) | Fair value (VND) | Quantity (Share) | Historical cost (VND) | Provision (VND) | Fair value (VND) |
| Song Da - Ha Noi JSC | 199,666 | 1,797,000,000 | - | - | 199,666 | 1,797,000,000 | - | - |

The Company has not determined the fair value of the investments in associates and in other entities because current regulations do not have specific instructions on determining fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

8. OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Amount | VND Provision | Amount | VND Provision |
| 8.1 Short-term | 111,697,742,522 | (36,177,489,537) | 101,024,704,807 | (28,736,512,574) |
| Receivable from interest on deposits and loans | 25,275,356 | - | 4,062,016 | - |
| Advances | 54,805,664,389 | (3,603,350,000) | 29,852,078,246 | - |
| Deposits, collateral | 4,592,687,515 | - | 27,151,968,612 | - |
| Receivables from retired employees | 24,124,723,437 | (23,086,010,872) | 23,008,895,555 | (18,502,073,154) |
| Receivables from employees | 158,665,021 | - | 153,960,619 | - |
| Receivables from project team | 1,717,111,366 | (1,443,666,847) | 1,501,460,833 | (1,348,830,010) |
| Site clearance compensation paid on behalf of investors | 9,023,868,677 | (5,285,014,550) | 11,146,384,577 | (5,923,414,550) |
| Receivables compensation for loss of materials | 1,377,391,165 | (1,374,682,491) | 1,377,391,165 | (1,374,682,491) |
| Receivables from subcontractors | 490,845,698 | (490,845,698) | 490,845,698 | (490,845,698) |
| Others | 15,381,509,898 | (893,919,079) | 6,337,657,486 | (1,096,666,671) |
| Other receivables from related parties | | | | |
| Mr Vu Trong Vinh | - | - | 800,000,000 | - |
| Mr Nguyen Truong Thinh | 1,107,374,952 | - | 48,349,800 | - |
| Mr Le Anh Trinh | 10,000,000 | - | - | - |
| Mr Bui Tho Sang | 1,245,900,000 | - | 140,000,000 | - |
| Mr Pham Van Tuyen | - | - | 700,000,000 | - |
| Mr Nguyen Van Dung | 982,853,031 | - | - | - |
| Mr Nguyen Ngoc Khue | 12,500,000 | - | - | - |
| Mr Nguyen Van Hai | 200,000,000 | - | - | - |
| Mr Bui Quang Chung | 259,000,000 | - | - | - |
| Mr Trinh Trong Hung | 769,130 | - | 89,367,450 | - |
| Mr Hoang Cong Huan | 229,250,000 | - | - | - |
| 8.2 Long-term | 908,199,000 | (206,326,000) | 355,199,000 | (206,326,000) |
| Deposits, collateral | 908,199,000 | (206,326,000) | 355,199,000 | (206,326,000) |

9. PROVISION FOR DOUBTFUL DEBTS

| | Year 2024 | Year 2023 |
|------------------------|-------------------------|-------------------------|
| | VND | VND |
| Short-term | | |
| Opening balance | (66,063,821,048) | (87,309,357,781) |
| Additional provision | (12,649,172,449) | (4,871,783,785) |
| Written back | 2,376,352,208 | 25,978,141,387 |
| Utilized provision | - | 139,179,131 |
| Closing balance | (76,336,641,289) | (66,063,821,048) |
| In which: | | |
| - Trade receivables | (31,422,395,566) | (28,242,881,312) |
| - Other receivables | (36,177,489,537) | (28,736,512,574) |
| - Collateral pledged | (8,530,430,186) | (8,878,101,162) |
| - Advance to sellers | (206,326,000) | (206,326,000) |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

10. DOUBTFUL DEBTS

| | 31/12/2024 VND | | 01/01/2024 VND | |
|---|------------------------|-----------------------|-----------------------|-----------------------|
| | Historical cost | Recoverable amount | Historical cost | Recoverable amount |
| Total amount of receivables and loans past due | 107,386,704,080 | 31,050,062,791 | 96,300,078,908 | 30,236,257,860 |
| - Song Da Corporation | 29,563,042,377 | 21,350,412,126 | 27,878,392,259 | 18,645,762,008 |
| <i>Overdue time: from over 36 months</i> | | | | |
| <i>Value of overdue receivables</i> | <i>29,563,042,377</i> | <i>21,350,412,126</i> | <i>27,878,392,259</i> | <i>18,645,762,008</i> |
| - Branch of Cong Ly Construction - Trading and Travel Co., Ltd. | 11,184,818,746 | - | 11,184,818,746 | - |
| <i>Overdue time: over 36 months</i> | | | | |
| <i>Value of overdue receivables</i> | <i>11,184,818,746</i> | <i>-</i> | <i>11,184,818,746</i> | <i>-</i> |
| - Other objects | 66,638,842,957 | 9,699,650,665 | 57,236,867,903 | 11,590,495,852 |

11. INVENTORIES

| | 31/12/2024 VND | | 01/01/2024 VND | |
|--------------------|------------------------|-----------|------------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| Raw materials | 42,550,930,824 | - | 42,268,318,770 | - |
| Tools and supplies | 1,030,170,700 | - | 1,367,008,947 | - |
| Work in process | 169,411,678,433 | - | 84,361,172,831 | - |
| Merchandises | 4,773,405,043 | - | - | - |
| Total | 217,766,185,000 | - | 127,996,500,548 | - |

12. PREPAYMENTS

| | 31/12/2024 VND | 01/01/2024 VND |
|---|----------------------|----------------------|
| 12.1 Short-term | 1,196,297,727 | 1,186,875,262 |
| Insurance | 464,145,349 | 500,420,339 |
| Others | 732,152,378 | 686,454,923 |
| 12.2 Long-term | 8,825,108,061 | 8,138,128,872 |
| Consumable tools, supplies | 1,497,986,912 | 559,218,493 |
| Fixed asset repair costs | 3,874,768,622 | 4,756,023,018 |
| Cost of repairing pressure pipes due to impact of the storm | 135,626,848 | 794,492,444 |
| Others | 3,316,725,679 | 2,028,394,917 |
| 12.3 Good-will | 2,870,313,268 | 4,591,810,319 |

13. CONSTRUCTION IN PROGRESS

| | Year 2024 VND | Year 2023 VND |
|-------------------------------|-----------------------|----------------------|
| As at 01 January | 177,083,641 | 1,602,765,169 |
| Additions | 15,573,680,548 | 775,657,178 |
| Decreases | 15,187,450,689 | 2,201,338,706 |
| Transfer to fixed assets | 15,010,367,048 | 1,728,959,868 |
| Other reductions | 177,083,641 | 472,378,838 |
| As at 31 December (*) | 563,313,500 | 177,083,641 |
| (*) In which: | | |
| | 31/12/2024 VND | 01/01/2024 VND |
| Purchasing of fixed assets | 43,000,000 | - |
| Building of shelters | 163,413,500 | - |
| Major repairs of assets | 356,900,000 | - |
| Installation of new warehouse | - | 177,083,641 |
| Total | 563,313,500 | 177,083,641 |

14. INTANGIBLE FIXED ASSETS

| | Land use right VND | Computer software VND | Total VND |
|---------------------------------|-----------------------|-----------------------------|----------------------|
| COST | | | |
| At 01/01/2024 | 7,087,677,234 | 117,251,752 | 7,204,928,986 |
| Additions | - | - | - |
| Decreases | - | - | - |
| At 31/12/2024 | 7,087,677,234 | 117,251,752 | 7,204,928,986 |
| ACCUMULATED AMORTIZATION | | | |
| At 01/01/2024 | - | 117,251,752 | 117,251,752 |
| Additions | - | - | - |
| Decreases | - | - | - |
| At 31/12/2024 | - | 117,251,752 | 117,251,752 |
| NET BOOK VALUE | | | |
| At 01/01/2024 | 7,087,677,234 | - | 7,087,677,234 |
| At 31/12/2024 | 7,087,677,234 | - | 7,087,677,234 |

Original cost of intangible fixed assets which is fully amortized and being in use is VND 117,251,752.

The Company is mortgaging land use right at BT03-VT24 Xa La urban area, Phuc La ward, Ha Dong district, Hanoi city to secure loans at Agribank - Lang Ha Branch.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
 (The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

15. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Total |
|---------------------------------|--------------------------|-------------------------|-------------------------|------------------|-------------------|
| COST | | | | | |
| At 01/01/2024 | 605,447,673,061 | 1,157,259,267,672 | 69,508,794,629 | 3,016,013,465 | 1,835,231,748,827 |
| Additions | 186,112,222 | 8,258,442,831 | 7,763,008,901 | - | 16,207,563,954 |
| Procurement | 47,222,222 | 8,258,442,831 | 7,763,008,901 | - | 16,068,673,954 |
| Complete construction | 138,890,000 | - | - | - | 138,890,000 |
| Decreases | - | 317,138,930 | 9,268,066,488 | - | 9,585,205,418 |
| Liquidation, disposal | - | 317,138,930 | 9,268,066,488 | - | 9,585,205,418 |
| At 31/12/2024 | 605,633,785,283 | 1,165,200,571,573 | 68,003,737,042 | 3,016,013,465 | 1,841,854,107,363 |
| ACCUMULATED DEPRECIATION | | | | | |
| At 01/01/2024 | 204,587,903,079 | 370,132,120,911 | 30,305,086,072 | 2,845,347,202 | 607,870,457,264 |
| Additions | 14,576,771,568 | 42,814,464,820 | 3,858,953,460 | 113,306,328 | 61,363,496,176 |
| Charge for the year | 14,576,771,568 | 42,814,464,820 | 3,858,953,460 | 113,306,328 | 61,363,496,176 |
| Decreases | - | 317,138,930 | 7,762,429,284 | - | 8,079,568,214 |
| Liquidation, disposal | - | 317,138,930 | 7,762,429,284 | - | 8,079,568,214 |
| At 31/12/2024 | 219,164,674,647 | 412,629,446,801 | 26,401,610,248 | 2,958,653,530 | 661,154,385,226 |
| NET BOOK VALUE | | | | | |
| At 01/01/2024 | 400,859,769,982 | 787,127,146,761 | 39,203,708,557 | 170,666,263 | 1,227,361,291,563 |
| At 31/12/2024 | 386,469,110,636 | 752,571,124,772 | 41,602,126,794 | 57,359,935 | 1,180,699,722,137 |

Unit: VND

Original cost of tangible fixed assets which is fully depreciated and being in use at 31/12/2024 is VND 92,814,264,104 (at 01/01/2024 is 98,856,038,158).

The mortgaged property is presented at note 22.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

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16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

| | 01/01/2024 | Payable amount | Paid amount | 31/12/2024 |
|--|-----------------------|------------------------|-----------------------|-----------------------|
| | VND | VND | VND | VND |
| Value added tax | 6,027,788,348 | 75,603,464,637 | 69,655,869,667 | 11,975,383,318 |
| Corporate income tax | 3,056,770,921 | 8,456,531,908 | 7,291,557,776 | 4,221,745,053 |
| Personal income tax | 164,780,153 | 2,016,668,405 | 1,454,796,197 | 726,652,361 |
| Natural resources tax | 1,124,976,656 | 14,263,428,984 | 14,576,420,975 | 811,984,665 |
| Land tax, land rental | 66,626,188 | 257,208,363 | 257,208,363 | 66,626,188 |
| Environmental protection tax | (14,531,286) | - | - | (14,531,286) |
| Forest environment fee | 275,666,472 | 1,365,489,612 | 1,553,106,312 | 88,049,772 |
| Fee for granting right on exploiting water resources | - | 678,111,000 | 678,111,000 | - |
| Other taxes, fees | 651,900,449 | 4,230,544,784 | 4,101,359,549 | 781,085,684 |
| Total | 11,353,977,901 | 106,871,447,693 | 99,568,429,839 | 18,656,995,755 |

In which:

16.1 Payables

16.2 Receivables

11,654,478,579
300,500,678

18,954,594,162
297,598,407

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

17. DEFERRED TAX

| | 31/12/2024 VND | 01/01/2024 VND |
|---|----------------------|----------------------|
| Deferred tax assets | 5,048,118,220 | 8,052,134,513 |
| Corporate income tax rate used for determining deferred tax assets is 20% | 20% | |
| Deferred income tax liabilities incurred from the consolidated transactions | 5,048,118,220 | 8,052,134,513 |

18. TRADE PAYABLES

| | 31/12/2024 VND | | 01/01/2024 VND | |
|---|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Amount | Repayment capability amount | Amount | Repayment capability amount |
| 18.1 Short-term | 329,977,716,976 | 329,977,716,976 | 119,342,445,443 | 119,342,445,443 |
| Trade payables to major sellers | 73,922,958,302 | 73,922,958,302 | 51,387,067,372 | 51,387,067,372 |
| <i>Trina Solar PTE Co., Ltd.</i> | 4,518,981,156 | 4,518,981,156 | 4,518,981,156 | 4,518,981,156 |
| <i>Hitachi Energy Vietnam Co., Ltd. (ABB Co., Ltd.)</i> | 5,020,583,056 | 5,020,583,056 | 5,020,583,056 | 5,020,583,056 |
| <i>Song Da Yaly Cement JSC.</i> | 492,212,947 | 492,212,947 | 4,092,212,947 | 4,092,212,947 |
| <i>Kinh Bac Lighting JSC</i> | 2,229,802,055 | 2,229,802,055 | 6,062,008,231 | 6,062,008,231 |
| <i>Dong Anh Steel Tower Manufacturing Co., Ltd.</i> | 13,212,020,347 | 13,212,020,347 | 31,693,281,982 | 31,693,281,982 |
| <i>Vinacom - Investment, Trading and Service JSC</i> | 25,659,065,083 | 25,659,065,083 | - | - |
| <i>PT Prima Indah Lestari Co.,</i> | 22,790,293,658 | 22,790,293,658 | - | - |
| Others | 256,054,758,674 | 256,054,758,674 | 67,955,378,071 | 67,955,378,071 |
| <i>In which:</i> | | | | |
| Trade payable to related parties | | | | |
| <i>Song Da Mechanical Assembling JSC.</i> | 2,394,811,094 | 2,394,811,094 | 2,394,811,094 | 2,394,811,094 |
| <i>Song Da Corporation - JSC.</i> | 1,159,573,416 | 1,159,573,416 | 1,159,573,416 | 1,159,573,416 |
| 18.2 Long-term | 13,824,506,669 | 13,824,506,669 | 21,309,802,298 | 21,309,802,298 |
| Trade payables to major sellers | 10,409,595,075 | 10,409,595,075 | 12,933,928,437 | 12,933,928,437 |
| <i>Song Da Mechanical Assembling JSC.</i> | 776,281,741 | 776,281,741 | 776,281,741 | 776,281,741 |
| <i>Kinh Bac Lighting JSC.</i> | 4,346,734,219 | 4,346,734,219 | 4,346,734,219 | 4,346,734,219 |
| <i>Thanh Long Group JSC</i> | 1,958,667,410 | 1,958,667,410 | 1,958,667,410 | 1,958,667,410 |
| <i>Hanaka Group JSC</i> | 1,444,875,265 | 1,444,875,265 | 1,444,875,265 | 1,444,875,265 |
| <i>Kevin Vietnam Power Cable Co., Ltd.</i> | 1,444,875,247 | 1,444,875,247 | 1,444,875,247 | 1,444,875,247 |
| <i>Monotech Vietnam JSC.</i> | - | - | 2,524,333,362 | 2,524,333,362 |
| <i>Song Da No. 3 JSC.</i> | 438,161,193 | 438,161,193 | 438,161,193 | 438,161,193 |
| Others | 3,414,911,594 | 3,414,911,594 | 8,375,873,861 | 8,375,873,861 |
| <i>In which:</i> | | | | |
| Trade payable to related parties | | | | |
| <i>Song Da 3 JSC.</i> | 438,161,193 | 438,161,193 | 438,161,193 | 438,161,193 |
| <i>Song Da Mechanical Assembling JSC.</i> | 776,281,741 | 776,281,741 | 776,281,741 | 776,281,741 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

19. ACCRUED EXPENSES

| | 31/12/2024 | 01/01/2024 |
|----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 29,188,101,259 | 31,320,188,501 |
| Accrued interest | 3,812,726,026 | 4,340,418,771 |
| Accrued expenses of the projects | 25,267,010,131 | 26,576,614,866 |
| Others | 108,365,102 | 403,154,864 |

20. UNEARNED REVENUE

| | 31/12/2024 | 01/01/2024 |
|-----------------------------|-----------------------|-----------------------|
| | VND | VND |
| 20.1 Short-term | 1,757,500,000 | 1,757,500,000 |
| Revenue received in advance | 1,750,000,000 | 1,750,000,000 |
| Others | 7,500,000 | 7,500,000 |
| 20.3 Long-term | 27,562,505,000 | 29,312,505,000 |
| Revenue received in advance | 27,562,505,000 | 29,312,505,000 |

21. OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 30,317,425,001 | 28,953,618,475 |
| Trade union fees | 628,175,999 | 376,124,424 |
| Social insurance, health insurance, unemployment insurance | 32,072,869 | 132,959,120 |
| Dividends and profits payables | 9,816,731,398 | 6,982,231,398 |
| Trusted money for capital contribution of employees | 75,000,000 | 75,000,000 |
| Contractual wages payables to construction teams | 13,226,705,004 | 18,219,000,385 |
| The Northern and Southern Vietnam Power PMB | 998,029,898 | 61,166,212 |
| Others | 5,540,709,833 | 3,107,136,936 |

22. LOANS AND FINANCE LEASE LIABILITIES

| | 31/12/2024 | 01/01/2024 |
|------------------------|------------------------|------------------------|
| | VND | VND |
| 22.1 Short-term | 689,413,365,807 | 259,404,110,739 |
| Loans | 689,413,365,807 | 259,404,110,739 |
| 22.2 Long-term | 449,258,681,926 | 540,348,681,926 |
| Loans | 449,258,681,926 | 540,348,681,926 |

SONG DA NO.11 JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS IN 2024

FORM B09 - DN/HN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

| | 01/01/2024 | | During the year | | 31/12/2024 | |
|---------------------------------------|------------------------|-----------------------------|--------------------------|--------------------------|------------------------|-----------------------------|
| | Amount | Repayment capability amount | Increase | Decrease | Amount | Repayment capability amount |
| | | VND | | VND | | VND |
| a. Loans | | | | | | |
| Short-term loans | 259,404,110,739 | 259,404,110,739 | 1,462,516,648,496 | 1,032,507,393,428 | 689,413,365,807 | 689,413,365,807 |
| BIDV - Ha Dong Branch | 66,504,466,829 | 66,504,466,829 | 86,253,756,897 | 152,758,223,726 | - | - |
| Agribank - Lang Ha Branch | 53,434,915,300 | 53,434,915,300 | 105,390,001,266 | 110,779,353,445 | 48,045,563,121 | 48,045,563,121 |
| BIDV - Ha Tay Branch | 5,690,000,000 | 5,690,000,000 | - | 5,690,000,000 | - | - |
| BIDV - Hoan Kiem Branch | - | - | 928,983,143,369 | 538,972,392,148 | 390,010,751,221 | 390,010,751,221 |
| Military Bank - Thanh Xuan Branch | - | - | 137,096,774,513 | 46,388,225,628 | 90,708,548,885 | 90,708,548,885 |
| TP Bank - Thanh Do Branch | - | - | 49,657,628,423 | 31,934,469,871 | 17,723,158,552 | 17,723,158,552 |
| VP Bank - Van Quan Transaction office | - | - | 1,535,344,028 | - | 1,535,344,028 | 1,535,344,028 |
| Agribank - Yen Bai Branch | 7,000,000,000 | 7,000,000,000 | 16,000,000,000 | 7,000,000,000 | 16,000,000,000 | 16,000,000,000 |
| Agribank - Yen Bai Branch | 6,000,000,000 | 6,000,000,000 | 10,800,000,000 | 6,100,000,000 | 10,700,000,000 | 10,700,000,000 |
| BIDV - Ha Tay Branch | 66,000,000,000 | 66,000,000,000 | 70,000,000,000 | 66,000,000,000 | 70,000,000,000 | 70,000,000,000 |
| Agribank - Lang Ha Branch | 5,990,000,000 | 5,990,000,000 | 9,000,000,000 | 3,000,000,000 | 11,990,000,000 | 11,990,000,000 |
| Agribank - Yen Bai Branch | 8,000,000,000 | 8,000,000,000 | 21,800,000,000 | 8,100,000,000 | 21,700,000,000 | 21,700,000,000 |
| Mr Vi Giang Khu | 80,000,000 | 80,000,000 | - | 80,000,000 | - | - |
| BIDV - Ha Tay Branch | 20,634,889,247 | 20,634,889,247 | - | 20,634,889,247 | - | - |
| Agribank - Lang Ha Branch | 20,069,839,363 | 20,069,839,363 | - | 20,069,839,363 | - | - |
| Mr Nguyen Xuan Tuyen | - | - | 2,000,000,000 | 2,000,000,000 | - | - |
| Son Lac Vien Company limited | - | - | 24,000,000,000 | 13,000,000,000 | 11,000,000,000 | 11,000,000,000 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

| | 01/01/2024 | | During the year | | 31/12/2024 | |
|-------------------------------|------------------------|-----------------------------|-----------------------|------------------------|------------------------|-----------------------------|
| | Amount | Repayment capability amount | Increase | Decrease | Amount | Repayment capability amount |
| | VND | | | | | |
| a. Loans | | | | | | |
| Short-term loans | 540,348,681,926 | 540,348,681,926 | 50,735,000,000 | 141,825,000,000 | 449,258,681,926 | 449,258,681,926 |
| BIDV - Ha Tay Branch | 14,225,000,000 | 14,225,000,000 | - | 14,225,000,000 | - | - |
| Agribank - Yen Bai Branch [1] | 31,000,000,000 | 31,000,000,000 | - | 16,000,000,000 | 15,000,000,000 | 15,000,000,000 |
| Agribank - Yen Bai Branch [2] | 95,339,624,373 | 95,339,624,373 | 13,235,000,000 | 10,800,000,000 | 97,774,624,373 | 97,774,624,373 |
| BIDV - Ha Tay Branch [3] | 330,684,057,553 | 330,684,057,553 | - | 70,000,000,000 | 260,684,057,553 | 260,684,057,553 |
| Agribank - Lang Ha Branch [4] | 16,700,000,000 | 16,700,000,000 | - | 9,000,000,000 | 7,700,000,000 | 7,700,000,000 |
| Agribank - Yen Bai Branch [5] | 52,400,000,000 | 52,400,000,000 | 37,500,000,000 | 21,800,000,000 | 68,100,000,000 | 68,100,000,000 |

Details of the long-term loan contracts with balance as at 31/12/2024:

[1] Credit contract No.01.2023/HDTD/DAKDOA dated 19/7/2023:

| | |
|--------------------------|---|
| Loan | : VND 40,500,000,000. |
| Loan purpose | : Loan for early repayment of investment loan for Dak Doa Hydropower Project at Vietcombank - Gia Lai Branch according to Credit Contract No. 192/16/NHNT dated 01/9/2016 and other amended and supplemented Contracts/Appendix (if any). |
| Term | : 37 months from the first day to 01/9/2026. |
| Interest rate | : The loan interest rate for 12 months from the first disbursement date is 8.5%. For the next 12 months and after that, interest rate is adjusted according to individual 12-month term deposit interest rate plus (+) a margin of 2.5%/year. |
| Overdue interest rate | : 150% of interest rate. |
| Mortgaged Properties | : All items of machinery, equipment, buildings, and structures serving the operation of Dak Doa Hydropower Plant under the Dak Doa Hydropower Project with a capacity of 14MW, built in Dak So Mei commune, Dak Doa district, Gia Lai. |
| Balance as at 31/12/2024 | : VND 31,000,000,000 |
| Payables in 2025 | : VND 16,000,000,000 |

[2] Including:

[2.1] Credit contract No.02.2023/HDTD/DAKGLEI dated 19/7/2023:

| | |
|-----------------------|--|
| Loan | : VND 103,339,624,373. |
| Loan purpose | : Loan for early repayment of investment loan for Dak Pru 1 Hydropower Project at Vietcombank - Gia Lai Branch according to Investment Project Loan Contract No. 94/17/NHNT dated 14/11/2017 and accompanying appendices. |
| Term | : 77 months from the day following the first loan disbursement date. |
| Interest rate | : Is the interest rate on savings deposits listed in Vietnamese Dong, with post-interest, 12-month term for individuals according to the regulations of the General Director of Agribank plus (+) margin of 2.5%/year but not be lower than the loan interest rate as prescribed by the Agribank each time. |
| Overdue interest rate | : 150% of interest rate. |
| Mortgaged Properties | : Is the Dak Pru 1 Hydropower Plant project, including but not limited to dams, water intakes, water tunnels, pressure towers, factories, discharge channels, operation management buildings, transformer stations, 110KV cutting station and lines, roads and tools, machinery and equipment attached to Dak Pru 1 Hydropower Plant with a capacity of 7MW under Dak Pru 1 Hydropower Project built in Dak Nhoong commune and Dak Pek commune, Dak GleI district, Kon Tum province according to the Mortgage Contract of assets attached to land to be formed in the future No. 02.2023/HDTCTSHTTTL-DAKGLEI signed on 29/7/2023 between the Bank and Dak GleI Hydropower JSC. |

These are all items of machinery and equipment serving the operation of Dak Pru 1 Hydropower Plant with a capacity of 7MW under Dak Pru 1 Hydropower Project built in Dak Nhoong commune and Dak Pek commune, Dak GleI district, Kom Tum province according to Asset Mortgage Contract No. 13.2023/HDTC-DAKGLEI signed on 21/7/2023 between the Bank and Dak GleI Hydropower Joint Stock Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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Balance as at 31/12/2024 : VND 95,339,624,373
Payables in 2025 : VND 10,500,000,000

[2.2] Credit Contract No. 01.2024/HDTD/DAKGLEI dated 22/7/2024:

Loan : VND 13,235,000,000
Loan purpose : To financially compensate for partial investment in the Dak Pru 1 Hydropower project.
Term : From 27/7/2024 to 14/12/2030.
Interest rate : - From 27/7/2024 to 26/01/2025: 6%/year.
- From 27/01/2025: adjusted according to the provisions of the contract.
Overdue interest rate : 150% of normal interest rate
Mortgaged Properties : All items of machinery and equipment serving the operation of Dak Pru 1 Hydropower Plant under the Dak Pru 1 Hydropower Project with a capacity of 7MW, built in Dak Pek commune and Dak Nhoong commune, Dak GleI district, Kon Tum province under the Guarantee Contract No. 13.2023/HDTC-DAKGLEI signed on 21/7/2023 between the Bank and Dak GleI Hydropower JSC.
Balance as at 31/12/2024 : VND 13,135,000,000
Payables in 2025 : VND 200,000,000

[3] Credit Contract No. 01/2018/10607313/HDTD dated 14/6/2018:

Credit limit : VND 659,644,000,000
Purpose : Advances and payment for expenses of Phong Phu Solar Power Plant Project
Interest rate : Floating interest rate
Loan interest rates are adjusted periodically every 6 months from the first disbursement date and are made on the first working day of the adjustment month.
Term : 132 months from the following date of the first disbursement date
Interest payment : On the 25th day of the last month of the quarter
Mortgaged Properties : Land use rights No.CS579717 dated 05/8/2019 and No.CS579718 dated 05/8/2019 and other long term assets (as presented at Note 14).
Balance as at 31/12/2024 : VND 330,684,057,553
Payables in 2025 : VND 70,000,000,000

[4] Credit Contract No. 1400LAV201600537/HDTD dated 21/4/2016:

Loan purpose : Pay the costs incurred that constitute the fixed asset value of Dong Khua Hydropower Plant
Credit limit : VND 38,800,000,000
Term : 144 months from the first date of receiving the loan (30/12/2016)
Interest rate : Variable interest rate, being adjusted every 3 months, interest rate at the time of signing the Credit Agreement is 10.5%.
Mortgaged Properties : Dong Khua Hydropower Plant
Balance as at 31/12/2024 : VND 19,690,000,000
Payables in 2025 : VND 11,990,000,000

[5] Including:

[5.1] Credit Contract No. 03.2023/HDTD/TOBUONG dated 19/7/2023:

| | | |
|--------------------------|---|---|
| Loan purpose | : | Early repayment of investment loan for To Buong hydropower project at Vietcombank - Gia Lai Branch according to Credit Contract No. 35/16/NHNT dated 28/12/2016 and attached appendices |
| Credit limit | : | VND 62,400,000,000 |
| Term | : | 43 months, final repayment deadline is 20/02/2027 |
| Interest rate | : | The variable interest rate is adjusted every 3 months, the interest rate at the time of signing the credit contract is 8.5%/year, interest is paid at the end of the quarter (31/3, 30/6, 30/9 and 31/12) |
| Mortgaged Properties | : | To Buong Hydropower Plant |
| Balance as at 31/12/2024 | : | VND 52,400,000,000 |
| Payables in 2025 | : | VND 21,500,000,000 |

[5.2] Credit Contract No. 01.2024/HDTD/TOBUONG dated 22/7/2024:

| | | |
|--------------------------|---|---|
| Loan purpose | : | To financially compensate for partial investment capital of To Buong Hydropower Project invested by To Buong Hydropower JSC. |
| Credit limit | : | VND 37,500,000,000. |
| Term | : | 67 months from 30/7/2024 to 20/02/2030, final repayment deadline is 20/02/2030. |
| Interest rate | : | The variable interest rate is adjusted every 3 months, the interest rate at the time of signing the credit contract is 6%/year, interest is paid at the end of the quarter (31/3, 30/6, 30/9 and 31/12) |
| Mortgaged Properties | : | To Buong Hydropower Plant |
| Balance as at 31/12/2024 | : | VND 37,400,000,000 |
| Payables in 2025 | : | VND 200,000,000 |

b. Repayment period long-term loans:

| | Total liabilities | From under one year | Over one year to five years | Over five years |
|------------------------|------------------------|------------------------|-----------------------------|-----------------------|
| | | | | Unit: VND |
| Closing balance | | | | |
| Long-term bank loans | 579,648,681,926 | 130,390,000,000 | 414,223,681,926 | 35,035,000,000 |
| Total | 579,648,681,926 | 130,390,000,000 | 414,223,681,926 | 35,035,000,000 |
| Opening balance | | | | |
| Long-term bank loans | 639,028,681,926 | 98,680,000,000 | 514,509,057,553 | 25,839,624,373 |
| Total | 639,028,681,926 | 98,680,000,000 | 514,509,057,553 | 25,839,624,373 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

23. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

| Description | Owner' equity | Share premium | Other owners' equity | Investment and development funds | Undistributed earnings | Interest of non-controlling shareholders |
|--|-----------------|----------------|----------------------|----------------------------------|------------------------|--|
| Opening balance of the previous year | 219,718,260,000 | 71,164,007,623 | 20,000,000,000 | 203,493,248,558 | 60,006,720,093 | 107,433,758,082 |
| Increase in the previous year | 21,968,850,000 | - | - | - | 76,701,231,610 | 12,341,932,539 |
| Capital increase | 21,968,850,000 | - | - | - | 76,701,231,610 | 12,341,932,539 |
| Profit during the year | - | - | - | - | 27,037,544,474 | 14,493,177,005 |
| Decrease in the previous year | - | - | - | - | 21,968,850,000 | - |
| Capital increase | - | - | - | - | - | 14,188,868,000 |
| Dividend distribution | - | - | - | - | 5,068,694,474 | 304,309,005 |
| Profit distribution and other decrease | - | - | - | - | - | - |
| Opening balance of the current year | 241,687,110,000 | 71,164,007,623 | 20,000,000,000 | 203,493,248,558 | 109,670,407,229 | 105,282,513,616 |
| Increase during the year | - | - | - | - | 154,734,017,247 | 15,412,037,700 |
| Profit during the year | - | - | - | - | 154,734,017,247 | 15,412,037,700 |
| Decrease during the year | - | - | - | - | 4,950,099,350 | 10,397,784,650 |
| Dividend distribution | - | - | - | - | - | 10,109,151,000 |
| Profit distribution and other decrease | - | - | - | - | 4,950,099,350 | 288,633,650 |
| Closing balance of the current year | 241,687,110,000 | 71,164,007,623 | 20,000,000,000 | 203,493,248,558 | 259,454,325,126 | 110,296,766,666 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

OWNER'S EQUITY IN DETAILS

Unit: VND

| | Common shares | |
|-------------------------------|------------------------|------------------------|
| | 31/12/2024 | 01/01/2024 |
| Energy Vietnam Investment JSC | 128,055,800,000 | 128,055,800,000 |
| Song Da Corporation | 40,959,600,000 | 40,959,600,000 |
| Other shareholders | 72,671,710,000 | 72,671,710,000 |
| Total | 241,687,110,000 | 241,687,110,000 |

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

| a. Owner's equity | Year 2024 VND | Year 2023 VND |
|---|-----------------------------|-----------------------------|
| At 01/01 | 241,687,110,000 | 219,718,260,000 |
| Increase capital from dividends | - | 21,968,850,000 |
| Decrease | - | - |
| At 31/12 | 241,687,110,000 | 241,687,110,000 |
| b. Undistributed earnings | 31/12/2024 VND | 01/01/2024 VND |
| Undistributed earnings of parent company before consolidating | 197,803,667,290 | 169,458,616,571 |
| Undistributed earnings of subsidiaries before consolidating | 78,676,805,102 | (46,463,975,795) |
| Earnings changing during the year when consolidating | (17,026,147,266) | (13,324,233,547) |
| Total | 259,454,325,126 | 109,670,407,229 |
| c. Share | 31/12/2024 Share | 01/01/2024 Share |
| Authorized shares | 24,168,711 | 24,168,711 |
| Issued shares | 24,168,711 | 24,168,711 |
| Common shares | 24,168,711 | 24,168,711 |
| Outstanding shares in circulation | 24,168,711 | 24,168,711 |
| Common shares | 24,168,711 | 24,168,711 |
| Par value of an outstanding share (VND per share) | 10,000 | 10,000 |

24. OFF-BALANCE SHEET ITEMS

| <u>Foreign currencies</u> | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---------------------------|-------------------|-------------------|
| US Dollar (USD) | 200.00 | 200.00 |
| Lao Kip (LAK) | 356,000.00 | 356,000.00 |

SONG DA NO.11 JOINT STOCK COMPANY CONSOLIDATED FINANCIAL STATEMENTS IN 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

| <u>Bad debts written off</u> | 31/12/2024 VND | 01/01/2024 VND |
|--|---------------------------------|---------------------------------|
| HNE., JSC. | 12,156,428,764 | 12,156,428,764 |
| Linh Linh JSC. | 1,261,738,423 | 1,261,738,423 |
| Nam He Hydropower JSC. | 1,326,185,000 | 1,326,185,000 |
| Others | 9,145,124,334 | 9,004,734,314 |
| Total | <u>23,889,476,521</u> | <u>23,749,086,501</u> |
| 25. REVENUE | | |
| | Year 2024 VND | Year 2023 VND |
| Revenue from goods sold and services rendered | 2,359,678,868,681 | 696,151,873,720 |
| Sales of merchandises | 287,169,866,786 | 3,727,589,576 |
| Sales of commercial power | 314,561,656,303 | 302,391,338,172 |
| Revenue from construction contracts | 1,654,045,084,286 | 380,554,409,582 |
| Others | 103,902,261,306 | 9,478,536,390 |
| Deductions | - | - |
| Net revenue from goods sold and services rendered | <u>2,359,678,868,681</u> | <u>696,151,873,720</u> |
| 26. COST OF SALES | | |
| | Year 2024 VND | Year 2023 VND |
| Cost of merchandises sold | 277,419,435,091 | 3,499,559,191 |
| Cost of finished goods sold | 97,349,308,289 | 95,522,715,726 |
| Cost of construction contracts | 1,523,472,710,468 | 360,591,593,332 |
| Others | 103,642,372,549 | 7,032,696,715 |
| Total | <u>2,001,883,826,397</u> | <u>466,646,564,964</u> |
| 27. FINANCIAL INCOME | | |
| | Year 2024 VND | Year 2023 VND |
| Bank and loan interest | 638,942,779 | 158,903,807 |
| Dividend, earnings received | - | 79,866,815 |
| Exchange rate differences | 248,563,000 | 18,775 |
| Other financial income | - | 90,415,380 |
| Total | <u>887,505,779</u> | <u>329,204,777</u> |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

28. FINANCIAL EXPENSES

| | Year 2024 VND | Year 2023 VND |
|--------------------------|------------------------|-----------------------|
| Interest expense | 89,587,350,646 | 81,203,613,316 |
| Foreign exchange loss | 101,572,065 | - |
| Other financial expenses | 12,953,858,982 | 7,532,723,844 |
| Total | 102,642,781,693 | 88,736,337,160 |

29. ADMINISTRATIVE EXPENSES

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|-----------------------|
| Management staffs | 44,796,372,663 | 26,425,807,361 |
| Provision/(reversal of provision) for doubtful debts | 10,272,820,241 | (21,106,357,602) |
| Other administrative expenses | 21,838,742,189 | 27,172,033,185 |
| Total | 76,907,935,093 | 32,491,482,944 |

30. OTHER INCOME

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|----------------------|
| Recovery from liquidation, sale of fixed assets | 3,252,472,728 | 1,741,482,896 |
| Net book value of liquidated or sold fixed assets | (1,505,637,204) | (1,601,942,999) |
| Expenses on sales or disposals of fixed assets | (74,775,335) | (19,641,420) |
| Recovery from liquidation of tools, equipment, scrap | 2,226,825,562 | - |
| Insurance compensation for losses 500kV transmission line project Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant | 2,899,112,814 | - |
| Debt settlement | 1,913,893,579 | 347,915,031 |
| Transfer of I-RECs Certificate | 370,464,034 | - |
| Others | 1,305,354,085 | 1,175,881,527 |
| Total | 10,387,710,263 | 1,643,695,035 |

31. OTHER EXPENSES

| | Year 2024 VND | Year 2023 VND |
|--|----------------------|-----------------------|
| Tax penalty, interest on late payment of social insurance | 818,542,121 | 1,921,609,161 |
| Investment cost of Dak Brot hydropower project | - | 247,500,000 |
| Debts treatment | 392,784,801 | - |
| Cost of damage handling at the 500kV transmission line project of Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant | 2,361,766,598 | - |
| Additional tax paid for Suoi Nay Quarry | - | 7,317,557,840 |
| Support costs for the canal system of Dong Khua Hydropower Project | 823,102,431 | - |
| Handling according to inventory records | 384,984,672 | - |
| Fine according to Decision No. 44/QD-XPHC of the Department of Water Resources Management | - | 350,000,000 |
| Damage costs of Dak Pru 1 Hydropower Plant after Molave storm in 2020 | - | 311,990,000 |
| Others | 3,105,249,992 | 1,482,205,125 |
| Total | 7,886,430,615 | 11,630,862,126 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

32. PRODUCTION COST BY NATURE

| | Year 2024 VND | Year 2023 VND |
|--|---------------------------------|-------------------------------|
| Raw materials and consumables | 930,097,224,018 | 166,550,413,057 |
| Labor costs | 115,691,754,809 | 99,896,996,367 |
| Depreciation and amortization | 61,363,496,176 | 62,020,777,199 |
| Outsourced service expenses and others | 852,273,252,544 | 129,104,356,151 |
| Total | <u>1,959,425,727,547</u> | <u>457,572,542,774</u> |

33. CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2024 VND | Year 2023 VND |
|----------------|-----------------------------|-----------------------------|
| Parent Company | - | - |
| Subsidiaries | 8,483,039,685 | 5,942,950,698 |
| Total | <u>8,483,039,685</u> | <u>5,942,950,698</u> |

34. DEFERRED CORPORATE INCOME TAX EXPENSE

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------------|-----------------------------|
| Deferred tax expense from adjustment of consolidating transactions | 3,004,016,293 | 3,633,411,491 |
| Total | <u>3,004,016,293</u> | <u>3,633,411,491</u> |

35. EARNINGS PER SHARE

| <u>Basic earnings per share</u> | Year 2024 VND | Year 2023 VND |
|---|------------------------|-----------------------|
| Net profit after corporate income tax (1) | 154,734,017,247 | 76,701,231,610 |
| Adjustment of increases/decreases in net profit after corporate income tax to determine profit allocated to common shareholders | | |
| <i>Increase adjustments (2a)</i> | - | - |
| <i>Reduced adjustments (2b)</i> | - | 4,950,099,350 |
| Profit allocated to common shareholders (3=1+2a-2b) | 154,734,017,247 | 71,751,132,260 |
| Weighted average number of common shares during the year (4) | 24,168,711 | 22,814,467 |
| Earnings per share (5)=(3)/(4) | 6,402 | 3,145 |

The reduction adjustment (2b) in the year 2023 comparative data column is due to the deduction of bonus, welfare and Executive Board bonus funds according to the Resolution of the General Meeting of Shareholders of the parent company and subsidiaries.

Basic earnings per share in 2024 may change after the 2025 Annual General Meeting of Shareholders approves the plan to distribute 2024 profit after tax.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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Without the impact of the future instruments can be converted into shares and diluted the value of shares. Therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

36. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED CASH FLOW STATEMENT

Non- monetary transactions affect the consolidated cash flow statement:

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings do not include the classification.

37. SUBSEQUENT EVENTS

The General Directors confirm that, in accordance to the General Directors' judgment, in material aspects, there is no unusual events affecting the consolidated financial statements occurred after financial year ended as at 31/12/2024 which have influence on the Company's financial position, its results and cash flow for the financial year then ended.

38. RELATED PARTY INFORMATION

| The remuneration of the Board of Directors, the General Directors and the Supervisory Board | Titles | Year 2024 | Year 2023 |
|---|--|-------------|-----------------|
| | | VND | VND |
| Mr Vu Trong Vinh (from 15/3/2024) (from 02/10/2023 to 15/3/2024) | Chairman of BOD General Director | 642,619,048 | 90,000,000 |
| Mr Nguyen Xuan Hong (from 30/12/2022 to 15/3/2024) | Chairman of BOD | 256,690,941 | 575,505,110 |
| Mr Dao Viet Hung (before 15/3/2024) (from 15/3/2024) | Member of BOD Vice Chairman of BOD | 52,000,000 | 92,000,000 |
| Mr Nguyen Van Son (from 15/3/2024) (before 31/3/2023) | Vice Chairman of BOD Member of BOD | 25,000,000 | 254,000,000 |
| Mr Nguyen Van Hieu (from 31/3/2023) | Member of BOD | 52,000,000 | 53,000,000 |
| Mr Le Van Tuan (from 01/10/2023 to 15/3/2024) | Member of BOD | 52,000,000 | 675,485,198 |
| Mr Le Anh Trinh (from 15/3/2024) (from 22/01/2024 to 15/3/2024) | Member of BOD General Director Deputy General Director | 428,061,544 | - 72,000,000 |
| Mr Pham Minh Ngoc (to 31/3/2023) | Member of BOD | 52,000,000 | 53,000,000 |
| Mr Bui Duc Thuan (from 31/3/2023 to 15/3/2024) | Member of BOD | 434,880,491 | 431,817,139 |
| Mr Pham Lap | Deputy General Director | 458,137,595 | 408,513,404 |
| Mr Nguyen Van Hai | Deputy General Director | 253,717,483 | 287,301,865 |
| Mr Pham Van Tuyen | Deputy General | 217,287,297 | 155,484,848 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

| The remuneration of the Board of Directors, the General Directors and the Supervisory Board | Titles | Year 2024 | Year 2023 |
|--|---------------------------------|------------------|------------------|
| | | VND | VND |
| <i>(from 05/01/2023 to 01/7/2024)</i> | Director | | |
| Mr Bui Tho Sang | Deputy General Director | 370,966,057 | - |
| <i>(from 11/7/2023 to 15/3/2024)</i> | Director | | |
| Mr Nguyen Van Dung | Deputy General Director | 149,000,000 | - |
| <i>(from 15/3/2024)</i> | Director | | |
| Mr Nguyen Ngoc Khue | Deputy General Director | 56,000,000 | - |
| <i>(from 01/7/2024)</i> | Director | | |
| Mr Do Quang Cuong | Deputy General Director | 345,000,000 | 283,871,679 |
| <i>(from 01/10/2024)</i> | Director | | |
| Mr Bui Quang Chung | Head of the Supervisory Board | 30,000,000 | 138,000,000 |
| Mr Trinh Trong Hung | Member of the Supervisory Board | 20,000,000 | 50,000,000 |
| Mr Doan Hai Trung | Member of the Supervisory Board | 243,571,407 | - |
| Mr Hoang Cong Huan | Chief Accountant | | |
| <i>(from 10/4/2024)</i> | | | |
| Transactions with related parties (the Board of Directors, the General Directors and the Supervisory Board) | Relationship | Year 2024 | Year 2023 |
| | | VND | VND |
| Mr Vu Trong Vinh | Chairman BOD | | |
| <i>(sine 15/3/2024)</i> | | | |
| Advance | | - | 800,000,000 |
| Refund | | 800,000,000 | - |
| Mr Le Anh Trinh | General Director | | |
| <i>(since 15/3/2024)</i> | | | |
| Advance | | 10,000,000 | - |
| Mr Bui Tho Sang | Deputy General Director | | |
| <i>(from 11/7/2023 to 15/3/2024)</i> | | | |
| <i>(from 15/3/2024 until now is Assistant Chairman of the BOD)</i> | | | |
| Advance | | 1,105,900,000 | 140,000,000 |
| Mr Pham Van Tuyen | Deputy General Director | | |
| <i>(from 05/01/2023 to 01/7/2024)</i> | | | |
| Advance | | - | 700,000,000 |
| Refund | | 700,000,000 | - |
| Mr Nguyen Van Dung | Deputy General Director | | |
| <i>(from 15/3/2024)</i> | | | |
| Advance | | 2,510,000,000 | - |
| Refund | | 1,527,146,969 | - |
| Mr Nguyen Ngoc Khue | Deputy General Director | | |
| <i>(from 01/7/2024)</i> | | | |

SONG DA NO.11 JOINT STOCK COMPANY CONSOLIDATED FINANCIAL STATEMENTS IN 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

| Transactions with related parties (the Board of Directors, the General Directors and the Supervisory Board) | Relationship | Year 2024 | Year 2023 |
|--|--|-------------------|-------------------|
| | | VND | VND |
| Advance | | 12,500,000 | - |
| Mr Nguyen Van Hai | Deputy General Director | 200,000,000 | - |
| Advance | | | |
| Mr Bui Quang Chung | Head of the Supervisory Board | | |
| Advance | | 259,000,000 | - |
| Mr Trinh Trong Hung | Member of the Supervisory Board | 196,200,000 | 421,200,000 |
| Advance | | 284,798,320 | 362,723,160 |
| Refund | | | |
| Mr Nguyen Truong Thinh <i>(from 15/3/2024)</i> | Member of the Supervisory Board | 2,914,017,548 | - |
| Advance | | 1,854,992,396 | - |
| Refund | | | |
| Mr Hoang Cong Huan <i>(from 10/4/2024)</i> | Chief Accountant | 549,250,000 | - |
| Advance | | 320,000,000 | - |
| Refund | | | |
| Transactions with related parties | Relationship | Year 2024 VND | Year 2023 VND |
| Song Da Corporation | Shareholders | | |
| Construction collection | | 6,057,027,781 | (183,186,866) |
| Output VAT | | - | (27,482,180) |
| Off-setting sales receivables against purchases payable | | 139,433,244 | 597,804,762 |
| Collecting money | | 9,232,944,419 | 46,166,862,576 |
| Cash collection | | - | 1,323,283 |
| Nam Ma 3 Hydropower Investment JSC | Associate | | |
| Contract advance | | 14,960,000,000 | - |
| Nam Ma 2A Hydropower Investment JSC | Associate | | |
| Contract advance | | 15,840,000,000 | - |
| Song Da 11 Energy Construction JSC | Associate | | |
| Asset sales | | 527,272,728 | - |
| Construction revenue | | 719,364,883 | - |
| VAT on asset sales and construction | | 110,276,463 | - |
| Cash collection | | 580,000,000 | - |
| Balances with related parties | Relationship | 31/12/2024 VND | 01/01/2024 VND |
| Advances from customers | | | |
| Nam Ma 3 Hydropower Investment JSC | Associate | 14,960,000,000 | - |
| Nam Ma 2A Hydropower Investment JSC | Associate | 15,840,000,000 | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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39. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company is currently organized into 03 operating divisions - construction and installation division, hydropower division and other division. These divisions are the basis on which the Company reports its primary segment information.

Principal activities are as follows:

- Construction and installation division: Construction of electrical works;
- Production and sales of commercial electricity division: Selling commercial electricity;
- Other division: Investing in subsidiaries to enjoy dividends, supplying electricity and water at buildings, trading in stone and providing other services.

Segment information about the Company's operations is presented below:

Consolidated Balance sheets at 31/12/2024

| | Construction and installation | Production of commercial electricity | Others | Unit: VND Total |
|-------------------------|----------------------------------|--|-----------------|---------------------------------|
| Assets | | | | |
| Segment assets | 1,049,733,813,663 | 1,382,739,705,576 | 238,782,020,845 | 2,671,255,540,084 |
| Unallocated assets | | | | - |
| Total | | | | <u>2,671,255,540,084</u> |
| Liabilities | | | | |
| Segment liabilities | 1,053,680,052,296 | 671,088,148,881 | 40,391,880,934 | 1,765,160,082,111 |
| Unallocated liabilities | | | | - |
| Total | | | | <u>1,765,160,082,111</u> |

Consolidated Income Statement in 2024

| | Construction and installation | Production of commercial electricity | Others | Unit: VND Total |
|--------------------------------|----------------------------------|--|-----------------|-------------------------------|
| Net revenue from goods selling | 1,654,045,084,286 | 314,561,656,303 | 391,072,128,092 | 2,359,678,868,681 |
| Cost of goods sold | 1,523,472,710,468 | 97,349,308,289 | 381,061,807,640 | 2,001,883,826,397 |
| Unallocated expenses | | | | 76,907,935,093 |
| Financial income | | | | 887,505,779 |
| Financial expense | | | | 102,642,781,693 |
| Operating profits | | | | 179,131,831,277 |
| Other gains or losses | | | | 2,501,279,648 |
| Profit before tax | | | | 181,633,110,925 |
| Corporate income tax | | | | 11,487,055,978 |
| Profit after tax | | | | <u>170,146,054,947</u> |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

Consolidated Balance sheets at 01/01/2024

| | Construction and installation | Production of commercial electricity | Others | Unit: VND Total |
|-------------------------|----------------------------------|--|--------|---------------------------------|
| Assets | | | | |
| Segment assets | 590,966,766,292 | 1,326,930,704,840 | - | 1,917,897,471,132 |
| Unallocated assets | | | | - |
| Total | | | | <u>1,917,897,471,132</u> |
| Liabilities | | | | |
| Segment liabilities | 511,651,335,218 | 654,948,848,888 | - | 1,166,600,184,106 |
| Unallocated liabilities | | | | - |
| Total | | | | <u>1,166,600,184,106</u> |

Consolidated Income Statement in 2023

| | Construction and installation | Production of commercial electricity | Others | Unit: VND Total |
|--------------------------------|----------------------------------|--|----------------|------------------------------|
| Net revenue from goods selling | 380,554,409,582 | 302,391,338,172 | 13,206,125,966 | 696,151,873,720 |
| Cost of goods sold | 360,591,593,332 | 95,522,715,726 | 10,532,255,906 | 466,646,564,964 |
| Unallocated expenses | | | | 32,491,482,944 |
| Financial income | | | | 329,204,777 |
| Financial expense | | | | 88,736,337,160 |
| Operating profits | | | | 108,606,693,429 |
| Other gains or losses | | | | (9,987,167,091) |
| Profit before tax | | | | 98,619,526,338 |
| Corporate income tax | | | | 9,576,362,189 |
| Profit after tax | | | | <u>89,043,164,149</u> |

Geographical segments

The General Directors believes that the Company has only one geographical segment, which is Vietnam, so it does not prepare geographic segment reports.

40. OTHER INFORMATIONS

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

According to Resolution No. 02/2024/NQ-DHDCD dated 25/11/2024 of the Company's General Meeting of Shareholders (in the form of collecting written opinions), the adjustment and supplementation of the content of the plan to offer shares to increase charter capital was approved. The expected amount of money collected from the share offering is VND 235,644,929,000. The plan to use the money collected from the share offering to increase capital includes: investing capital to buy shares, capital contributions of potential companies with an amount of VND 145,000,000,000 and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 50 are an integral part of these consolidated financial statements)

supplementing capital to pay off bank loans with an amount of VND 90,644,929,000. Implementation time is in the first and second quarters of year 2025.

Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2023/NQ-DHDCD dated 30/9/2023 and Resolution No. 04/2024/NQ-HDQT dated 09/01/2024, Resolution No. 86/2024/NQ-HDQT dated 18/7/2024, Resolution No. 120/2024/NQ-HDQT dated 31/10/2024 of the Board of Directors approving the arrangement of the organizational structure and functions and tasks of the Company, the Company will establish Subsidiaries and dissolve Branches as follows:

| Name | Address | Capital legal (VND) | Main operation | Rate of contribution capital Rate of interest Rate of voting right |
|------------------------|--|---------------------|----------------|--|
| Song Da 11.1 Co., ltd. | Tan Son village, Hoa Son commune, Luong Son district, Hoa Binh province, Vietnam | 3,000,000,000 | Constructing | 100% |

| Branch | Address | Main operation |
|--|--|----------------|
| Song Da No.11 JSC - Song Da Branch No.11.5 | 7th floor, Song Da - Ha Dong complex building, No. 131 Tran Phu street, Van Quan ward, Ha Dong district, Ha Noi, Vietnam | Constructing |
| Branch of Song Da No.11 JSC in the South | Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam | Constructing |

According to Resolution No. 06/2025/NQ-HDQT dated 23/01/2025 of the Company's BOD, the transfer of all shares owned at Song Da 11 Energy Construction JSC (associate) was approved. The number of shares transferred is 360,000 common shares, par value of VND 10,000, implementation time: in the first quarter of 2025.

41. COMPARATIVE FIGURES

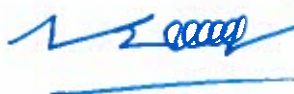
The comparable figures are the consolidated financial statements for the financial year 2023 audited by An Viet Auditing Company limited and are reclassified to match current year figures.

Prepared by



Pham Thi Dung

Chief Accountant



Hoang Cong Huan

