



SONG DA NO.11 JOINT STOCK COMPANY

**AUDITED COMBINED 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 combined 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
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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 combined 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 combined financial statements, the General Directors is required to:


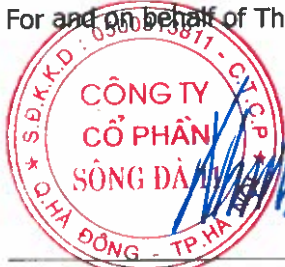
- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of the combined financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 combined financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the combined financial statements so as to minimize errors and frauds; and
- Prepare the combined 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 combined 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 combined financial statements.

For and on behalf of The General Directors,

Le Anh Trinh

General Director

Ha Noi, 10 February 2025

No.: 06/2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying combined financial statements of Song Da No.11 JSC ("the Company"), which were prepared as at 10 February 2025, from pages 07 to 45, comprising the combined balance sheet as at 31 December 2024, the combined income statement, the combined 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 combined 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 combined 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 combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements give a true and fair view of, in all material respects, the financial position of Song Da No.11 JSC 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 combined 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



**Nguyen Thi Hoai Thu
Auditor**

Audit Practice Certificate No:
2461-2023-055-1

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COMBINED BALANCE SHEET
As at 31 December 2024

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

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		1,122,372,623,324	461,301,869,766
I. Cash and cash equivalents	110	5	75,013,718,666	53,056,971,729
1. Cash	111		66,479,231,855	41,832,971,729
2. Cash equivalents	120		8,534,486,811	11,224,000,000
II. Short-term financial investments	120		2,275,000,000	75,000,000
1. Trading securities	121	6.1	75,000,000	75,000,000
2. Held-to-maturity investments	123	6.2	2,200,000,000	-
III. Short-term receivables	130		910,271,507,286	328,470,978,800
1. Short-term trade receivables	131	7.1	727,645,890,879	236,785,820,457
2. Short-term advances to suppliers	132		56,382,128,100	29,654,776,148
3. Short-term loan receivables	135	6.3	68,503,714,279	24,966,967,504
4. Other short-term receivables	136	9.1	72,912,831,188	54,485,443,412
5. Provision for short-term doubtful debts	137	10	(15,173,057,160)	(17,422,028,721)
IV. Inventories	140		123,930,224,032	75,815,970,379
1. Inventories	141	12	123,930,224,032	75,815,970,379
V. Other current assets	150		10,882,173,340	3,882,948,858
1. Short-term prepayments	151	13.1	556,585,316	-
2. Valued added tax deductibles	152		10,044,420,932	3,604,432,854
3. Taxes and other receivables from the State budget	153	17.2	281,167,092	278,516,004
B. NON-CURRENT ASSETS	200		609,502,085,126	591,114,712,028
I. Long-term receivables	210		11,148,545,385	15,598,545,385
1. Long-term trade receivables	211	7.2	10,254,846,385	15,254,846,385
2. Other long-term receivables	216	9.2	893,699,000	343,699,000
II. Fixed assets	220		64,458,465,393	57,859,473,890
1. Tangible fixed assets	221	15	53,794,848,393	47,195,856,890
- Cost	222		162,413,967,134	154,906,092,563
- Accumulated depreciation	223		(108,619,118,741)	(107,710,235,673)
2. Intangible fixed assets	227	8	10,663,617,000	10,663,617,000
- Cost	228		10,663,617,000	10,663,617,000
- Accumulated amortization	229		-	-
III. Long-term assets in progress	240		563,313,500	-
1. Long-term construction in progress	242	14	563,313,500	-
IV. Long-term investments	250		530,173,566,356	517,267,000,000
1. Investments in subsidiaries	251	6.4	568,851,773,480	562,851,773,480
2. Investments in joint ventures, associates	252	6.4	3,600,000,000	-
3. Investments in other entities	253	6.4	1,797,000,000	1,797,000,000
4. Provision for impairment of long-term financial investments	254	6.5	(44,075,207,124)	(47,381,773,480)
V. Other long-term assets	260		3,158,194,492	389,692,753
1. Long-term prepayments	261	13.2	3,158,194,492	389,692,753
TOTAL ASSETS (270=100+200)	270		1,731,874,708,450	1,052,416,581,794

The notes set out on pages 11 to 45 are an integral part of the combined financial statements

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

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

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		1,027,031,032,405	375,917,956,468
I. Current liabilities	310		1,020,523,675,713	352,971,168,199
1. Short-term trade payable	311	16.1	281,064,057,844	83,160,798,423
2. Short-term advances from customers	312		155,752,836,674	91,864,838,976
3. Taxes and other payables to the State budget	313	17.1	8,809,942,207	1,368,337,504
4. Payable to employees	314		3,609,898,786	13,041,844,302
5. Short-term accrued expenses	315	18	6,321,800,631	19,444,065,750
6. Short-term unearned revenue	318	19	7,500,000	7,500,000
7. Other current payables	319	20	15,746,949,488	16,495,676,715
8. Short-term loans and obligations under finance leases	320	21.1	548,023,365,807	125,629,382,129
9. Bonus and welfare funds	322		1,187,324,276	1,958,724,400
II. Long-term liabilities	330		6,507,356,692	22,946,788,269
1. Long-term trade payables	331	16.2	6,507,356,692	8,721,788,269
2. Long-term loans and finance lease liabilities	338	21.2	-	14,225,000,000
D. EQUITY	400		704,843,676,045	676,498,625,326
I. Owners' equity	410	22	704,843,676,045	676,498,625,326
1. Owners' contributed capital	411	22a	241,687,110,000	241,687,110,000
- Ordinary shares with voting rights	411a		241,687,110,000	241,687,110,000
2. Capital surplus	412	22	67,964,007,623	67,964,007,623
3. Investment and development fund	418	22	197,388,891,132	197,388,891,132
4. Undistributed profit after tax	421	22b	197,803,667,290	169,458,616,571
- Undistributed profit after tax brought forward	421a		165,715,616,571	112,673,277,415
- Undistributed profit after tax for the current period	421b		32,088,050,719	56,785,339,156
TOTAL RESOURCES (440=300+400)	440		1,731,874,708,450	1,052,416,581,794

Prepared by

Chief Accountant

Ha Noi, 10 February 2025
General Director

Pham Thi Dung

Hoang Cong Huan

Le Anh Trinh



COMBINED INCOME STATEMENT
Year 2024

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	24	2,194,118,776,695	380,497,837,354
2. Deductions	02	24	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	2,194,118,776,695	380,497,837,354
4. Cost of sales	11	25	2,084,104,711,290	349,478,978,948
5. Gross profit from goods sold and services rendered (20=10-11)	20		110,014,065,405	31,018,858,406
6. Financial income	21	26	6,796,111,307	85,083,193,680
7. Financial expenses	22	27	48,515,135,110	16,948,976,714
- In which: Interest expenses	23		39,856,216,840	12,693,311,340
8. Selling expenses	25		-	-
9. General administration expenses	26	28	39,644,960,179	33,989,744,008
10. Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}	30		28,650,081,423	65,163,331,364
11. Other income	31	29	8,661,766,366	201,375,455
12. Other expenses	32	30	5,223,797,070	8,579,367,663
13. Profit/(loss) from other activities (40=31-32)	40		3,437,969,296	(8,377,992,208)
14. Accounting profit/(loss) before tax (50=30+40)	50		32,088,050,719	56,785,339,156
15. Current corporate income tax expense	51	32	-	-
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		32,088,050,719	56,785,339,156

The Company prepares both the separate financial statements and the consolidated financial statements, so the information about the earnings per share is presented in the consolidated financial statements in accordance with Vietnamese Accounting Standard No. 30 - Earnings per share.

Prepared by

Chief Accountant

Ha Noi, 10 February 2025
General Director





Pham Thi Dung

Hoang Cong Huan

Le Anh Trinh

COMBINED CASH FLOWS STATEMENT
(Indirect method)
Year 2024

Form B03 - DN
Unit: VND
Year 2023

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		32,088,050,719	56,785,339,156
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	15	6,905,738,341	5,441,629,362
- Provisions	03		(5,555,537,917)	(867,263,227)
- (Profits)/losses from investing activities	05		(7,733,346,468)	(84,362,431,061)
- Interest expenses	06	27	39,856,216,840	12,693,311,340
3. Operating profit before changes in working capital	08		65,561,121,515	(10,309,414,430)
- (Increase)/decrease in receivables	09		(538,522,999,920)	(69,965,380,263)
- (Increase)/decrease in inventories	10		(48,114,253,653)	26,182,475,194
- Increase/(decrease) in payables	11		243,256,742,932	70,222,548,678
- (Increase)/decrease in prepayments	12		(3,325,087,055)	879,482,255
- Interest paid	14		(39,397,467,389)	(13,242,833,754)
- Other cash outflows from operating activities	17		(4,514,400,124)	(1,784,275,600)
Net cash flows from operating activities	20		(325,056,343,694)	1,982,602,080
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(15,573,680,548)	(1,853,299,563)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		2,741,012,949	3,303,638,580
3. Payments for loans granted, purchases of debt instruments of other entities	23		(81,083,714,279)	(38,402,972,692)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		35,346,967,504	30,642,005,188
5. Payments for investments in other entities	25		(9,600,000,000)	(259,568,760)
6. Interest and dividends received	27		7,013,521,327	81,704,166,599
Net cash flows from investing activities	30		(61,155,893,047)	75,133,969,352
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	21	1,308,916,648,496	305,516,921,205
2. Repayments of borrowings	34	21	(900,747,664,818)	(358,003,529,653)
3. Dividends paid	36		-	(12,141,000)
Net cash flows from financing activities	40		408,168,983,678	(52,498,749,448)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		21,956,746,937	24,617,821,984
Cash and cash equivalents at the beginning of the period	60	5	53,056,971,729	28,439,149,745
Cash and cash equivalents at the end of the period (70=50+60)	70	5	75,013,718,666	53,056,971,729

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

Prepared by

Chief Accountant

Ha Noi, 10 February 2025
General Director




Pham Thi Dung

Hoang Cong Huan

Le Anh Trinh

NOTES TO COMBINED FINANCIAL STATEMENTS

FORM B09 - DN

*(The notes set out on pages 11 to 45 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 combined financial statements:** there is not any activity which have material effect on the combined 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 COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 45 are an integral part of these combined 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%

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 11 to 45 are an integral part of these combined 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, Nhoong Commune, Glei District, Kon Tum Province, Vietnam	Dak Producing Dak commercial Tum 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%
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%

1.7 Disclosure of information comparability in the combined financial statements: comparable.

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 combined 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. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to combined financial reporting.

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

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

The combined financial statements of the Company are prepared on the basis of combining the financial statements of the Company's office and Company's branches after eliminating the balances of inter - Company liabilities revenue and expenses.

The combined financial statements are translated into English from Vietnamese version issued in Vietnam.

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).

The actual exchange rate when revaluating of monetary items denominated in foreign currencies in the year:

- + Exchange rate when recording payables is the selling rate of the commercial bank where the Company expects to exchange at the time of transactions;
- + For foreign currency deposits in banks, the actual exchange rate when re-evaluating is the buying rate of the bank where the enterprise opens the foreign currency account.

The Company has no exchange rate difference due to revaluation at the end of the accounting year.

4.3 Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand and demand deposits.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following 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.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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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 Loan receivables

Reflecting the loans by debentures, contracts, agreements between the two parties with remaining recoverable term not exceeding 12 months (short-term) at the reporting date. Loans are recorded at cost. Interest from loans is recorded in the financial income when incurred.

The Company bases on the remaining term from the reporting date to classify loan receivables as long-term or short-term.

4.4.4 Investments in other entities***Investments in subsidiaries:***

Reflecting the investments which the Company holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such Enterprise.

Investments in subsidiaries are recorded initially at purchasing date (having right to control, to govern) under cost.

Dividends, profits distributed for the period after the date of acquisition is accounted as revenue from financial activities at the date of receipt. During the year, the Company has recorded distributed dividends from Dak Glei Hydropower JSC. is VND 618,800,000, Dak Doa Hydropower JSC. is VND 120,000, Bat Dai Son Hydropower JSC. is VND 114,000.

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 associated companies has been newly established, are in the investment and construction phase, have not officially started production and business operations.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)****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:

- 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.

Provision for impairment of investments in subsidiaries (Song Da 11 Thang Long One Member Co., Ltd.) is the excess of cost over the ownership of the Company based on the audited accounting book of the investee and is made in accordance with Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The investee's audited financial statements is used for determining the ownership of the Company.

4.5 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 at the reporting date 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.

4.6 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 is estimated with major raw material cost, labor cost, construction machine cost and other directly related costs.

4.7 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.

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Tangible fixed assets are depreciated using the straight-line method, depreciation value is based on their cost over estimated useful lives, particularly, machinery and equipment of Thac Trang Hydropower Plant are depreciated according to the production method. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	22 – 25
Machinery and equipment	03 – 10
Motor vehicles and transmission equipment	02 – 06
Office equipment	03 – 05

4.8 Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

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, Ha Noi 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.

4.9 Construction in progress

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

4.10 Prepayments

Prepayments are recorded at actual incurred. Specifically:

- Consuming tools and equipment are charged to the income statement using the straight-line method over 12 to 24 months from the date of occurrence;
- Fixed asset repair costs and other repairs are charged to the income statement using the straight-line method over 12 to 24 months from the date of occurrence.
- Other prepayments are charged to the income statement using the straight-line method over 06 to 48 months from the date of occurrence.

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

4.11 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.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term. The payables are recorded not less than the payment obligations.

4.12 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and loan term. At the reporting date, the due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.13 Borrowing costs

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

4.14 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.

4.15 Unearned revenue

The unearned revenue is the trusted fee for investment in shares of Highland - Song Da 7 Hydropower JSC..

4.16 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 premium is recognized according to the difference between the actual price and par value of the share in its first issuance, additional issuance.

In the year, accumulated profit after tax are provided and distributed in accordance with the Resolution of the annual Shareholders' Board No. 01/NQ-DHDCD dated 15/3/2024.

4.17 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;

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

- 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 and loan interest, dividends paid, profits distributed, exchange difference and revenue from other financial activities. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Dividends, distributed profit are recorded under the announcement.
- Exchange difference reflects the actual foreign exchange difference gains arising in the period of transactions denominated in foreign currencies.
- Revenue from other financial activities including investment trusted fees and guarantee fees are recognized according to the actual arising.

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

4.18 Cost of sales

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

4.19 Financial expenses

Financial expenses comprise interest expenses, exchange rate difference loss, reversal of investment loss provision and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Exchange rate differences reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period;
- Provision for the losses from investments is reversed during the year when the amount of provisions required to be made this year is lower than the amount of provisions made in the previous year for Song Da 11 Thang Long One Member Co., Ltd.;

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN***(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)*

- Other financial expenses including guarantee fees, L/C opening fees and stock ownership transfer fees are recorded according to actual occurrence.

4.20 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 doubtful debts; license tax; outsourcing services (electricity, water, telephone...); other cash expenses (guests, etc.)

General and administrative expenses had been written off during the year are the reversal of the provision for doubtful debts.

4.21 Taxation

During the year, the Company did not generate corporate taxable income and current corporate income tax expense was zero.

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.

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.

4.22 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, 9, 16, 22, 34.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	53,711,533	1,308,713,364
Demand deposits	66,425,520,322	40,524,258,365
Cash equivalents (Term deposits under 03 months)	8,534,486,811	11,224,000,000
Total	<u>75,013,718,666</u>	<u>53,056,971,729</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.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

6. 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)

6.1 Trading securities (share)

Highland - Song Da 7 Hydropower JSC.

		75,000,000	-	-		75,000,000	-	-
	7,500	75,000,000	-	-	7,500	75,000,000	-	-

6.2 Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Carrying amount	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.

6.3 Loan receivables

	31/12/2024	01/01/2024
	VND	VND

Short-term

Song Da 11 Thang Long One Member Co., Ltd.

SJE Energy Company Limited

	68,503,714,279	24,966,967,504
	32,583,714,279	24,966,967,504
	35,920,000,000	-

Loan receivables from related parties

Song Da 11 Thang Long One Member Co., Ltd.

SJE Energy Company Limited

	32,583,714,279	24,966,967,504
	35,920,000,000	-

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6.4 Investment in other entities

	31/12/2024			01/01/2024		
	VND			VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	568,851,773,480	(44,075,207,124)		562,851,773,480	(47,381,773,480)	
Investment in joint ventures and associates	3,600,000,000	-		-	-	
Investment in other entities	1,797,000,000	-		1,797,000,000	-	

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

Name of subsidiary	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Song Da 11 Thang Long One Member Co., ltd.	100.00	100.00	100.00	70,000,000,000	47,381,773,480	(44,075,207,124)	
Dak Glei Hydropower JSC.	89.90	89.90	89.90	65,000,000,000	15,470,000,000	-	
SJE Energy Company Limited	100.00	100.00	100.00	500,000,000,000	500,000,000,000	-	
Song Da 11 Northern Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
Song Da 11 in the South Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
Total				641,000,000,000	568,851,773,480	(44,075,207,124)	

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)	Historical cost (VND)	Investment value (VND)	Provision (VND)	Fair value (VND)
Song Da 11 Energy Construction JSC	36.00	36.00	36.00	10,000,000,000	3,600,000,000	3,600,000,000	-	
Total				10,000,000,000	3,600,000,000	3,600,000,000	-	

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

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 subsidiaries, associates and in other entities because current regulations do not have specific instructions on determining fair value.

6.5 Provision for impairment of long-term investments

	Year 2024 VND	Year 2023 VND
Opening balance	(47,381,773,480)	(47,381,773,480)
Additional provision	-	-
Reverted provision	3,306,566,356	-
Utilized provision	-	-
Closing balance	(44,075,207,124)	(47,381,773,480)

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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7. TRADE RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
7.1 Short-term	727,645,890,879	236,785,820,457
<i>Details of trade receivables from customers accounted for 10% or more of the total trade receivables</i>	<i>357,833,085,739</i>	<i>143,654,268,937</i>
The Central Vietnam Power PMB	126,227,651,294	112,751,720,627
The Northern Vietnam Power PMB	130,337,223,227	30,902,548,310
Itasco Coal Business, Trading JSC	101,268,211,218	-
Trade receivables from other customers	369,812,805,140	93,131,551,520
<i>In which:</i>		
Trade receivables from related parties	93,837,893,415	741,137,204
<i>Song Da 11 Thang Long One Member Co., ltd.</i>	<i>41,304,774,259</i>	<i>437,755,252</i>
<i>The Southern Vietnam Power PMB</i>	<i>46,795,283,415</i>	-
<i>The Northern Vietnam Power PMB</i>	<i>4,657,539,715</i>	-
<i>Song Da Corporation (*)</i>	<i>303,381,952</i>	<i>303,381,952</i>
<i>Song Da 11 Energy Construction JSC</i>	<i>776,914,074</i>	-
7.2 Long-term	10,254,846,385	15,254,846,385
Song Da Corporation [*]	10,254,846,385	15,254,846,385
Trade receivables from related parties	10,254,846,385	15,254,846,385
<i>Song Da Corporation</i>	<i>10,254,846,385</i>	<i>15,254,846,385</i>

(*) These are receivables related to the construction of 230KV Xekaman 1 transmission line of Xekaman 1 Hydropower Plant, in which, Song Da Corporation is the main contractor, the Company is a sub-contractor for the Corporation. 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.

8. INTANGIBLE FIXED ASSETS

	Land use right	Unit: VND Total
COST		
Balance at 01/01/2024	10,663,617,000	10,663,617,000
Additions	-	-
Decreases	-	-
Balance at 31/12/2024	10,663,617,000	10,663,617,000
ACCUMULATED AMORTIZATION		
Balance at 01/01/2024	-	-
Additions	-	-
Decreases	-	-
Balance at 31/12/2024	-	-
NET BOOK VALUE		
Balance at 01/01/2024	10,663,617,000	10,663,617,000
Balance at 31/12/2024	10,663,617,000	10,663,617,000

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	VND Provision	Amount	VND Provision
9.1 Short term	72,912,831,188	(6,887,896,726)	54,485,443,412	(13,336,382,541)
Dividends paid and earnings distributed	12,880,060,000	-	13,375,092,678	-
Advances	27,606,466,475	-	12,704,813,046	-
Deposits, collateral	4,045,718,903	-	61,000,000	-
Receivables from employees	158,665,021	-	153,960,619	-
Receivables from interest	2,123,637,686	-	2,144,155,612	(644,249,540)
Contractual construction receivables from teams	1,404,158,160	(1,188,507,627)	1,188,507,627	(1,093,670,790)
Compensation money to pay on behalf of teams	8,389,867,739	(5,165,903,950)	10,512,383,639	(5,804,303,950)
Others	16,304,257,204	(533,485,149)	14,345,530,191	(5,794,158,261)
<i>In which:</i>				
Other receivables from related parties	22,533,560,361	-	27,399,943,999	(5,675,662,432)
<i>Song Da 11 Thang Long One Member Co., Ltd.</i>	<i>3,507,490,918</i>	-	<i>12,247,134,071</i>	<i>(5,675,662,432)</i>
<i>To Buong Hydropower JSC.</i>	<i>12,880,000,000</i>	-	<i>12,880,000,000</i>	-
<i>Solarcom., JSC.</i>	-	-	<i>495,092,678</i>	-
<i>SJE Energy Company Limited</i>	<i>2,098,362,330</i>	-	-	-
<i>Dak Doa Hydropower JSC.</i>	<i>60,000</i>	-	-	-
<i>Mr Vu Trong Vinh</i>	-	-	<i>800,000,000</i>	-
<i>Mr Nguyen Truong Thinh</i>	<i>1,107,374,952</i>	-	<i>48,349,800</i>	-
<i>Mr Le Anh Trinh</i>	<i>10,000,000</i>	-	-	-
<i>Mr Bui Tho Sang</i>	<i>1,245,900,000</i>	-	<i>140,000,000</i>	-
<i>Mr Pham Van Tuyen</i>	-	-	<i>700,000,000</i>	-
<i>Mr Nguyen Van Dung</i>	<i>982,853,031</i>	-	-	-
<i>Mr Nguyen Ngoc Khue</i>	<i>12,500,000</i>	-	-	-
<i>Mr Nguyen Van Hai</i>	<i>200,000,000</i>	-	-	-
<i>Mr Bui Quang Chung</i>	<i>259,000,000</i>	-	-	-
<i>Mr Trinh Trong Hung</i>	<i>769,130</i>	-	<i>89,367,450</i>	-
<i>Mr Hoang Cong Huan</i>	<i>229,250,000</i>	-	-	-
9.2 Long term	893,699,000	(206,326,000)	343,699,000	(206,326,000)
Deposits, collateral	893,699,000	(206,326,000)	343,699,000	(206,326,000)

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

10. PROVISION FOR DOUBTFUL DEBTS

	Year 2024 VND	Year 2023 VND
Short-term		
Opening balance	(17,422,028,721)	(18,289,291,948)
Additional provision	(4,435,372,102)	(9,410,251,172)
Written back	6,684,343,663	10,268,601,269
Cancellation of debt	-	8,913,130
Closing balance	(15,173,057,160)	(17,422,028,721)
<i>In which:</i>		
- Trade receivables	(7,949,237,502)	(3,749,723,248)
- Other receivables	(6,887,896,726)	(13,336,382,541)
- Collateral pledged	(206,326,000)	(206,326,000)
- Advance to sellers	(129,596,932)	(129,596,932)

11. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables past due	16,244,286,853	1,071,229,693	27,154,423,652	9,732,394,931
- Song Da 11 Thang Long One Member Co., Ltd.	-	-	11,098,499,819	5,422,837,387
<i>Overdue time: over 06 months to 12 months</i>				
<i>Value of overdue receivables</i>	-	-	5,651,383,826	3,955,968,678
<i>Overdue time: over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	-	-	2,402,552,691	1,201,276,345
<i>Overdue time: over 24 months to 36 months</i>				
<i>Value of overdue receivables</i>	-	-	885,307,879	265,592,364
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	-	-	2,159,255,423	-
- Vietnam Electricity Construction Joint Stock Corporation	4,298,717,901	-	4,528,717,901	3,170,102,531
<i>Overdue time: over 06 months to 12 months</i>				
<i>Value of overdue receivables</i>	-	-	4,528,717,901	3,170,102,531
<i>Overdue time: over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	4,298,717,901	-	-	-
- Other objects	11,945,568,952	1,071,229,693	11,527,205,932	1,139,455,013

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)***12. INVENTORIES**

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
Raw materials	1,948,356,163	-	37,516,495,827	-
Tools and supplies	26,332,955	-	298,626,137	-
Work in process	117,182,129,871	-	38,000,848,415	-
Merchandises	4,773,405,043	-	-	-
Total	123,930,224,032	-	75,815,970,379	-

13. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
13.1 Short term	556,585,316	-
Consumable tools, supplies	91,252,118	-
Asset repair expenses	11,038,456	-
Others	454,294,742	-
13.2 Long term	3,158,194,492	389,692,753
Consumable tools, supplies	1,217,466,726	106,123,320
Asset repair expenses	529,270,684	40,668,599
Others	1,411,457,082	242,900,834

14. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
As at 01 January	-	-
Additions	15,573,680,548	-
Purchase fixed assets	14,736,207,048	-
Construction	163,413,500	-
Repair of fixed assets	674,060,000	-
Decreases	15,010,367,048	-
Transfer to fixed assets	15,010,367,048	-
As at 31 December (*)	563,313,500	-

(*) Including:

	31/12/2024	01/01/2024
	VND	VND
Purchasing of fixed assets	43,000,000	-
Building of shelters	163,413,500	-
Major repairs of assets	356,900,000	-
Total	563,313,500	-

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)*(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)***15. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
COST					Unit: VND
Opening balance	68,942,251,185	67,861,810,802	16,416,540,194	1,685,490,382	154,906,092,563
Additions	-	7,247,358,147	7,763,008,901	-	15,010,367,048
Procurement	-	7,247,358,147	7,763,008,901	-	15,010,367,048
Decreases	-	-	7,502,492,477	-	7,502,492,477
Liquidation, disposal	-	-	7,502,492,477	-	7,502,492,477
Closing balance	68,942,251,185	75,109,168,949	16,677,056,618	1,685,490,382	162,413,967,134
ACCUMULATED DEPRECIATION					
Opening balance	42,857,790,870	49,956,614,209	13,381,006,475	1,514,824,119	107,710,235,673
Additions	2,773,609,412	2,435,387,297	1,583,435,304	113,306,328	6,905,738,341
Charge for the year	2,773,609,412	2,435,387,297	1,583,435,304	113,306,328	6,905,738,341
Decreases	-	-	5,996,855,273	-	5,996,855,273
Liquidation, disposal	-	-	5,996,855,273	-	5,996,855,273
Closing balance	45,631,400,282	52,392,001,506	8,967,586,506	1,628,130,447	108,619,118,741
NET BOOK VALUE					
Opening balance	26,084,460,315	17,905,196,593	3,035,533,719	170,666,263	47,195,856,890
Closing balance	23,310,850,903	22,717,167,443	7,709,470,112	57,359,935	53,794,848,393

Original cost of tangible fixed assets which is fully depreciated and being in use as at 31/12/2024 is VND 33,709,017,599 (at 01/01/2024 is VND 37,668,078,712).

The Company has mortgaged fixed assets with original cost and net book value as at 31/12/2024 is VND 109,415,197,930 and VND 34,943,530,320 to secure loans (at 01/01/2024 is VND 109,479,997,021 and VND 39,219,876,243).

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

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16. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Repayment capability amount VND	Amount	Repayment capability amount VND
16.1 Short-term	281,064,057,844	281,064,057,844	83,160,798,423	83,160,798,423
Details by suppliers accounted for 10% or more of total current trade payables	86,697,730,514	86,697,730,514	6,602,589,658	6,602,589,658
Song Da 11 Thang Long One Member Co., Ltd.	53,974,788,104	53,974,788,104	6,602,589,658	6,602,589,658
Song Da 11 Northern Company Limited	32,722,942,410	32,722,942,410	-	-
Others	194,366,327,330	194,366,327,330	76,558,208,765	76,558,208,765
<i>In which</i>				
Trade payables for related party	117,569,864,943	117,569,864,943	11,064,961,366	11,064,961,366
Song Da 11 Thang Long One Member Co., Ltd.	53,974,788,104	53,974,788,104	6,602,589,658	6,602,589,658
Song Da 11 Northern Company Limited	32,722,942,410	32,722,942,410	-	-
Song Da 11 in the South Company Limited	27,277,749,919	27,277,749,919	-	-
Song Da Mechanical - Assembling JSC.	2,394,811,094	2,394,811,094	2,394,811,094	2,394,811,094
Song Da Corporation - JSC.	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
Dak Glei Hydropower JSC.	40,000,000	40,000,000	907,987,198	907,987,198
16.2 Long-term	6,507,356,692	6,507,356,692	8,721,788,269	8,721,788,269
Details by suppliers accounted for 10% or more of total current trade payables	5,624,699,663	5,624,699,663	5,624,699,663	5,624,699,663
Thanh Long Group JSC	1,958,667,410	1,958,667,410	1,958,667,410	1,958,667,410
Hanaka Group JSC	1,444,875,265	1,444,875,265	1,444,875,265	1,444,875,265
Kevin Vietnam Power Cable Company Limited	1,444,875,247	1,444,875,247	1,444,875,247	1,444,875,247
Song Da Mechanical - Assembling JSC.	776,281,741	776,281,741	776,281,741	776,281,741
Others	882,657,029	882,657,029	3,097,088,606	3,097,088,606
<i>In which</i>				
Trade payables for related party	1,214,442,934	1,214,442,934	3,428,874,511	3,428,874,511
Song Da 11 Thang Long One Member Co., Ltd.	-	-	2,214,431,577	2,214,431,577
Song Da No. 3 JSC.	438,161,193	438,161,193	438,161,193	438,161,193
Song Da Mechanical - Assembling JSC.	776,281,741	776,281,741	776,281,741	776,281,741

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024 VND	Payable amount VND	Paid amount VND	31/12/2024 VND
Output value added tax	876,458,775	47,772,442,508	41,218,648,241	7,430,253,042
Personal income tax	52,995,099	1,336,476,946	706,892,209	682,579,836
Natural resources tax	61,153,112	2,176,844,850	2,073,200,955	164,797,007
Land tax, land rental	29,203,645	2,408,619	2,408,619	29,203,645
Other taxes	70,010,869	855,827,498	703,896,782	221,941,585
Total	<u>1,089,821,500</u>	<u>52,144,000,421</u>	<u>44,705,046,806</u>	<u>8,528,775,115</u>
<i>Include:</i>				
17.1 Payables	1,368,337,504			8,809,942,207
17.2 Receivables	278,516,004			281,167,092

18. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	6,321,800,631	19,444,065,750
Accrued interest	665,788,097	207,038,646
Accrued expenses of the project	5,656,012,534	19,237,027,104

19. UNEARNED REVENUE

	31/12/2024 VND	01/01/2024 VND
Short-term	7,500,000	7,500,000
Stock investment trust fee Highland - Song Da 7 Hydropower JSC.	7,500,000	7,500,000

20. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	15,746,949,488	16,495,676,715
Trade union fees	418,928,557	175,900,841
Social insurance	28,356,471	77,026,188
Health insurance	2,787,298	9,061,439
Unemployment insurance	929,100	367,521
Dividends payables	589,415,398	589,415,398
Contractual wages payables to construction teams	13,226,705,004	14,393,456,752
Remuneration for representatives of subsidiaries' capital shares	36,900,000	144,900,000
Payables to employees on their parents' welfare	39,000,000	-
Trusted money for capital contribution payable to employees	75,000,000	75,000,000
The Southern Vietnam Power PMB	936,863,686	-
The Northern Vietnam Power PMB	61,166,212	61,166,212
Others	330,897,762	969,382,364

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

21. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2024		01/01/2024		During the year		31/12/2024
	VND		VND		VND		
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount	
21.1 Short-term Loans	548,023,365,807	548,023,365,807	125,629,382,129	125,629,382,129	1,308,916,648,496	1,308,916,648,496	548,023,365,807
21.2 Long-term Loans	-	-	14,225,000,000	14,225,000,000	886,522,664,818	886,522,664,818	548,023,365,807
Loans	125,629,382,129	125,629,382,129	14,225,000,000	14,225,000,000	1,308,916,648,496	1,308,916,648,496	548,023,365,807
Short-term loans	66,504,466,829	66,504,466,829	86,253,756,897	152,758,223,726	48,045,563,121	48,045,563,121	48,045,563,121
<i>Short-term loans</i>	53,434,915,300	53,434,915,300	105,390,001,266	110,779,353,445	390,010,751,221	390,010,751,221	390,010,751,221
BIDV - Ha Dong Branch	-	-	928,983,143,369	538,972,392,148	90,708,548,885	90,708,548,885	90,708,548,885
Agribank - Lang Ha Branch (1)	-	-	137,096,774,513	46,388,225,628	17,723,158,552	17,723,158,552	17,723,158,552
BIDV - Hoan Kiem Branch (2)	-	-	49,657,628,423	31,934,469,871	1,535,344,028	1,535,344,028	1,535,344,028
Military Bank - Thanh Xuan Branch (3)	-	-	-	-	-	-	-
TP Bank - Thanh Do Branch (4)	-	-	-	-	-	-	-
VP Bank - Kinh Do Branch (5)	-	-	-	-	-	-	-
Due long-term loans	5,690,000,000	5,690,000,000	-	5,690,000,000	-	-	-
BIDV - Ha Dong Branch	14,225,000,000	14,225,000,000	-	14,225,000,000	-	-	-
Long-term loans	14,225,000,000	14,225,000,000	-	14,225,000,000	-	-	-
BIDV - Ha Dong Branch	14,225,000,000	14,225,000,000	-	14,225,000,000	-	-	-
Total	139,854,382,129	139,854,382,129	1,308,916,648,496	900,747,664,818	548,023,365,807	548,023,365,807	548,023,365,807

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)***Details of the long-term loan contracts with balance as at 31/12/2024:****(1) Credit contract No. 1400-LAV-202300443 dated 26/5/2023 with Agribank - Lang Ha Branch:**

Credit limit	: VND 250,000,000,000.
Loan purpose	: Supplement working capital to implement the production and business plan for years 2023 - 2024.
Term	: According to the debt receipt but not exceeding 12 months.
Interest rate	: According to the debt receipt.
Limit period	: 12 months from 26/5/2023.
Collateral	: Land use rights and assets attached to land at plot number 8, BT03-VT24, Xa La urban area, Phuc La ward, Ha Dong district, Ha Noi city.
Balance as at 31/12/2024	: VND 48,045,563,121.

(2) Credit limit contract No. 01/2023/177782/HDTD dated 18/12/2023 with BIDV - Hoan Kiem Branch and amended and supplemented documents:

Credit limit	: VND 1,448,000,000,000 including VND and converted foreign currency.
<i>In which</i>	: <i>For capital needs to implement bidding packages under the key project "500KV transmission line extension project (Quang Trach - Pho Noi)", the maximum loan limit, opening L/C, issuing payment guarantee: VND 978,000,000,000. Of which: Maximum loan limit, opening L/C, issuing payment guarantee: VND 650,000,000,000; Limit for issuing other guarantees except payment guarantee: VND 328,000,000,000.</i> <i>For short-term working capital needs to serve production and business activities other than the above bidding packages, the maximum is VND 470,000,000,000, including all outstanding short-term loans, outstanding guarantees, opening L/C of customers at BIDV - Ha Dong Branch transferred from specific short-term credit contracts.</i>
Purpose	: Supplementing working capital, guaranteeing, opening L/C to serve business activities (except for electricity production activities).
<i>In which</i>	: <i>The Bank only provides loans, issues payment guarantees, opens LC... to serve the implementation of bidding packages under the key project "500KV transmission line extension project (Quang Trach - Pho Noi)".</i> <i>For contracts and bidding packages outside the above key projects, the Bank only issues guarantees (except payment guarantees) for contracts, bidding packages, feasible projects, and reputable payment sources.</i>
Limit period	: From the date of signing the contract until 30/11/2024.
Term	: For construction activities: maximum 11 months/loan. For commercial activities: maximum 09 months/loan.
Interest rate	: According to each debt receipt.
Balance as at 31/12/2024	: VND 390,010,751,221.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)***(3) Credit contract No. 139400.23.003.2605491.TD dated 20/9/2023 with Military Bank - Thanh Xuan Branch:**

Credit limit	: VND 400,000,000,000.
Purpose of credit	: Serving the activities of supplying equipment and constructing electrical works.
Term of credit	: From signing date until 23/5/2024.
Term	: 10 months.
Interest rate	: According to the debt receipt.
Collateral	: Term deposit contract under 03 months, amount of VND 3,000,000,000.
Balance as at 31/12/2024	: VND 90,708,548,885.

(4) Credit limit contract No. 32/2024/HDTD/TDO dated 29/01/2024 with TP Bank - Thanh Do Branch:

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

(5) Credit limit contract CLC-23661-01 dated 05/8/2024 with VP Bank - Kinh Do Branch:

Credit limit	: VND 190,000,000,000.
Term of credit	: 12 months from the date of signing the contract.
Loan purpose	: Supplementing working capital, issuing guarantees, issuing L/C to serve the construction and installation of electrical works and trading of steel poles and electrical materials.
Term	: Not exceeding 09 months.
Interest rate	: According to the debt receipt.
Balance as at 31/12/2024	: VND 1,535,344,028.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)*(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)***22. OWNER'S EQUITY**MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development funds	Undistributed earnings	Total
Opening balance of the previous year	219,718,260,000	67,964,007,623	197,388,891,132	138,385,127,415	623,456,286,170
Increase in the previous year	21,968,850,000	-	-	56,785,339,156	78,754,189,156
Capital increase	21,968,850,000	-	-	-	21,968,850,000
Profit during the year	-	-	-	56,785,339,156	56,785,339,156
Decrease in the previous year	-	-	-	25,711,850,000	25,711,850,000
Profit distribution	-	-	-	25,711,850,000	25,711,850,000
Opening balance of the current year	241,687,110,000	67,964,007,623	197,388,891,132	169,458,616,571	676,498,625,326
Increase during the year	-	-	-	32,088,050,719	32,088,050,719
Profit during the year	-	-	-	32,088,050,719	32,088,050,719
Decrease during the year	-	-	-	3,743,000,000	3,743,000,000
Profit distribution	-	-	-	3,743,000,000	3,743,000,000
Closing balance of the current year	241,687,110,000	67,964,007,623	197,388,891,132	197,803,667,290	704,843,676,045

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined 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	Year 2023
	VND	VND
At 01/01	241,687,110,000	219,718,260,000
Increase during the year	-	21,968,850,000
By dividend paid by shares	-	21,968,850,000
Decrease during the year	-	-
At 31/12	241,687,110,000	241,687,110,000
b. Undistributed earnings	Year 2024	Year 2023
	VND	VND
At 01/01	169,458,616,571	138,385,127,415
Increase during the year	32,088,050,719	56,785,339,156
Profit for the year	32,088,050,719	56,785,339,156
Decrease during the year	3,743,000,000	25,711,850,000
Dividend paid by shares	-	21,968,850,000
Welfare and bonus fund	3,243,000,000	3,243,000,000
Rewards to executive board	500,000,000	500,000,000
At 31/12	197,803,667,290	169,458,616,571
c. Share	31/12/2024	01/01/2024
	Share	Share
Authorized shares	24,168,711	24,168,711
Issued shares	24,168,711	24,168,711
<i>Common shares</i>	<i>24,168,711</i>	<i>24,168,711</i>
Outstanding shares in circulation	24,168,711	24,168,711
<i>Common shares</i>	<i>24,168,711</i>	<i>24,168,711</i>
Par value of an outstanding share (VND per share)	10,000	10,000

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)***23. OFF-BALANCE SHEET ITEMS**

<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	5,164,810,080	5,164,810,080
Total	<u>19,909,162,267</u>	<u>19,909,162,267</u>

24. REVENUE

	Year 2024 VND	Year 2023 VND
Revenue from goods sold and services rendered	2,194,118,776,695	380,497,837,354
Sales of merchandises	267,438,956,105	-
Sales of finished goods	24,778,862,295	17,232,482,406
Revenue from construction contracts	1,698,857,198,500	356,391,373,261
Others	203,043,759,795	6,873,981,687
Deductions	-	-
Net revenue from goods sold and services rendered	<u>2,194,118,776,695</u>	<u>380,497,837,354</u>

25. COST OF SALES

	Year 2024 VND	Year 2023 VND
Cost of merchandises sold	258,687,652,930	-
Cost of finished goods sold	7,579,227,542	6,899,402,939
Cost of construction contracts	1,612,911,789,492	336,272,196,390
Others	204,926,041,326	6,307,379,619
Total	<u>2,084,104,711,290</u>	<u>349,478,978,948</u>

26. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Bank and loan interest	5,878,936,723	3,025,156,320
Dividend, earnings received	619,034,000	81,883,203,815
Exchange rate differences	248,563,000	18,775
Other financial income	49,577,584	174,814,770
Total	<u>6,796,111,307</u>	<u>85,083,193,680</u>

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)***27. FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest expense	39,856,216,840	12,693,311,340
Foreign exchange loss	101,572,065	-
Reversal of provision for diminution in value of investments	(3,306,566,356)	-
Other financial expenses	11,863,912,561	4,255,665,374
Total	<u>48,515,135,110</u>	<u>16,948,976,714</u>

28. ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Management staffs	28,587,106,829	23,949,597,683
Reversal for doubtful debts	(2,248,971,561)	(858,350,097)
Other administrative expenses	13,306,824,911	10,898,496,422
Total	<u>39,644,960,179</u>	<u>33,989,744,008</u>

29. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Recovery from liquidation, sale of fixed assets	2,792,072,728	174,000,000
Net book value of liquidated or sold fixed assets	(1,505,637,204)	(137,493,436)
Expenses on sales or disposals of fixed assets	(51,059,779)	(19,641,420)
Recovery value 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	184,510,311
Others	386,558,666	-
Total	<u>8,661,766,366</u>	<u>201,375,455</u>

30. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Tax penalty, interest on late payment of social insurance	166,004,584	463,306,662
Additional tax paid for Suoi Nay Quarry	-	7,317,557,840
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	-
Others	2,696,025,888	798,503,161
Total	<u>5,223,797,070</u>	<u>8,579,367,663</u>

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)***31. PRODUCTION COST BY NATURE**

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	809,502,274,371	163,064,666,421
Labor costs	67,968,147,994	70,779,039,232
Depreciation and amortization	6,905,738,341	5,441,629,362
Outsourced service expenses and others	1,159,555,523,832	119,929,280,445
Total	2,043,931,684,538	359,214,615,460

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Total accounting profit (1)	32,088,050,719	56,785,339,156
Increase (2)	16,792,669,291	8,906,128,837
Other un-deductible expenses	16,792,669,291	8,906,128,837
Decrease (3)	619,034,000	81,883,203,815
Dividends	619,034,000	81,883,203,815
Previous year loss carryover (4)	(48,261,686,010)	-
Total taxable profit (5)=(1)+(2)-(3)+(4)	-	(16,191,735,822)
Corporate income tax rate (6)	20%	20%
Total current corporate income tax expenses (7)	-	-

33. SUBSEQUENT EVENTS

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

34. RELATED PARTY INFORMATION

Transactions with related parties	Relationship	Year 2024 VND	Year 2023 VND
Song Da Corporation	Shareholders		
Construction collection		5,000,000,000	31,234,134,866
Song Da 11 Thang Long One Member Co., Ltd.	Subsidiary		
Sales transactions			
Revenue		39,608,633,434	743,522,640
Collecting money		40,448,230	25,824,098
Purchase transaction			
Completed construction costs		268,198,857,958	1,726,655,932
Purchasing property		43,000,000	-
Off-setting receivables against payables		16,934,428,481	111,362,383
Off-setting leading to reducing receivables from customers, reducing payables to subsidiaries		253,714,762	-

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	Year 2024 VND	Year 2023 VND
Off-setting construction advance payments against construction payables		1,700,000,000	-
Payment		214,719,902,646	-
Payment on behalf of suppliers of subsidiaries		3,740,000,000	
Loan to subsidiaries		33,283,714,279	30,352,972,692
The subsidiaries pay back the loan principal		12,910,343,311	2,100,000,000
Off-setting loan receivables against project payables		12,756,624,193	-
Interest receivable		3,196,854,876	1,461,586,244
Contract performance guarantee fee receivables		49,577,584	174,814,770
Off-setting debts of 3 parties		3,905,560,123	3,346,941,401
Off-setting receivables for materials for My Tho - Duc Hoa project against payables to other companies		-	4,741,514
SJE Energy Company Limited	Subsidiary		
Leasing office		183,333,336	30,555,556
Office rental collection		198,000,000	33,000,000
Lending to Subsidiary		45,000,000,000	-
Subsidiary repays principal		9,080,000,000	-
Interest receivable		2,098,362,330	-
Transfer ownership of Dak Doa Hydropower JSC to Subsidiary		66,942,942,240	-
Song Da 11 Northern Company Limited	Subsidiary		
Capital investment		3,000,000,000	-
Other revenue		29,658,772,050	-
Construction payables		81,213,595,002	-
Construction paid		20,538,574,280	-
Off-setting payables for construction against other revenue		27,952,078,312	-
Song Da 11 in the South Company Limited	Subsidiary		
Capital investment		3,000,000,000	-
Other revenue		90,888,055,748	-
Construction payables		90,266,535,820	-
Off-setting receivables against construction payables		52,851,285,309	-
Construction paid		12,473,563,393	-
Off-setting advance payments to reduce construction payables		1,438,182,275	-
Dak Doa Hydropower JSC.	Level 2 Subsidiary		
Dividends receivable		120,000	8,111,385,000
Dividends collected		60,000	8,111,385,000
Loan payments paid to the subsidiaries		-	19,817,662,860
Accrued interest to the subsidiaries		-	934,058,261
Interest paid to the subsidiaries		-	1,566,183,180
Other revenues		-	23,530,197

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	Year 2024 VND	Year 2023 VND
Dak Glei Hydropower JSC.	Level 2 Subsidiary		
Dividends receivable		618,800,000	5,448,300,000
Dividends collected		618,800,000	5,448,300,000
Car payment		907,987,198	-
Capital borrowed		-	4,500,000,000
Paid for capital borrowed		-	4,500,000,000
Accrued interest		-	73,034,760
Interest paid		-	73,034,760
Other revenues		-	23,530,197
Paid		-	25,883,217
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	-
Mr Vu Trong Vinh <i>(sine 15/3/2024)</i>	Chairman BOD		
Advance		-	800,000,000
Refund		800,000,000	-
Mr Le Anh Trinh <i>(since 15/3/2024)</i>	General Director		
Advance		10,000,000	-
Mr Bui Tho Sang <i>(from 11/7/2023 to 15/3/2024)</i> <i>(from 15/3/2024 until now is Assistant Chairman of the BOD)</i>	Deputy General Director		
Advance		1,105,900,000	140,000,000
Mr Pham Van Tuyen <i>(from 05/01/2023 to 01/7/2024)</i>	Deputy General Director		
Advance		-	700,000,000
Refund		700,000,000	-
Mr Nguyen Van Dung <i>(from 15/3/2024)</i>	Deputy General Director		
Advance		2,510,000,000	-
Refund		1,527,146,969	-
Mr Nguyen Ngoc Khue <i>(from 01/7/2024)</i>	Deputy General Director		
Advance		12,500,000	-

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	Year 2024 VND	Year 2023 VND
Mr Nguyen Van Hai	Deputy General Director		
Advance		200,000,000	-
Mr Bui Quang Chung	Head of the Supervisory Board		
Advance		259,000,000	-
Mr Trinh Trong Hung	Member of the Supervisory Board		
Advance		196,200,000	421,200,000
Refund		284,798,320	362,723,160
Mr Nguyen Truong Thinh <i>(from 15/3/2024)</i>	Member of the Supervisory Board		
Advance		2,914,017,548	-
Refund		1,854,992,396	-
Mr Hoang Cong Huan <i>(from 10/4/2024)</i>	Chief Accountant		
Advance		549,250,000	-
Refund		320,000,000	-
Balance with related parties	Relationship	31/12/2024 VND	01/01/2024 VND
Short-term trade payable			
Song Da 11 Thang Long One Member Co., ltd.	Subsidiary	3,160,370,360	-
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	-

Balances with related parties have been presented in Notes No. 6, 7, 9, 16, 22.

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	Year 2024 VND	Year 2023 VND
Mr Vu Trong Vinh <i>(from 15/3/2024)</i> <i>(from 02/10/2023 to 15/3/2024)</i>	Chairman of BOD General Director	642,619,048	90,000,000
Mr Nguyen Xuan Hong <i>(from 30/12/2022 to 15/3/2024)</i>	Chairman of BOD	256,690,941	575,505,110
Mr Dao Viet Hung <i>(before 15/3/2024)</i>	Member of BOD	52,000,000	92,000,000

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	Year 2024	Year 2023
		VND	VND
<i>(from 15/3/2024)</i> Mr Nguyen Van Son <i>(from 15/3/2024)</i> <i>(before 31/3/2023)</i>	Vice Chairman of BOD Vice Chairman of BOD Member of BOD	25,000,000	254,000,000
Mr Nguyen Van Hieu <i>(from 31/3/2023)</i>	Member of BOD	52,000,000	53,000,000
Mr Le Van Tuan <i>(from 01/10/2023 to 15/3/2024)</i>	Member of BOD	52,000,000	675,485,198
Mr Le Anh Trinh <i>(from 15/3/2024)</i> <i>(from 22/01/2024 to 15/3/2024)</i>	General Director Deputy General Director	428,061,544	-
Mr Pham Minh Ngoc <i>(to 31/3/2023)</i>	Member of BOD	-	72,000,000
Mr Bui Duc Thuan <i>(from 31/3/2023 to 15/3/2024)</i>	Member of BOD	52,000,000	53,000,000
Mr Pham Lap	Deputy General Director	434,880,491	431,817,139
Mr Nguyen Van Hai	Deputy General Director	458,137,595	408,513,404
Mr Pham Van Tuyen <i>(from 05/01/2023 to 01/7/2024)</i>	Deputy General Director	253,717,483	287,301,865
Mr Bui Tho Sang <i>(from 11/7/2023 to 15/3/2024)</i>	Deputy General Director	217,287,297	155,484,848
Mr Nguyen Van Dung <i>(from 15/3/2024)</i>	Deputy General Director	370,966,057	-
Mr Nguyen Ngoc Khue <i>(from 01/7/2024)</i>	Deputy General Director	149,000,000	-
Mr Do Quang Cuong <i>(from 01/10/2024)</i>	Deputy General Director	56,000,000	-
Mr Bui Quang Chung	Head of the Supervisory Board	345,000,000	283,871,679
Mr Trinh Trong Hung	Member of the Supervisory Board	30,000,000	138,000,000
Mr Doan Hai Trung	Member of the Supervisory Board	20,000,000	50,000,000
Mr Hoang Cong Huan <i>(from 10/4/2024)</i>	Chief Accountant	243,571,407	-

35. 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;
- Hydropower division: Selling commercial electricity;

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

- Other division: Investing in subsidiaries to enjoy dividends, supplying electricity and water at buildings, trading in stone and providing other services; sale of coal, metal structures and other goods.

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

Combined Balance sheets at 31/12/2024

				Unit: VND
	Construction and installation	Hydropower	Others	Total
Assets				
Segment assets	961,027,877,141	30,891,244,108	739,955,587,201	1,731,874,708,450
Unallocated assets				-
Total				<u>1,731,874,708,450</u>
Liabilities				
Segment liabilities	985,718,536,342	920,615,129	40,391,880,934	1,027,031,032,405
Unallocated liabilities				-
Total				<u>1,027,031,032,405</u>

Combined Income Statement in 2024

				Unit: VND
	Construction and installation	Hydropower	Others	Total
Net revenue from goods selling	1,698,296,775,857	24,778,862,295	471,043,138,543	2,194,118,776,695
Cost of goods sold	1,612,911,789,492	7,579,227,542	463,613,694,256	2,084,104,711,290
Unallocated expenses				39,644,960,179
Financial income				6,796,111,307
Financial expense				48,515,135,110
Operating profits				28,650,081,423
Other gains or losses				3,437,969,296
Profit before tax				32,088,050,719
Corporate income tax				-
Profit after tax				<u>32,088,050,719</u>

Combined Balance sheets at 01/01/2024

				Unit: VND
	Construction and installation	Hydropower	Others	Total
Assets				
Segment assets	456,015,289,114	31,752,519,200	564,648,773,480	1,052,416,581,794
Unallocated assets				-
Total				<u>1,052,416,581,794</u>
Liabilities				
Segment liabilities	375,045,632,617	872,323,851	-	375,917,956,468
Unallocated liabilities				-
Total				<u>375,917,956,468</u>

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

Combined Income Statement in 2023

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue from goods selling	356,391,373,261	17,232,482,406	6,873,981,687	380,497,837,354
Cost of goods sold	336,272,196,390	6,899,402,939	6,307,379,619	349,478,978,948
Unallocated expenses				33,989,744,008
Financial income				85,083,193,680
Financial expense				16,948,976,714
Operating profits				65,163,331,364
Other gains or losses				(8,377,992,208)
Profit before tax				56,785,339,156
Corporate income tax				-
Profit after tax				<u>56,785,339,156</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.

36. 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 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%

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 11 to 45 are an integral part of these combined financial statements)

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.

37. COMPARATIVE FIGURES

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

Ha Noi, 10 February 2025

<p>Prepared by</p>  <p>Pham Thi Dung</p>	<p>Chief Accountant</p>  <p>Hoang Cong Huan</p>	<p>General Director</p>   <p>Le Anh Trinh</p>
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