

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

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



CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Balance Sheet as at 31 December 2024	6 - 9
5. Income Statement for the fiscal year ended 31 December 2024	10
6. Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2024	13 - 31

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Son Ha Development of Renewable Energy Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Son Ha Development of Renewable Energy Joint Stock Company has been operating in accordance with the 1st Business Registration Certificate No. 0101809894 dated 27 October 2005 granted by Hanoi Authority for Planning and Investment.

During its operation, the Company has been 13 times granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the business and production activities, in which, the 13th amendment dated 30 October 2024 regarded the change in address.

Head office

- Address : Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong District, Hanoi City, Vietnam
- Tel. : 024 6265 6566
- Fax : 024 3265 6568

Principal business activities of the Company are: Manufacturing and trading energy equipment, trading electric motorbikes and selling rooftop solar power.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Appointing date/Re-appointing date</u>
Mr. Le Vinh Son	Chairman	Re-appointed on 15 June 2021
Mr. Hoang Manh Tan	Vice Chairman	Appointed on 26 September 2023
Ms. Nong Thi Thanh Van	Member	Re-appointed on 15 June 2021
Ms. Luong Dieu Cam	Member	Appointed on 15 June 2021
Mr. Nguyen Dinh Quy	Member	Appointed on 20 September 2023
Mr. Tran Ngoc Hung	Member	Appointed on 26 April 2024

Board of Supervisors (“BOS”)

<u>Full name</u>	<u>Position</u>	<u>Appointing date</u>
Ms. Nguyen Thi Gam	Head of BOS	19 May 2023
Ms. Le Thi Thao	Member	18 April 2023
Mr. Tran Van Thi	Member	18 April 2023

Board of Management and Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Appointing date/Re-appointing date/ Resigning date</u>
Mr. Tran Ngoc Hung	Director	Appointed on 2 January 2024
Mr. Hoang Manh Tan	Director	Resigned on 2 January 2024
Mr. Dinh Duc Tuan	Deputy Director	Appointed on 1 August 2020
Ms. Trinh Thi Kim Anh	Chief Accountant	Appointed on 15 August 2024
Ms. Nguyen Ba Thi Hop	Chief Accountant	Resigned on 15 August 2024

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Hoang Manh Tan – Director (to 2 January 2024) and Mr. Tran Ngoc Hung – Director (from 2 January 2024).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

Director



Tran Ngoc Hung

21 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

Branch in Can Tho : 15-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn

Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn

Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn

Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn



www.a-c.com.vn

No. 2.0249/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Son Ha Development of Renewable Energy Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 21 March 2025, from page 6 to page 31, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 true and fair presentation of the 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 accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

5-002
ÁNH
TY
HỮU
À TU
C
NỘ
TP.

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Son Ha Development of Renewable Energy Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

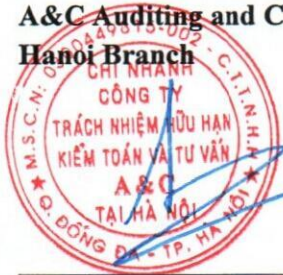
Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khoi – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 21 March 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		228,801,939,056	195,131,732,561
I. Cash and cash equivalents	110	V.1	3,956,588,389	1,958,467,618
1. Cash	111		3,956,588,389	1,958,467,618
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		8,180,210,000	1,900,210,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	8,180,210,000	1,900,210,000
III. Short-term receivables	130		133,003,183,985	102,337,427,874
1. Short-term trade receivables	131	V.3	128,760,483,361	91,089,554,470
2. Short-term prepayments to suppliers	132	V.4	6,404,006,780	8,307,229,815
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	2,394,300,000
6. Other short-term receivables	136	V.5	1,229,082,665	1,800,141,498
7. Allowance for short-term doubtful debts	137	V.6	(3,390,388,821)	(1,253,797,909)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		83,505,906,858	87,760,933,492
1. Inventories	141	V.7	83,505,906,858	87,760,933,492
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		156,049,824	1,174,693,577
1. Short-term prepaid expenses	151	V.8a	156,049,824	278,857,784
2. Deductible VAT	152		-	895,835,793
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B - NON-CURRENT ASSETS	200		23,956,891,838	26,591,108,516
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		22,981,649,088	24,876,569,424
1. Tangible fixed assets	221	V.9	22,981,649,088	24,876,569,424
<i>Historical costs</i>	222		39,289,235,895	38,922,235,087
<i>Accumulated depreciation</i>	223		(16,307,586,807)	(14,045,665,663)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		159,181,000	159,181,000
<i>Accumulated depreciation</i>	229		(159,181,000)	(159,181,000)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		975,242,750	1,714,539,092
1. Long-term prepaid expenses	261	V.8b	975,242,750	1,714,539,092
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		252,758,830,894	221,722,841,077

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		102,157,940,566	83,036,814,633
I. Current liabilities	310		98,298,235,489	77,697,109,556
1. Short-term trade payables	311	V.10	27,024,753,056	20,190,124,997
2. Short-term advances from customers	312		896,230,954	884,594,057
3. Taxes and other obligations to the State Budget	313	V.11	2,560,698,091	4,694,688,205
4. Payables to employees	314		1,576,600,854	1,986,286,056
5. Short-term accrued expenses	315	V.12	68,382,911	88,909,018
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	555,380,048	553,581,817
10. Short-term borrowings and financial leases	320	V.14a	63,780,388,994	47,634,021,520
11. Short-term provisions	321	V.15a	329,908,941	329,908,941
12. Bonus and welfare funds	322	V.16	1,505,891,640	1,334,994,945
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		3,859,705,077	5,339,705,077
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.14b	2,945,000,000	4,425,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342	V.15b	914,705,077	914,705,077
13. Science and technology development fund	343		-	-

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNER'S EQUITY	400		150,600,890,328	138,686,026,444
I. Owner's equity	410	V.17	150,600,890,328	138,686,026,444
1. Owner's contribution capital	411		115,025,160,000	115,025,160,000
- Ordinary shares carrying voting right	411a		115,025,160,000	115,025,160,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		4,406,859,603	4,049,066,214
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		31,168,870,725	19,611,800,230
- Retained earnings accumulated to the end of the previous period	421a		18,919,110,146	19,611,800,230
- Retained earnings of the current period	421b		12,249,760,579	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		252,758,830,894	221,722,841,077

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Prepared on 21 March 2025

Director



Tran Ngoc Hung

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	197,559,826,258	184,975,558,124
2. Revenue deductions	02	VI.2	1,152,208,737	218,846,174
3. Net revenue from sales of merchandise and rendering of services	10		196,407,617,521	184,756,711,950
4. Costs of sales	11	VI.3	167,299,979,301	146,911,424,207
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		29,107,638,220	37,845,287,743
6. Financial income	21	VI.4	230,859,886	825,196,061
7. Financial expenses	22	VI.5	4,447,582,259	5,838,682,499
In which: Interest expenses	23		4,263,508,191	5,736,266,710
8. Selling expenses	25	VI.6	3,309,670,500	5,129,266,729
9. General and administration expenses	26	VI.7	9,843,240,664	8,762,636,136
10. Net operating profit/ (loss)	30		11,738,004,683	18,939,898,440
11. Other income	31	VI.8	3,719,301,304	3,725,344,579
12. Other expenses	32		86,000,711	92,126,112
13. Other profit/ (loss)	40		3,633,300,593	3,633,218,467
14. Total accounting profit/ (loss) before tax	50		15,371,305,276	22,573,116,907
15. Current income tax	51	V.12	3,121,544,697	4,683,447,453
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>12,249,760,579</u>	<u>17,889,669,454</u>
18. Basic earnings per share	70	VI.9	<u>1,065</u>	<u>1,540</u>
19. Diluted earnings per share	71	VI.9	<u>1,065</u>	<u>1,540</u>

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Prepared on 21 March 2025

Director



Tran Ngoc Hung

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		15,371,305,276	22,573,116,907
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9	2,261,921,144	2,756,064,140
- Provisions and allowances	03		2,136,590,912	(51,600,000)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.5	1,132,414	-
- (Gain)/ loss from investing activities	05		(166,927,705)	(775,957,788)
- Interest expenses	06	VI.5	4,263,508,191	5,736,266,710
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		23,867,530,232	30,237,889,969
- (Increase)/ decrease of receivables	09		(34,577,974,821)	17,333,520,669
- (Increase)/ decrease of inventories	10		4,255,026,634	(9,077,159,303)
- Increase/ (decrease) of payables	11		6,647,792,164	(959,267,506)
- (Increase)/ decrease of prepaid expenses	12		862,104,302	(435,996,678)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(4,269,034,298)	(5,736,266,710)
- Corporate income tax paid	15	V.11	(5,637,081,404)	(1,824,712,940)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.17	(8,000,000)	(162,400,000)
Net cash flows from operating activities	20		(8,859,637,191)	29,375,607,501
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(367,000,808)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	90,909,090
3. Cash outflows for lending, buying debt instruments of other entities	23		(6,280,000,000)	(1,900,210,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		2,394,300,000	20,598,700,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		444,091,296	760,475,118
Net cash flows from investing activities	30		(3,808,609,512)	19,549,874,208

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Năm nay
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	129,972,890,120	104,374,097,551
4. Repayment for loan principal	34	V.14	(115,306,522,646)	(154,325,846,002)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		14,666,367,474	(49,951,748,451)
Net cash flows during the year	50		1,998,120,771	(1,026,266,742)
Beginning cash and cash equivalents	60	V.1	1,958,467,618	2,984,734,360
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	3,956,588,389	1,958,467,618

Prepared by



Trinh Thi Kim Anh

Chief Accountant



Trinh Thi Kim Anh

Prepared on 21 March 2025

Director



Tran Ngoc Hung

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating fields

The Company operates in the field of manufacturing and trading energy equipment.

3. Principal business activities

The principal business activities of the Company are manufacturing and trading energy equipment, trading electric motorbikes and selling rooftop solar power.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

6. Employees

As of the balance sheet date, there were 58 employees working for the Company (at the beginning of the year: 73 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash

Cash include cash on hand and demand deposits in banks.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits in banks. Interest income from these term deposits in banks is recognized in the Income Statement on the accrual basis.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on the debts' overdue period after being offset against liabilities (if any) or the estimated loss, as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operation.

The cost of inventories is determined using the weighted average and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses for tools which are allocated to expenses in accordance with the straight-line method in the period from 12 months to 36 months.

7. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term, regardless of the method of lease payment.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	10
Machinery and equipment	03 - 20
Vehicles	03 - 07
Office equipment	03 - 05

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

9. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

10. Provisions

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Expenses for warranty of products, merchandise

Provisions for warranty expenses are made for each type of products, merchandise under the commitment of warranty.

Provisions for severance allowance

The Company has to pay for severance allowance to the employees who have worked regularly for the Company for 12 months or more for the period in which employees do not pay for unemployment insurance when they terminate the labor contracts. Provisions for severance allowance are made at the rate equal to $\frac{1}{2}$ of the average salary plus the salary allowance (if any) in the most recent 6 consecutive months to the preparation date of the Financial Statements for each working year.

Increases/ (decreases) in provisions for severance allowance to be recognized as of the balance sheet date are recorded into "General and administration expenses".

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

13. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise or products to the customer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from sales of commercial electricity

Revenue from sales of commercial electricity is monthly recognized based on Confirmation minutes of electricity output generated into the National Power Grid which is confirmed by Electricity Power Trading Company (“EPTC”) under Vietnam Electricity (“EVN”) and unit prices stated in the signed Power Sale and Purchase Contracts and Appendices.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

15. Expenses

Expenses are those that result in outflows of the Company’s economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

17. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	353,325,088	124,389,198
Demand deposits in banks	3,603,263,301	1,834,078,420
Total	<u>3,956,588,389</u>	<u>1,958,467,618</u>

2. Held-to-maturity investments

These are 12-month term deposits in banks, with the interest rate ranging from 4.2% to 4.9% per year, which have been pledged as collateral for the Company's short-term loans from the same bank (Note V.14).

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>99,119,351,899</i>	<i>67,498,426,417</i>
Son Ha Business and Project Development JSC.	206,372,238	151,427,004
Son Ha Sai Gon JSC.	1,195,855,113	587,002,146
Sonha International Corporation	96,042,115,874	47,640,471,973
Sonha - Chulai International Sole Member LLC	-	72,073,390
Sonha Nghe An Sole Member Co., Ltd.	-	885,484,025
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	36,439,810	28,862,350
Sonha Northern Business and Service Development Sole Member Co., Ltd.	-	16,448,959,721
Toan My Mien Trung One Member Co., Ltd.	1,274,966,704	371,270,628
Toan My Corporation JSC.	363,602,160	1,312,875,180
<i>Receivables from other customers</i>	<i>29,641,131,462</i>	<i>23,591,128,053</i>
Ha Dong Inox Trading Co., Ltd.	19,649,263,757	-
Other customers	9,991,867,705	23,591,128,053
Total	<u>128,760,483,361</u>	<u>91,089,554,470</u>

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Fu Ji International Trade JSC.	1,425,948,014	-
Wuxi Ecooter Technology Co., Ltd.	722,258,963	1,461,338,923
Aima Sport (Tianjin) Co., Ltd.	218,253,867	3,465,012,975
Haining Fu Jiang IMP&EXP Co., Ltd.	884,875,682	127,965,637
Guangxi Qinbao International Trade Co., Ltd.	2,481,683,402	2,503,726,028
Other suppliers	670,986,852	749,186,252
Total	<u>6,404,006,780</u>	<u>8,307,229,815</u>

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	-	-	307,944,413	-
Dinh Duc Tuan - Loan interest income	-	-	307,944,413	-
<i>Receivables from other organizations and individuals</i>	1,229,082,665	(1,072,000,000)	1,492,197,085	(1,072,000,000)
Advances	77,019,343	-	345,213,525	-
Receivables for share purchase (*)	1,072,000,000	(1,072,000,000)	1,072,000,000	(1,072,000,000)
Deposits	23,000,000	-	23,000,000	-
Accrued interest income of term deposits	30,780,822	-	-	-
Other short-term receivables	26,282,500	-	51,983,560	-
Total	<u>1,229,082,665</u>	<u>(1,072,000,000)</u>	<u>1,800,141,498</u>	<u>(1,072,000,000)</u>

(*) These are the receivables from Mr. Kieu Thanh Phong and Mr. Nguyen Van Thao for the amounts transferred to these individuals to purchase shares of Toan My Energy., JSC under Share Transfer Contract dated 1 July 2011. However, according to the conclusion of the Hanoi People's Court on 16 April 2013, these individuals had no basis to prove that they had contributed capital in Toan My Energy., JSC and the Transfer Contract was invalid. The Company has made allowance for doubtful debts for these receivables.

6. Allowance for short-term doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Allowance	Original cost	Allowance
Branch of Nam Tien Phat Electric Motorcycle Co., Ltd. in Da Nang (*)	7,099,717,643	(2,277,588,821)	-	-
Mr. Kieu Thanh Phong	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Mr. Nguyen Van Thao	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Mr. Hoang Trong Thuy	-	-	121,397,909	(121,397,909)
Thu Thao 26 Construction Investment Co., Ltd.	40,800,000	(40,800,000)	120,800,000	(60,400,000)
Total	<u>8,212,517,643</u>	<u>(3,390,388,821)</u>	<u>1,314,197,909</u>	<u>(1,253,797,909)</u>

(*) In February 2025, the customer returned goods, amounting to VND 2,544,000,000 due to the difficulties in consumption. The outstanding principal debt is overdue for the period of 1 - 2 years and for which 50% of provision has been made.

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,253,797,909	1,305,397,909
Additional allowance	2,277,588,821	60,400,000
Reversal of allowance	(53,997,909)	(112,000,000)
Use of allowance	(87,000,000)	-
Ending balance	<u>3,390,388,821</u>	<u>1,253,797,909</u>

7. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Goods in transit	1,208,508,573	568,249,752
Materials and supplies	58,704,531,668	56,973,976,873
Tools	571,908,548	601,824,791
Work in progress	562,195,836	340,111,037
Finished goods	14,495,329,444	22,645,432,941
Merchandise	7,963,432,789	6,631,338,098
Total	<u>83,505,906,858</u>	<u>87,760,933,492</u>

8. Prepaid expenses

8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	42,700,978	151,861,544
Insurance premiums	80,113,921	77,331,070
Other expenses	33,234,925	49,665,170
Total	<u>156,049,824</u>	<u>278,857,784</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	368,288,258	425,193,756
Repair expenses	88,433,576	285,429,080
Expenses for advertising boards	487,594,153	982,941,417
Other expenses	30,926,763	20,974,839
Total	<u>975,242,750</u>	<u>1,714,539,092</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	1,100,281,195	35,923,063,591	1,698,620,471	200,269,830	38,922,235,087
New acquisition		367,000,808			367,000,808
Ending balance	<u>1,100,281,195</u>	<u>36,290,064,399</u>	<u>1,698,620,471</u>	<u>200,269,830</u>	<u>39,289,235,895</u>

In which:

Assets fully depreciated but still in use	-	8,583,327,081	36,090,000	170,108,498	8,789,525,579
---	---	---------------	------------	-------------	---------------

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Depreciation					
Beginning balance	133,690,081	12,871,988,558	869,426,000	170,561,024	14,045,665,663
Depreciation during the year	110,028,120	1,898,501,714	225,358,140	28,033,170	2,261,921,144
Ending balance	243,718,201	14,770,490,272	1,094,784,140	198,594,194	16,307,586,807
Net book value					
Beginning balance	966,591,114	23,051,075,033	829,194,471	29,708,806	24,876,569,424
Ending balance	856,562,994	21,519,574,127	603,836,331	1,675,636	22,981,649,088

In which:

Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 19,955,590,747 have been pledged as collateral for the Company's bank loans (Note V.14).

10. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	8,434,154,480	7,007,747,981
Sonha SSP Vietnam Co., Ltd.	3,180,340,998	1,951,033,891
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	4,497,306,782	5,056,714,090
Sonha International Corporation	718,929,178	-
Sonha - Chulai International Sole Member LLC	37,577,522	-
Payables to other suppliers	18,590,598,576	13,182,377,016
Nhat Minh Inox Trading Co., Ltd.	3,056,580,687	-
Minh Phu Import Export Inox Co., Ltd.	5,331,531,403	-
Branch of BOSCH Vietnam Co., Ltd. in Ho Chi Minh City	921,600,000	2,721,600,000
Other suppliers	9,280,886,486	10,460,777,016
Total	27,024,753,056	20,190,124,997

11. Taxes and other obligations to the State budget

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
VAT on local sales	-	377,820,141	-	377,820,141
VAT on imports	-	3,377,566,921	(3,377,566,921)	-
Corporate income tax	4,615,193,219	3,121,544,697	(5,637,081,404)	2,099,656,512
Personal income tax	79,494,986	521,902,025	(518,175,573)	83,221,438
Environmental protection tax	-	2,625,000	(2,625,000)	-
License duty	-	4,000,000	(4,000,000)	-
Fees, legal fees and other duties	-	83,827,828	(83,827,828)	-
Total	4,694,688,205	8,319,108,038	(10,453,098,152)	2,560,698,091

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**Value added tax (“VAT”)**

The Company has to pay VAT in accordance with the deduction method at the rates of 10% or 8%.

Corporate income tax (“CIT”)

The Company has to pay CIT at the rate of 20%.

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	15,351,705,276	22,573,116,907
Increases/ (decreases) of accounting profit to determine income subject to tax:		
- Increases	227,977,297	502,849,191
- Decreases	227,381,708	603,253,602
	<u>(100,404,411)</u>	<u>(100,404,411)</u>
Taxable income	15,498,282,573	23,075,966,098
CIT rate	20%	20%
CIT payable	3,099,656,515	4,615,193,220
Adjustments of CIT of the previous years	21,888,182	68,254,233
Total CIT to be paid	<u>3,121,544,697</u>	<u>4,683,447,453</u>

The determination of the Company’s CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	68,382,911	73,909,018
Other short-term accrued expenses	-	15,000,000
Total	<u>68,382,911</u>	<u>88,909,018</u>

13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	18,750,000	18,750,000
Sonha International Corporation	18,750,000	18,750,000
Payables to other organizations and individuals	536,630,048	534,831,817
Trade Union’s expenditure	272,111,370	218,794,080
Short-term deposits received	5,000,000	5,000,000
Other short-term payables	259,518,678	311,037,737
Total	<u>555,380,048</u>	<u>553,581,817</u>

14. Borrowings**14a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	62,300,388,994	46,154,021,520
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) – Thanh Xuan Branch ⁽ⁱ⁾	22,300,388,994	39,524,021,520
Military Commercial Joint Stock Bank (“MBBank”) – Dong Da Branch ⁽ⁱⁱ⁾	40,000,000,000	6,630,000,000

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term loans</i> (Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”) – Nghe An Branch) (Note V.14b)	1,480,000,000	1,480,000,000
Total	63,780,388,994	47,634,021,520

The Company has solvency to repay short-term borrowings.

<u>Bank</u>	<u>Credit limit</u>	<u>Term</u>	<u>Interest rate</u>	<u>Collateral</u>
(i) BIDV – Thanh Xuan Branch	VND 50 billion	12 months	6.3% - 11%	Term deposit contracts, machinery and equipment
(ii) MBBank – Dong Da Branch	VND 85 billion	12 months	5.5% - 7.3%	Debt collection right arising from Framework Contracts dated 19 January 2022, 20 December 2023 and their Appendices (if any) between the Pledger and Sonha International Corporation

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	<u>Short-term loans from banks</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	46,154,021,520	1,480,000,000	47,634,021,520
Amount of loans incurred	129,972,890,120	-	129,972,890,120
Amount transferred from long-term loans	-	1,480,000,000	1,480,000,000
Amount of loans repaid	(113,826,522,646)	(1,480,000,000)	(115,306,522,646)
Ending balance	62,300,388,994	1,480,000,000	63,780,388,994

14b. Long-term borrowings

This is the loan from Vietinbank – Nghe An Branch arising from Agreement dated 12 October 2020; to finance the investment project of solar battery system with a capacity of 998 kWp; with the term of 84 months, the interest rate as specified in each bill of debt and adjusted every month. Collaterals are all debt collection rights for sales of electricity from the rooftop solar power system under the Power Sale and Purchase Contract No. 66 dated 11 December 2020 signed with the Central Power Corporation, and machinery and equipment under Chu Lai Solar Power System Investment Project.

The Company has solvency to repay long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	1,480,000,000	1,480,000,000
Over 1 year to 5 years	2,945,000,000	4,425,000,000
Total	4,425,000,000	5,905,000,000

Details of increases/ (decreases) in long-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	4,425,000,000	10,292,000,000
Amount transferred to short-term loans	(1,480,000,000)	(1,480,000,000)
Amount of loans repaid	-	(4,387,000,000)
Ending balance	2,945,000,000	4,425,000,000

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

15. Provisions

15a. Short-term provisions

These are provisions for warranty of products, merchandise.

15b. Long-term provisions

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for warranty of products, merchandise	867,486,577	867,486,577
Provision for severance allowance	47,218,500	47,218,500
Total	<u>914,705,077</u>	<u>914,705,077</u>

16. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,334,994,945	1,160,888,569
Increase due to appropriation from profit	178,896,695	196,106,376
Disbursement	(8,000,000)	(22,000,000)
Ending balance	<u>1,505,891,640</u>	<u>1,334,994,945</u>

17. Owner's equity

17a. Statement of changes in owner's equity

	<u>Owner's contribution capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Previous year</i>				
Beginning balance	95,855,110,000	3,656,853,462	21,636,499,904	121,148,463,366
Profit of the previous year	-	-	17,889,669,454	17,889,669,454
Appropriation for funds	-	392,212,752	(588,319,128)	(196,106,376)
Allowance for BOD, BOS	-	-	(156,000,000)	(156,000,000)
Stock dividends declared	19,170,050,000	-	(19,170,050,000)	-
Ending balance	<u>115,025,160,000</u>	<u>4,049,066,214</u>	<u>19,611,800,230</u>	<u>138,686,026,444</u>
<i>Current year</i>				
Beginning balance	115,025,160,000	4,049,066,214	19,611,800,230	138,686,026,444
Profit of the current year	-	-	12,249,760,579	12,249,760,579
Appropriation for funds	-	357,793,389	(536,690,084)	(178,896,695)
Allowance for BOD, BOS	-	-	(156,000,000)	(156,000,000)
Ending balance	<u>115,025,160,000</u>	<u>4,406,859,603</u>	<u>31,168,870,725</u>	<u>150,600,890,328</u>

17b. Details of owners' contribution capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Sonha International Corporation	57,945,880,000	57,945,880,000
Other shareholders	57,079,280,000	57,079,280,000
Total	<u>115,025,160,000</u>	<u>115,025,160,000</u>

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

17c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	11,502,516	11,502,516
Number of ordinary shares already issued	11,502,516	11,502,516
Number of outstanding ordinary shares	11,502,516	11,502,516
Face value per outstanding share: VND 10,000.		

17d. Profit distribution

During the year, the Company distributed the profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD/SHE dated 26 April 2024 as follows:

	<u>VND</u>
• Allowance for BOD, BOS	156,000,000
• Appropriation for investment and development fund	357,793,789
• Appropriation for bonus and welfare funds	178,896,695

17e. Plan for capital increase

The Resolution of 2024 Annual General Meeting of Shareholders (“GMS”) No. 01/2024/NQ-DHDCD/SHE dated 26 April 2024 approved the plan for share issuance to increase capital for business expansion, specifically:

- Issuing shares for stock dividends at a rate of 10%, from Retained earnings as presented in the audited Financial Statements for the year 2023: Expected number of 1,150,251 shares, par value of VND 10,000 per share, total issued par value of VND 11,502,510,000;
- Offering shares to the existing shareholders: Expected number of 11,502,516 shares, par value of VND 10,000 per share, total issued par value of VND 115,025,160,000, expected offering ratio of 1:1 (each shareholder owning 1 share will receive 1 purchase right);
- Private placement: Expected number of 34,541,913 shares, par value of VND 10,000 per share, total issued par value of VND 345,419,130,000.

The GMS has authorized the Board of Directors to decide and carry out the tasks and procedures to complete the issuance.

As of the preparation date of these Financial Statements, the Company did not yet carry out the procedures to issue shares under the aforementioned Resolution.

18. Off-Balance Sheet items

18a. Leased assets

The Company has leased offices and production facilities under the operating lease contracts. As of the balance sheet date, the minimum lease payment in the future for irrevocable lease contracts will be settled as follows:

	<u>Current year</u>	<u>Previous year</u>
From or under 1 year	2,171,086,188	5,008,614,252
Over 1 year to 5 years	8,684,344,752	8,684,344,752
Over 5 years	1,284,559,328	3,485,799,491
Total	<u>12,139,990,268</u>	<u>17,178,758,495</u>

18b. Written-off debts

This is the doubtful debt receivable from Mr. Hoang Trong Thuy, amounting to VND 87,000,000, which was written off in 2024.

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	86,558,934,277	64,711,292,594
Revenue from sales of finished goods	106,488,167,056	115,793,609,070
Revenue from trading solar power	4,169,658,128	4,251,244,192
Revenue from rendering of services	343,066,797	219,412,268
Total	<u>197,559,826,258</u>	<u>184,975,558,124</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

Sales of merchandise and rendering of services to the related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Revenue from sales of merchandise and renderings of services</i>		
Sonha International Corporation	118,085,128,662	117,723,182,833
Son Ha Business and Project Development JSC.	1,036,583,122	974,690,429
Sai Ha Sai Gon JSC.	4,024,780,544	6,359,573,914
Sonha - Chulai International Sole Member LLC	176,215,600	20,471,422
Sonha Nghe An Sole Member Co., Ltd.	7,424,586,908	7,537,659,690
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	4,689,005,295	858,460,950
Sonha Northern Business and Service Development Sole Member Co., Ltd.	4,953,027,333	762,062,000
Sonha SSP Vietnam Co., Ltd.	50,642,545	-
Toan My Mien Trung One Member Co., Ltd.	2,985,722,000	3,900,590,300
Toan My Corporation JSC.	1,490,547,700	6,336,776,088
<i>Trade discounts</i>		
Sonha International Corporation	690,537,050	-
Sonha Northern Business and Service Development Sole Member Co., Ltd.	357,817,406	21,531,986
<i>Sales returns</i>		
Sonha International Corporation	38,529,216	20,537,324
Sai Ha Sai Gon JSC.	35,949,587	-
Sonha Nghe An Sole Member Co., Ltd.	10,437,800	18,000,305
Sonha Northern Business and Service Development Sole Member Co., Ltd.	12,438,100	125,786,900

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	1,051,421,234	21,531,986
Sale returns	100,787,503	197,314,188
Total	<u>1,152,208,737</u>	<u>218,846,174</u>

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	81,654,754,176	48,739,786,057
Costs of finished goods sold	83,708,526,538	96,756,742,398
Costs of trading solar power	1,723,883,287	1,264,423,774
Costs of services rendered	212,815,300	150,471,978
Total	<u>167,299,979,301</u>	<u>146,911,424,207</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from demand deposits in banks	1,652,102	2,130,938
Interests from term deposits in banks	88,031,389	238,807,332
Loan interests	78,896,316	521,667,786
Exchange gain arising from transactions in foreign currencies	62,280,079	62,590,005
Total	<u>230,859,886</u>	<u>825,196,061</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	4,263,508,191	5,736,266,710
Exchange loss arising from transactions in foreign currencies	182,941,654	69,265,789
Exchange loss due to revaluation of monetary items in foreign currencies	1,132,414	-
Other financial expenses	-	33,150,000
Total	<u>4,447,582,259</u>	<u>5,838,682,499</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	1,275,373,768	1,959,691,999
Expenses for tools	532,763,141	204,237,544
Depreciation/amortization of fixed assets	85,023,588	85,023,588
Expenses for product warranty	259,585,066	499,459,504
Expenses for external services	940,808,195	2,007,490,726
Other expenses	216,116,742	373,363,368
Total	<u>3,309,670,500</u>	<u>5,129,266,729</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	4,328,475,254	4,365,599,389
Materials and supplies	2,540,453	9,897,368
Office supplies	98,969,918	185,090,613
Depreciation/amortization of fixed assets	150,388,332	170,221,670
Taxes, fees and legal fees	4,000,000	4,000,000
Allowance/(Reversal of allowance) for doubtful debts	2,223,590,912	(51,600,000)
Expenses for external services	2,466,211,708	2,714,465,407
Other expenses	569,064,087	1,364,961,689
Total	<u>9,843,240,664</u>	<u>8,762,636,136</u>

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from penalty interests on deferred payment for contract	3,713,836,200	3,677,977,281
Proceeds from liquidation of car	-	15,482,670
Other income	5,465,104	31,884,628
Total	<u>3,719,301,304</u>	<u>3,725,344,579</u>

9. Earnings per share ("EPS")**9a. Basic/diluted earnings EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	12,249,760,579	17,889,669,454
Appropriation for bonus and welfare funds	-	(178,896,695)
Profit used to calculate basic EPS	12,249,760,579	17,710,772,759
Weighted average number of ordinary shares outstanding during the year	11,502,516	11,502,516
Basic/diluted EPS	<u>1,065</u>	<u>1,540</u>

9b. Other information

The basic EPS of the previous year was recalculated, and decreased from VND 1,555 to VND 1,540, due to the deduction of the appropriation for bonus and welfare funds when determining the profit used to calculate basic EPS, in accordance with the guidance of the Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance.

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	64,869,687,039	82,293,877,825
Labor costs	12,151,988,301	15,007,455,459
Depreciation/amortization of fixed assets	2,261,921,144	2,756,064,140
Expenses for external services	7,113,778,092	11,360,478,858
Other expenses	5,352,070,608	2,283,492,232
Total	<u>91,749,445,184</u>	<u>113,701,368,514</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)*Transactions with the key managers and their related individuals*

Transactions with the key managers and their related individuals are as follows:

	<u>Current year</u>	<u>Previous year</u>
Loan interest income	11,482,069	130,090,027
Recovery of loan principal	426,300,000	1,636,000,000
Advance	-	28,436,000
Advance repaid	-	41,709,000

Receivables from and payables to the key managers and their related individuals

Receivables from the key managers and their related individuals are presented in Note V.5.

Compensation of the key managers

		<u>Salary</u>	<u>Allowance</u>	<u>Total compensation</u>
Current year				
Mr. Le Vinh Son	Chairman		36,000,000	36,000,000
	Vice Chairman cum			
Mr. Hoang Manh Tan	Director	1,468,577,028	18,000,000	1,486,577,028
	(to 1 January 2024)			
	BOD Member (from 26			
Mr. Tran Ngoc Hung	April 2024)/ Director	293,491,304	12,263,736	305,755,040
	(from 2 January 2024)			
Ms. Nong Thi Thanh Van	BOD Member		18,000,000	18,000,000
Mr. Nguyen Dinh Quy	BOD Member		18,000,000	18,000,000
Ms. Luong Dieu Cam	BOD Member		18,000,000	18,000,000
Mr. Dinh Duc Tuan	Deputy Director	554,584,452		554,584,452
Ms. Nguyen Ba Thi Hop	Chief Accountant	199,808,404		199,808,404
	(to 14 August 2024)			
Ms. Trinh Thi Kim Anh	Chief Accountant	107,462,240		107,462,240
	(from 15 August 2024)			
Ms. Nguyen Thi Gam	Head of BOS		24,000,000	24,000,000
Ms. Le Thi Thao	BOS Member		12,000,000	12,000,000
Mr. Tran Van Thi	BOS Member		12,000,000	12,000,000
Total		2,623,923,428	168,263,736	2,792,187,164
Previous year				
Mr. Le Vinh Son	Chairman	-	36,000,000	36,000,000
Mr. Hoang Manh Tan	BOD Member cum	1,363,867,791	18,000,000	1,381,867,791
	Director			
	BOD Member (to 20			
Mr. Tran Anh Tuan	September 2023)/	288,325,875	12,956,044	297,325,875
	Deputy Director			
	(to 30 June 2023)			
Mr. Nguyen Dinh Quy	BOD Member (from 20	-	5,043,956	5,043,956
	September 2023)			
Ms. Nong Thi Thanh Van	BOD Member	-	18,000,000	18,000,000
Ms. Luong Dieu Cam	BOD Member	-	18,000,000	18,000,000

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

		Salary	Allowance	Total compensation
Mr. Dinh Duc Tuan	Deputy Director	504,194,026	-	504,194,026
Ms. Nguyen Ba Thi Hop	Chief Accountant	293,671,154	-	293,671,154
Mr. Nguyen Mai Chung	Head of BOS (to 18 April 2023)	-	7,054,945	7,054,945
Ms. Nguyen Thi Gam	Head of BOS (from 18 April 2023)	-	16,945,055	16,945,055
Ms. Le Thi Tham	BOS Member (to 18 April 2023)	-	3,527,473	3,527,473
Ms. Nguyen Thi Thanh Thuy	BOS Member (to 18 April 2023)	-	3,527,473	3,527,473
Ms. Le Thi Thao	BOS Member (from 18 April 2023)	-	8,472,527	8,472,527
Mr. Tran Van Thi	BOS Member (from 18 April 2023)	-	8,472,527	8,472,527
Total		2,450,058,846	156,000,000	2,606,058,846

1b. Transactions and balances with other related parties

Name	Relationship
Sonha International Corporation	Parent Company
Sonha SSP Vietnam Co., Ltd.	Entity with the same Parent Company
Son Ha Business and Project Development JSC.	Entity with the same Parent Company
Sonha Northern Business and Service Development Sole Member Co., Ltd.	Entity with the same Parent Company
Toan My Corporation JSC. ("Toan My")	Entity with the same Parent Company
Sonha Logistics Sole Member Co., Ltd.	Entity with the same Parent Company
Sonha Nghe An Sole Member Co., Ltd.	Subsidiary of Toan My
Toan My Mien Trung One Member Co., Ltd.	Subsidiary of Toan My
Son Ha Sai Gon JSC.	Related party of the key manager
Sonha - Chulai International Sole Member LLC	Related party of the key manager

Apart from sales of merchandise and rendering of services as presented in Note VI.1b, during the year, the Company also has other transactions with other related parties as follows:

	Current year	Previous year
Purchase of merchandise, use of services		
Sonha International Corporation	6,261,631,819	11,296,206,933
Sonha SSP Vietnam Co., Ltd.	1,714,630,013	7,135,382,078
Son Ha Business and Project Development JSC.	23,200,000	-
Sonha Nghe An Sole Member Co., Ltd.	230,867,000	127,480,000
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	31,933,127,636	41,183,575,539
Sonha Northern Business and Service Development Sole Member Co., Ltd.	-	95,202,000
Sonha - Chulai International Sole Member LLC	272,727,272	-
Toan My Mien Trung One Member Co., Ltd.	1,153,000	-
Toan My Corporation JSC.	75,361,178	-

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Return of goods purchased</i>		
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	79,053,349	74,509,934
Toan My Corporation JSC.	984,989	-
<i>Cash discount</i>		
Sonha Nghe An Sole Member Co., Ltd.	127,390,370	20,102,769
<i>Receivables for loan interest income, penalty interests on deferred payment for contract</i>		
Sonha International Corporation	3,713,836,200	2,897,090,238
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	-	77,656,849
Sonha Northern Business and Service Development Sole Member Co., Ltd.	-	780,887,043
<i>Liquidation of equipment and tools</i>		
Sonha SSP Vietnam Co., Ltd.	1,700,000	-

Merchandise and services sold to other related parties are at market prices. Merchandise and services and purchased from other related parties are at agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.5, V.10 and V.13.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Segment information

The principal business activity of the Company is manufacturing and trading energy equipment, and is entirely conducted within the territory of Vietnam. As such, the risks and returns associated with the Company are not significantly impacted by differences in the Company's products or geographical locations. The Board of Management has determined that the Company operates in a single operating segment and a single geographical segment. Therefore, the Company does not present segment reporting by business segments or geographical segments.

3. Subsequent events

Apart from the event presented in Note V.6, there have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 21 March 2025

Prepared by

Chief Accountant

Director





Trinh Thi Kim Anh

Trinh Thi Kim Anh

Tran Ngoc Hung