



AAC AUDITING AND ACCOUNTING CO., LTD
A member of PrimeGlobal

SONG DA 505 JOINT STOCK COMPANY
Consolidated financial statements
For the year ended 31/12/2024



SONG DA 505 JOINT STOCK COMPANY

Consolidated financial statements

For the year ended 31/12/2024

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REPORT OF MANAGEMENT

Management of Song Da 505 Joint Stock Company has pleasure in submitting this report together with the audited consolidated financial statements for the year ended 31/12/2024.

Overview

Song Da 505 Joint Stock Company (“the Company”) was established on the basis of equitization of Song Da 505 Enterprise attached to Song Da 5 Company of Song Da Corporation, pursuant to Decision No. 980/QD-BXD dated 22/06/2004 issued by the Minister of Construction. The Company was granted Business Registration Certificate No. 3903000041 by the Department of Planning and Investment of Gia Lai Province on 09/08/2004. Since its establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 5900320629) has been amended 12 times, most recently on 03/04/2024. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter, and relevant regulations.

The Company registered to list its common shares on the Hanoi Stock Exchange under the ticker symbol S55. The first trading date was 22/12/2006.

Charter capital: VND100,000,000,000

Share capital as at 31/12/2024: VND100,000,000,000

Consolidated subsidiaries: Bac Na Electricity Joint Stock Company
 Ehula Joint Stock Company
 S55 Construction Joint Stock Company
 Ani SH One Member Company Limited
 Son Hai Lai Chau Investment and Development Joint Stock Company

- Consolidated associate: Song Ong Hydropower Joint Stock Company

Head Office

- Address: Tang Village, IaO Commune, IaGrai District, Gia Lai Province
- Transaction office: 12th Floor – Tower B – Song Da Building – Pham Hung Street – Nam Tu Liem District – Hanoi City
- Tel: (84) 2462.659.505
- Email: songda505@vnn.vn
- Website: www.songda505.com.vn

Principal activities: Construction and services.

REPORT OF MANAGEMENT (cont'd)

Employees

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to the reporting date are as follows:

Board of Directors

- | | | |
|--------------------------|---------------|---|
| • Mr. Dang Quang Dat | Chairman | Appointed on 26/03/2024 |
| | Vice Chairman | Appointed on 01/04/2020
Resigned on 26/03/2024 |
| • Mr. Dang Tat Thanh | Chairman | Appointed on 01/04/2020
Resigned on 26/03/2024 |
| | Member | Appointed on 26/03/2024 |
| • Mr. Dang Van Tuyen | Member | Reappointed on 26/03/2020 |
| • Mr. Nguyen Dinh Phuong | Member | Reappointed on 26/03/2020 |
| • Ms. Nguyen Thuy Duong | Member | Appointed on 06/04/2023 |

Supervisory Board

- | | | |
|----------------------------|------------------|---|
| • Mr. Dang Thanh Nam | Chief Supervisor | Appointed on 26/03/2024 |
| • Ms. Trinh Thi My Hanh | Chief Supervisor | Appointed on 01/04/2020
Resigned on 26/03/2024 |
| | | |
| • Ms. Dinh Thi Trang Nhung | Supervisor | Appointed on 26/03/2020 |
| • Mr. Nguyen Duc My | Supervisor | Appointed on 26/03/2020 |

Management and Chief Accountant

- | | | |
|--------------------------|------------------|---|
| • Mr. Dang Tat Thanh | Director | Appointed on 26/03/2024 |
| • Mr. Dang Quang Dat | Director | Reappointed on 01/04/2020
Resigned on 26/03/2024 |
| | | |
| • Mr. Nguyen Dinh Phuong | Deputy Director | Reappointed on 01/04/2020 |
| • Mr. Le Van Khanh | Deputy Director | Appointed on 15/10/2020 |
| • Ms. Nguyen Thuy Duong | Chief Accountant | Appointed on 01/10/2021 |

Independent auditor

These consolidated financial statements have been audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78-80, 30 April Street, Hai Chau District, Da Nang City; Phone number: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

REPORT OF MANAGEMENT (cont'd)

Management's statement of responsibility in respect of the consolidated financial statements

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Management hereby confirm that the accompanying consolidated financial statements, including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the notes thereto, give a true and fair view of the consolidated financial position of the Company as at 31/12/2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

On behalf of the Management



Dang Tat Thanh
Director

Gia Lai Province, 17 March 2025



AAC AUDITING AND ACCOUNTING CO., LTD.

**AN INDEPENDENT MEMBER OF PRIMEGLOBAL
AUDITING - ACCOUNTING - FINANCE SPECIALITY**

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 289/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors, and Management
Song Da 505 Joint Stock Company**

We have audited the consolidated financial statements prepared on 17/03/2025 of Song Da 505 Joint Stock Company ("the Company") as set out on pages 5 to 46, which comprise the consolidated balance sheet as at 31/12/2024, the consolidated income statement and the consolidated statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

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

Auditors' Responsibility

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

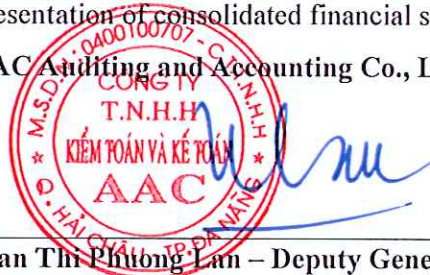
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements,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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

AAC Auditing and Accounting Co., Ltd.



Tran Thi Phuong Lam – Deputy General Director

Audit Practicing Registration Certificate

No. 0396-2023-010-1

Da Nang City, 17 March 2025

Ho Quang Thao – Auditor

Audit Practicing Registration Certificate

No. 5168-2021-010-1

■ **Head Office:**

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ **Branch:**

2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Form B 01 – DN/HN
Issued under Circular No. 202/2014/TT-BTC dated
22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		291,359,319,444	729,110,484,991
I. Cash and cash equivalents	110	5	24,894,117,408	25,988,395,308
1. Cash	111		21,094,117,408	5,988,395,308
2. Cash equivalents	112		3,800,000,000	20,000,000,000
II. Short-term financial investments	120		149,264,991,426	81,714,993,600
1. Trading securities	121	6.a	193,296,552	193,296,552
2. Provision for decline in value of trading securities	122	6.a	(158,016,552)	(153,782,952)
3. Held-to-maturity investments	123	6.b	149,229,711,426	81,675,480,000
III. Short-term receivables	130		102,896,886,646	405,413,322,797
1. Short-term trade receivables	131	7	139,174,142,981	458,771,938,040
2. Short-term prepayments to suppliers	132	8	7,169,701,072	1,719,674,546
3. Short-term loan receivables	135	9.a	29,120,707,003	11,120,707,003
4. Other short-term receivables	136	10.a	37,278,906,622	37,220,103,697
5. Provision for doubtful (short-term) debts	137	11	(109,846,571,032)	(103,419,100,489)
IV. Inventories	140	12	5,494,088,309	195,524,763,425
1. Inventories	141		5,494,088,309	195,524,763,425
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		8,809,235,655	20,469,009,861
1. Short-term prepaid expenses	151	13.a	71,640,819	116,561,355
2. Deductible value-added tax	152		1,347,247,784	20,351,982,564
3. Taxes and amounts recoverable from the State	153	18	7,390,347,052	465,942
B. NON-CURRENT ASSETS	200		1,793,042,795,927	1,502,987,796,331
I. Long-term receivables	210		144,285,178,350	176,370,178,350
1. Long-term trade receivables	211		-	-
2. Long-term loan receivables	215	9.b	144,245,178,350	-
3. Other long-term receivables	216	10.b	40,000,000	176,370,178,350
II. Fixed assets	220		1,501,199,759,115	1,201,376,818,536
1. Tangible fixed assets	221	14	1,501,199,759,115	1,201,376,818,536
- Cost	222		1,819,065,307,571	1,444,549,835,679
- Accumulated depreciation	223		(317,865,548,456)	(243,173,017,143)
2. Intangible fixed assets	227		-	-
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	22,062,472
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	22,062,472
V. Long-term financial investments	250		75,405,217,681	72,428,234,009
1. Investments in associates and joint ventures	252	6.c	51,649,933,783	51,128,234,009
2. Equity investments in other entities	253	6.d	23,964,000,000	21,300,000,000
3. Provision for long-term financial investments	254	6.d	(208,716,102)	-
VI. Other non-current assets	260		72,152,640,781	52,790,502,964
1. Long-term prepaid expenses	261	13.b	56,413,357,689	36,401,331,758
2. Deferred income tax assets	262	15	15,739,283,092	16,389,171,206
TOTAL ASSETS	270		2,084,402,115,371	2,232,098,281,322

CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
A. LIABILITIES	300		1,139,441,082,902	1,392,778,632,565
I. Current liabilities	310		284,036,528,067	639,687,972,765
1. Short-term trade payables	311	16	35,335,613,899	80,871,025,751
2. Short-term advances from customers	312	17	293,696,891	117,500,000
3. Taxes and amounts payable to the State	313	18	5,440,085,073	7,842,336,875
4. Payables to employees	314		6,203,841,530	8,256,653,558
5. Short-term accrued expenses	315	19	4,364,878,902	32,454,603,953
6. Short-term unearned revenue	318	20.a	1,909,352,333	1,645,520,415
7. Other short-term payables	319	21.a	44,118,647,180	9,186,762,553
8. Short-term loans and finance lease liabilities	320	22.a	151,367,712,398	493,230,195,247
9. Provision for short-term payables	321		30,331,914,573	1,280,589,125
10. Reward and welfare fund	322		4,670,785,288	4,802,785,288
II. Non-current liabilities	330		855,404,554,835	753,090,659,800
1. Long-term unearned revenue	336	20.b	27,349,517,572	24,867,399,023
2. Other long-term payables	337	21.b	367,912,350	367,912,350
3. Long-term loans and finance lease liabilities	338	22.b	827,687,124,913	727,855,348,427
B. EQUITY	400		944,961,032,469	839,319,648,757
I. Owners' equity	410	23	944,961,032,469	839,319,648,757
1. Share capital	411	23	100,000,000,000	100,000,000,000
- Common shares with voting rights	411a		100,000,000,000	100,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	23	63,003,467,265	63,003,467,265
3. Development and investment fund	418	23	421,631,185,893	378,192,326,023
4. Undistributed profit after tax	421	23	132,767,225,129	83,589,714,666
- Undistributed profit up to prior year-end	421a		25,150,854,796	25,150,854,796
- Undistributed profit for the current year	421b		107,616,370,333	58,438,859,870
5. Non-controlling interests	429		227,559,154,182	214,534,140,803
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		2,084,402,115,371	2,232,098,281,322



Dang Tat Thanh
Director

Gia Lai Province, 17 March 2025

Nguyen Thuy Duong
Chief Accountant

Pham Thi Doan
Preparer

CONSOLIDATED INCOME STATEMENT
For the year ended 31/12/2024

Form B 02 – DN/HIN
Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenue from sales and service provision	01	24	583,807,146,427	627,200,794,335
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		583,807,146,427	627,200,794,335
4. Cost of goods sold	11	25	413,019,470,470	498,076,020,793
5. Gross profit from sales and service provision	20		170,787,675,957	129,124,773,542
6. Financial income	21	26	36,252,330,903	76,483,427,515
7. Financial expenses	22	27	68,071,578,187	107,983,167,392
<i>Including: Interest expenses</i>	23		68,067,277,204	107,978,409,532
8. Profit/(loss) from associates, joint ventures	24		521,699,774	(5,120,113,383)
9. Selling expenses	25		-	-
10. Administrative expenses	26	28	17,712,515,604	15,928,206,810
11. Operating profit	30		121,777,612,843	76,576,713,472
12. Other income	31	29	21,413,071,545	612,453,252
13. Other expenses	32	30	373,722,428	595,010,000
14. Other profit	40		21,039,349,117	17,443,252
15. Accounting profit before tax	50		142,816,961,960	76,594,156,724
16. Current corporate income tax expense	51	31	2,770,459,605	4,268,181,134
17. Deferred corporate income tax expense	52	32	649,888,116	486,983,907
18. Profit after tax	60		139,396,614,239	71,838,991,683
19. Attributable to the parent company's shareholders	61		107,616,370,333	58,438,859,870
20. Attributable to non-controlling interests	62		31,780,243,906	13,400,131,813
21. Basic earnings per share	70	33	10,762	5,844
22. Diluted earnings per share	71	33	10,762	5,844



Dang Tat Thanh
Director

Gia Lai Province, 17 March 2025

Nguyen Thuy Duong
Chief Accountant

Pham Thi Doan
Preparer

**CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the year ended 31/12/2024

Form B 03– DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		142,816,961,960	76,594,156,724
2. Adjustments for				
- Depreciation of fixed assets and goodwill	02		40,593,012,208	58,381,443,107
- Provisions	03		35,483,029,591	4,761,693,981
- (Profits)/losses from investing activities	05		(36,981,033,460)	(58,311,408,178)
- Interest expenses	06	27	68,067,277,204	107,978,409,532
- Other adjustments	07		22,062,472	-
3. Operating profit before changes in working capital	08		250,001,309,975	189,404,295,166
- (Increase)/decrease in receivables	09		325,956,952,926	(378,088,318,092)
- (Increase)/decrease in inventories	10		190,030,675,116	(31,104,323,027)
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(77,336,969,623)	42,080,433,780
- (Increase)/decrease in prepaid expenses	12		1,398,818,938	1,532,252,815
- (Increase)/decrease in trading securities	13		-	71,215,000
- Loan interest paid	14	19,21.a 27	(96,451,891,954)	(86,286,731,819)
- Corporate income tax paid	15	18	(4,202,577,822)	(5,940,309,270)
- Other payments for operating activities	17		(132,000,000)	(100,000,000)
Net cash from operating activities	20		<u>589,264,317,556</u>	<u>(268,431,485,447)</u>
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(30,753,000)	(13,235,505,825)
2. Proceeds from disposal of fixed assets and other non-current assets	22	29	207,272,727	-
3. Cash paid for loans, acquisition of debt instruments	23		(522,381,462,367)	(166,241,187,003)
4. Recovery of loans, re-sales of debt instruments	24		468,912,230,941	240,075,000,000
5. Cash paid for capital contribution in other entities	25		(96,259,356,664)	(640,856,048)
6. Loan interest, dividends, and profits received	27	10.a, 26	45,499,179,270	36,674,372,143
Net cash from investing activities	30		<u>(104,052,889,093)</u>	<u>96,631,823,267</u>

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the year ended 31/12/2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	22	1,445,112,583,619	1,849,806,984,368
2. Repayment of borrowings	34	22	(1,904,143,289,982)	(1,636,259,879,525)
3. Dividends and profits paid to owners	36		(27,275,000,000)	(32,425,894,000)
Net cash from financing activities	40		(486,305,706,363)	181,121,210,843
Net cash flows for the year	50		(1,094,277,900)	9,321,548,663
Cash and cash equivalents at the beginning of the year	60	5	25,988,395,308	16,666,846,645
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	24,894,117,408	25,988,395,308



Dang Tat Thanh
Director

Gia Lai Province, 17 March 2025


Nguyen Thuy Duong
Chief Accountant


Pham Thi Doan
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 – DN/HN
Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

(These notes form part of and should be read in conjunction with the consolidated financial statements)

1. Nature of operations

1.1. Overview

Song Da 505 Joint Stock Company (“the Company”) was established on the basis of equitization of Song Da 505 Enterprise attached to Song Da 5 Company of Song Da Corporation, pursuant to Decision No. 980/QD-BXD dated 22/06/2004 issued by the Minister of Construction. The Company was granted Business Registration Certificate No. 3903000041 by the Department of Planning and Investment of Gia Lai Province on 09/08/2004. Since its establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 5900320629) has been amended 12 times, most recently on 03/04/2024. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter, and relevant regulations.

1.2. *Principal scope of business:* Construction and electricity (hydropower) generation.

1.3. Operating activities

- Construction of industrial, public, residential, hydropower, irrigation, and transportation projects;
- Construction and operation of small and medium-sized hydropower plants;
- Exploitation, production, and trading of construction supplies and materials, concrete components, metal structures, spare parts, and accessories for construction;
- Execution of construction works by blasting drilling method, jet grouting method, and injection grouting method;
- Mining of iron ores;
- Quarrying of sand, stone, and gravel;
- Real estate business;
- Testing of construction materials, quality inspection of construction works, calibration of equipment, and measurement and testing services.

1.4. Company structure

Consolidated subsidiaries:

Bac Na Electricity Joint Stock Company

- Head office: Nam Thang Village, Ban Lien Commune, Bac Ha District, Lao Cai Province.
- Principal activities: Electricity generation and sale.
- Charter capital: VND155,000,000,000.
- Parent company's ownership interest: 51.18%.
- Parent company's voting rights: 51.18%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

Ehula Joint Stock Company

- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
- Principal activities: Electricity generation and transmission.
- Charter capital: VND380,000,000,000.
- Parent company's ownership interest: 75%.
- Parent company's voting rights: 75%.

S55 Construction Joint Stock Company

- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
- Principal activities: Construction and installation.
- Charter capital: VND20,000,000,000.
- Parent company's ownership interest: 98%.
- Parent company's voting rights: 98%.

Ani SH One Member Company Limited

- Head office: Area 6, Suoi Soong 1 Hamlet, Phu Vinh Commune, Dinh Quan District, Dong Nai Province.
- Principal activities: Services.
- Charter capital: VND2,000,000,000.
- Company's ownership interest: 100%.
- Company's voting rights: 100%

Son Hai Lai Chau Investment and Development Joint Stock Company

- Head office: No. 002, Group 9, Doan Ket Ward, Lai Chau City, Lai Chau Province.
- Principal activities: Electricity generation and transmission.
- Charter capital: VND125,000,000,000.
- Parent company's ownership interest: 99.9%.
- Parent company's voting rights: 99.9%

Associate accounted for using the equity method in the consolidated financial statements:

Song Ong Hydropower Joint Stock Company

- Head office: La Vang Village, Quang Son Commune, Ninh Son District, Ninh Thuan Province.
- Principal activities: Electricity generation and sale.
- Charter capital: VND74,000,000,000.
- Company's ownership interest: 33.76%.
- Company's voting rights: 33.76%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

The consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiary

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of the subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

Business combination

Assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to consolidated profit and loss in the period of acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

Non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in subsidiary not held by the Company, which are determined based on the portion of non-controlling interests and profit after tax of subsidiaries, and are presented in a separate item in the consolidated income statement.

Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

4.2 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.3 Financial investments

Trading securities

Trading securities are securities held by the Company for business purposes.

Trading securities are initially recorded at cost, comprising: buying price plus (+) buying costs (if any) such as brokerage fees, transaction fees, information provision service fees, taxes, and bank charges. Any dividends or profits received for the period prior to the investment date shall be recorded as a decrease in value of investments.

After initial recognition, trading securities are measured at cost less any provision for decline in value of trading securities. At the end of the accounting period, if there is objective evidence that the market value of the trading securities has declined below their carrying amount, a provision for devaluation shall be made.

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a certain time in the future, and held-to-maturity loans intended to earn periodic interest, and other held-to-maturity investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

Loans

Loan receivables are recorded in the financial statements at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for given loans which have been overdue, the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

Long-term equity investments in other companies

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.4 Receivables

Receivables includes: trade receivables and other receivables.

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers;
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.5 Inventories

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of inventories comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.6 *Tangible fixed assets*

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Certain fixed assets are rapidly depreciated by the Company. Details are as follows:

Kinds of assets	Depreciation period (years)
Buildings, architectures	20 - 30
Machinery, equipment	1.5 - 20
Motor vehicles	3 - 8
Office equipment	1.5

4.7 *Asset leases*

An operating lease is a lease of fixed assets in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

4.8 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Office rent prepayments: Office rentals made in advance for the entire lease term and related expenses are amortized on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

- Tools and instruments put into use: They are amortized using the straight-line method over a maximum period of three years.
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.9 *Deferred corporate income tax*

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

4.10 *Payables*

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.11 *Accrued expenses*

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

4.12 Unearned revenue

Unearned revenue of the Company represents advance payments received for one or multiple accounting periods for services rendered to customers, which are amortized over the periods for which the Company has received the advance payments.

4.13 Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when the amount of the obligation can be reliably estimated.

4.14 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

4.15 Owners' equity

Share capital

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

Distribution of profit

Profit after tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed profits that may impact cash flow and the Company's ability to pay dividends.

4.16 Recognition of revenue and other income

- Revenue from construction contract
 - ✓ In the case where it is stipulated in the contract that contractors make payments upon the work's progress, revenue and expenses are recorded for completed portion when the contract outcome is estimated reliably;
 - ✓ In the case where the contract stipulates that contractors make payment upon the work volume, revenue and expenses are recognized for the completed portion confirmed by the customer when the contract outcome is measured reliably.
- Revenues from the sale of commercial electricity is recognized on the basis of the certification of output electricity generated to the national electricity grid and the unit price is applied according to the cost avoidance tariff issued annually by the Electricity Regulatory Authority of Vietnam.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.17 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

Bac Na Electricity Joint Stock Company

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives have been determined by the Lao Cai Provincial Department of Taxation under Official Letter No. 2809/CT-TTHT dated 17/08/2015, as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project.

2017 was the first year the Company generated revenue and had taxable income from the Bac Na Hydropower Plant project. 2020 was the first year the Company generated revenue and had taxable income from the Bac Na 1 Hydropower Plant project.

Ehula Joint Stock Company

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives are determined as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project. The Company began generating revenue and taxable income from the Nam Bum 1 Hydropower Plant project in 2020 and from the Nam Bum 2 Hydropower Plant project in 2021. The Company has registered with the tax authorities for the application of tax incentives, with Nam Bum 1 starting from the 2021 tax period and Nam Bum 2 starting from the 2022 tax period.

Son Hai Lai Chau Investment and Development Joint Stock Company

Pursuant to Law No. 32/2013/QH13, Law No. 71/2014/QH13, and related guiding documents on CIT incentives for new investment projects in areas with extremely difficult socio-economic conditions, the Company's CIT incentives are determined as follows:

- ✓ A 10% CIT rate is applied for 15 years from the year the Company generates revenue from the incentivized investment project;
- ✓ The Company is exempt from CIT for 4 years and entitled to a 50% reduction of CIT payable for the subsequent 9 years. The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the incentivized investment project. The Company began generating revenue from the Van Ho Hydropower Plant project in 2023 and taxable income from 2024.

- Other taxes, fees and charges are paid in accordance with relevant regulations.

4.23 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

19. Short-term accrued expenses

	31/12/2024	01/01/2024
Accrued interest expenses	962,884,046	28,966,907,259
Materials, construction expenses without financial invoices	3,368,098,547	3,487,696,694
Other accruals	33,896,309	-
Total	4,364,878,902	32,454,603,953

20. Unearned revenue

a. Short-term

	31/12/2024	01/01/2024
Premises leasing revenue	178,473,129	169,974,409
110kV power transmission revenue	1,730,879,204	1,475,546,006
- <i>Truong Thanh Development and Construction Investment JSC</i>	111,180,980	111,180,980
- <i>North Trade in Cement Corporation</i>	341,704,156	341,704,156
- <i>Nam Nghe 1A Investment and Construction JSC</i>	129,706,742	129,706,742
- <i>Simacai JSC</i>	892,954,128	892,954,128
- <i>Nam Pang 2 Hydropower Investment and Construction JSC</i>	122,491,909	-
- <i>Nam Bum 1A Hydropower JSC</i>	132,841,288	-
Total	1,909,352,333	1,645,520,415

b. Long-term

	31/12/2024	01/01/2024
110kV power transmission revenue	27,349,517,572	24,867,399,023
- <i>Truong Thanh Development and Construction Investment JSC</i>	1,723,305,186	1,834,486,166
- <i>North Trade in Cement Corporation</i>	5,296,414,423	5,638,118,580
- <i>Nam Nghe 1A Investment and Construction JSC</i>	2,010,454,506	2,140,161,249
- <i>Simacai JSC</i>	14,361,678,900	15,254,633,028
- <i>Nam Pang 2 Hydropower Investment and Construction JSC</i>	1,898,624,596	-
- <i>Nam Bum 1A Hydropower JSC</i>	2,059,039,961	-
Total	27,349,517,572	24,867,399,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

21. Other payables

a. Short-term

	31/12/2024	01/01/2024
Trade union fees	643,073,982	590,761,511
Social insurance, health insurance, unemployment insurance	34,497,893	171,565,418
Payables to Mr. Tran Quang Hoa for share transfer (*)	5,000,000,000	-
VietinBank Insurance Corporation (VBI) (**)	3,000,000,000	-
Forest environmental service fees	1,282,893,552	1,326,632,868
Dividends and profits payable	11,410,957,500	4,810,361,500
Payables for borrowings from individuals:	20,000,000,000	-
+ Mr. Tran Quang Hoa	6,900,001,004	-
+ Mr. Vu Ta Dung	13,099,998,996	-
Other payables	2,747,224,253	2,287,441,256
- Trade union dues	308,617,256	260,541,154
- PIT of employees working in Laos	985,570,770	985,570,770
- Accrued loan interest	-	380,591,537
- Other payables	1,453,036,227	660,737,795
Total	44,118,647,180	9,186,762,553

(*) This balance represents other payables to Mr. Tran Quang Hoa under Share Transfer Contract No. 04/2024/HĐCN dated 29/10/2024, regarding the Company's acquisition of shares in Son Hai Lai Chau Investment and Development Joint Stock Company.

(**) VietinBank Insurance Corporation has provisionally compensated for the damage caused by Typhoon Yagi (see Note 10.a).

b. Long-term

	31/12/2024	01/01/2024
Long-term deposits and collaterals received	367,912,350	367,912,350
Total	367,912,350	367,912,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

22. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase due to consolidation	Increase in the year	Decrease in the year	Closing balance
Short-term loans	368,072,780,897		1,441,402,584,623	1,769,233,164,927	40,242,200,593
- VPBank	975,987,208		877,410,460,441	878,386,447,649	-
- VietinBank - Lai Chau Branch	11,000,000,000		-	11,000,000,000	-
- Overdraft facility from BIDV - Hoang Mai Branch	6,979,761,096		464,374,470,485	431,741,380,988	39,612,850,593
- Song Ong Hydropower JSC	1,475,482,593		23,713,722,090	25,189,204,683	-
- Anzen Investment JSC	-		3,650,000,000	3,650,000,000	-
- Individuals:	347,641,550,000		72,253,931,607	419,266,131,607	629,350,000
+ Mr. Dang Quang Dat	342,090,200,000		56,953,931,607	399,044,131,607	-
+ Other individuals	5,551,350,000		15,300,000,000	20,222,000,000	629,350,000
Current portion of long-term loans	125,157,414,350	1,000,000,000	119,878,222,510	134,910,125,055	111,125,511,805
- BIDV - Thanh Xuan Branch	38,200,000,000		39,000,109,978	38,200,000,000	39,000,109,978
- VietinBank - Lai Chau Branch	29,312,040,509		25,939,056,266	29,914,695,858	25,336,400,917
- VietinBank - Dak Lak Branch	29,312,040,509		25,939,056,266	29,914,695,859	25,336,400,916
- Vietcombank - West Saigon Branch	28,333,333,332		25,000,000,000	35,880,733,338	17,452,599,994
- Agribank - Lai Chau Branch	-	1,000,000,000	4,000,000,000	1,000,000,000	4,000,000,000
Total	493,230,195,247	1,000,000,000	1,561,280,807,133	1,904,143,289,982	151,367,712,398

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

b. Long-term

	Opening balance	Increase due to consolidation	Increase in the year	Decrease in the year	Closing balance
Long-term loans					
- BIDV - Thanh Xuan Branch (*)	147,810,109,978	-	-	38,200,000,000	109,610,109,978
- VietinBank - Lai Chau Branch (**)	282,267,993,066	-	-	29,914,695,858	252,353,297,208
- VietinBank - Dak Lak Branch (**)	282,267,993,066	-	-	29,914,695,859	252,353,297,207
- Vietcombank - West Saigon Branch (***)	140,666,666,668	-	3,709,998,996	35,880,733,338	108,495,932,326
- Agribank - Lai Chau Branch (****)	-	217,000,000,000	-	1,000,000,000	216,000,000,000
Total	853,012,762,777	217,000,000,000	3,709,998,996	134,910,125,055	938,812,636,718
<i>Of which:</i>					
- Long-term loans due within 1 year	125,157,414,350				111,125,511,805
Long-term loans and finance lease liabilities	727,855,348,427				827,687,124,913

(*) These are long-term loans of the Company's subsidiary, Bac Na Electricity Joint Stock Company, granted by Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch, as follows:

- Loan Agreement No. 01/2014/1513776/HDTD dated 09/10/2014, with a loan term of 12 years from the first disbursement date and a grace period of 3 years. The loan is intended to cover investment costs for the construction of Bac Na Hydropower Plant Project. The interest rate is floating and adjusted from time to time. The loan is secured by all assets formed after the investment phase of Bac Na Hydropower Plant.
- Loan Agreement No. 01/2019/1513776/HDTD dated 25/07/2019, with a loan term of 11 years from the first disbursement date and a grace period of 1 year. The loan is intended to cover investment costs for the construction of Bac Na 1 Hydropower Plant Project. The interest rate is floating and adjusted from time to time. The loan is secured by all assets formed after the investment phase of Bac Na 1 Hydropower Plant.

(**) These are long-term loans of the Company's subsidiary, Ehula Joint Stock Company, granted by Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Lai Chau Branch and Dak Lak Branch under the following investment project loan agreements:

- Loan Agreement for Investment Project No. 01/2018-HDCVDADT/NHCT182-EHULA dated 21/09/2018 and Loan Agreement Amendment dated 31/12/2019; the maximum grace period is 2 years from the day following the first disbursement date but not exceeding 20/08/2020; the repayment period is 10 years from the end of the grace period. The loan purpose is to cover qualified expenses attributable to the Nam Bum 1 Hydropower Plant Project in Hua Bum Commune, Nam Nhun District, Lai Chau Province, invested by the Company. The loans are secured by all assets attached to the land, the entire system of machinery and equipment acquired from the borrowed capital, the equity of Ehula Joint Stock Company, and the property rights arising from the power purchase agreement of the Nam Bum 1 Project;
- Loan Agreement for Investment Project No. 01/2020-HDCVDADT/NHCT182-EHULA dated 08/05/2020; the maximum grace period is 2 years from the day following the first disbursement date; the repayment period is 13 years from the end of the grace period. The loan purpose is to cover qualified expenses attributable to the Nam Bum 2 Hydropower Plant Project in Hua Bum Commune, Nam Nhun District, Lai Chau Province, invested by the Company. The primary collateral includes all future assets attached to the land from the Nam Bum 2 Hydropower Project and machinery & equipment acquired under equipment purchase contracts for the project. The additional collateral includes all shares and property rights arising from the shares in Ehula Joint Stock Company; property

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

rights (including but not limited to insurance proceeds, benefits, compensation, and other payments) arising from the Nam Bum 2 Hydropower Project; and property rights arising from the power purchase agreement of the Nam Bum 2 Project.

(***) These are long-term loans granted by Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) – West Saigon Branch under the following loan agreements:

- Song Da 505 Joint Stock Company obtained a loan under Loan Agreement No. 017/23/02/0073 dated 26/04/2023, with a loan term of 60 months. Loan purpose: To finance legal, reasonable, and eligible expenses related to Business Cooperation Contract No. 0102/HĐKD-505-ANZA dated 01/02/2023. Loan interest rate: 8.6% per annum.
- Son Hai Lai Chau Investment and Development Joint Stock Company (a subsidiary) obtained a loan under the Medium- and Long-term Loan Agreement No. 017/24/02/0142/TDH2 dated 20/12/2024, with a loan term of 132 months. Loan purpose: To settle legal credit needs related to the "Van Ho Hydropower Project" (excluding loan interest and VAT) and to provide financial compensation for legal, reasonable, and eligible expenses incurred during the implementation of the investment project that were directly paid by the Customer's equity or third-party loans. The loan interest rate is determined at the time of loan disbursement based on the Bank's lending rate announcements for each period and is specified in each Indebtedness Certificate.

(****) Son Hai Lai Chau Investment and Development Joint Stock Company (a subsidiary) obtained a 144-month loan from Vietnam Bank for Agriculture and Rural Development (Agribank) – Lai Chau Branch under Credit Agreement No. 78/LAV-2020 dated 09/12/2020 to invest in the construction of Van Ho Hydropower Plant in Nam Xe Commune, Phong Tho District, Lai Chau Province, with the interest rate determined by the Bank's regulations for each period.

23. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development and investment fund	Undistributed profit after tax
As at 01/01/2023	100,000,000,000	63,003,467,265	332,914,078,561	89,442,187,257
Increases in the year	-	-	45,278,247,462	58,438,859,870
Adjustments due to consolidation	-	-	-	(4,013,084,999)
Profit distribution for the year	-	-	-	60,278,247,462
As at 31/12/2023	100,000,000,000	63,003,467,265	378,192,326,023	83,589,714,666
As at 01/01/2024	100,000,000,000	63,003,467,265	378,192,326,023	83,589,714,666
Increases in the year	-	-	43,438,859,870	107,616,370,333
Profit distribution for the year	-	-	-	58,438,859,870
As at 31/12/2024	100,000,000,000	63,003,467,265	421,631,185,893	132,767,225,129

b. Breakdown of share capital

	31/12/2024	01/01/2024
Anza JSC	74,967,520,000	65,492,520,000
Other shareholders	25,032,480,000	34,507,480,000
Total	100,000,000,000	100,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

c. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	10,000,000	10,000,000
Number of shares issued to the public	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
- Preferred shares	-	-
Number of outstanding shares	10,000,000	10,000,000
- Common shares	10,000,000	10,000,000
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	Year 2024	Năm 2023
Profit brought forward	83,589,714,666	89,442,187,257
Adjustment due to consolidation	-	(4,013,084,999)
Profit after corporate income tax	107,616,370,333	58,438,859,870
Distribution of prior year's profit(*)	58,438,859,870	60,278,247,462
- Appropriation to development and investment fund	43,438,859,870	45,278,247,462
- Dividend payments	15,000,000,000	15,000,000,000
Interim distribution of current year's profit	-	-
Undistributed profit after tax	<u>132,767,225,129</u>	<u>83,589,714,666</u>

(*) The profit after tax for 2023 is distributed in accordance with Resolution No. 29/NQ-S55-ĐH24 dated 26/03/2024 of the General Meeting of Shareholders.

e. Dividends

The 2024 Annual General Meeting of Shareholders on 26/03/2024 approved the 2023 dividend payment plan in cash at a rate of 15% of charter capital (equivalent to VND15,000,000,000). The record date for dividend distribution is 02/07/2024, and the payment date is 31/07/2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

24. Revenue from sales and service provision

	Year 2024	Year 2023
Construction revenue	285,228,253,609	388,613,222,634
Electricity sales revenue	263,706,316,130	214,810,724,970
+ Revenue from electricity sales under the Avoided Cost Tariff Schedule	234,611,271,145	191,537,145,996
+ Payment for resource tax and forest environmental service fees	25,994,210,985	20,627,789,974
+ Payment for water resource exploitation rights fee	3,100,834,000	2,645,789,000
Other revenue	34,872,576,688	23,776,846,731
Total	583,807,146,427	627,200,794,335

25. Cost of goods sold

	Year 2024	Year 2023
Cost of construction activities	276,468,979,075	377,134,176,492
Cost of electricity sales	108,331,762,443	93,615,947,894
+ Cost of electricity generation	79,236,717,458	70,342,368,920
+ Resource tax and forest environmental service fees payable	25,994,210,985	20,627,789,974
+ Water Resource exploitation rights fee payable	3,100,834,000	2,645,789,000
Cost of other activities	28,218,728,952	27,325,896,407
Total	413,019,470,470	498,076,020,793

26. Financial income

	Year 2024	Year 2023
Interest income from deposits and loans	26,456,508,959	50,277,951,573
Foreign exchange gains	269,944	1,075,254
Interest income from credit sales	-	988,165,688
Dividends and profits received	9,795,552,000	25,187,200,000
Gains from sale of securities	-	29,035,000
Total	36,252,330,903	76,483,427,515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

27. Financial expenses

	Year 2024	Year 2023
Interest expenses	68,067,277,204	107,978,409,532
Foreign exchange losses	67,383	5,228,260
(Reversal of) Provision for decline in value of trading securities	4,233,600	(470,400)
Total	68,071,578,187	107,983,167,392

28. Administrative expenses

	Year 2024	Year 2023
Materials and tools expenses	32,910,597	12,931,062
Staff costs	7,119,360,388	5,807,225,505
Depreciation expenses of fixed assets	108,607,848	108,607,848
Outsourced service expenses	1,918,377,521	1,601,499,784
(Reversal of) Provision for doubtful debts	6,427,470,543	4,762,164,381
Other expenses	2,105,788,707	3,635,778,230
Total	17,712,515,604	15,928,206,810

29. Other income

	Year 2024	Year 2023
Gains from bargain purchases	20,549,831,055	-
Income from the sale of renewable energy certificates	612,783,389	-
Income from disposal of fixed assets	207,272,727	-
Income from services provided to Jaiprakash Associates Ltd	-	602,000,000
Other income	43,184,374	10,453,252
Total	21,413,071,545	612,453,252

30. Other expenses

	Year 2024	Year 2023
Penalties and arrears	87,752,675	479,288,911
Expenses from the transfer of renewable energy certificates	160,157,365	-
Other expenses	125,812,388	115,721,089
Total	373,722,428	595,010,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

31. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	142,816,961,960	76,594,156,724
Adjustments for taxable income	(40,966,963,146)	(3,608,346,903)
Incremental adjustments	3,113,550,094	33,606,726,551
- Penalties, tax arrears	413,841,586	548,912,217
- Remuneration for non-executive Board of Directors members	288,000,000	252,000,000
- Non-deductible interest expenses as per Decree No. 132/2020/	2,411,708,508	-
- Other non-deductible expenses	-	31,197,195,741
- Unrealized intra-group Profit	-	1,608,618,593
Decremental adjustments	44,080,513,240	37,215,073,454
- Dividends and profits received	9,795,552,000	25,187,200,000
- Reduction in taxable income already taxed by tax authorities in prior years	-	130,010,855
- Realized intra-group Profit	13,213,430,411	14,919,012,341
- Gains from bargain purchases	20,549,831,055	-
- Profit from associates and joint ventures	521,699,774	(5,120,113,383)
- Other decremental adjustments	-	2,098,963,641
Total taxable income	101,849,998,814	72,985,809,821
- From tax-incentivized business activities	97,776,983,492	55,035,146,322
- From non-incentivized business activities (tax rate: 20%)	4,073,015,322	17,950,663,499
Losses carried forward	398,722,358	1,331,498,994
- From tax-incentivized business activities	-	-
- From non-incentivized business activities (tax rate: 20%)	398,722,358	1,331,498,994
Corporate income tax	11,016,988,913	8,827,347,533
- From tax-incentivized business activities	9,777,698,349	5,503,514,632
- From non-incentivized business activities (tax rate: 20%)	1,239,290,564	3,323,832,901
Corporate income tax exemption	8,258,139,371	4,637,160,784
From Bac Na Hydropower Plant	1,494,211,227	866,353,847
From Bac Na 1 Hydropower Plant	25,347,754	-
From Nam Bum 1 Hydropower Plant	2,073,886,906	930,766,620
From Nam Bum 2 Hydropower Plant	4,664,693,484	2,840,040,317
Current corporate income tax expense	2,770,459,605	4,268,181,134
<i>Of which:</i>		
- Current corporate income tax expense for the year	2,758,849,543	4,190,186,748
- Corporate income tax arrears from prior year	11,610,062	77,994,386

32. Deferred corporate income tax expense

	Year 2024	Year 2023
Deferred corporate income tax income arising from deductible temporary differences	649,888,116	486,983,907
Total deferred corporate income tax expense	649,888,116	486,983,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

33. Basic earnings per share, diluted earnings per share

	Year 2024	Year 2023
Profit after tax attributable to the parent company's shareholders	107,616,370,333	58,438,859,870
Adjustments to profit after tax	-	-
- Incremental adjustments	-	-
- Decremental adjustments	-	-
Profit or loss attributable to common shareholders	107,616,370,333	58,438,859,870
Weighted average number of common shares outstanding	10,000,000	10,000,000
Basic/diluted earnings per share (*)	10,762	5,844

(*) This item for 2024 is calculated without deducting the reward and welfare funds due to the absence of regulations on these funds in the Company's Charter and the Resolution of the General Meeting of Shareholders. Accordingly, this item might change depending on future decisions of the General Meeting of Shareholders.

34. Operating expenses according to elements

	Year 2024	Year 2023
Materials expenses	3,665,041,168	84,860,258,931
Labor costs	44,861,698,193	70,479,578,172
Depreciation expenses of fixed assets	61,142,843,262	58,381,443,107
Outsourced service expenses	79,412,967,171	290,315,836,151
Other cash expenses	51,818,454,501	28,127,098,483
Total	240,901,004,295	532,164,214,844

35. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's operation reality, the Management assesses that business segments as well as specific economic environments by geographical areas have differences in incurred risks and benefits. Therefore, the Company presents segment reporting according to its business segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

Business segment reporting	Construction activities		Electricity generation and sale activities		Other activities		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Segment revenue	285,228,253,609	385,499,754,269	263,706,316,130	214,810,724,970	34,872,576,688	26,890,315,096	583,807,146,427	627,200,794,335
Cost of segment	276,468,979,075	379,834,325,207	108,331,762,443	93,615,947,894	28,218,728,952	24,625,747,692	413,019,470,470	498,076,020,793
Gross operating profit	8,759,274,534	5,665,429,062	155,374,553,687	121,194,777,076	6,653,847,736	2,264,567,404	170,787,675,957	129,124,773,542
	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Segment assets	50,414,913,972	951,835,950,641	1,650,947,101,400	1,275,359,802,526	383,040,099,999	4,902,528,155	2,084,402,115,371	2,232,098,281,322
- Current assets	50,318,405,247	696,205,970,980	81,625,090,996	28,132,652,523	159,415,823,201	4,771,861,488	291,359,319,444	729,110,484,991
- Non-current assets	96,508,725	255,629,979,661	1,569,322,010,404	1,247,227,150,003	223,624,276,798	130,666,667	1,793,042,795,927	1,502,987,796,331
Segment liabilities	31,914,841,318	627,918,742,787	939,668,226,919	759,100,954,090	167,858,014,665	5,758,935,688	1,139,441,082,902	1,392,778,632,565
- Current liabilities	31,914,841,318	515,217,497,101	171,964,917,770	118,711,539,976	80,156,768,979	5,758,935,688	284,036,528,067	639,687,972,765
- Non-current liabilities	-	112,701,245,686	767,703,309,149	640,389,414,114	87,701,245,686	-	855,404,554,835	753,090,659,800
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Depreciation of fixed assets	104,410,308	110,373,853	61,008,432,954	58,241,069,254	30,000,000	30,000,000	61,142,843,262	58,381,443,107
Purchases of fixed assets	-	-	-	27,382,487,480	-	-	-	27,382,487,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

36. Financial instruments

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (including interest rate risk, commodity price risk, exchange rate risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

The Company's interest rate risks mainly derive from floating interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are at a low level.

Price risk management

Given its operations in capital construction, the Company is exposed to risks from fluctuations in construction material prices. To manage this risk, the Company seeks suppliers offering the lowest possible prices, places bulk orders to benefit from supplier discounts, and monitors market trends to ensure a stable supply of materials at the most reasonable prices.

Credit risk management

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from certain receivables. In the construction sector, the Company's main clients are entities of large corporations and project management units. These are traditional customers with regular transactions, and the Company implements various measures to mitigate credit risk, including continuous monitoring, debt classification, aging analysis, collection efforts, and provisioning for overdue receivables. In the electricity generation sector, the Company's sole customer is Northern Power Corporation. Given the characteristics of electricity trading in Vietnam, the Company's Management assesses that the Company has no exposure to significant credit risk associated with its customers.

Liquidity risk management

The purpose of liquidity risk management is to ensure sufficient funds are available to meet current and future financial obligations. The Company also manages liquidity by maintaining a controllable surplus of maturing liabilities over maturing assets within a period, relative to the funds it expects to generate during that time. The Company's policy is to regularly monitor both current and anticipated liquidity needs to ensure adequate cash reserves, borrowings, and committed capital contributions from owners, thereby meeting short-term and long-term liquidity requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	35,335,613,899	-	35,335,613,899
Accrued expenses	4,364,878,902	-	4,364,878,902
Loans and finance lease liabilities	151,367,712,398	827,687,124,913	979,054,837,311
Other payables	43,132,458,049	367,912,350	43,500,370,399
Total	234,200,663,248	828,055,037,263	1,062,255,700,511

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	80,871,025,751	-	80,871,025,751
Accrued expenses	32,454,603,953	-	32,454,603,953
Loans and finance lease liabilities	493,230,195,247	727,855,348,427	1,221,085,543,674
Other payables	8,163,894,470	367,912,350	8,531,806,820
Total	614,719,719,421	728,223,260,777	1,342,942,980,198

The Management assesses that the Company is exposed to liquidity risk but believes that it is able to generate sufficient funds to meet financial obligations when they fall due.

The Company's available financial assets are drawn up on a net assets basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	24,894,117,408	-	24,894,117,408
Financial investments	149,264,991,426	23,755,283,898	173,020,275,324
Trade receivables	39,137,389,851	-	39,137,389,851
Loan receivables	19,310,889,101	144,245,178,350	163,556,067,451
Other receivables	31,027,992,726	40,000,000	31,067,992,726
Total	263,635,380,512	168,040,462,248	431,675,842,760

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	25,988,395,308	-	25,988,395,308
Financial investments	81,714,993,600	21,300,000,000	103,014,993,600
Trade receivables	355,352,837,551	-	355,352,837,551
Loan receivables	11,120,707,003	-	11,120,707,003
Other receivables	35,605,566,230	176,370,178,350	211,975,744,580
Total	509,782,499,692	197,670,178,350	707,452,678,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

37. Related party information

a. Related parties

	Relationship
Anza Joint Stock Company	Parent company
Song Ong Hydropower Joint Stock Company	Associate
Anzen Investment Joint Stock Company	Investee company
Ani Joint Stocks Company	Related company of the Director
Ani Power Joint Stock Company	Related company of the Director
Dong Ho Ba Giot Co., Ltd	Related company of the Director
Mr. Dang Quang Dat	Chairman
Mr. Dang Tat Thanh	Director
Ms. Nguyen Thi Huong	Related party of the Chairman
Ms. Nguyen Thuy Duong	Board member cum Chief Accountant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

b. Transactions with related parties

	Transactions	Year 2024	Year 2023	
Anza Joint Stock Company	Loan granted	49,555,000,000	193,000,000,000	
	Loan repayment received	81,640,000,000	16,669,821,650	
	Interest income on loans	14,304,374,602	12,033,630,012	
	Dividends paid	15,936,378,000	9,823,878,000	
Song Ong Hydropower Joint Stock Company	Revenue from operation management services	4,700,554,491	5,306,492,342	
	Dividends declared	8,493,200,000	15,987,200,000	
	Dividends received	8,493,200,000	15,987,200,000	
	Proceeds from borrowings	23,713,722,090	50,000,000,000	
	Borrowings repaid	25,189,204,683	48,524,517,407	
	Interest expense on borrowings	105,716,526	380,591,537	
	Loan granted	2,493,656,362	-	
	Loan repayment received	2,493,656,362	-	
	Interest income on loans	5,045,870	-	
	Anzen Investment Joint Stock Company	Revenue from operation management services	11,163,842,068	16,290,770,620
Revenue from construction and installation services		390,870,237	-	
Loan granted		34,941,200,000	450,000,000	
Loan repayment received		34,941,200,000	450,000,000	
Interest income on loans		42,954,658	164,384	
Borrowings obtained		3,650,000,000	27,790,000,000	
Borrowings repaid		3,650,000,000	34,790,000,000	
Interest expense on borrowings		7,647,945	221,641,780	
Dividends declared		1,300,000,000	9,200,000,000	
Dividends received		3,400,000,000	5,500,000,000	
Ani Joint Stocks Company		Car rental	416,665,335	513,468,010
		Loan granted	45,772,000,000	-
		Loan repayment received	27,772,000,000	-
	Interest income on loans	781,897,160	-	
	Revenue from service provision	635,128,902	8,395,399,188	
	Purchase of goods and services	19,160,283,812	136,500,133,180	
Ani Power Joint Stock Company	Revenue from construction and installation services	277,791,603,264	372,902,506,827	
	Revenue from service provision	10,069,796,064	5,711,980,882	
	Purchase of goods and services	937,531,628	-	
	Purchase of goods	99,763,181	-	
Dong Ho Ba Giot Co., Ltd Mr. Dang Quang Dat	Borrowings obtained	56,953,931,607	541,467,200,000	
	Borrowings repaid	399,044,131,607	361,346,900,000	
	Interest expense on borrowings	4,484,233,181	21,345,340,571	
	Loan granted	15,590,024,155	28,141,100,000	
	Loan repayment received	15,590,024,155	28,141,100,000	
	Interest income on loans	64,896,106	22,204,484	
	Ms. Nguyen Thi Huong	Borrowings obtained	3,300,000,000	9,350,000,000
		Borrowings repaid	7,800,000,000	4,850,000,000
Interest expense on borrowings		84,498,630	48,221,918	
Ms. Nguyen Thuy Duong	Borrowings obtained	6,000,000,000	300,000,000	
	Borrowings repaid	6,000,000,000	1,775,000,000	
	Interest expense on borrowings	6,312,328	50,181,657	
	Advances	5,700,000,000	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

c. Outstanding balance with related parties

	Items	31/12/2024	01/01/2024
Anza Joint Stock Company	Other short-term receivables	17,133,386,998	2,829,012,396
	Other long-term receivables	-	176,330,178,350
	Long-term loan receivables	144,245,178,350	-
Anzen Investment Joint Stock Company	Other receivables - Loan interest	-	-
	Trade receivables	2,449,322,225	1,633,694,361
	Dividend receivables	1,600,000,000	3,700,000,000
	Loans and finance lease liabilities	-	-
	Accrued expenses	-	-
Song Ong Hydropower Joint Stock Company	Other receivables - Loan interest	-	-
	Trade receivables	-	89,262,363
	Advances from customers	21,196,891	-
	Loans and finance lease liabilities	-	1,475,482,593
	Other payables	-	380,591,537
Dong Ho Ba Giot Co., Ltd	Short-term trade payables	93,219,495	-
	Other receivables	533,132,408	-
	Other payables	343,898,607	-
Ani Joint Stocks Company	Trade receivables	-	321,037,599
	Short-term loan receivables	18,000,000,000	-
	Other short-term receivables	580,832,877	-
	Trade payables	216,276,369	68,958,205,355
Ani Power Joint Stock Company Mr. Dang Quang Dat	Trade receivables	1,663,541,002	321,764,195,930
	Loans and finance lease liabilities	-	342,090,200,000
Ms. Nguyen Thi Huong	Short-term accrued expenses	-	27,691,311,205
	Loans and finance lease liabilities	-	4,500,000,000
Ms. Nguyen Thuy Duong	Short-term accrued expenses	-	2,589,041
	Other short-term receivables	5,920,000,000	-
	Other short-term payables	1,200,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

d. Income of key management members

Related party	Position	Income, Remuneration	Year 2024	Year 2023
Mr. Dang Quang Dat	Chairman (Appointed on 26/03/2024)	Remuneration	90,000,000	-
	Vice Chairman (Resigned)	Remuneration	24,000,000	96,000,000
	Director (Resigned)	Salary, Bonus, Allowance	-	101,916,894
Mr. Dang Tat Thanh	Chairman (Resigned)	Remuneration	30,000,000	120,000,000
	Board Member	Remuneration	72,000,000	-
Mr. Dang Van Tuyen	Board Member	Remuneration	96,000,000	96,000,000
		Salary, Bonus, Allowance	131,803,000	53,000,000
Mr. Vu Son Thuy	Board Member	Remuneration	-	24,000,000
Mr. Nguyen Dinh Phuong	Board Member	Remuneration	96,000,000	96,000,000
	Deputy Director	Salary, Bonus, Allowance	-	39,303,924
Mr. Dang Thanh Nam	Chief Supervisor	Remuneration	54,000,000	-
Ms. Trinh Thi My Hanh	Chief Supervisor (Resigned)	Remuneration	18,000,000	72,000,000
Ms. Dinh Thi Trang Nhung	Supervisor	Remuneration	48,000,000	48,000,000
Mr. Nguyen Duc My	Supervisor	Remuneration	48,000,000	48,000,000
Mr. Le Van Khanh	Deputy Director	Salary, Bonus, Allowance	-	80,913,409
Ms. Nguyen Thuy Duong	Board Member	Remuneration	96,000,000	72,000,000
	Chief Accountant	Salary, Bonus, Allowance	-	64,270,870

e. Collateral for the Company's loans

e.1. Collateral at BIDV

A term deposit valued at VND97 billion, maturing on 08/03/2025, held by Mr. Dang Quang Dat and Ms. Nguyen Thi Huong, is being used as collateral for the Company's loan under Deposit Pledge Contract No. 01/2024/369585/HĐBĐ dated 20/03/2024.

e.2. Collateral at Vietcombank – West Saigon Branch

The following assets of related parties are pledged as collateral for the Company's loan:

- ✓ All assets of Song Ong Hydropower Plant, owned by Song Ong Hydropower Joint Stock Company, including land use rights (if eligible for pledge under legal regulations), assets attached to land, and machinery & equipment.
- ✓ All shares held by shareholders of Song Ong Hydropower Joint Stock Company.
- ✓ All assets formed from the investment project "Phu Tan 2 Hydropower Plant", owned by Ani Power Joint Stock Company (subordinated collateral).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated financial statements)

38. Events after balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

39. Corresponding figures

Corresponding figures were taken from the Company's consolidated financial statements for the year ended 31/12/2023, which were audited by AAC.



Dang Tat Thanh

Director

Gia Lai Province, 17 March 2025

Nguyen Thuy Duong

Chief Accountant

Pham Thi Doan

Preparer



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