



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

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



SONG DA 505
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Separate 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 separate 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/QĐ-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.

Paid-in capital as at 31/12/2024: VND100,000,000,000.

Head Office

- Address: Tang Village, IaO Commune, IaGrai District, Gia Lai Province
- Transaction office: Song Da Building - Pham Hung Street - Tu Liem District – Hanoi City
- Tel: (84) 059.3875243
- Fax: (84) 059.3897323
- Email: songda505@vnn.vn
- Website: www.songda505.com.vn

The Company has 5 subsidiaries and 1 associate, namely:

- 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
- Associate: Song Ong Hydropower Joint Stock Company

Principal activities: Construction and services

REPORT OF MANAGEMENT (cont'd)

Employees

As at 31/12/2024, the Company had 817 employees (as at 01/01/2024, the number of employees was 609).

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 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 financial statements

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

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consist;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the 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 financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2024, and of the results of its operations and its 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 financial statements.

On behalf of the Management



**CÔNG TY
CỔ PHẦN
SÔNG ĐÀ
505**
Dang Tat Thanh
Director

Gia Lai Province, 17 March 2025



No. 288/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

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

We have audited the separate financial statements prepared on 17/03/2025 of Song Da 505 Joint Stock Company ("the Company") as set out on pages 6 to 35, which comprise the balance sheet as at 31/12/2024, the income statement and the 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 financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of 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 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 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 auditors' 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 auditors consider internal control relevant to the Company's preparation 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 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its 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 financial statements.



Emphasis of Matter

We would like to draw your attention to the matter presented in Note 3 of the notes to the financial statements, the accompanying financial statements are the separate financial statements of the Company for the year 2024. These separate financial statements should be read in conjunction with the 2024 consolidated financial statements in order to obtain a comprehensive understanding of the consolidated financial position, consolidated results of operations, and consolidated cash flows of the Company.

Our audit opinion is not modified in respect of this matter.

AAC Auditing and Accounting Co., Ltd.



Tran Thi Phuong Lan – 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

BALANCE SHEET
As at 31 December 2024

Form B 01 - DN
Issued under Circular No. 200/2014/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 | | 199,866,901,723 | 492,760,653,882 |
| I. Cash and cash equivalents | 110 | 5 | 10,674,466,289 | 25,772,003,482 |
| 1. Cash | 111 | | 6,874,466,289 | 5,772,003,482 |
| 2. Cash equivalents | 112 | | 3,800,000,000 | 20,000,000,000 |
| II. Short-term financial investments | 120 | | 73,415,280,000 | 76,197,253,600 |
| 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 | 73,380,000,000 | 76,157,740,000 |
| III. Short-term receivables | 130 | | 114,990,005,221 | 389,878,495,016 |
| 1. Short-term trade receivables | 131 | 7 | 108,396,640,939 | 114,390,324,879 |
| 2. Short-term prepayments to suppliers | 132 | 8 | 270,452,000 | 270,452,000 |
| 3. Short-term loan receivables | 135 | 9.a | 79,143,901,351 | 333,438,450,795 |
| 4. Other short-term receivables | 136 | 10.a | 37,025,581,963 | 45,198,367,831 |
| 5. Provision for doubtful short-term debts | 137 | 11 | (109,846,571,032) | (103,419,100,489) |
| IV. Inventories | 140 | 12 | 769,492,137 | 769,492,137 |
| 1. Inventories | 141 | | 769,492,137 | 769,492,137 |
| 2. Provision for decline in value of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 17,658,076 | 143,409,647 |
| 1. Short-term prepaid expenses | 151 | 13.a | 3,916,672 | 95,742,418 |
| 2. Deductible value-added tax | 152 | | 13,704,112 | 47,629,937 |
| 3. Taxes and amounts receivable from the State | 153 | 15 | 37,292 | 37,292 |
| B. NON-CURRENT ASSETS | 200 | | 690,688,733,375 | 629,448,293,305 |
| 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 | | - | - |
| III. Investment properties | 230 | | - | - |
| IV. Non-current assets in progress | 240 | | - | - |
| V. Long-term financial investments | 250 | | 540,114,390,364 | 446,543,057,442 |
| 1. Investments in subsidiaries | 251 | 6.c | 484,270,635,000 | 384,575,360,000 |
| 2. Investments in associates, joint ventures | 252 | 6.c | 41,082,000,000 | 41,082,000,000 |
| 3. Equity investments in other entities | 253 | 6.c | 21,300,000,000 | 21,300,000,000 |
| 4. Provision for long-term financial investments | 254 | 6.c | (6,538,244,636) | (414,302,558) |
| VI. Other non-current assets | 260 | | 6,289,164,661 | 6,535,057,513 |
| 1. Long-term prepaid expenses | 261 | 13.b | 6,289,164,661 | 6,535,057,513 |
| 2. Deferred income tax assets | 262 | | - | - |
| TOTAL ASSETS | 270 | | 890,555,635,098 | 1,122,208,947,187 |

BALANCE SHEET (cont'd)

As at 31 December 2024

| RESOURCES | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|------|------------------------|--------------------------|
| C. LIABILITIES | 300 | | 171,534,798,963 | 451,073,067,751 |
| I. Current liabilities | 310 | | 83,833,553,277 | 338,371,822,065 |
| 1. Short-term trade payables | 311 | 14 | 2,388,065,133 | 2,823,141,761 |
| 2. Taxes and amounts payable to the State | 313 | 15 | 161,247,097 | 2,552,857,372 |
| 3. Payables to employees | 314 | | 69,108,747 | 170,942,733 |
| 4. Short-term accrued expenses | 315 | 16 | 3,527,326,408 | 20,423,658,415 |
| 5. Short-term unearned revenue | 318 | | 178,473,129 | 169,974,409 |
| 6. Other short-term payables | 319 | 17 | 7,011,520,587 | 2,141,657,696 |
| 7. Short-term loans and finance lease liabilities | 320 | 18.a | 68,547,218,388 | 307,796,015,266 |
| 8. Provision for short-term payables | 321 | | 937,608,500 | 1,280,589,125 |
| 9. Reward and welfare fund | 322 | | 1,012,985,288 | 1,012,985,288 |
| II. Non-current liabilities | 330 | | 87,701,245,686 | 112,701,245,686 |
| 1. Other long-term payables | 337 | | 367,912,350 | 367,912,350 |
| 2. Long-term loans and finance lease liabilities | 338 | 18.b | 87,333,333,336 | 112,333,333,336 |
| D. EQUITY | 400 | | 719,020,836,135 | 671,135,879,436 |
| I. Owners' equity | 410 | | 719,020,836,135 | 671,135,879,436 |
| 1. Share capital | 411 | 19 | 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 | 19 | 63,003,467,265 | 63,003,467,265 |
| 3. Development and investment fund | 418 | 19 | 419,447,776,812 | 376,008,916,942 |
| 4. Undistributed profit after tax | 421 | 19 | 136,569,592,058 | 132,123,495,229 |
| - Undistributed profit up to the prior year-end | 421a | 19 | 73,684,635,359 | 47,479,863,140 |
| - Undistributed profit for the current year | 421b | 19 | 62,884,956,699 | 84,643,632,089 |
| II. Budget sources and other funds | 430 | | - | - |
| TOTAL RESOURCES | 440 | | 890,555,635,098 | 1,122,208,947,187 |



Dang Tat Thanh

Director

Gia Lai Province, 17 March 2025


Nguyen Thuy Duong

Chief Accountant



Pham Thi Doan

Preparer

INCOME STATEMENT
For the year ended 31/12/2024

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

| ITEMS | Code | Note | Year 2024 VND | Year 2023 VND |
|---|------|------|-----------------------|-----------------------|
| 1. Revenue from sales and service provision | 01 | 20 | 1,451,588,872 | 8,880,527,918 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue from sales and service provision | 10 | | 1,451,588,872 | 8,880,527,918 |
| 4. Cost of goods sold | 11 | 21 | 380,218,285 | 5,617,207,365 |
| 5. Gross profit from sales and service provision | 20 | | 1,071,370,587 | 3,263,320,553 |
| 6. Financial income | 21 | 22 | 93,311,006,415 | 120,680,279,751 |
| 7. Financial expenses | 22 | 23 | 21,067,038,195 | 28,538,947,850 |
| <i>Including: Interest expenses</i> | 23 | | 14,938,795,134 | 28,119,887,432 |
| 8. Selling expenses | 25 | | - | - |
| 9. Administrative expenses | 26 | 24 | 10,283,147,328 | 8,711,273,349 |
| 10. Operating profit | 30 | | 63,032,191,479 | 86,693,379,105 |
| 11. Other income | 31 | | - | 602,007,001 |
| 12. Other expenses | 32 | 25 | 17,187,684 | 89,693,367 |
| 13. Other profit | 40 | | (17,187,684) | 512,313,634 |
| 14. Accounting profit before tax | 50 | | 63,015,003,795 | 87,205,692,739 |
| 15. Current corporate income tax expense | 51 | 26 | 130,047,096 | 2,562,060,650 |
| 16. Deferred corporate income tax expense | 52 | | - | - |
| 17. Profit after tax | 60 | | 62,884,956,699 | 84,643,632,089 |



Dang Tat Thanh
Director

Gia Lai Province, 17 March 2025

Nguyen Thuy Duong
Chief Accountant

Pham Thi Doan
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

| ITEMS | Code | Note | Year 2024 VND | Year 2023 VND |
|--|------|------------|--------------------------|--------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 63,015,003,795 | 87,205,692,739 |
| 2. Adjustments for | | | | |
| - Provisions | 03 | | 12,212,665,596 | 5,175,996,539 |
| - (Profits)/losses from investing activities | 05 | 22 | (93,310,813,117) | (107,628,373,797) |
| - Interest expenses | 06 | 23 | 14,938,795,134 | 28,119,887,432 |
| 3. Operating profit before changes in working capital | 08 | | (3,144,348,592) | 12,873,202,913 |
| - (Increase)/Decrease in receivables | 09 | | 5,801,409,575 | (126,251,121,759) |
| - (Increase)/Decrease in inventories | 10 | | - | 65,005,000 |
| - Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable) | 11 | | (261,316,163) | (14,284,083,335) |
| - (Increase)/Decrease in prepaid expenses | 12 | | 337,718,598 | 163,687,550 |
| - (Increase)/Decrease in trading securities | 13 | | - | 71,215,000 |
| - Loan interest paid | 14 | 16, 17, 23 | (32,311,356,702) | (11,363,806,137) |
| - Corporate income tax paid | 15 | 15 | (2,442,660,650) | (5,485,546,927) |
| Net cash from operating activities | 20 | | <u>(32,020,553,934)</u> | <u>(144,211,447,695)</u> |
| II. Cash flows from investing activities | | | | |
| 1. Cash paid for loans, acquisition of debt instruments | 23 | | (338,775,642,917) | (449,099,104,498) |
| 2. Recovery of loans, re-sales of debt instruments | 24 | | 627,932,932,361 | 229,600,000,000 |
| 3. Cash paid for capital contribution in other entities | 25 | 6.c | (94,695,275,000) | (646,000,000) |
| 4. Loan interest, dividends and profits received | 27 | 10.a, 22 | 101,709,799,175 | 73,585,927,178 |
| Net cash from investing activities | 30 | | <u>296,171,813,619</u> | <u>(146,559,177,320)</u> |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from borrowings | 33 | 18 | 1,112,893,304,905 | 1,493,576,719,808 |
| 2. Repayment of borrowings | 34 | 18 | (1,377,142,101,783) | (1,177,812,858,611) |
| 3. Dividends and profits paid to owners | 36 | 19.d | (15,000,000,000) | (15,000,000,000) |
| Net cash from financing activities | 40 | | <u>(279,248,796,878)</u> | <u>300,763,861,197</u> |
| Net cash flows for the year | 50 | | <u>(15,097,537,193)</u> | <u>9,993,236,182</u> |
| Cash and cash equivalents at the beginning of the year | 60 | 5 | 25,772,003,482 | 15,778,767,300 |
| Impacts of exchange rate fluctuations | 61 | | - | - |
| Cash and cash equivalents at the end of the year | 70 | 5 | <u>10,674,466,289</u> | <u>25,772,003,482</u> |



Đặng Tấn Thành

Director

Gia Lai Province, 17 March 2025

Nguyễn Thủy Dương

Chief Accountant

Phạm Thị Đoan

Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

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 services.

1.3. Enterprise structure

As at 31/12/2024, the Company had 5 subsidiaries and 1 associate as follows:

- 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
- Associate:
 - Song Ong Hydropower Joint Stock Company

1.4. Characteristics of the enterprise’s operations during the year affecting the financial statements

The Company restructured its operations by transferring construction and installation activities to its subsidiary, S55 Construction Joint Stock Company. Simultaneously, it focused on its core business activities, namely financial investments.

2. Accounting period, currency used in accounting

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

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.

As at 31/12/2024, the Company had subsidiaries. Accordingly, in 2024, the Company prepared both its separate financial statements and consolidated financial statements. The separate financial statements should be read together with the 2024 consolidated financial statements to obtain a comprehensive understanding of the Company’s consolidated financial position, consolidated results of operations, and consolidated cash flows.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4. Summary of significant accounting policies

4.1 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.

4.2 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.

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

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 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.

Investments in subsidiaries and associates and long-term equity investments in other companies

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to less than 50% of the voting shares of the entity.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Investments in subsidiaries; associates and long-term 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 investments.

Provision

Provision for investments in subsidiaries and associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments. 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.

4.3 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, 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.

4.4 Inventories

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

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.

4.5 Asset lease

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.6 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.
- 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.

4.7 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.

4.8 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.

4.9 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.

4.10 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

4.11 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.

4.12 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.

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.

4.13 Recognition of revenue and other income

- 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- 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.

4.14 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.

4.15 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, losses and expenses from the disposal of investments, provisions for decline in value of trading securities, provisions for investment losses in other entities, and other expenses attributable to investing activities.

4.16 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.17 Current corporate income tax expense, deferred corporate income tax expense

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

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.18 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, other receivables, and financial investments.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.19 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to office leasing activities. Other activities are subject to the applicable tax rates under current regulations.
- Corporate income tax (CIT): Applicable CIT rate is 20%.
- Other taxes, fees and charges are paid in accordance with prevailing regulations.

4.20 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.

Currency: VND

5. Cash

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| Cash on hand | 317,728 | 3,618,168 |
| Bank demand deposits | 6,874,148,561 | 5,768,385,314 |
| Certificates of deposit with maturities of no more than 3 months | 3,800,000,000 | 20,000,000,000 |
| Total | 10,674,466,289 | 25,772,003,482 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

6. Financial investments

a. Trading securities

| | 31/12/2024 | | | 01/01/2024 | | |
|--------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| SDC shares | 193,296,552 | 35,280,000 | 158,016,552 | 193,296,552 | 39,513,600 | 153,782,952 |
| Total | 193,296,552 | 35,280,000 | 158,016,552 | 193,296,552 | 39,513,600 | 153,782,952 |

Trading securities are revalued at the lower of cost and market price. Accordingly, for securities listed on stock exchanges, the market value is determined as the closing price at the last trading session of the accounting year.

b. Held-to-maturity investments

| | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Cost | Book value | Cost | Book value |
| Term deposits over 3 months and not exceeding 12 months | 11,200,000,000 | 11,200,000,000 | 12,517,740,000 | 12,517,740,000 |
| Certificates of deposit over 3 months and not exceeding 12 months | 62,180,000,000 | 62,180,000,000 | 63,640,000,000 | 63,640,000,000 |
| - VPBank Finance Co., Ltd | 17,000,000,000 | 17,000,000,000 | 63,640,000,000 | 63,640,000,000 |
| - SHBank Finance Co., Ltd | 27,180,000,000 | 27,180,000,000 | - | - |
| - EYN Finance JSC | 18,000,000,000 | 18,000,000,000 | - | - |
| Total | 73,380,000,000 | 73,380,000,000 | 76,157,740,000 | 76,157,740,000 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Long-term financial investments

| | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|------------------|------------------------|----------------------|
| | % of equity | Number of shares | Cost | Provision |
| Investments in subsidiaries | | | | |
| - Bac Na Electricity JSC (*) | 51.18% | 7,932,936 | 484,270,635,000 | 6,538,244,636 |
| - Ehula JSC (*) | 75.0% | 28,500,000 | 79,329,360,000 | - |
| - S55 Construction JSC (*) | 98.0% | 1,960,000 | 285,000,000,000 | - |
| - Ani SH Co., Ltd (*) | 100.0% | | 19,600,000,000 | - |
| - Son Hai Lai Chau Investment and Development JSC (***) | 99.9% | 12,487,500 | 646,000,000 | 646,000,000 |
| Investments in associates, joint ventures | | | | |
| - Song Ong Hydropower JSC (*) | 33.76% | 2,498,000 | 99,695,275,000 | 6,538,244,636 |
| Investments in other entities | | | | |
| - Anzen Investment JSC (*) | 19.0% | 2,000,000 | 41,082,000,000 | - |
| - EDABA JSC | Temporarily suspended | - | 41,082,000,000 | - |
| - Energy Da Teh JSC | 5.5% | 110,000 | 21,300,000,000 | - |
| | | | 20,000,000,000 | - |
| | | | 200,000,000 | - |
| | | | 1,100,000,000 | - |
| | | | 200,000,000 | - |
| | | | 1,100,000,000 | - |
| Total | | | 546,652,635,000 | 6,538,244,636 |
| | | | 446,957,360,000 | 414,302,558 |

(*) The most recent financial statements of these companies show profitability, and the invested capital is preserved. Therefore, the Company recognizes these investments at cost and does not make any provisions.

(**) The Company makes provisions for this investment based on the 2024 financial statements of Son Hai Lai Chau Investment and Development Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

7. Short-term trade receivables

| | 31/12/2024 | 01/01/2024 |
|--|-------------------------------|-------------------------------|
| Xekaman 3 Hydropower Project Management Unit | 64,197,770,402 | 64,197,770,402 |
| Long Hoi Electricity Investment and Construction JSC | 9,140,575,133 | 9,140,575,133 |
| Ani Power JSC | - | 1,925,933,867 |
| Other customers | 35,058,295,404 | 39,126,045,477 |
| Total | <u>108,396,640,939</u> | <u>114,390,324,879</u> |

8. Short-term prepayments to suppliers

| | 31/12/2024 | 01/01/2024 |
|---|---------------------------|---------------------------|
| Duy Ha Gold Co., Ltd | 200,000,000 | 200,000,000 |
| Viet Nam Underground JSC - Hydro Power Construction | 18,477,000 | 18,477,000 |
| Lung Lo 6 Construction JSC | 51,975,000 | 51,975,000 |
| Total | <u>270,452,000</u> | <u>270,452,000</u> |

9. Loan receivables

a. Short-term

| | 31/12/2024 | 01/01/2024 |
|---|------------------------------|-------------------------------|
| S55 Construction JSC | - | 316,976,261,199 |
| Phuc Thai Energy JSC | 11,120,707,003 | 11,120,707,003 |
| Bac Na Electricity JSC | - | 1,270,000,000 |
| Ani SH One Member Co., Ltd | 32,118,482,593 | 4,071,482,593 |
| Ehula JSC | 28,704,711,755 | - |
| Son Hai Lai Chau Investment and Development JSC | 7,200,000,000 | - |
| Total | <u>79,143,901,351</u> | <u>333,438,450,795</u> |

b. Long-term

| | 31/12/2024 | 01/01/2024 |
|--------------|-------------------------------|-----------------|
| Anza JSC (*) | 144,245,178,350 | - |
| Total | <u>144,245,178,350</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

(*) This balance represents a business cooperation with Anza Joint Stock Company under Business Cooperation Contract No. 0102/HĐKD-505-ANZA dated 01/02/2023 and its accompanying appendices, with a duration of 84 months. The purpose of this cooperation is for Anza to conduct project sourcing and invest in energy-efficient projects. The Company's profit entitlement is 9% per annum (this rate may be adjusted subject to market interest rates and mutual agreement) on the contributed amount under the contract. In 2024, the Company is entitled to a 9% per annum profit according to the Second Contract Appendix No. 0102.1/HĐKD-505-ANZA dated 01/01/2024.

10. Other receivables

a. Short-term

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| Dividends receivable | 13,499,404,000 | - | 17,950,000,000 | - |
| Accrued interest income, loan interest | 22,813,450,191 | - | 26,761,840,249 | - |
| Advances | 220,000,000 | - | - | - |
| Receivables from employees | 76,440,459 | - | 51,065,735 | - |
| Other receivables | 416,287,313 | - | 435,461,847 | - |
| Total | 37,025,581,963 | - | 45,198,367,831 | - |

b. Long-term

| | 31/12/2024 | | 01/01/2024 | |
|--------------------------|-------------------|-----------|------------------------|-----------|
| | Value | Provision | Value | Provision |
| Deposits and collaterals | 40,000,000 | - | 40,000,000 | - |
| Anza JSC | - | - | 176,330,178,350 | - |
| Total | 40,000,000 | - | 176,370,178,350 | - |

11. Provision for doubtful short-term debts

| | Year 2024 | Year 2023 |
|---------------------------------------|------------------------|------------------------|
| Opening balance | 103,419,100,489 | 98,656,936,108 |
| Provision made during the year | 6,427,470,543 | 4,762,164,381 |
| Reversal of provision during the year | - | - |
| Closing balance | 109,846,571,032 | 103,419,100,489 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Including bad debts:

| | 31/12/2024 | | | Notes |
|--|------------------------|----------------------|---------------------|-------|
| | Cost | Recoverable value | Overdue period | |
| Xekaman 3 Hydropower Project Management Unit | 64,197,770,402 | - | > 3 years | |
| Song Da Corporation | 7,988,288,572 | - | > 3 years | |
| Song Da 3 JSC | 1,618,562,092 | - | > 3 years | |
| Long Hoi Electricity Investment and Construction JSC | 9,140,575,133 | - | > 3 years | |
| Hua Na Hydropower Project Management Unit | 1,051,880,076 | - | > 3 years | |
| Truong Son Investment Group JSC | 10,492,428,212 | - | > 3 years | |
| Other debtors | 18,117,217,572 | 2,760,151,028 | 6 months to 3 years | |
| Total | 112,606,722,060 | 2,760,151,028 | | |

12. Inventories

| | 31/12/2024 | | 01/01/2024 | |
|------------------|--------------------|-----------|--------------------|-----------|
| | Cost | Provision | Cost | Provision |
| Work in progress | 769,492,137 | - | 769,492,137 | - |
| Total | 769,492,137 | - | 769,492,137 | - |

13. Prepaid expenses

a. Short-term

| | 31/12/2024 | 01/01/2024 |
|--|------------------|-------------------|
| Tools and instruments pending allocation | 3,916,672 | 20,742,418 |
| Office rental | - | 75,000,000 |
| Total | 3,916,672 | 95,742,418 |

b. Long-term

| | 31/12/2024 | 01/01/2024 |
|---------------------------------------|----------------------|----------------------|
| Office rental at HH4 Song Da Twin (*) | 6,289,164,661 | 6,535,057,513 |
| Total | 6,289,164,661 | 6,535,057,513 |

(*) This represents the lease of Floor 12, Block B of HH4 Song Da Twin Tower on Pham Hung Street, Tu Liem District, Hanoi under Lease Contract No. 17/2009/HDTN/TCT-SD505 dated 30/08/2009 signed with Song Da Corporation. The total rent of VND10,327,500,000 was paid in a lump sum. The lease term runs until June 2053.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

14. Short-term trade payables

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------------|-----------------------------|
| Ani JSC | - | 450,000,000 |
| Hai Minh ShipBuilding and Repairing One Member LLC | 1,390,558,210 | 1,390,558,210 |
| Trong Tin Quang Nam JSC | 317,130,752 | 317,130,752 |
| Other suppliers | 680,376,171 | 665,452,799 |
| Total | <u>2,388,065,133</u> | <u>2,823,141,761</u> |

15. Taxes and amounts receivable from / payable to State budget

| | Opening balance | | Amount to be paid | Actual amount paid | Closing balance | |
|----------------------|----------------------|-----------------------------|-----------------------------|-----------------------------|----------------------|---------------------------|
| | Receivable | Payable | | | Receivable | Payable |
| Value-added tax | - | - | 9,786,747 | 9,786,747 | - | - |
| Corporate income tax | - | 2,442,660,651 | 130,047,096 | 2,442,660,650 | - | 130,047,097 |
| Personal income tax | - | 110,196,721 | 1,217,154,468 | 1,296,151,189 | - | 31,200,000 |
| Fees and charges | 37,292 | - | 3,000,000 | 3,000,000 | 37,292 | - |
| Total | <u>37,292</u> | <u>2,552,857,372</u> | <u>1,359,988,311</u> | <u>3,751,598,586</u> | <u>37,292</u> | <u>161,247,097</u> |

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

16. Short-term accrued expenses

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------------|------------------------------|
| Accrued interest expenses | 159,227,861 | 17,055,559,868 |
| Materials, construction expenses without financial invoices | 3,368,098,547 | 3,368,098,547 |
| Total | <u>3,527,326,408</u> | <u>20,423,658,415</u> |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

17. Other payables

| | 31/12/2024 | 01/01/2024 |
|------------------------------------|----------------------|----------------------|
| Trade union fees | 12,258,480 | 25,192,361 |
| Dividends and profits payable | 60,361,500 | 60,361,500 |
| Other payables | 6,938,900,607 | 2,056,103,835 |
| - Mr. Tran Quang Hoa (*) | 5,000,000,000 | - |
| - Trade union dues | 7,030,857 | 13,076,366 |
| - PIT of employees working in Laos | 985,570,770 | 985,570,770 |
| - Accrued loan interest | 100,928,688 | 577,158,249 |
| - Other payables | 845,370,292 | 480,298,450 |
| Total | 7,011,520,587 | 2,141,657,696 |

(*) 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.

18. Loans and finance lease liabilities

a. Short-term

| | Opening balance | Increase in the year | Decrease in the year | Closing balance |
|---|------------------------|--------------------------|--------------------------|-----------------------|
| Short-term loans | 279,462,681,934 | 1,112,893,304,905 | 1,341,261,368,445 | 51,094,618,394 |
| - Overdraft facility from VP Bank | - | 478,829,083,844 | 478,829,083,844 | - |
| - Overdraft facility from BIDV - Hoang Mai Branch | 6,979,761,096 | 464,374,470,485 | 431,741,380,988 | 39,612,850,593 |
| - Anzen Investment JSC | - | 3,650,000,000 | 3,650,000,000 | - |
| - Bac Na Electricity JSC | - | 21,965,544,658 | 21,965,544,658 | - |
| - Ani SH Co., Ltd | - | 7,083,552,221 | 7,083,552,221 | - |
| - Song Ong Hydropower JSC | 1,475,482,593 | 23,713,722,090 | 25,189,204,683 | - |
| - S55 Construction JSC | - | 46,850,000,000 | 35,997,582,199 | 10,852,417,801 |
| - Ehula JSC | 491,788,245 | 10,300,000,000 | 10,791,788,245 | - |
| - Employees: | 270,515,650,000 | 56,126,931,607 | 326,013,231,607 | 629,350,000 |
| + Mr. Dang Quang Dat | 264,964,300,000 | 42,126,931,607 | 307,091,231,607 | - |
| + Other employees | 5,551,350,000 | 14,000,000,000 | 18,922,000,000 | 629,350,000 |
| Current portion of long-term loan | 28,333,333,332 | 25,000,000,000 | 35,880,733,338 | 17,452,599,994 |
| - Vietcombank - West Saigon Branch | 28,333,333,332 | 25,000,000,000 | 35,880,733,338 | 17,452,599,994 |
| Total | 307,796,015,266 | 1,137,893,304,905 | 1,377,142,101,783 | 68,547,218,388 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

| | Opening balance | Increase in the year | Decrease in the year | Closing balance |
|--|------------------------|----------------------|-----------------------|------------------------|
| Long-term loan | 140,666,666,668 | - | 35,880,733,338 | 104,785,933,330 |
| - Vietcombank - West Saigon Branch | 140,666,666,668 | - | 35,880,733,338 | 104,785,933,330 |
| Total | 140,666,666,668 | - | 35,880,733,338 | 104,785,933,330 |
| <i>Of which:</i> | | | | |
| - Long-term loan due within 1 year | 28,333,333,332 | | | 17,452,599,994 |
| Long-term loans and finance lease liabilities | 112,333,333,336 | | | 87,333,333,336 |

The Company obtained a long-term loan from Vietcombank – West Saigon Branch under Loan Agreement No. 017/23/02/0073 dated 26/04/2023, with a 60-month term and an interest rate of 8.6% per annum. The loan is used to finance lawful, reasonable, and valid expenses related to Business Cooperation Contract No. 0102/HĐKD-505-ANZA dated 01/02/2023 (see Note 9.b). Details on collateral are provided in Note 29.e.

19. 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 | 330,730,669,480 | 107,758,110,602 |
| Increase in the year | - | - | 45,278,247,462 | 84,643,632,089 |
| Decrease in the year | - | - | - | 60,278,247,462 |
| As at 31/12/2023 | <u>100,000,000,000</u> | <u>63,003,467,265</u> | <u>376,008,916,942</u> | <u>132,123,495,229</u> |
| As at 01/01/2024 | 100,000,000,000 | 63,003,467,265 | 376,008,916,942 | 132,123,495,229 |
| Increase in the year | - | - | 43,438,859,870 | 62,884,956,699 |
| Decrease in the year | - | - | - | 58,438,859,870 |
| As at 31/12/2024 | <u>100,000,000,000</u> | <u>63,003,467,265</u> | <u>419,447,776,812</u> | <u>136,569,592,058</u> |

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 | <u>100,000,000,000</u> | <u>100,000,000,000</u> |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Shares

| | 31/12/2024 | 01/01/2024 |
|---|------------|------------|
| | Shares | 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 | Year 2023 |
|--|-------------------------------|-------------------------------|
| Profit brought forward | 132,123,495,229 | 107,758,110,602 |
| Profit after corporate income tax for the current year | 62,884,956,699 | 84,643,632,089 |
| Distribution of profit | 58,438,859,870 | 60,278,247,462 |
| - 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>136,569,592,058</u> | <u>132,123,495,229</u> |

(*) The profit after tax for 2023 was distributed in accordance with Resolution No. 29/NQ-S55-DH24 of the General Meeting of Shareholders dated 26/03/2024.

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 Company finalized the list of shareholders entitled to dividends on 02/07/2024, with the payment date set for 31/07/2024.

20. Revenue from sales and service provision

| | Year 2024 | Year 2023 |
|----------------------|-----------------------------|-----------------------------|
| Construction revenue | - | 567,517,795 |
| Other revenue | 1,451,588,872 | 8,313,010,123 |
| Total | <u>1,451,588,872</u> | <u>8,880,527,918</u> |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

21. Cost of goods sold

| | Year 2024 | Year 2023 |
|---------------------------------|---------------------------|-----------------------------|
| Cost of construction activities | - | 556,902,115 |
| Cost of other activities | 380,218,285 | 5,060,305,250 |
| Total | <u>380,218,285</u> | <u>5,617,207,365</u> |

22. Financial income

| | Year 2024 | Year 2023 |
|---|------------------------------|-------------------------------|
| Interest income from deposits and loans | 30,640,857,117 | 44,758,931,809 |
| Dividends and profits received | 62,669,956,000 | 74,903,072,000 |
| Gains from sale of securities | - | 29,035,000 |
| Foreign exchange gains | 193,298 | 1,075,254 |
| Late payment interest | - | 988,165,688 |
| Total | <u>93,311,006,415</u> | <u>120,680,279,751</u> |

23. Financial expenses

| | Year 2024 | Year 2023 |
|--|------------------------------|------------------------------|
| Interest expenses | 14,938,795,134 | 28,119,887,432 |
| Foreign exchange losses | 67,383 | 5,228,260 |
| Provision for diminution in value of investments | 6,128,175,678 | 413,832,158 |
| Total | <u>21,067,038,195</u> | <u>28,538,947,850</u> |

24. Administrative expenses

| | Year 2024 | Year 2023 |
|--|------------------------------|-----------------------------|
| Materials and tools expenses | 32,910,597 | 12,931,062 |
| Staff costs | 1,686,578,540 | 1,979,381,241 |
| Outsourced service expenses | 1,413,865,199 | 1,139,541,583 |
| Others expenses | 722,322,449 | 817,255,082 |
| (Reversal of) Provision for doubtful debts | 6,427,470,543 | 4,762,164,381 |
| Total | <u>10,283,147,328</u> | <u>8,711,273,349</u> |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

25. Other expenses

| | Year 2024 | Year 2023 |
|---------------------------|-------------------|-------------------|
| Penalties and tax arrears | 17,187,684 | 43,595,584 |
| Other expenses | - | 46,097,783 |
| Total | 17,187,684 | 89,693,367 |

26. Current corporate income tax expense

| | Year 2024 | Year 2023 |
|--|--------------------|----------------------|
| Accounting profit before tax | 63,015,003,795 | 87,205,692,739 |
| Adjustments for taxable income | (62,364,768,316) | (74,691,389,488) |
| - Incremental adjustments | 305,187,684 | 341,693,367 |
| + Penalties, tax arrears | 17,187,684 | 43,595,584 |
| + Remuneration for non-executive Board of Directors members | 288,000,000 | 252,000,000 |
| + Other non-deductible expenses | - | 46,097,783 |
| - Decremental adjustments | 62,669,956,000 | 75,033,082,855 |
| + Dividends and profits received | 62,669,956,000 | 74,903,072,000 |
| + Reversal of non-deductible provisions for CIT purposes in prior years | - | 130,010,855 |
| Total taxable income | 650,235,479 | 12,514,303,251 |
| Current corporate income tax expense | 130,047,096 | 2,562,060,650 |
| <i>Of which:</i> | | |
| - Current corporate income tax expense for the year | 130,047,096 | 2,502,860,650 |
| - Adjustment of prior year's current corporate income tax expense recorded in the current year | - | 59,200,000 |

27. Operating expenses by element

| | Year 2024 | Year 2023 |
|-----------------------------|----------------------|----------------------|
| Materials expenses | 32,910,597 | 12,931,062 |
| Labor costs | 1,686,578,540 | 5,299,714,224 |
| Outsourced service expenses | 1,830,052,859 | 3,252,106,912 |
| Other cash expenses | 722,322,449 | 936,559,135 |
| Total | 4,271,864,445 | 9,501,311,333 |

28. Risk management

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk and materials price 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 risk mainly derives from interest bearing loans which are arranged. To minimize this risk, the Company has estimated the impact of interest expenses to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that the risk of uncontrollable interest rate fluctuations is low.

Price risk management

Having transferred its construction and installation activities to its subsidiary, the Company incurs an insignificant proportion of material and service costs in its business operations. The Company prioritizes reputable and high-quality suppliers to fulfill its procurement needs. Given these characteristics and its price management policies, the Management assesses that the risk of uncontrollable price fluctuations is low.

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 risks from certain large receivables. To mitigate credit risk, the Company regularly monitors and classifies receivables, assesses outstanding debts, actively pursues debt collection, and makes provisions for overdue accounts.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

| 31/12/2024 | Within 1 year | Over 1 year | Total |
|-------------------------------------|------------------------|------------------------|------------------------|
| Trade payables | 2,388,065,133 | - | 2,388,065,133 |
| Accrued expenses | 3,527,326,408 | - | 3,527,326,408 |
| Loans and finance lease liabilities | 68,547,218,388 | 87,333,333,336 | 155,880,551,724 |
| Other payables | 6,992,231,250 | 367,912,350 | 7,360,143,600 |
| Total | 81,454,841,179 | 87,701,245,686 | 169,156,086,865 |
| 01/01/2024 | Within 1 year | Over 1 year | Total |
| Trade payables | 2,823,141,761 | - | 2,823,141,761 |
| Accrued expenses | 20,423,658,415 | - | 20,423,658,415 |
| Loans and finance lease liabilities | 307,796,015,266 | 112,333,333,336 | 420,129,348,602 |
| Other payables | 2,103,388,969 | 367,912,350 | 2,471,301,319 |
| Total | 333,146,204,411 | 112,701,245,686 | 445,847,450,097 |

The Management assesses that the Company has no exposure to liquidity risks and believes that the Company is able to generate sufficient fund 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 | 10,674,466,289 | | 10,674,466,289 |
| Financial investments | 73,415,280,000 | 21,300,000,000 | 94,715,280,000 |
| Trade receivables | 8,359,887,809 | - | 8,359,887,809 |
| Loan receivables | 69,334,083,449 | 144,245,178,350 | 213,579,261,799 |
| Other receivables | 36,805,581,963 | 40,000,000 | 36,845,581,963 |
| Total | 198,589,299,510 | 165,585,178,350 | 364,174,477,860 |
| 01/01/2024 | Within 1 year | Over 1 year | Total |
| Cash and cash equivalents | 25,772,003,482 | | 25,772,003,482 |
| Financial investments | 76,197,253,600 | 21,300,000,000 | 97,497,253,600 |
| Trade receivables | 17,733,568,372 | - | 17,733,568,372 |
| Loan receivables | 326,676,106,813 | - | 326,676,106,813 |
| Other receivables | 45,198,367,831 | 176,370,178,350 | 221,568,546,181 |
| Total | 491,577,300,098 | 197,670,178,350 | 689,247,478,448 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Related party information

a. Related parties

| | Relationship |
|---|--|
| Anza Joint Stock Company | Parent company |
| Bac Na Electricity Joint Stock Company | Subsidiary |
| Ehula Joint Stock Company | Subsidiary |
| S55 Construction Joint Stock Company | Subsidiary |
| Ani SH One Member Company Limited | Subsidiary |
| Son Hai Lai Chau Investment and Development Joint Stock Company | Subsidiary |
| 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 |
| Mr. Dang Quang Dat | Chairman |
| Mr. Dang Tat Thanh | Director |
| Ms. Nguyen Thi Huong | Related party of the Chairman |
| Ms. Nguyen Thuy Duong | Member of the Board of Directors cum Chief Accountant |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Significant related party transactions during the year

| | 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 | 11,245,128,000 | 9,823,878,000 |
| Bac Na Electricity Joint Stock Company | Dividends declared | 11,899,404,000 | 15,865,872,000 |
| | Dividends received | - | 17,849,106,000 |
| | Loan granted | 53,755,000,000 | 3,270,000,000 |
| | Loan repayment received | 55,025,000,000 | 2,000,000,000 |
| | Interest income on loans | 708,095,205 | 11,969,315 |
| | Borrowings obtained | 21,965,544,658 | 37,169,676,713 |
| | Borrowings repaid | 21,965,544,658 | 37,169,676,713 |
| | Interest expense on borrowings | 123,789,305 | 242,311,336 |
| Ehula Joint Stock Company | Borrowings obtained | 10,300,000,000 | 68,059,530,724 |
| | Borrowings repaid | 10,791,788,245 | 83,053,696,713 |
| | Interest expense on borrowings | 35 081.261 | 511,996,163 |
| | Loan granted | 182,404,711,755 | 40,920,303,287 |
| | Loan repayment received | 153,700,000,000 | 40,920,303,287 |
| | Interest income on loans | 1,778,656,422 | 244,546,428 |
| | Dividends declared | 21,375,000,000 | 14,250,000,000 |
| | Dividends received | 35,625,000,000 | - |
| S55 Construction Joint Stock Company | Revenue from construction and installation services | - | 1,040,352,715 |
| | Loan granted | 100,398,842,352 | 372,558,390,692 |
| | Loan repayment received | 417,375,103,551 | 94,769,215,790 |
| | Interest income on loans | 3,600,671,873 | 17,261,563,261 |
| | Borrowings obtained | 46,850,000,000 | - |
| | Borrowings repaid | 35,997,582,199 | - |
| | Interest expense on borrowings | 377,251,698 | - |
| | Dividends declared | 19,600,000,000 | 19,600,000,000 |
| | Dividends received | 19,600,000,000 | 19,600,000,000 |
| | Ani SH One Member Company Limited | Loan granted | 55,839,447,779 |
| Loan repayment received | | 27,792,447,779 | 11,724,482,593 |
| Interest income on loans | | 874,327,299 | 89,913,136 |
| Borrowings obtained | | 7,083,552,221 | 1,759,034,814 |
| Borrowings repaid | | 7,083,552,221 | 1,759,034,814 |
| Interest expense on borrowings | | 13,361,216 | 2,030,667 |
| Revenue from operation management services | | - | 2,073,115,650 |
| Services received | | - | 1,503,767,899 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

| | Transactions | Year 2024 | Year 2023 |
|---|---|--|-----------------|
| Son Hai Lai Chau Investment and Development Joint Stock Company | Loan granted | 7,200,000,000 | - |
| | Interest income on loans | 2,367,123 | - |
| Song Ong Hydropower Joint Stock Company | Revenue from operation management services | - | 3,057,087,943 |
| | Loan granted | 2,493,656,362 | - |
| | Loan repayment received | 2,493,656,362 | - |
| | Interest income on loans | 5,045,870 | - |
| | 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 |
| | Dividends declared | 8,493,200,000 | 15,987,200,000 |
| | Dividends received | 8,493,200,000 | 15,987,200,000 |
| | Anzen Investment Joint Stock Company | Revenue from operation management services | - |
| 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 | - |
| | Loan granted | 27,772,000,000 | - |
| | Loan repayment received | 27,772,000,000 | - |
| Ani Power Joint Stock Company | Interest income on loans | 201,064,283 | - |
| | Revenue from human resource system development services | - | 1,355,304,000 |
| Mr. Dang Quang Dat | Borrowings obtained | 42,126,931,607 | 445,012,300,000 |
| | Borrowings repaid | 307,091,231,607 | 253,749,000,000 |
| | Interest expense on borrowings | 3,548,932,469 | 16,141,809,874 |
| | Loan granted | 15,590,024,155 | - |
| | Loan repayment received | 15,590,024,155 | - |
| Ms. Nguyen Thi Huong | Interest income on loans | 64,896,106 | - |
| | Borrowings obtained | 2,000,000,000 | 9,350,000,000 |
| | Borrowings repaid | 6,500,000,000 | 4,850,000,000 |
| Ms. Nguyen Thuy Duong | Interest expense on borrowings | 59,068,493 | 48,221,918 |
| | 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 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Outstanding balances 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 | - |
| Bac Na Electricity Joint Stock Company | Short-term loan receivables | - | 1,270,000,000 |
| | Other short-term receivables | 11,899,404,000 | - |
| Ehula Joint Stock Company | Other short-term payables | - | 196,566,712 |
| | Short-term loan receivables | 28,704,711,755 | - |
| | Other receivables - Loan interest | 1,805,959,436 | 62,384,276 |
| | Other receivables - Dividends declared | - | 14,250,000,000 |
| | Short-term loans and finance lease liabilities | - | 491,788,245 |
| S55 Construction Joint Stock Company | Short-term trade receivables | - | 182,257,000 |
| | Short-term loan receivables | - | 316,976,261,199 |
| | Other short-term receivables | - | 19,749,485,356 |
| | Short-term loans and finance lease liabilities | 10,852,417,801 | - |
| | Other short-term payables | 309,328,063 | - |
| Ani SH One Member Company Limited | Short-term loan receivables | 32,118,482,593 | 4,071,482,593 |
| | Short-term trade receivables | - | 222,175,257 |
| | Other short-term receivables | 1,355,883,795 | 82,630,399 |
| Son Hai Lai Chau Investment and Development Joint Stock Company | Short-term loan receivables | 7,200,000,000 | - |
| | Other short-term receivables | 2,367,123 | - |
| Anzen Investment Joint Stock Company | Other short-term receivables | 1,600,000,000 | 3,700,000,000 |
| Song Ong Hydropower Joint Stock Company | Short-term loans and finance lease liabilities | - | 1,475,482,593 |
| | Other short-term payables | - | 380,591,537 |
| Ani Joint Stocks Company | Trade payables | - | 450,000,000 |
| Ani Power Joint Stock Company | Trade receivables | - | 1,925,933,867 |
| Mr. Dang Quang Dat | Loans and finance lease liabilities | - | 264,964,300,000 |
| | Short-term accrued expenses | - | 16,859,655,052 |
| Ms. Nguyen Thi Huong | Loans and finance lease liabilities | - | 4,500,000,000 |
| | Short-term accrued expenses | - | 2,589,041 |
| Ms. Nguyen Thuy Duong | Other short-term receivables - Advances | 220,000,000 | - |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the 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 | Remuneration | 18,000,000 | 72,000,000 |
| | (Resigned) | | | |
| 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 FINANCIAL STATEMENTS (cont'd)

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

30. Events after the 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 financial statements.


31. Corresponding figures

Corresponding figures were taken from the separate 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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