

SONG DA NO.11 JOINT STOCK COMPANY

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SÔNG ĐÀ 11

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the 4st Quarter & Cumulative December 31st 2024



Hanoi, January 2025

SONG DA NO 11 JOINT STOCK COMPANY

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

No.	Items	Codes	Notes	Closing balance	Beginning balance
	SHORT-TERM ASSETS				
A.	(100=110+120+130+140+150)	100		1,222,482,184,361	622,616,672,834
I	Cash and cash equivalents	110	5	117,357,108,946	72,741,458,790
1	Cash	111		97,670,539,995	61,517,458,790
2	Cash equivalents	112		19,686,568,951	11,224,000,000
II	Short-term financial investments	120		75,493,335	75,493,335
1	Trading securities	121	6	75,493,335	75,493,335
III	Short-term receivables	130		873,689,068,735	416,697,991,738
1	Short-term trade receivables	131	7.1	772,031,605,658	336,762,010,235
2	Short-term advances to suppliers	132		66,532,063,639	44,975,097,744
3	Other short-term receivables	136	8.1	110,738,845,729	101,024,704,807
4	Provision for short-term doubtful debts (*)	137	9	(75,613,446,291)	(66,063,821,048)
IV	Inventories	140		217,782,178,537	127,996,500,548
1	Inventories	141	11	217,782,178,537	127,996,500,548
V	Other current assets	150		13,578,334,808	5,105,228,423
1	Short-term prepayments	151	12.1	804,700,640	1,186,875,262
2	Value added tax deductibles	152		12,476,035,761	3,617,852,483
3	Taxes and other receivables from the State budget	153	16.2	297,598,407	300,500,678
	NON-CURRENT ASSETS				
B	(200=210+220+240+250+260)	200		1,446,453,264,842	1,295,280,798,298
I	Long-term receivables	210		33,761,424,599	38,075,672,156
1	Long-term trade receivables	211	7.2	32,856,225,599	37,720,473,156
2	Long-term other receivables	216	8.2	905,199,000	355,199,000
II	Fixed assets	220		1,187,787,399,371	1,234,448,968,797
1	Tangible fixed assets	221	15	1,180,699,722,137	1,227,361,291,563
	- Cost	222		1,841,854,107,363	1,835,231,748,827
	- Accumulated depreciation (*)	223		(661,154,385,226)	(607,870,457,264)
2	Intangible fixed assets	227	14	7,087,677,234	7,087,677,234
	- Cost	228		7,204,928,986	7,204,928,986
	- Accumulated amortization (*)	229		(117,251,752)	(117,251,752)
III	Long term assets in progress	240		563,313,500	177,083,641
1	Long-term work in progress	241	13	563,313,500	177,083,641
IV	Long-term investments	250		207,367,000,000	1,797,000,000
2	Investments in Joint Venture, Affiliated Company	252		205,570,000,000	-
3	Other long-term investments	253		1,797,000,000	1,797,000,000
V	Other long-term assets	260		16,974,127,372	20,782,073,704
1	Long-term prepayments	261	12.2	9,055,695,884	8,138,128,872
2	Deferred Tax Assets	262	17	5,048,118,220	8,052,134,513
3	Goodwill	269	12.3	2,870,313,268	4,591,810,319
	TOTAL ASSETS (270=100+200)	270		2,668,935,449,203	1,917,897,471,132

No.	Items	Codes	Notes	Closing balance	Beginning balance
C	LIABILITY (300=310+330)	300		1,763,206,251,550	1,166,600,184,106
I	Current liabilities	310		1,272,460,557,955	575,629,194,882
1	Short-term trade payables	311	18.1	329,889,452,402	119,342,445,443
2	Short-term advances from customers	312		156,797,066,263	100,848,717,687
3	Taxes and other payables to the State budget	313	16.1	18,924,928,175	11,654,478,579
4	Payables to employees	314		14,163,628,045	19,357,541,331
5	Short-term accrued expenses	315	19	29,188,101,259	31,320,188,501
6	Short-term unearned revenue	318	20.1	1,757,500,000	1,757,500,000
7	Other short-term payables	319	21	30,317,485,001	28,953,618,475
8	Short-term loans and obligations under finance lease	320	22.1	689,313,365,807	259,404,110,739
9	Bonus and welfare funds	322		2,109,031,003	2,990,594,127
II	Long-term liabilities	330		490,745,693,595	590,970,989,224
1	Long-term trade payables	331	18.2	13,824,506,669	21,309,802,298
2	Owner's investment capital	336	20.2	27,562,505,000	29,312,505,000
3	Share premium	338	22.2	449,358,681,926	540,348,681,926
D	Non-controlling interests	400		905,729,197,653	751,297,287,026
1	TOTAL CAPITAL (440=300+400)	410		905,729,197,653	751,297,287,026
1	Owner's equity	411	23	241,687,110,000	241,687,110,000
	Owner's investment capital	411a		241,687,110,000	241,687,110,000
2	Share premium	412	23	71,164,007,623	71,164,007,623
3	Other owners' capital	414	23	20,000,000,000	20,000,000,000
4	Investment and development fund	418	23	203,493,248,558	203,493,248,558
5	Retained earnings after tax	421	23a	259,284,775,681	109,670,407,229
	- Previous year's profit	421a		104,720,077,879	32,969,175,619
	- Current year's profit	421b		154,564,697,802	76,701,231,610
6	Non-controlling interests	429	23	110,100,055,791	105,282,513,616
	TOTAL CAPITAL (440=300+400)	440		2,668,935,449,203	1,917,897,471,132

Prepared by

Pham Thi Dung

Pham Thi Dung

Chief Accountant

Hoàng Công Huân

Hanoi, January 20, 2025

General Director



TỔNG GIÁM ĐỐC

Lê Anh Trinh

SONG DA NO 11 JOINT STOCK COMPANY

CONSOLIDATED PROFIT AND LOSS STATEMENT
4th quarter and beginning of the year to 31/12/2024

Items	Codes	Notes	4th quarter of 2024	4th quarter of 2023	Accumulative figures from beginning of the year to 31/12/2024	Accumulative figures from beginning of the year to 31/12/2023
1. Sales and service revenue	01	25	695,799,841,970	266,984,984,878	2,359,678,868,681	696,151,873,720
2. Revenue deductions	02	25	-	-	-	-
3. Net sales and service revenue	10	25	695,799,841,970	266,984,984,878	2,359,678,868,681	696,151,873,720
4. Cost of goods sold	11	26	587,098,120,721	210,091,542,939	2,002,013,583,507	466,646,564,964
5. Gross profit from sales and service revenue	20		108,701,721,249	56,893,441,939	357,665,285,174	229,505,308,756
6. Financial revenue	21	27	312,458,558	214,936,071	848,251,801	329,204,777
7. Financial expenses	22	28	23,456,050,383	19,371,001,490	102,642,781,693	88,736,337,160
<i>In which: Interest expense</i>			21,830,020,119	17,442,904,897	89,587,350,646	81,203,613,316
8. Profit or loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. Administrative expenses	26	29	26,503,386,039	(2,038,207,983)	77,189,400,323	32,491,482,944
11. Net operating profit	30		59,054,743,385	39,775,584,503	178,681,354,959	108,606,693,429
12. Other income	31	30	6,118,966,604	1,175,881,529	10,444,710,263	1,643,695,035
13. Other expenses	32	31	6,695,340,815	2,802,308,520	7,888,820,604	11,630,862,126
14. Other profits	40		(576,374,211)	(1,626,426,991)	2,555,889,659	(9,987,167,091)

15. Total accounting profit before tax	50		58,478,369,174	38,149,157,512	181,237,244,618	98,619,526,338
16. Current income tax expense	51	32	2,873,731,389	1,841,354,968	8,453,373,698	5,942,950,698
17. Deferred income tax expense	52	33	281,646,782	907,456,503	3,004,016,293	3,633,411,491
18. Profit after corporate income tax	60		55,322,991,003	35,400,346,041	169,779,854,627	89,043,164,149
19. Profit after tax of parent company	61		51,041,684,497	30,851,178,809	154,564,697,802	76,701,231,610
20. Profit after tax of non-controlling shareholders	62		4,281,306,506	4,549,167,232	15,215,156,825	12,341,932,539
21. Basic earnings per share	70	34	2,112	1,336	6,395	3,362

Prepared by

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Pham Thi Dung

Chief Accountant

Hoàng Công Hoàn

Hanoi, January 20, 2025

General Director



TỔNG GIÁM ĐỐC
Lê Anh Trình

SONG DA NO 11 JOINT STOCK COMPANY

CONSOLIDATED CASH FLOW STATEMENT

Accumulative figures from beginning of the year to December 31, 2024

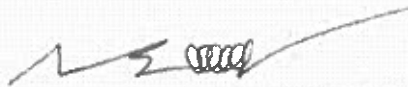
Items	Codes	Notes	Accumulative figures as on 31/12/2024	Accumulative figures as on 31/12/2023
I. Cash flows from operating activities				
1. Profit before tax	01		181,237,244,618	98,619,526,338
2. Adjustments for items				
- Depreciation of fixed assets and investment properties	02		61,363,496,176	62,020,777,199
- Provisions	03		9,549,625,243	-21,245,536,733
- Exchange rate gains and losses due to revaluation	04			
- investment gains and losses	05		-1,727,987,023	23,294,359
- Interest expense	06	28	90,260,280,293	81,203,613,316
3. Profit from operating activities before changes in working capital	08		340,682,659,307	220,621,674,479
- Increase or decrease in receivables	09		-520,345,089,739	-45,303,122,620
- Increase or decrease in inventories	10		-89,785,677,989	37,322,558,289
- Increase or decrease in payables	11		251,104,772,789	68,015,470,827
- Increase or decrease in prepaid expenses	12		-535,392,390	1,614,124,865
- Interest paid	14		-91,237,556,371	-81,125,629,790
- Corporate income tax paid	15	16	-7,318,065,553	-5,797,523,741
- Other cash receipts from operating activities	16			1,080,000
- Other cash outlays for operating activities	17		-4,872,429,124	-3,917,931,600
Net cash flow from operating activities	20		-122,306,779,070	191,430,700,709
II. Cash flow from investing activities				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		-16,593,793,813	-4,104,702,605
2. Cash received from liquidation and sale of fixed assets and other long-term assets	22		3,901,327,351	4,045,678,569
3. Cash spent on contributing capital to other entities	25		-151,570,000,000	-27,000,000,000
4. Cash recovered from investment in other entities	26		0	
5. Cash received from loan interest, dividends and profits distributed	27		540,291,620	325,123,986
Net cash flow from investing activities	30		-163,722,174,842	-26,733,900,050
III. Cash flow from financing activities				
1. Cash received from borrowing	33		1,371,426,648,496	610,851,551,951
2. Cash paid for loan principal	34		-1,033,507,393,428	-755,854,724,905
3. Dividends and profits paid to owners	36		-7,274,651,000	-13,316,183,000
Net cash flow from financing activities	40		330,644,604,068	-158,319,355,954
Net cash flow during the period (50=20+30+40)	50		44,615,650,156	6,377,444,705
Cash and cash equivalents at the beginning of the period	60	5	72,741,458,790	66,364,014,085
Effect of changes in foreign exchange rates	61		0	
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	117,357,108,946	72,741,458,790

Prepared by

Chief Accountant



Pham Thi Dung



Hoang Cong Huan



TỔNG GIÁM ĐỐC
Lê Anh Trinh

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM NO. B09a - DN/HN

*(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)***CHARACTERISTICS OF ENTERPRISE OPERATIONS****1.1 Form of capital ownership:**

Song Da No 11 Joint Stock Company (hereinafter referred to as “the Company”), headquartered on the 7th floor, Song Da - Ha Dong mixed-use building, No. 131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam, formerly a State-owned enterprise equitized under the Decision No. 1332/QD-BXD dated August 17, 2004 of the Minister of Construction. Its Business Registration certificate No. 0303000212 dated September 21, 2004 issued by the Department of Planning and Investment of Ha Tay province and the twenty first Registration change No. 0500313811 dated March 22, 2024 issued by the Department of Planning and Investment of Hanoi City.

Charter capital is VND 241,687,110,000 and par value of shares is VND 10,000.

Number of employees as on December 31, 2024 is 370 (as on January 1, 2024, they are 538)..

1.2 Business areas: construction, coke production and commercial electricity production, commercial business.**1.3 Business lines:**

- Construction of hydroelectric, irrigation, traffic, postal works;
- Management, operation, distribution of electricity and water for works; Production and trading of metals, mechanical products, management and sale of electricity;
- Construction, testing, caliberpercentn, maintenance, assembly of industrial electrical cabinets for power lines, power plants, transformer stations and technological lines with voltage levels up to 500KV;
- Exploitation of sand, gravel, stone for road construction and construction;
- Production of coke;
- Technical inspection and analysis, maintenance, periodic maintenance for power plants, transformer stations, handling of unusual incidents for electrical works;
- Trading of other machinery, equipment and spare parts.

1.4 Ordinary production and business cycle: 12 months.**1.5 Characteristics of the business's operations during the accounting period that affect the consolidated financial statements in 2024:** There are no factors that significantly affect the Company's consolidated financial statements.**1.6 Business structure:**

Company's name	Address	Main business activity
A Representative office (reporting unit)		
1 Representative office of Song No. 34 Pham Viet Chanh Road, Hoa Tho Dong Da No 11 Joint Stock Company in Da Nang City	Ward, Cam Le District, Da Nang City, Vietnam	Representative office
B Underlying units		
1 Branch of Song Da No 11 Joint Stock Company in Hoa Binh	Hoa Son Commune, Luong Son District, Hoa Binh Province, Vietnam	Construction

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM NO. B09a - DN/HN*(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)*

Company's name	Address	Main business activity
2 Song Da No 11 Joint Stock Company - Song Da 11.5 Branch	7th Floor, Song Da - Ha Dong Mixed-use Building, No. 131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi, Vietnam	Construction
3 Song Da No 11 Joint Stock Company Branch in the South	Lot 74-76C, KP3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Construction
4 Thac Trang Hydropower Plant	Na Nhan Commune, Dien Bien District, Dien Bien Province, Vietnam	Commercial electricity production
5 Song Da No 11 Joint Stock Company Branch in Hai Phong	No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City, Vietnam	Construction

Company's name	Address	Main business activity	Capital contribution percent	Interest percent	Voting rights percent
C Tier 1 Subsidiaries					
1 Song Da 11 Thang Long One Member Company Limited	BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam	Electrical Construction	100%	100%	100%
2 SJE Energy Company Limited	7th Floor, Song Da - Ha Dong Mixed-use Building, 131 Tran Phu Street, Van Quan, Ha Dong, Hanoi, Vietnam	Commercial Electricity Production	100%	100%	100%
3 Song Da 11 Northern Company Limited	BT03-Location 24, Xa La New Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam	Electrical Construction	100%	100%	100%
4 Song Da 11 Southern Company Limited	Lot 74-76C, KP3, Long Binh Tan Ward, Bien Hoa, Dong Nai	Electrical Construction	100%	100%	100%
D Tier 2 Subsidiaries					
1 To Buong Hydropower Joint Stock Company	Ban Tin Toc, Tu Nang Commune, Yen Chau District, Son La Province, Vietnam	Commercial Electricity Production	70%	70%	70%
2 Bat Dai Son Hydropower Joint Stock Company	No. 182, Tran Hung Dao Road, Group 5, Nguyen Trai Ward, Ha Giang City, Ha Giang Province, Vietnam	Commercial Electricity Production	57.03%	57.03%	57.03%
3 Dak Glei Hydropower Joint Stock Company	Dak Nhoong Village, Dak Nhoong Commune, Dak Glei District, Kon Tum Province, Vietnam	Commercial Electricity Production	89.90%	89.90%	89.90%
4 Solar Investment Joint Stock Company	Nha Me Village, Phong Phu Commune, Tuy Phong District, Binh Thuan Province, Vietnam	Electricity generation, transmission and distribution	99.96%	99.96%	99.96%
5 Dak Doa Hydropower Joint Stock Company	138 Ton Duc Thang, Yen The ward, Pleiku city, Gia Lai province, Vietnam	Commercial Electricity Production	65.10%	65.10%	65.10%
E Affiliates					

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM NO. B09a - DN/HN
(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

	Company's name	Address	Main business activity	Capital contribution percent	Interest percent	Voting rights percent
1	Song Da 11 Energy Construction Joint Stock Company	11th Floor, Nam Cuong Office Building, Nguyen Thanh Binh Street, La Khe Ward, Ha Dong District, Hanoi, Vietnam	Construction	36%	36%	36%
2	Nam Ma 3 Hydropower Investment Joint Stock Company	No. 21, Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	49%	49%	49%
3	Nam Ma 2A Hydropower Investment Joint Stock Company	Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	Electricity generation, transmission and distribution	49%	49%	49%
4	Van Giang Industrial Park Joint Stock Company	House No. KDD-105 of Dream City Ecological Urban Area Project, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Industrial Park Investment	29%	29%	29%

Total number of subsidiaries: 09

- Number of consolidated subsidiaries: 09
- Number of non-consolidated subsidiaries: 0

Consolidated subsidiaries:

No.	Company's name	Address	Parent Company's Interest and Voting Rights	
			31/12/2024	01/01/2024
1	Song Da 11 Thang Long One Member Company Limited	BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam	100.00%	100.00%
2	To Buong Hydropower Joint Stock Company	Ban Tin Toc, Tu Nang Commune, Yen Chau District, Son La Province, Vietnam	70%	70%
3	Bat Dai Son Hydropower Joint Stock Company	No. 182, Tran Hung Dao Road, Group 5, Nguyen Trai Ward, Ha Giang City, Ha Giang Province, Vietnam	57.03%	57.03%
4	Dak Doa Hydropower Joint Stock Company	138 Ton Duc Thang, Yen The ward, Pleiku city, Gia Lai province, Vietnam	65.10%	65.10%
5	Dak Glei Hydropower Joint Stock Company	Dak Nhoong Village, Dak Nhoong Commune, Dak Glei District, Kon Tum Province, Vietnam	89.90%	89.90%
6	Solar Investment Joint Stock Company	Nha Me Village, Phong Phu Commune, Tuy Phong District, Binh Thuan Province, Vietnam	99.96%	99.96%
7	SJE Energy Company Limited	7th Floor, Song Da - Ha Dong Mixed-use Building, 131 Tran Phu Street, Van Quan, Ha Dong, Hanoi, Vietnam	100%	100%
8	Song Da 11 Northern Company Limited	BT03-Location 24, Xa La New Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam	100.00%	100.00%
9	Song Da 11 Southern	Lot 74-76C, KP3, Long Binh Tan	100.00%	100.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM NO. B09a - DN/HN*(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)*

Company Limited

Ward, Bien Hoa, Dong Nai

Key affiliates reflected in the consolidated financial statements using the equity method:

No.	Affiliate's name	Address	SJE Energy Company Limited's Interest and voting rights	
			31/12/2024	01/01/2024
1	Nam Ma 3 Hydropower Investment Joint Stock Company	No. 21, Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	49%	
2	Nam Ma 2A Hydropower Investment Joint Stock Company	Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	49%	
3	Van Giang Industrial Park Joint Stock Company	House No. KDD-105 of Dream City Ecological Urban Area Project, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	29%	
4	Song Da 11 Energy Construction Joint Stock Company	11th Floor, Nam Cuong Office Building, Nguyen Thanh Binh Street, La Khe Ward, Ha Dong District, Hanoi, Vietnam	36%	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM NO. B09a - DN/HN
(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

1.7 Statement on comparability of information on the consolidated financial statements in 2024: information on the consolidated financial statements is comparable.

2. FISCAL YEAR, USED CURRENCY UNIT IN ACCOUNTING

Fiscal year of the company is from January 1 to on December 31.

Currency unit used in accounting: Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

The interim consolidated financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnamese accounting standards and legal regulations related to the preparation and presentation of consolidated financial statements.

4. APPLIED ACCOUNTING POLICIES**4.1 Basis for preparing consolidated financial statements**

The consolidated financial statements include the consolidated financial statements of the parent company and the financial statements of subsidiaries. A subsidiary is an entity under the control of the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities.

The financial statements of the parent company and the subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies to like transactions and events in similar circumstances.

It is assumed that all intra-company transactions have been completed during the period.

4.2 Foreign currency translation

During the period, economic transactions arising in foreign currencies are translated into VND at the actual exchange rate on the date of occurrence. The exchange rate difference arising is reflected in financial income (if it has profit) and financial expenses (if it has loss). During the period, the Company did not incur and did not evaluate exchange rate differences.

4.3 Cash and cash equivalents

Cash reflects the total amount of cash available to the Company at the end of the accounting period, including cash and demand deposit.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into a certain amount of cash and have no risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4 Financial investment***Trading securities***

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

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of payments at the time of transaction plus costs related to the purchase of trading securities, including purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank charges.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM NO. B09a - DN/HN

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

The time of recording trading securities is the time when the Company has ownership as follows

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time of official ownership according to the provisions of law.

Investment in affiliates

Reflects investments in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (Affiliates) without other agreements.

Affiliates is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is reflected in the right to participate in making decisions on the financial and operating policies of the investee but not control over these policies.

The Company applies the equity method to account for investments in joint ventures and Affiliates in the consolidated financial statements. The Company enjoys profits or bears losses in joint ventures and Affiliates after the date of consolidation and records them in the consolidated Income Statement. If the Company's share of losses in joint ventures and Affiliates is greater than or equal to the carrying amount of investments in joint ventures and Affiliates, the Company is not required to continue reflecting subsequent losses in the consolidated financial statements. During the period of 09 months of 2024, the four Affiliates did not generate profits (losses) from Income Statement because they are in the investment phase or in the process of contributing capital to establish enterprises.

Capital contribution in other entities

Refer to an investment in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Capital investment in other entities is initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment (if any) such as brokerage, transaction, consulting, auditing, fees, taxes and banking fees, etc.

The time of recording long-term financial investments is the time when the Company officially has ownership, as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities and investments in other forms are recorded at the time of official ownership as prescribed by law.

4.5 Business cooperation contracts (BCC)

BCC is a contractual agreement between the Company and Song Da Tay Nguyen Hydropower Joint Stock Company to cooperate in investing in the construction and exploitation of a 110 kV booster station; 110 kV switching station and 110 kV line connected to the national grid to transmit electricity to Ha Tay Hydropower Plant (capacity of 9 MW) and Dak Doa Hydropower Plant (capacity of 14 MW) in proportion to the capacity of each plant. This activity is jointly controlled by the capital contributors under the joint venture agreement but does not form an independent legal entity.

For BCC in the form of jointly controlled assets

a) Jointly controlled assets by the joint venture participants are assets purchased, constructed by the joint venture participants, used for the purposes of the joint venture and bringing benefits to the joint venture participants according to the provisions of the joint venture contract. The joint venture participants record the value of jointly controlled assets that they are entitled to as assets on their financial statements.

b) Each party participating in the joint venture receives products or revenue from the use and exploitation of jointly controlled assets and bears a portion of the costs incurred as agreed in the contract.

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c) The parties participating in the joint venture shall record and reflect in their financial statements the following contents:

- Capital contribution to jointly controlled assets, classified according to the nature of the assets;
- Liabilities arising separately from each party contributing capital to the joint venture;
- Liabilities arising jointly with other parties contributing capital to the joint venture from the joint venture's operations;
- Income from the sale or use of the products shared from the joint venture together with the costs incurred divided from the operations of the joint venture;
- Expenses arising in connection with the capital contribution to the joint venture

4.6 Receivables and provision for doubtful debts

Receivables are monitored in detail by original term, remaining term at the reporting time, receivable subjects and other factors according to the Company's management needs. The classification of receivables as receivables from customers and other receivables is carried out according to the following principles:

- Receivables from customers include commercial receivables arising from purchase-sale transactions;
- Other receivables include non-commercial receivables, not related to purchase-sale transactions.

The Company classifies receivables as long-term or short-term based on the remaining term or expected collection period at the reporting time.

Receivables are recorded not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for more than six months, or receivables that are unlikely to be paid by the debtor due to dissolution, bankruptcy or similar difficulties.

4.7 Inventories

Inventories are determined at cost. The cost of inventories includes: purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

Inventories are determined by the average method for each import and export.

Inventories are accounted for using the perpetual inventory method.

Work in progress costs include costs of main raw materials, labor costs, construction machinery costs and other directly related costs.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The original cost of tangible fixed assets is determined at original cost, except for some fixed assets that are revalued when determining the enterprise value for equitization.

The original cost of tangible fixed assets formed from purchase and construction transfer is the total cost that the Company must spend to have the fixed asset up to the time the asset is put into a state of readiness for use.

Tangible fixed assets are depreciated by the straight-line method, the depreciation amount is calculated by dividing the original cost (:) by the estimated useful life. The specific depreciation time for each type of asset is as follows:

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	<u>Years</u>
Buildings, structures	06 - 50
Machinery, equipment	03 - 25
Means of Transportation, transmission	05 - 30
Management equipment, tools	03 - 08

4.9 Intangible fixed assets and depreciation

Intangible fixed assets are stated at cost less accumulated depreciation. The cost of intangible fixed assets is determined at original cost.

The Company's intangible fixed assets are land use rights including actual costs incurred to obtain the right to use 262.0 m² of land at plot No. 8, BT03-VT24, Xa La urban area, Phuc La ward, Ha Dong district, Hanoi city and the right to use 113.0 m² of land at plot KP3, Long Binh Tan ward, Bien Hoa city, Dong Nai province with a long-term use period.

The Company does not depreciate long-term land use rights.

4.10 In-progress construction cost

In-progress construction is recorded at cost, reflecting costs directly related to assets under construction, machinery and equipment being installed for production and management purposes as well as costs related to repairs of fixed assets in progress. Depreciation of these assets is applied in the same way as for other assets, starting when the assets are ready for use.

4.11 Prepaid expenses

Prepaid expenses are recorded according to actual occurrence, including: tools, equipment issued for use, fixed asset repair costs and other costs. In particular:

- Tools and equipment issued for use are allocated to the Income Statement by the straight-line method for a maximum of 02 years from the date of occurrence;
- One-time repair costs of fixed assets with large value because the Company does not make provision for major repair costs of fixed assets, are allocated by the straight-line method within 02 years from the time of occurrence;
- Insurance costs are allocated according to the time of the insurance contract;
- Costs to repair pressure pipelines affected by storms and other prepaid costs are allocated to expenses by the straight-line method with an allocation period of no more than 03 years

The Company bases on the prepayment period according to the contract or the allocation period of each type of cost to classify short-term or long-term prepaid costs and does not reclassify at the time of reporting.

4.12 Liabilities

Liabilities are monitored in detail by original term, remaining term at the reporting time, payable entities and other factors according to the Company's management needs. The classification of payables as payables to suppliers and other payables is carried out according to the following principles:

- Trade Payables to suppliers include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables, not related to the purchase, sale, or provision of goods and services.

The Company classifies the liabilities as long-term or short-term based on the remaining term or expected payment term at the reporting date.

Liabilities are recorded at no less than the payment obligation.

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4.13 Borrowings and finance leases

Borrowings and finance leases include loans that are monitored in detail for each lending entity, each loan agreement and the repayment term of the loans. Amounts due within the next 12 months from the reporting date are presented as short-term loans and financial leases.

4.14 Borrowing costs

Borrowing costs are recorded in production and business expenses in the period when incurred.

4.15 Payable costs

Payable costs are recorded based on reasonable estimates of the amount payable for goods and services used in the period due to lack of invoices or insufficient accounting records and documents, including: loan interest and costs of construction works that have been accepted by customers and confirmed the value of completed volume, which are deducted in advance from the cost of capital to match the revenue recorded in the period.

4.16 Derecognized revenue

Derecognized revenue consists of:

- Derecognized revenue is the trust fee for investment in shares of Cao Nguyen Song Da 7 Hydropower Joint Stock Company;
- Revenue received in advance from the rental service of using the 110kV transmission line from Phong Phu Solar Power Plant and the bay at Phan Ri 110kV substation of Contract No. 10 HD/SLC-TBW dated June 16, 2021 between Solar Power Investment Joint Stock Company and Thuan Binh Wind Power Joint Stock Compan.

Derecognized revenue is allocated to revenue by the straight-line method based on the amount collected and the number of previous collection periods.

Derecognized revenue corresponding to the obligation that the Company will have to perform after 12 months from the reporting date is presented in the long-term unrealized revenue item.

4.17 Owner's equity

Owner's equity at the end of the accounting period reflects the equity of internal and external shareholders, recorded according to the actual capital contributed by shareholders, calculated according to the par value of issued shares.

Share premium is recorded as the difference between the issue price and the par value of shares when first issued or additional issued, the difference between the reissue price and the book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share premium.

Other capital is formed by supplementing from Income Statement.

During the period, the Company distributed after-tax profits according to the Resolution of the General Meeting of Shareholders of the parent company and its subsidiaries.

4.18 Revenue and other income

Revenues from sales is recorded when the following conditions are simultaneously satisfied:

- The Company has transferred most of the risks and benefits associated with the ownership of products and goods to the buyer;
- The Company no longer holds the right to manage the goods as the owner or the right to control the goods;

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- The revenue is determined relatively reliably;
- The Company has or will obtain economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

Revenues from services rendered is recognized when all the following conditions are satisfied:

- The revenue is determined relatively reliably;
- The Company has or will obtain economic benefits from the service provision transaction;
- The portion of work completed at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Construction contract revenue:

Construction contracts stipulate that contractors are paid according to the value of the volume of work performed. When the results of the construction contract are reliably determined and confirmed by the customer, the revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

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

- Revenue is recorded equivalent to the costs of the contract that have arisen and the reimbursement is relatively certain;
- Contract costs are recognized as expenses when incurred.

Revenue from the sale of commercial electricity is recognized based on the minutes confirming data between the buyer and seller and the issued invoice.

Turnover from financial operations includes interest on deposits, loans; distributed dividends and other financial revenue, as follows:

- Interest is determined relatively reliably based on the balance of deposits, loans and actual interest rates for each period;
- Dividends are recorded according to the announcement of the dividend payer;
- Other turnover from financial operations is the guarantee fee recorded according to actual occurrence.

Other income reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above revenues.

4.19 Cost of sold goods

Cost of sold goods is the cost of commercial electricity, goods, services sold, provided and the production cost of construction products in the period recorded according to actual occurrence in accordance with revenue.

4.20 Financial expenses

Financial expenses include loan interest and other financial expenses as follows

- Loan interest is recorded according to actual occurrence based on the loan balance and actual loan interest rate of each period;
- Other financial activities expenses include guarantee fees and stock ownership transfer fees recorded according to actual occurrence.

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4.21 Business management costs

Business management costs reflect the Company's general management costs incurred during the accounting period, including: management department salary costs; union fees, social insurance, health insurance, unemployment insurance for management staff; office materials and labor tools costs; depreciation of fixed assets used for management; provision/reversal of bad debts; business license fees; outsourced services (electricity, water, telephone charges, etc.), other cash expenses (entertaining guests, etc.).

4.22 Taxes

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

Current income tax expense reflects the amount of corporate income tax payable arising during the period.

Parent Company

Income from the activities of the Parent Company is subject to corporate income tax at a rate of 20%.

Bat Dai Son Hydropower Joint Stock Company

According to Investment Certificate No. 1012100022 dated March 4, 2008 issued by the People's Committee of Ha Giang Province, Bat Dai Son Hydropower Joint Stock Company pays corporate income tax on income from electricity production and trading activities at a rate of 10% for 15 years from the date the project comes into operation (2011), is exempted from tax for 04 years from the date of income from the project (from 2014 to 2017) and has a 50% reduction in the amount of tax payable for the next 9 years (from 2018 to 2026).

Dak Doa Hydropower Joint Stock Company

Pursuant to Decision No. 147/QĐ-UBND dated March 6, 2017 on approving the implementation of the Dak Pru 1 Hydropower Investment Project approved by the Kon Tum Provincial People's Committee, the Company shall pay corporate income tax on income from the hydropower plant investment project at a tax rate of 10% for 15 years from the date the project comes into operation (from 2019 to 2033), be exempted from tax for 04 years from the date of income from the project (from 2019 to 2022) and receive a 50% reduction in the amount of tax payable for the next 09 years (from 2023 to 2031).

To Buong Hydropower Joint Stock Company

According to Investment Certificate No. 24121000139 dated March 3, 2010 issued by the People's Committee of Son La province, To Buong Hydropower Joint Stock Company shall pay corporate income tax on income from hydropower activities at a tax rate of 10% for 15 years from the time of revenue generation (from 2016 to 2030), be exempted from tax for 04 years from the time of income generation from the project (from 2017 to 2020) and receive a 50% reduction in the amount of tax payable for the next 09 years (from 2021 to 2029).

SJE Energy Company Limited

Income from the company's activities shall be subject to corporate income tax at a tax rate of 20%.

Song Da Northern Company Limited

Income from the company's activities is subject to corporate income tax at the rate of 20%.

Song Da Southern Company Limited

Income from the company's activities is subject to corporate income tax at the rate of 20%.

Other activities

Income from other activities of the Parent Company and its subsidiaries is subject to corporate income tax at the rate of 20% (the tax rate for the same period last year was 20%).

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Taxable income may differ from the total accounting profit before tax presented in the Income Statement because taxable income does not include taxable income or deductible expenses in other years (including losses carried forward, if any) and does not include non-taxable or non-deductible items.

Deferred income tax expense reflects the difference between deferred income tax assets reversed in the period and deferred income tax assets arising in the period.

Deferred income tax is calculated on the differences between the carrying amount of assets or liabilities in the financial statements and the tax base and unused tax losses. Deferred income tax liabilities are recognized for all temporary differences, and deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be used. Deferred income tax is calculated using the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognized in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred income tax is also recognized directly to equity.

The determination of the Company's taxes is based on current tax regulations. However, these regulations are subject to change from time to time and the determination of tax obligations depends on the results of the inspection by the competent tax authority.

Other taxes are applied in accordance with the current tax laws in Vietnam.

4.23 Principles and methods of preparing consolidated financial statements**Business combination and goodwill**

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any deficit between the purchase price and the total fair value of the assets acquired is recorded in the results of operations of the accounting period in which the acquisition of the subsidiary occurs.

For a multi-stage business combination, the cost of the business combination is calculated as the sum of the cost of the investment at the date of obtaining control of the subsidiary plus the cost of the investment in previous transactions that have been reassessed at fair value at the date of obtaining control of the subsidiary. The difference between the reassessed cost and the cost of the investment is recognized in the income statement if, before the date of obtaining control, the company did not have significant influence over the subsidiary and the investment is presented under the cost method. If, before the date of obtaining control, the company had significant influence and the investment is presented under the equity method, the difference between the reassessed cost and the value of the investment under the equity method is recognized in the income statement and the difference between the value of the investment under the equity method and the cost of the investment is recognized directly in the item "Retained earnings after tax" in the Consolidated Balance Sheet. The excess of the cost of the business combination over the Company's share of the fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of obtaining control of the subsidiary is recognised as goodwill. If the Company's share of the fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recognised in the income statement.

Goodwill is amortised on a straight-line basis over 10 years. When there is evidence that the impairment of goodwill is greater than the allocation, the allocation in the year is the impairment incurred.

Method of eliminating internal transactions

The balances of the items on the Balance Sheet, internal transactions between companies within the same Company, and unrealised internal profits arising from these transactions are completely eliminated. Unrealized losses arising from intra-group transactions are also eliminated unless the costs resulting in the loss are unrecoverable.

Recognition of non-controlling interests

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Non-controlling interests represent the portion of the operating results and net assets of a subsidiary not held by the Company and are presented as a separate item in the interim consolidated income statement and in the interim consolidated balance sheet (as part of equity). Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination.

4.24 Related parties

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

Information with related parties is presented in notes 6, 7, 18, 23, 38.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	890,828,364	1,710,589,533
Deposits in banks	96,779,711,631	59,806,869,257
Cash equivalents (term deposits under 3 months)	19,686,568,951	11,224,000,000
Total	117,357,108,946	72,741,458,790

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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6. FINANCIAL INVESTMENTS

	31/12/2024			01/01/2024				
	Quantity (Shares)	Original price (VND)	Contingency (VND)	Fair Value (VND)	Quantity (Shares)	Original price (VND)	Contingency (VND)	Fair Value (VND)
6.1 Trading securities (shares)								
Highland - Song Da 7 Hydropower Joint Stock Company	7,536	75,493,335	-	-	7,536	75,493,335	-	-
Military Commercial Joint Stock Bank	7,500	75,000,000	-	-	7,500	75,000,000	-	-
	36	493,335	-	-	36	493,335	-	-
6.2 Investing in other entities								
				31/12/2024				01/01/2024
				VND				VND

Investment in joint ventures and associates 205,570,000,000 - -

Investment in other entities 1,797,000,000 - -

Details of the Company's investments in joint ventures and associates as on December 31, 2024 are as follows:

Name of joint ventures and associates	Ownership percent (%)	Voting percent (%)	Interest percent (%)	Charter capital (VND)	Original price (VND)	Contingency (VND)	Fair Value (VND)
Nam Ma 3 Hydropower Joint Stock Company	49	49	49	150,000,000,000	86,730,000,000	-	-
Song Da 11 Energy Construction Joint Stock Company	36	36	36	10,000,000,000	3,600,000,000	-	-
Nam Na 2A Hydropower Investment Joint Stock Company	49	49	49	176,000,000,000	86,240,000,000	-	-
Van Giang Industrial Park Joint Stock Company	29	29	29	100,000,000,000	29,000,000,000	-	-
Total				436,000,000,000	205,570,000,000	-	-

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Details of the Company's investments in other units as on December 31, 2024 are as follows:

	31/12/2024				01/01/2024			
	Quantity (Shares)	Original price (VND)	Contingency (VND)	Fair Value (VND)	Quantity (Shares)	Original price (VND)	Contingency (VND)	Fair Value (VND)
Total Share Value		1,797,000,000	-	-		1,797,000,000	-	-
Song Da - Hanoi Joint Stock Company	229,615	1,797,000,000	-	-	179,700	1,797,000,000	-	-

The Company has not yet determined the fair value of the above investments because current regulations do not have specific guidance on determining fair value.

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7. TRADE RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
7.1 Current	772,031,605,658	336,762,010,235
Song Da Corporation - JSC. In which:		
Other works and projects [*]	8,153,611,860	6,604,714,185
Southern Power Project Management Board	8,153,611,860	6,604,714,185
Central Power Project Management Board	22,781,803,441	35,999,467,103
Northern Power Project Management Board	132,562,758,387	126,508,868,976
Electricity Trading Company	138,538,356,607	38,908,737,016
ITASCO Coal Processing and Trading Joint Stock Company	21,540,751,134	22,218,673,678
ITASCO Coal Trading and Trading Joint Stock Company	58,146,474,213	-
Other receivables from customers	101,268,211,218	-
	289,039,638,798	106,521,549,277

Where:

Trade receivables from related parties

<i>Song Da Corporation - JSC</i>	8,153,611,860	6,604,714,185
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7.2 Non-current

Receivables from major customers	32,856,225,599	37,720,473,156
<i>Song Da Corporation - JSC (*)</i>	31,967,658,854	36,831,906,411
Receivables from other customers	888,566,745	888,566,745

Where:

Receivables from customers who are related parties

<i>Song Da Corporation - JSC</i>	31,967,658,854	36,831,906,411
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(*) The majority of the balance is from Xekaman 1 and Xekaman 3 hydropower projects, of which Song Da Corporation Da - JSC is the main contractor, the Company is a subcontractor for the Corporation. Xekaman 1 and Xekaman 3 hydropower projects are gathering documents to send to Song Da Corporation - JSC for settlement with the investor. The Company is directing relevant units to gather settlement documents to send to the investor. During the project settlement phase, the investor will retain debts with the General Contractor and construction contractors until the settlement is completed. Therefore, the receivables will be paid after the investor settles the project with the Corporation and subcontractors.

8. OTHER RECEIVABLES

	31/12/2024 VND		01/01/2024 VND	
	Value	Contingency	Value	Contingency
8.1 Current	110,738,845,729	(34,634,294,539)	101,024,704,807	(28,736,512,574)
Receivables from interest on deposits	15,194,623	-	4,062,016	-
Advance payments	52,670,604,329	(3,603,350,000)	29,852,078,246	-
Balance of insurance payments	-	-	1,518,242	-
Deposits, deposits	4,595,687,515	-	27,151,968,612	-
Receivables from retired individuals	24,124,723,437	(19,799,734,665)	23,008,895,555	(18,502,073,154)
Receivables from employees	247,111,324	-	153,960,619	-
Receivables from construction teams	1,611,959,066	(1,429,177,127)	1,501,460,833	(1,348,830,010)
Receivables from compensation for land acquisition and clearance paid on behalf of investors	9,472,579,377	(5,264,014,550)	11,146,384,577	(5,923,414,550)
Receivables from	1,377,391,165	(1,374,682,491)	1,377,391,165	(1,374,682,491)

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	31/12/2024		01/01/2024	
	Value	Contingency	Value	Contingency
compensation for lost materials				
Receivables from subcontractors	490,845,698	(490,845,698)	490,845,698	(490,845,698)
Other Current receivables	16,132,749,195	(309,701,172)	6,336,139,244	(1,096,666,671)
<i>In which, Receivables from related parties</i>				
Mr. Vu Trong Vinh	0	-	800,000,000	-
Mr. Le Anh Trinh	10,000,000	-	-	-
Mr. Bui Tho Sang	1,245,900,000	-	140,000,000	-
Mr. Pham Van Tuyen	-	-	700,000,000	-
Mr. Nguyen Van Dung	982,853,031	-	-	-
Mr. Nguyen Van Hai	200,000,000	-	-	-
Mr. Bui Quang Chung	259,000,000	-	-	-
Mr. Hoang Cong Huan	229,250,000	-	-	-
8.2 Non-current Deposits	905,199,000	(206,326,000)	355,199,000	(206,326,000)

9. PROVISION FOR BAD DEBTS

	2024	2023
	VND	VND
Short-term		
Opening balance	(66,063,821,048)	(87,309,357,781)
Provision	(12,868,823,873)	(4,871,783,785)
Reversal of provision	3,319,198,630	25,978,141,387
Debt write-offs	-	139,179,131
Closing balance	(75,613,446,291)	(66,063,821,048)
<i>Where:</i>		
- Trade receivables	(32,242,395,566)	(28,242,881,312)
- Other receivables	(34,634,294,539)	(28,736,512,574)
- Advances to vendors	(8,530,430,186)	(8,878,101,162)
- Collateral deposits	(206,326,000)	(206,326,000)

10. BAD DEBTS

	31/12/2024		01/01/2024	
	Original price	Recoverable value	Original price	Recoverable value
Total value of overdue receivables	105,648,763,112	30,035,316,821	92,992,174,072	29,007,169,025
- Song Da Corporation - JSC	30,808,914,540	21,776,284,289	27,878,392,259	18,645,762,008
<i>Overdue period: from over 36 months</i>				
<i>Value of overdue receivables</i>	<i>30,808,914,540</i>	<i>21,776,284,289</i>	<i>27,878,392,259</i>	<i>18,645,762,008</i>
- Branch of Cong Ly Construction	11,184,818,746	-	11,184,818,746	-
- Trade - Tourism Company Limited				
<i>Overdue period: over 36 months</i>				
<i>Value of overdue receivables</i>	<i>11,184,818,746</i>	<i>-</i>	<i>11,184,818,746</i>	<i>-</i>
- Other entities	63,655,029,826	8,259,032,532	53,928,963,067	10,361,407,017

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM NO. B09a - DN/HN
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11. INVENTORY

	31/12/2024		01/01/2024	
	Original price	VND Contingency	Original price	VND Contingency
Raw materials, supplies	42,523,919,824	-	42,268,318,770	-
Tools, equipment	1,057,181,700	-	1,367,008,947	-
Work in progress	169,427,671,970	-	84,361,172,831	-
Goods	4,773,405,043			
Total	217,782,178,537	-	127,996,500,548	-

12. PREPAYMENT COST

	31/12/2024	01/01/2024
	VND	VND
12.1 Short-term	804,700,640	1,186,875,262
Tools and supplies issued	153,434,106	
Repair costs	422,035,693	500,420,339
Other items	229,230,841	686,454,923
12.2 Long-term	9,055,695,884	8,138,128,872
Tools and supplies issued	1,533,221,084	559,218,493
Fixed asset repair costs	1,570,313,502	4,756,023,018
Pressure pipeline repair costs due to the impact of storms		794,492,444
Other items	5,952,161,298	2,028,394,917
12.3 Goodwill	2,870,313,268	4,591,810,319

13. IN-PROGRESS CONSTRUCTION COST

	2024	2023
	VND	VND
As on January 1	177,083,641	1,602,765,169
Increase during the period	15,573,680,548	775,657,178
Decrease during the period	15,187,450,689	2,201,338,706
Transfer to Fixed Assets	15,010,367,048	1,728,959,868
Other Decreases	177,083,641	472,378,838
As on December 31 (*)	563,313,500	177,083,641

(*) Balance details:

	31/12/2024	01/01/2024
	VND	VND
Warehouse Construction Costs	0	177,083,641
Fixed Asset Purchases	43,000,000	
Building Shelter Systems	163,413,500	
Huge asset fix	356,900,000	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FORM NO. B09a - DN/HN
(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

Total	563,313,500	177,083,641	
14. INTANGIBLE FIXED ASSETS			
	Land use rights VND	Computer software VND	Total VND
COST			
As on 01/01/2024	7,087,677,234	117,251,752	7,204,928,986
Increase during the period	-	-	-
Decrease during the period	-	-	-
As on 31/12/2024	7,087,677,234	117,251,752	7,204,928,986
ACCUMULATIVE DEPRECIATION			
As on 01/01/2024	-	117,251,752	117,251,752
Increase during the period	-	-	-
Decrease during the period	-	-	-
As on 31/12/2024	-	117,251,752	117,251,752
RESIDUAL VALUE			
As on 01/01/2024	7,087,677,234	-	7,087,677,234
As on 31/12/2024	7,087,677,234	-	7,087,677,234

The Company mortgaged intangible fixed assets, which are land use rights BT03-VT24 - Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi, to secure loans at the Bank for Agriculture and Rural Development of Vietnam - Lang Ha Branch,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM NO. B09a - DN/HN

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

15. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Means of Transportation, transmission	Management equipment, tools	Đơn vị tính: VND Total
COST					
As on 01/01/2024	605,447,673,061	1,157,259,267,672	69,508,794,629	3,016,013,465	1,835,231,748,827
Increase during the period	186,112,222	8,258,442,831	7,763,008,901	-	16,207,563,954
Purchases	186,112,222	8,258,442,831	7,763,008,901	-	16,207,563,954
Decrease during the period	-	317,138,930	9,268,066,488	-	9,585,205,418
Disposal, transfer	-	317,138,930	9,268,066,488	-	9,585,205,418
As on 31/12/2024	605,633,785,283	1,165,200,571,573	68,003,737,042	3,016,013,465	1,841,854,107,363
ACCUMULATIVE DEPRECIATION					
As on 01/01/2024	204,587,903,079	370,219,220,910	30,305,086,073	2,758,247,202	607,870,457,264
Increase during the period	15,415,235,221	43,197,454,231	2,724,600,393	26,206,332	61,363,496,176
Depreciation during the period	15,415,235,221	43,197,454,231	2,724,600,393	26,206,332	61,363,496,176
Decrease during the period	-	317,138,930	7,762,429,284	-	8,079,568,214
Disposal, transfer	-	317,138,930	7,762,429,284	-	8,079,568,214
As on 31/12/2024	220,003,138,300	413,099,536,211	25,267,257,182	2,784,453,534	661,154,385,226
RESIDUAL VALUE					
As on 01/01/2024	400,859,769,982	787,040,046,762	39,203,708,556	257,766,263	1,227,361,291,563
As on 31/12/2024	385,630,646,983	752,101,035,363	42,736,479,861	231,559,931	1,180,699,722,137

The original cost of fully depreciated tangible fixed assets still in use as on December 31, 2024 is VND 46,825,471,497 (as on January 1, 2024 is VND 53,089,971,230)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

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16. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024		Actual amount payable during the period		Actual amount paid during the period		31/12/2024	
	VND	VND	VND	VND	VND	VND	VND	VND
Value Added Tax	6,027,788,348		37,387,859,429		31,440,264,459		11,975,383,318	
Corporate Income Tax	3,056,770,921		8,453,373,698		7,318,065,553		4,192,079,066	
Personal Income Tax	164,780,153		2,034,084,719		1,472,212,511		726,652,361	
Resource Tax	1,124,976,656		14,263,428,984		14,576,420,975		811,984,665	
Land and Housing Tax, Land Rent	66,626,188		330,634,299		330,634,299		66,626,188	
Environmental Protection Tax	(14,531,286)		-		-		(14,531,286)	
Forest Environmental Service Fee	275,666,472		1,365,489,612		1,553,106,312		88,049,772	
Water Resource Exploitation Rights Grant Fee	-		1,042,135,000		1,042,135,000		-	
Other Taxes and Fees	651,900,449		4,200,085,579		4,070,900,344		781,085,684	
Import Tax			30,583,332,334		30,583,332,334			
Total	11,353,977,901		99,660,423,654		92,387,071,787		18,627,329,768	

Where:

16.1 Payables	11,654,478,579	18,924,928,175
16.2 Receivables	300,500,678	297,598,407

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM NO. B09a - DN/HN

*(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)***17. DEFERRED INCOME TAX**

	31/12/2024 VND	01/01/2024 VND
Deferred income tax assets		8,052,134,513
Corporate income tax rate used to determine deferred income tax payable: 20%	20%	20%
Deferred income tax assets related to deductible temporary differences (arising from consolidation transactions)	5,048,118,220	8,052,134,513

18. PAYABLE TO SELLERS

	31/12/2024 VND		01/01/2024 VND	
	Value	Solvent value	Value	Solvent value
18.1 Current	329,889,452,402	329,889,452,402	119,342,445,443	119,342,445,443
Major Trade Payables	78,340,949,663	78,340,949,663	51,387,067,372	51,387,067,372
Trina Solar PTE Co., Ltd,	4,518,981,156	4,518,981,156	4,518,981,156	4,518,981,156
Hitachi Energy Vietnam Co., Ltd, (ABB Co., Ltd,)	5,020,583,056	5,020,583,056	5,020,583,056	5,020,583,056
Song Da Yaly Cement Joint Stock Company	492,212,947	492,212,947	4,092,212,947	4,092,212,947
Kinh Bac Light Joint Stock Company	6,576,536,274	6,576,536,274	6,062,008,231	6,062,008,231
Dong Anh Steel Column Manufacturing Co., Ltd,	13,212,020,347	13,212,020,347	31,693,281,982	31,693,281,982
Vinacomin Investment, Trade and Service Joint Stock Company	25,659,065,083	25,659,065,083		
PT Prima Indah Lestari Company	22,861,550,800	22,861,550,800		
Payables to others	251,548,502,739	251,548,502,739	67,955,378,071	67,955,378,071
<i>Where: Payable to related parties</i>				
<i>Song Da Mechanical Installation Joint Stock Company</i>	2,394,811,094	2,394,811,094	2,394,811,094	2,394,811,094
<i>Song Da Corporation - JSC</i>	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
18.2 Non-current	13,824,506,669	13,824,506,669	21,309,802,298	21,309,802,298
Large trade payables			8,085,510,515	8,085,510,515
	5,561,177,153	5,561,177,153		
Song Da Mechanical Installation Joint Stock Company	776,281,741	776,281,741	776,281,741	776,281,741
Song Da 3 Joint Stock Company	438,161,193	438,161,193	438,161,193	438,161,193
Kinh Bac Lighting Joint Stock Company	4,346,734,219	4,346,734,219	4,346,734,219	4,346,734,219
Monotech Vietnam Joint Stock Company	-	-	2,524,333,362	2,524,333,362
Payable to others			13,224,291,783	13,224,291,783
	8,263,329,516	8,263,329,516		
<i>Where: Payable to related parties</i>				
<i>Song Da 3 Joint Stock Company</i>	438,161,193	438,161,193	438,161,193	438,161,193
<i>Song Da Mechanical Installation Joint Stock Company</i>	776,281,741	776,281,741	776,281,741	776,281,741

19. PAYABLE COSTS

	31/12/2024 VND	01/01/2024 VND
Short-term	29,188,101,259	31,320,188,501
Interest payable	3,363,142,693	4,340,418,771

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

Project cost advance	34,084,205,881	26,576,614,866
Construction costs payable	1,740,752,685	403,154,864

20. DERECOGNIZED REVENUE

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
20.1 Short-term	1,757,500,000	1,757,500,000
Revenue received in advance	1,750,000,000	1,750,000,000
Other	7,500,000	7,500,000
20.2 Long-term	27,562,505,000	29,312,505,000
Revenue received in advance	27,562,505,000	29,312,505,000

21. OTHER PAYABLES

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
Short-term	30,317,485,001	28,953,618,475
Union Fund	614,310,999	376,124,424
Social Insurance, Health Insurance, Unemployment Insurance	32,072,869	132,959,120
Dividends, Payable Profits	9,816,791,398	6,982,231,398
Employee Capital Contributions	75,000,000	75,000,000
Payable to Construction Teams	15,650,182,671	18,219,000,385
Northern Power Project Management Board	61,166,212	61,166,212
Southern Power Project Management Board	936,863,686	
Other short-term Payables	3,131,097,166	3,107,136,936

22. BORROWINGS AND FINANCE LEASES

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
22.1 Short-term	689,313,365,807	259,404,110,739
Loans	689,313,365,807	259,404,110,739
22.2 Long-term	449,358,681,926	540,348,681,926
Loans	449,358,681,926	540,348,681,926

SONG DA NO 11 JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS IN 2024

FORM NO. B09a - DN/HN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

a. Loans	01/01/2024		Trong kỳ		31/12/2024	
	VND	Solvent value	Increase	Decrease	Value	Solvent value
Short-term loans	259,404,110,739	259,404,110,739	1,463,416,648,496	1,033,507,393,428	689,313,365,807	689,313,365,807
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	66,504,466,829	66,504,466,829	86,253,756,897	152,758,223,726	-	-
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (a)	53,434,915,300	53,434,915,300	105,390,001,266	110,779,353,445	48,045,563,121	48,045,563,121
Vietnam Bank for Investment and Development - Ha Dong Branch	5,690,000,000	5,690,000,000	-	5,690,000,000	-	-
Vietnam Bank for Investment and Development - Hoan Kiem Branch (b)	-	-	928,983,143,369	538,972,392,148	390,010,751,221	390,010,751,221
Military Joint Stock Commercial Bank - Thanh Xuan Branch (c)	-	-	137,096,774,513	46,388,225,628	90,708,548,885	90,708,548,885
Tien Phong Joint Stock Commercial Bank - Thanh Do Branch (d)	-	-	49,657,628,423	31,934,469,871	17,723,158,552	17,723,158,552
VP Bank - Van Quan Branch (e)	-	-	1,535,344,028	-	1,535,344,028	1,535,344,028
Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch [1]	7,000,000,000	7,000,000,000	16,000,000,000	7,000,000,000	16,000,000,000	16,000,000,000
Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch [2]	6,000,000,000	6,000,000,000	10,800,000,000	6,100,000,000	10,700,000,000	10,700,000,000
Vietnam Bank for Investment and Development - Ha Dong Branch [3]	66,000,000,000	66,000,000,000	70,000,000,000	66,000,000,000	70,000,000,000	70,000,000,000
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch [4]	5,990,000,000	5,990,000,000	10,000,000,000	4,000,000,000	11,990,000,000	11,990,000,000
Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch [5]	8,000,000,000	8,000,000,000	21,700,000,000	8,100,000,000	21,600,000,000	21,600,000,000
Son Lac Vien Company Limited	0	0	24,000,000,000	13,000,000,000	11,000,000,000	11,000,000,000
Vietnam Bank for Investment and Development Nam - Ha Dong Branch	20,634,889,247	20,634,889,247	-	20,634,889,247	-	-
Vietnam Joint Stock Commercial Bank for Agriculture and Rural Development - Lang Ha Branch	20,069,839,363	20,069,839,363	-	20,069,839,363	-	-
Personal Loan	80,000,000	80,000,000	-	80,000,000	-	-
Long-term Loan	540,348,681,926	540,348,681,926	50,735,000,000	142,725,000,000	449,358,681,926	449,358,681,926

CONSOLIDATED FINANCIAL STATEMENTS IN 2024

SONG DA NO 11 JOINT STOCK COMPANY

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

	01/01/2024		Trong kỳ		31/12/2024	
	Value	Solvent value	Increase	Decrease	Value	Solvent value
	VND		VND		VND	
a. Loans						
Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch	14,225,000,000	14,225,000,000	-	14,225,000,000	-	-
Bank for Agriculture and Rural Development - Yen Bai Branch [1]	31,000,000,000	31,000,000,000	-	16,000,000,000	15,000,000,000	15,000,000,000
Bank for Agriculture and Rural Development - Yen Bai Branch [2]	95,339,624,373	95,339,624,373	13,235,000,000	10,800,000,000	97,774,624,373	97,774,624,373
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch [3]	330,684,057,553	330,684,057,553	-	70,000,000,000	260,684,057,553	260,684,057,553
Bank for Agriculture and Rural Development - Lang Ha Branch [4]	16,700,000,000	16,700,000,000	-	10,000,000,000	7,700,000,000	7,700,000,000
Bank for Agriculture and Rural Development - Yen Bai Branch [5]	52,400,000,000	52,400,000,000	37,500,000,000	21,700,000,000	68,200,000,000	68,200,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

Details of outstanding loans as on December 31, 2024 are as follows:

(a) Credit contract No, 1400-LAV-202300443 dated May 26, 2023 with Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch:

Credit Limit	: VND 250,000,000,000
Loan Purpose	: Borrowing additional working capital to implement the 2023 - 2024 production and business plan,
Loan Term	: According to each debt receipt but not exceeding 12 months,
Loan Interest Rate	: According to each debt receipt,
Limit Term	: 12 months from May 26, 2023,
Collateral	: Land use rights and assets attached to land at plot No, 8, BT03-VT24, Xa La urban area, Phuc La ward, Ha Dong district, Hanoi city,
Balance as on 31/12/2024	: VND 48,045,563,121

(b) Credit limit contract No, 01/2023/177782/HDTD dated December 18, 2023 with Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch and amended and supplemented documents:

Credit Limit	: VND 1,448,000,000,000, including VND and converted foreign currency
<i>In which</i>	: <i>For capital needs to implement bidding packages under the key project "500KV line 3 extension project (Quang Trach - Pho Noi), the maximum loan limit, opening of LC, issuance of payment guarantee: VND 978,000,000,000, Of which: Maximum loan limit, opening of L/C, issuance of payment guarantee: VND 650,000,000,000; Limit of issuing other guarantees except payment guarantee: VND 328,000,000,000, For short-term working capital needs to serve production and business activities other than the above packages, maximum: VND 470,000,000,000, including all outstanding short-term loans, outstanding guarantees, opening L/Cs of customers at Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch transferred from specific short-term credit contracts</i>
Purpose	: Supplement working capital, guarantee, open L/C to serve business activities (except electricity production activities),
<i>In which</i>	: <i>The Bank only provides loans, issues payment guarantees, opens LCs,, to serve the implementation of bidding packages under the key project "500KV Line 3 Extension Project (Quang Trach - Pho Noi) For contracts and bidding packages outside the above key projects, the Bank only issues guarantees (except for Payment Guarantees) for Contracts, bidding packages, feasible projects, and reputable payment sources</i>
Limit Term	: From the date of signing the Contract to November 30, 2024,
Loan Term	: <i>For construction and installation activities: maximum 11 months/loan, For commercial activities: maximum 09 months/loan,</i>
Loan Interest Rate	: According to each debt receipt,
Collateral	: Land use rights and assets attached to land at plot KP3, Long Binh Tan ward, Bien Hoa city, Dong Nai province; construction on land of Thac Trang Factory; term deposit contracts of less than 03 months, total amount: VND 13,500,000,000,
Balance as on 31/12/2024	: VND 390,010,751,221,

(c) Credit contract No, 139400,23,003,2605491,TD dated September 20, 2023 with Military Commercial Joint Stock Bank - Thanh Xuan Branch:

Credit Limit	: VND 400,000,000,000,
Purpose of Credit	: Serving the activities of supplying equipment and constructing electrical works,
Credit Term	: from the date of signing to May 23, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

Loan Term	: 10 months,
Loan Interest Rate	: According to each debt receipt,
Collateral	: Term deposit contract under 03 months amount of VND 3,000,000,000,
Balance as on 31/12/2024	: VND 90,708,548,885,

(d) Credit limit contract No, 32/2024/HDTD/TDO dated January 29, 2024 with Tien Phong Commercial Joint Stock Bank - Thanh Do Branch:

Credit Limit	: VND 180,000,000,000,
Credit Term	: 12 months from the date of signing the contract,
Loan Purpose	: Supplementing working capital for construction and installation activities
Loan Term	: Not exceeding 09 months,
Loan Interest Rate	: According to each debt receipt,
Balance as on 31/12/2024	: VND 17,723,158,552,

Details of outstanding Non-current loan contracts as on 31/12/2024:**[1] Credit contract 01,2023/HDTD/DAKDOA dated July 19, 2023 of Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch:**

Loan	: VND 40,500,000,000
Loan Purpose	: Loan to repay the investment loan for Dak Doa Hydropower Project at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Gia Lai Branch under Credit Contract No, 192/16/NHNT dated September 1, 2016 and amended/supplemented Credit Contract Contracts/Appendices (if any)
Loan Term	: 37 months from the first day to September 1, 2026
Interest Rate	: The loan interest rate for 12 months from the first disbursement date is 8,5%, In the next 12 months and then adjust the interest rate according to the 12-month deposit interest rate of Total individuals with a margin of 2,5%/year
Overdue interest Rate	: 150% of the loan interest rate within the term
Collateral	: All items of machinery, equipment, houses, and architectural structures serving the operation of the Dak Doa Hydropower Plant under the Dak Doa Hydropower Project with a capacity of 14MW built in Dak So Mei commune, Dak Doa district, Gia Lai province
Balance as on 31/12/2024	: VND 31,000,000,000
Payable amount in 1 year	: VND 16,000,000,000

[2] Credit contract No, 02,2023/HDTD/DAKGLEI dated July 19, 2023 with Vietnam Bank for Agriculture and Rural Development - Yen Bai Branch:

Loan	: VND 103,339,624,373
Loan Purpose	: Loan to repay the investment loan for Dak Pru 1 Hydropower Project at Vietnam Joint Stock Commercial Bank for Foreign Trade - Gia Lai Branch according to the Investment Project Loan Contract No, 94/17/NHNT dated November 14, 2017 and the attached appendices
Loan Term	: 77 months from the next day of the first loan disbursement date
Interest Rate	: Is the listed savings deposit interest rate in Vietnamese Dong, interest paid after the 12-month term of individuals according to the regulations of the Director of the Bank for Agriculture and Rural Development of Vietnam Total margin of 2,5%/year but not lower than the loan interest rate according to the regulations of the Bank for Agriculture and Rural Development of Vietnam at each time
Overdue interest Rate	: 150% of the loan interest rate within the term
Collateral	: Is the Dak Pru 1 Hydropower Plant project, including but not limited by dams, water intakes, water tunnels, pressure towers, factories, canals

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

discharge, operation management area, transformer station, switching station and 110KV line, traffic roads and tools, machinery and equipment attached to Dak Pru 1 Hydropower Plant with a capacity of 7MW under Dak Pru 1 Hydropower Project built in Dak Nhoong commune and Dak Pek commune, Dak Glei district, Kon Tum province according to the Mortgage Contract of assets attached to land formed in the future No, 02,2023/HDTCTSHTTTL-DAKGLEI signed on July 29, 2023 between the Bank and Dak Glei Hydropower Joint Stock Company, All machinery and equipment items serving the operation of Dak Pru 1 Hydropower Plant with a capacity of 7MW under the Dak Pru 1 Hydropower Project built in Dak Nhoong commune and Dak Pek commune, Dak Glei district, Kon Tum province according to the Asset Mortgage Contract No, 13,2023/HDTC-DAKGLEI signed on July 21, 2023 between the Bank and Dak Glei Hydropower Joint Stock Company

Balance as on 31/12/2024 : 108,474,624,373 VND
Payable amount in 1 year : 10,700,000,000 VND

[3] Credit contract No, 01/2018/10607313/HDTD dated June 14, 2018 with Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch:

Loan limit : 659,644,000,000 VND
Loan Purpose : Advancement, payment of costs of Phong Phu Solar Power Plant Project
Interest Rate : Floating interest rate
Loan Term : The loan interest rate is adjusted periodically every 06 months from the first disbursement date and is implemented on the first working day of the adjustment month
Debt payment term : 132 months from the next day of the first disbursement date
Payment time : 25th of the last month of each quarter
Collateral : Land use rights No, CS579717 dated 05/8/2019 and No, CS579718 dated 05/8/2019 and other Non-current assets (as presented in Note 14),
Balance as on 31/12/2024 : 330,684,057,553 VND
Payable amount in 1 year : 70,000,000,000 VND

[4] Credit contract No, 1400LAV201600537/HDTD dated April 21, 2016 with the Bank for Agriculture and Rural Development - Lang Ha Branch:

Loan Purpose : Payment of costs arising from the formation of fixed assets of Dong Khua Hydropower Plant
Loan Amount : VND 38,800,000,000
Loan Term : 144 months, from the date of receiving the first loan (December 30, 2016)
Loan Interest Rate : Variable interest rate is adjusted every 3 months, the interest rate at the time of signing the credit contract is 10,5%
Collateral : Dong Khua Hydropower Plant
Loan Balance as of 31/12/2024 : VND 19,690,000,000
Amount Due within 1 Year : VND 11,990,000,000

[5] Credit contract No, 03,2023/HDTD/TObUONG dated July 19, 2023 with the Bank for Agriculture and Rural Development - Yen Bai Branch:

Loan Purpose : Early repayment of the loan for the To Buong Hydropower Project at Vietcombank - Gia Lai Branch according to Credit Contract No, 35/16/NHNT dated December 28, 2016 and its appendices
Loan Amount : VND 62,400,000,000
Loan Term : 43 months, the final repayment period is no later than February 20, 2027
Loan Interest Rate : Variable interest rate is adjusted every 3 months, the interest rate at the time of signing the credit contract is 8,5%/year, interest is paid at the end of the quarter (March 31, June 30, September 30, December 31)
Collateral : To Buong Hydropower Plant
Loan Balance as of 31/12/2024 : VND 89,800,000,000
Amount Due within 1 Year : VND 21,600,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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*(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)***b, The repayment terms for Non-current loans are as follows::**

	Total debts	≤ 1 year	>1 year – 5 years	Currency unit: VND > 5 years
Ending Amount				
Loans	590,648,681,926	141,290,000,000	435,519,057,553	13,839,624,373
Non-current Bank Loans	590,648,681,926	141,290,000,000	435,519,057,553	13,839,624,373
Total	590,648,681,926	141,290,000,000	435,519,057,553	13,839,624,373
Beginning Amount				
Loans				
Non-current Bank Loans	639,028,681,926	98,680,000,000	514,509,057,553	25,839,624,373
Total	639,028,681,926	98,680,000,000	514,509,057,553	25,839,624,373

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

23. OWNER'S EQUITY

STATEMENT OF CHANGES IN OWNER'S EQUITY

Details	Owner's capital contribution	Share premium	Other owner's equity	Development investment fund	Retained earnings	Đơn vị tính: VND	
						Non-controlling interest	
Beginning balance	241,687,110,000	71,164,007,623	20,000,000,000	203,493,248,558	109,670,407,229	105,282,513,616	
Increase during the period	-	-	-	-	154,564,697,802	15,215,156,825	
Profit during the period	-	-	-	-	154,564,697,802	15,215,156,825	
Decrease during the period	-	-	-	-	4,950,329,350	10,397,211,000	
Dividends	-	-	-	-	-	10,109,211,000	
Appropriations to funds, executive bonuses and other reductions	-	-	-	-	4,950,329,350	288,403,650	
Ending balance	241,687,110,000	71,164,007,623	20,000,000,000	203,493,248,558	259,284,775,681	110,100,055,791	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

DETAILS OF OWNER'S CAPITAL CONTRIBUTION

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

Currency unit: VND

a. Retained earnings	31/12/2024 VND	01/01/2024 VND
Undistributed profit after tax of the parent company before consolidation	197,578,730,847	169,458,616,571
Undistributed profit after tax of subsidiaries before consolidation	78,535,481,225	(46,463,975,795)
Change in profit during the period after consolidation	(16,829,436,391)	(13,324,233,547)
Total	259,284,775,681	109,670,407,229
b. Shares	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issuance	24,168,711	24,168,711
Number of shares sold to the public	24,168,711	24,168,711
<i>Ordinary shares</i>	<i>24,168,711</i>	<i>24,168,711</i>
Number of shares outstanding	24,168,711	24,168,711
<i>Ordinary shares</i>	<i>24,168,711</i>	<i>24,168,711</i>
Outstanding shares par value (VND/share)	10,000	10,000

24. OFF ITEMS OF THE CONSOLIDATED BALANCE SHEET

<u>Foreign currencies</u>	31/12/2024	01/01/2024
American dollars (USD)	200,00	200,00
Kip Lao (LAK)	356,000,00	356,000,00
<u>Bad debt resolved</u>	31/12/2024 VND	01/01/2024 VND
Hanoi Electrical Equipment - Mechanical Engineering Joint Stock Company	12,156,428,764	12,156,428,764
Linh Linh Joint Stock Company	1,261,738,423	1,261,738,423
Nam He Hydropower Joint Stock Company	1,326,185,000	1,326,185,000
Other entities	9,004,734,314	9,004,734,314
Total	23,749,086,501	23,749,086,501

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM NO. B09a - DN/HN

*(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)***25. REVENUE**

	2024 VND	2023 VND
Revenues from sales and services rendered	2,359,678,868,681	696,151,873,720
Revenues from sales	288,409,000,188	
Sales of finished product	314,561,656,303	302,391,338,172
Construction contract revenue	1,708,335,111,818	380,554,409,582
Other revenue	48,373,100,372	13,206,125,966
Revenue deductions		
Net sales from goods and services sold	2,359,678,868,681	696,151,873,720

26. COST OF SOLD GOODS

	2024 VND	2023 VND
Cost of Sold goods	278,658,568,493	-
Cost of Finished Sold goods	115,595,107,570	95,522,715,726
Cost of Construction Contracts	1,559,662,689,366	360,591,593,332
Other Costs	48,097,218,078	10,532,255,906
Total	2,002,013,583,507	466,646,564,964

27. REVENUE FROM FINANCIAL ACTIVITIES

	2024 VND	2023 VND
Interest on deposits, loans	551,424,227	158,903,807
Dividends, profits shared	-	79,866,815
Exchange rate differences	296,827,574	18,775
Other financial income	-	90,415,380
Total	848,251,801	329,204,777

28. EXPENSES FROM FINANCIAL ACTIVITIES

	2024 VND	2023 VND
Interest on loans	90,260,280,293	81,203,613,316
Other financial expenses	12,221,168,477	7,532,723,844
Total	102,642,781,693	88,736,337,160

29. BUSINESS MANAGEMENT COSTS

2024 VND	2023 VND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM NO. B09a - DN/HN

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

Employee Expenses	44,062,464,992	26,425,807,361
Contingency Bad Debts	9,549,625,243	(21,106,357,602)
Other Business Administration Expenses	23,577,310,088	27,172,033,185
Total	77,189,400,323	32,491,482,944

30. OTHER INCOME

	2024	2023
	VND	VND
Value recovered from liquidation and sale of fixed assets	2,682,200,000	1,741,482,896
Remaining value of liquidated and sold fixed assets	(1,505,637,204)	(1,601,842,999)
Cost of liquidation and sale of fixed assets	(74,775,335)	(19,641,420)
Debt settlement	1,913,893,579	347,915,031
Other items	7,429,029,223	1,175,881,527
Total	10,444,710,263	1,643,965,035

31. OTHER EXPENSES

	2024	2023
	VND	VND
Late payment of social insurance, tax penalties	487,218,657	1,921,609,161
Investment costs of Dak Brot hydropower project	-	247,500,000
Additional tax payment for Suoi Nay quarry		7,317,557,840
Fines according to Decision No, 44/QD-XPFC of the Department of Water Resources Management		350,000,000
Damage costs of Dak Pru 1 hydropower plant after storm No, 9 in 2020		311,990,000
Other items	7,401,601,947	1,482,205,125
Total	7,888,820,604	11,630,862,126

32. CURRENT CORPORATE INCOME TAX EXPENSES

	2024	2023
	VND	VND
Parent Company	-	-
Subsidiary Company	8,453,373,698	5,942,950,698
Total	8,453,373,698	5,942,950,698

33. DEFERRED CORPORATE INCOME TAX EXPENSE

	2024	2023
	VND	VND
Deferred corporate income tax expense arising from consolidation transactions	3,004,016,293	3,633,411,491

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM NO. B09a - DN/HN

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

Total	3,004,016,293	3,633,411,491
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34. EARNING PER SHARE

<u>Basic earnings per share</u>	<u>2024</u>	<u>2023</u>
	<u>VND</u>	<u>VND</u>
Profit after corporate income tax (1)	154,564,697,802	76,701,231,610
Adjustments for increases (2a)		
Adjustments for decreases (2b)		
Profit attributable to common stockholders (3=1+2a-2b)	154,564,697,802	76,701,231,610
Weighted average number of common shares outstanding during the period (4)	24,168,711	22,814,467
Basic earnings per share (5)=(3)/(4)	6,395	3,362

There is no impact of future instruments that can be converted into shares and dilute the value of shares, so there is no sign that the diluted earnings per share will be less than the basic earnings per share,

36. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

Code 33 - Cash received from borrowings and Code 34 - Repayment of principal of borrowings exclude the reclassified amount of VND 142,725,000,000,

37. EVENTS AFTER END OF THE ACCOUNTING PERIOD

The Board of Directors confirms that, in the opinion of the Board of Directors, there are no material events occurring after 31 December 2024 that could materially affect the financial position, results of operations and cash flows for the 2024 accounting period,

38. INFORMATION WITH RELATED PARTIES

Related party transactions	Relationship	<u>2024</u>	<u>2023</u>
		<u>VND</u>	<u>VND</u>
Mr, Vu Trong Vinh	Chairman of the Board (from 15/3/2024)		
Advance			800,000,000
Advance repayment		800,000,000	-
Mr, Le Anh Trinh	General Director (from 15/3/2024)		
Advance		10,000,000	-
Mr, Bui Tho Sang <i>(from 15/3/2024 up to now to change from the office of the Assistant to the Chairman of the Board of Directors)</i>	Deputy General Director <i>(from 11/7/2023 to before 15/3/2024)</i>		
Advance		1,245,900,000	140,000,000
Mr, Pham Van Tuyen	Deputy General Director <i>(from 05/01/2023 to before 01/7/2024)</i>		
Advance			700,000,000
Advance repayment		700,000,000	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM NO. B09a - DN/HN

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

Mr, Nguyen Van Dung	Deputy General Director <i>(from 15/3/2024)</i>		
Advance		2,510,000,000	-
Advance repayment		1,527,146,969	-
Mr, Nguyen Van Hai	Deputy General Director		
Advance		200,000,000	-
Mr, Bui Quang Trung	Chief of Supervisory Board		
Advance		259,000,000	-
Mr, Hoang Cong Huan <i>(from 10/4/2024)</i>	Chief Accountant		
Advance		549,250,000	-
Advance repayment		320,000,000	-
Income of the Board of Directors, the Board of Management and the Supervisory Board		2024	2023
	Position	VND	VND
Mr, Vu Trong Vinh <i>(from 15/3/2024)</i>	<i>Chairman of the Board</i>	642,619,048	135,000,000
<i>(from 02/10/2023 to before 15/3/2024)</i>	<i>General Director</i>		
Mr, Nguyen Xuan Hong <i>(from 30/12/2022 to before 15/3/2024)</i>	<i>Chairman of the Board</i>	256,690,941	605,505,110
Mr, Dao Viet Hung <i>(from 30/12/2022)</i>	<i>Board member</i>	52,000,000	96,000,000
<i>(from 15/3/2024)</i>	<i>Vice Chairman of the Board</i>		
	<i>Vice Chairman of the Board cum Board member</i>		
Mr, Nguyen Van Son <i>(from 15/3/2024)</i>	<i>Board member</i>	25,000,000	34,000,000
<i>(before 31/3/2023)</i>	<i>Board member</i>		
Mr, Nguyen Van Hieu <i>(from 31/3/2023)</i>	<i>General Director</i>	52,000,000	72,000,000
Mr, Le Van Tuan <i>(from 01/10/2023 to before 15/3/2024)</i>	<i>Deputy General Director</i>	52,000,000	455,485,198
Mr, Le Anh Trinh <i>(from 15/3/2024)</i>	<i>Board member</i>	428,061,544	
<i>(from 22/01/2024 to before 15/3/2024)</i>	<i>Board member</i>		
Mr, Pham Minh Ngoc <i>(until 31/3/2023)</i>	<i>Deputy General Director</i>		32,000,000
Mr, Bui Duc Thuan <i>(from 31/3/2023 to before 15/3/2024)</i>	<i>Deputy General Director</i>	52,000,000	72,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM NO. B09a - DN/HN

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

Income of the Board of Directors, the Board of Management and the Supervisory Board	Position	2024	2023
		VND	VND
Pham Lap	Deputy General Director	434,880,491	333,544,412
Mr, Nguyen Van Hai	Deputy General Director	464,137,595	333,519,931
Mr, Pham Van Tuyen (from 05/01/2023 to before 01/7/2024)	Deputy General Director	253,717,483	305,749,884
Mr, Bui Tho Sang (from 11/7/2023 to before 15/3/2024)		142,560,024	155,272,727
Mr, Nguyen Van Dung (from 15/3/2024)	Deputy General Director	370,966,057	
Mr, Nguyen Ngoc Khue (from 01/07/2024)	Deputy General Director	149,000,000	
Mr, Bui Quang Chung	Chief of Supervisory Board	345,000,000	298,871,679
Mr, Trinh Trong Hung	Member of Supervisory Board	30,000,000	63,000,000
Mr, Doan Hai Trung	Member of Supervisory Board	20,000,000	60,000,000
Mr, Hoang Cong Huan (from 10/4/2024)	Chief Accountant	243,571,407	

39. DEPARTMENT REPORT**Segments by Geographical Area**

The Board of Directors believes that the Company has only one geographical segment, Vietnam, and therefore does not present segment reporting by geographical area,

Segments by business area

For management purposes, the Company's organizational structure is divided into 03 operating divisions: construction division, hydropower division and other divisions, The Company prepares segment reports according to these 03 business divisions,

The main activities of the above 3 business divisions are as follows:

- Construction and installation division: Construction of electrical works;
- Hydropower division: Sale of commercial electricity;
- Other division: Investment in subsidiaries to receive dividends, supply electricity and water at construction works and provide other services; sale of coal, metal components and other goods,

The divisional information on the Company's business activities is as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM NO. B09a - DN/HN

*(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)***Bảng cân đối kế toán hợp nhất tại ngày 31/12/2024**

				Currency unit: VND
	Construction	Hydropower	Other	Total
Assets				
Sectional Assets	1,097,131,569,528	1,052,362,556,413	69,441,323,262	2,668,935,449,203
Unallocated Assets				
Total				2,668,935,449,203
Liabilities				
Sectional Liabilities	1,031,282,295,026	729,623,997,084	2,299,959,440	1,763,206,251,550
Unallocated Liabilities				
Total				1,763,206,251,550

Consolidated income statement in 2024

				Currency unit: VND
	Construction	Hydropower	Other	Total
Net Revenue	1,708,335,111,818	314,561,656,303	336,782,100,560	2,359,678,868,681
Cost of Sold goods	1,559,662,689,366	115,595,107,570	326,755,786,571	2,002,013,583,507
Unallocated Expenses				77,189,400,323
Revenue from financial activities				848,251,801
Expenses from financial activities				102,642,781,693
Operating Profit				178,681,354,959
Other Profits (Losses)				2,555,889,659
Profits before Tax				181,237,244,618
Corporate Income Tax Expense				11,457,389,991
Profit after tax				169,779,854,627

Consolidated balance sheet as on 01/01/2024

				Currency unit: VND
	Construction	Hydropower	Other	Total
Assets				
Sectional Assets	590,966,766,292	1,326,930,704,840	-	1,917,897,471,132
Unallocated Assets				-
Total				1,917,897,471,132
Liabilities				
Sectional Liabilities	511,651,335,218	654,948,848,888	-	1,166,600,184,106
Unallocated Liabilities				-
Total				1,166,600,184,106

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM NO. B09a - DN/HN

(The notes from page 01 to page 39 are an integral part of the consolidated financial statements)

Consolidated income statement in 2023

	Construction	Hydropower	Other	Currency unit: VND Total
Net Revenue	380,554,409,582	302,391,338,172	13,206,125,966	696,151,873,720
Cost of Sold goods	360,591,593,332	95,522,715,726	10,532,255,906	466,646,564,964
Unallocated Expenses				32,491,482,944
Revenue from financial activities				329,204,777
Expenses from financial activities				88,736,337,160
Operating Profit				108,606,693,429
Other Profits (Losses)				(9,987,167,091)
Profits before Tax				98,619,526,338
Corporate Income Tax Expense				9,576,362,189
Profit after tax				89,043,164,149

40. OTHER INFORMATION

According to Resolution No. 01/NQ-ĐHĐCĐ dated March 15, 2024 of the General Meeting of Shareholders, the Company has approved the plan to offer shares to increase charter capital, The maximum number of shares expected to be offered is 18,126,533 shares, corresponding to the total value of shares issued at par value of VND 181,265,330,000, Offering form: offering to existing shareholders by exercising the right to purchase shares, the right exercise ratio is 4:3, Offering price is VND 13,000/share, Implementation period: in 2024 or another time decided by the Board of Directors in accordance with the business and investment situation of the Company, Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2023/NQ-ĐHĐCĐ dated September 30, 2023, Resolution No. 04/2024/NQ-HĐQT dated January 9, 2024, Resolution No. 86/2024/NQ-HĐQT dated July 18, 2024 of the Board of Directors adjusting some contents of the Branch structure project, establishing affiliated units and Subsidiaries as follows:

Unit	Address	Charter capital (VND)	Main business activities	Capital contribution percent Proportion of benefits Voting rights percent
B Subsidiaries				
1 Song Da 11,1 Company Limited	Tan Son Village, Hoa Son Commune, Luong Son District, Hoa Binh Province, Vietnam	3,000,000,000	Construction	100%
2 Song Da 11 Northern Company Limited	BT 03, Location 24, Xa La New Urban Area, Phuc La Ward, Ha Dong District, Hanoi, Vietnam	3,000,000,000	Construction	100%
3 Song Da 11 Southern Company Limited	Lot 74-76C, KP3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	3,000,000,000	Construction	100%

41. COMPARATIVE DATA

Comparative figures are the 2023 consolidated financial statements audited by An Auditing Company Limited.

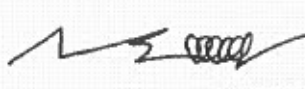
Prepared by

Chief Accountant

Hanoi, January 20, 2025
General Director



Pham Thi Dung


Hoàng Công Hoàn
Le Anh Trinh