

SONG DA NO.11 JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter & Cumulative 31^{sts} March 2025



Hanoi, April 2025

LONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Items		Codes	Notes	31/03/2025	01/01/2025
A.	CURRENT ASSETS (100=110+120+130+140+150)	100		994,212,129,282	1,225,029,863,065
I	Cash and cash equivalents	110	5	93,684,387,464	115,234,546,765
1	Cash	111		78,859,434,984	97,670,870,954
2	Cash equivalents	112		14,824,952,480	17,563,675,811
II	Short-term financial investments	120		2,275,493,335	2,275,493,335
1	Trading securities	121	7.1	75,493,335	75,493,335
2	Held-to-maturity investments	123	7.2	2,200,000,000	2,200,000,000
III	Short-term receivables	130		630,938,330,984	875,783,951,530
1	Short-term trade accounts receivable	131	6.1	509,507,241,188	773,907,565,658
2	Short-term prepayments to suppliers	132		79,263,553,002	66,515,284,639
3	Other short-term receivables	136	8.1	118,404,178,083	111,697,742,522
4	Provision for short-term doubtful debts	137	9	-76,236,641,289	-76,336,641,289
IV	Inventories	140		250,376,182,107	217,766,185,000
1	Inventories	141	11	250,376,182,107	217,766,185,000
V	Other current assets	150		16,937,735,392	13,969,686,435
1	Short-term prepayments	151	12.1	1,870,702,539	1,196,297,727
2	Value added tax deductibles	152		14,769,752,015	12,475,790,301
3	Taxes and other receivables from the State bud	153	16.2	297,280,838	297,598,407
B	NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,645,356,497,342	1,446,225,677,019
I	Long-term receivables	210		33,764,424,599	33,764,424,599
1	Long term trade receivables	211	6.2	32,856,225,599	32,856,225,599
2	Other long-term receivables	216	8.2	908,199,000	908,199,000
II	Fixed assets	220		1,172,229,166,655	1,187,787,399,371
1	Tangible fixed assets	221	15	1,165,141,489,421	1,180,699,722,137
	- Cost	222		1,842,390,007,363	1,841,854,107,363
	- Accumulated depreciation (*)	223		-677,248,517,942	-661,154,385,226
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 depreciation (*)	229		-117,251,752	-117,251,752
III	Long term assets in progress	240		163,413,500	563,313,500
1	Long term construction in progress	242	13	163,413,500	563,313,500
IV	Long-term investments	250		423,867,000,000	207,367,000,000
1	Investments in joint-venture, associates	252	7.3	422,070,000,000	205,570,000,000
2	Investments in other entities	253	7.3	1,797,000,000	1,797,000,000
V	Other long-term assets	260		15,332,492,588	16,743,539,549
1	Long-term prepayments	261	12.2	8,751,891,867	8,825,108,061
2	Deferred Tax Assets	262	17	4,140,661,716	5,048,118,220
3	Goodwill	269	12.3	2,439,939,005	2,870,313,268
	TOTAL ASSETS (270=100+200)	270		2,639,568,626,624	2,671,255,540,084

Items		Codes	Notes	31/03/2025	01/01/2025
C	LIABILITIES (300=310+330)	300		1,717,136,090,161	1,765,160,082,111
I	Current liabilities	310		989,406,284,415	1,274,514,388,516
1	Short-term trade payable	311	18.1	202,655,708,748	329,977,716,976
2	Short-term advances from customers	312		226,786,197,218	158,633,026,263
3	Taxes and other payables to the State budget	313	16.1	16,583,627,040	18,954,594,162
4	Payables to employees	314		5,132,744,722	14,163,628,045
5	Short-term accrued expenses	315	19	33,611,165,706	29,188,101,259
6	Short-term unearned revenue	318	20.1	1,346,376,604	1,757,500,000
7	Other current payables	319	21	26,975,556,106	30,317,425,001
8	Short-term loans and obligations under finance	320	22.1	463,052,474,704	689,413,365,807
9	Bonus and welfare funds	322		13,262,433,567	2,109,031,003
II	Long-term liabilities	330		727,729,805,746	490,645,693,595
1	Long term trade payables	331	18.2	48,492,676,373	13,824,506,669
2	Long-term unearned revenue	336	20.2	27,562,505,000	27,562,505,000
3	Long-term loans and finance lease liabilities	338	22.2	651,674,624,373	449,258,681,926
D	EQUITY (400=410+430)	400		922,432,536,463	906,095,457,973
I	Owner's equity	410		922,432,536,463	906,095,457,973
1	Owners' contributed capital	411	23a	241,687,110,000	241,687,110,000
	- Ordinary shares with voting rights	411a		241,687,110,000	241,687,110,000
2	Capital surplus	412	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	328,555,748,558	203,493,248,558
5	Other equity funds	418	23	20,000,000,000	0
6	Undistributed profit after tax	421	23b	132,898,019,374	259,454,325,126
	- Undistributed profit after tax brought forward	421a		103,274,391,862	104,720,307,879
	- Undistributed profit after tax for the current period	421b		29,623,627,512	154,734,017,247
7	Interest of non-controlling shareholders	429	23	108,127,650,908	110,296,766,666
	TOTAL CAPITAL (440=300+400)	440		2,639,568,626,624	2,671,255,540,084

Prepared by

Pham Thi Dung

Chief Accountant

Hoang Cong Huan

Hanoi, April 20, 2025

General Director



TỔNG GIÁM ĐỐC
Lê Anh Trinh

SONG DA NO 11. JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT

Quarter I & cumulative to 31 March 2025

Items	Codes	Notes	QUARTER I/2025	QUARTER I/2024	CUMMULATIVE AS OF MARCH 31, 2025	CUMMULATIVE AS OF MARCH 31, 2024
1. Revenue from goods sold and services rendered	01	25	209,733,951,009	165,403,531,278	209,733,951,009	165,403,531,278
2. Deductions	02	25	-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	209,733,951,009	165,403,531,278	209,733,951,009	165,403,531,278
4. Cost of sales	11	26	140,742,573,717	101,261,171,286	140,742,573,717	101,261,171,286
5. Gross profit from sales and service revenue	20		68,991,377,292	64,142,359,992	68,991,377,292	64,142,359,992
6. Financial income	21	27	22,839,348	81,509,797	22,839,348	81,509,797
7. Financial expenses	22	28	21,666,529,890	19,753,407,586	21,666,529,890	19,753,407,586
- In which: Interest expenses	23		19,852,309,208	18,024,136,511	19,852,309,208	18,024,136,511
8. Profit or loss from joint-ventures, associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General administration expenses	26	29	13,896,527,564	11,070,176,538	13,896,527,564	11,070,176,538
11. Gross profit/(loss) from operating activities {30=20+(21-22)+24-(25+26)}	30		33,451,159,186	33,400,285,665	33,451,159,186	33,400,285,665
12. Other income	31	30	601,431,127	2,590,234,405	601,431,127	2,590,234,405
13. Other expenses	32	31	1,206,620,958	221,256,580	1,206,620,958	221,256,580
14. Profit/(loss) from other activities (40=31-32)	40		(605,189,831)	2,368,977,825	(605,189,831)	2,368,977,825
15. Accounting profit/(loss) before tax (50=30+40)	50		32,845,969,355	35,769,263,490	32,845,969,355	35,769,263,490
16. Current corporate income tax expense	51	32	1,492,597,797	1,740,181,744	1,492,597,797	1,740,181,744
17. Deferred tax expense/(income)	52	33	907,456,504	907,456,504	907,456,504	907,456,504
18. Net profit/(loss) after tax (60=50-51-52)	60		30,445,915,054	33,121,625,242	30,445,915,054	33,121,625,242
19. Net profit/(loss) after tax of parent company	61		29,623,627,512	31,614,340,606	29,623,627,512	31,614,340,606
20. Net profit/(loss) after tax of minority shareholders	62		822,287,542	1,507,284,636	822,287,542	1,507,284,636
21. Earnings per share	70	34	1,226	1,308	1,226	1,308

Hanoi, April 20, 2025

Chief Accountant

Prepared by

General Director

CÔNG TY CỔ PHẦN SÔNG DÀ 11

S.Đ.Đ. Q. HÀ ĐÔNG - TP. HÀ NỘI

TỔNG GIÁM ĐỐC
Lê Anh Trình

Phạm Thị Dung

Hoàng Công Huan

SONG DA NO. 11 JOINT STOCK COMPANY

CONSOLIDATED CASH FLOW STATEMENT

Cummulative from the beginning of the year to 31 March 2025

Items	Codes	Notes	Accumulative figures as on 31/03/2025	Accumulative figures as on 31/03/2024
I. Cash flows from operating activities				
1. Profit before tax	01	15	32,845,969,355	35,769,263,490
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		16,094,132,716	14,426,422,596
- Provisions	03		-100,000,000	-873,400,000
- Exchange rate gains and losses due to revaluation	04		0	0
- (Profits)/losses from investing activities	05		540,474,152	-498,872,593
- Interest expenses	06	28	19,852,309,208	18,024,136,511
3. Operating profit before changes in working capital	08		69,232,885,431	66,847,550,004
- (Increase)/decrease in receivables	09		242,626,701,045	-87,653,232,823
- (Increase)/decrease in receivables	10		-32,609,997,107	-337,770,496,999
- Increase/(decrease) in payables	11		-28,930,086,718	203,936,395,004
- (Increase)/decrease in prepayments	12		736,642,149	-3,447,316,031
- Interest paid	14		-22,257,516,518	-19,137,936,824
- Corporate income tax already paid	15	16	-3,654,106,131	-2,645,763,429
- Other cash receipts from operating activities	16		0	0
- Other cash outflows from operating activities	17		-233,500,000	-2,669,204,806
Net cash flow from operating activities	20		224,911,022,151	-182,540,005,904
II. Cash flow from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-299,413,500	-4,296,550,211
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		0	1,923,000,000
3. Payments for loans granted, purchases of debt instruments of other entities	23		0	0
4. Payments for investments in other entities	25		-220,100,000,000	-17,600,000,000
5. Cash received from divestment in other entities	26		3,600,000,000	0
6. Interest and dividends received	27		48,114,704	81,509,797
Net cash flow from investing activities	30		-216,751,298,796	-19,892,040,414
III. Cash flow from financing activities				
1. Proceeds from borrowings	33		697,863,164,571	380,379,849,915
2. Repayments of borrowings	34		-721,808,113,227	-154,933,565,376
3. Dividends paid	36		-5,764,934,000	0
Net cash flows from financing activities	40		-29,709,882,656	225,446,284,539
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		-21,550,159,301	23,014,238,221
Cash and cash equivalents at the beginning of the period	60	5	115,234,546,765	72,741,458,790
Effects of changes in foreign exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60)	70	5	93,684,387,464	95,755,697,011

Prepared by

Pham Thi Dung

Chief Accountant

Hoang Cong Huan



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these combined financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

Song Da No.11 JSC ("the Company" for short), headquarters is located at 7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam used to be a State-owned Enterprise, which was equitized in accordance with the Decision No. 1332/QĐ-BXD dated 17/8/2004 of the Minister of Construction. The Business Registration Certificate No. 0303000212 dated 21/9/2004 issued by Ha Tay Department of Planning and Investment and the 22st amended Business Registration Certificate No. 0500313811 dated 10/4/2025 issued by Ha Noi Department of Planning and Investment.

Charter capital VND 241,687,110,000 par value per share is VND 10,000/share.

Number of employees as of 31/03/2025 is 325 people (as of 01/01/2025 is 370 people).

1.2 Business field: construction and production of commercial electricity.**1.3 Main operation:**

- Building projects of hydropower, irrigation, traffic and post offices;
- Managing, operating, distributing electricity and water for projects; producing and trading metal, mechanical products, managing and trading electricity;
- Building, experimenting, adjusting, maintaining, installing industrial electrical cabinets and boards for electrical lines, power plants, transformer stations and technological lines with the voltage up to 500KV;
- Exploiting sand, gravel and stone for building roads and construction;
- Petcoke production;
- Technical examination and analysis, periodically maintaining power plants, transformer stations, setting extraordinary problems for electrical projects;
- Trading machinery, equipment and other machine spare parts.

1.4 Normal production and business cycle: within 12 months.**1.5 Characteristics of the Company's business activities in the financial year that affect the consolidated financial statements:** there is not any activity which have material effect on the consolidated financial statements of the Company.**1.6 Company's structure:**

Name	Address	Main operation
A Representative office		
1 Representative Office of Song Da 11 JSC in Da Nang City	No. 34 Pham Viet Chanh Street, Hoa Tho Dong Ward, Cam Le District, Da Nang City, Vietnam	Representative Office

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Name	Address	Main operation			
B Affiliates					
1 Song Da No.11 JSC - Hoa Binh Branch	Hoa Son Commune, Luong Son District, Hoa Binh Province, Vietnam	Constructing			
2 Song Da No.11 JSC - Song Da Branch No.11.5	7th floor, Song Da - Ha Dong complex building, km10 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam	Constructing			
3 Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Constructing			
4 Thac Trang Hydropower Plant	Na Nhan Commune, Dien Bien District, Dien Bien Province, Vietnam	Producing commercial electricity			
5 Song Da No.11 JSC - Hai Phong Branch	No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City, Vietnam	Constructing			
Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
C Level 1 subsidiaries					
1 Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong, Ha Noi, Vietnam	Constructing electrical projects	100%	100%	100%
2 SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam	Producing commercial electricity	100%	100%	100%
3 Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Ha Noi City, Vietnam	Constructing electrical projects	100%	100%	100%
4 Song Da 11 in the South Company Limited	Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Constructing electrical projects	100%	100%	100%
D Level 2 subsidiaries (indirectly through its subsidiary, SJE Energy Co., Ltd.)					
1 To Buong Hydropower JSC.	Tin Toc Village, Tu Nang Commune, Yen Chau District, Son La Province, Vietnam	Producing commercial electricity	70%	70%	70%
2 Bat Dai Son Hydropower JSC.	No.182 Tran Hung Dao Road, Group 5, Nguyen Trai Ward, Ha Giang City, Ha Giang Province, Vietnam	Producing commercial electricity	57.03%	57.03%	57.03%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

	Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
3	Dak Glei Hydropower JSC.	Dak Nhoong Village, Dak Nhoong Commune, Dak Glei District, Kon Tum Province, Vietnam	Producing commercial electricity	89.90%	89.90%	89.90%
4	Solarcom., JSC.	Nha Me, Phong Phu Commune, Tuy Phong, Binh Thuan Province, Vietnam	Producing, transmitting and distributing commercial electricity	99.96%	99.96%	99.96%
5	Dak Doa Hydropower JSC	138 Ton Duc Thang, Yen The ward, Pleiku city, Gia Lai province, Vietnam	Producing commercial electricity	65.10%	65.10%	65.10%

	Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
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E Associated Company**Level 2 Associated Company (indirectly through subsidiaries - SJE Energy Company Limited and Dak Doa Hydropower JSC, Solarcom., JSC)**

1	Nam Ma 3 Hydropower Investment JSC	No. 21, Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%
2	Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	45%	49%	49%
3	Van Giang Industrial Park JSC	No. Kd6-105, Dream City Eco-Urban Area Project, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Real estate business	15%	15%	15%
4	Nam Ma 1A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	Producing, transmitting and distributing commercial electricity	49%	49%	49%

Total number of subsidiaries: 09

- Number of subsidiaries to be consolidated: 09
- Number of subsidiaries that are not consolidated: 0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***Subsidiaries to be consolidated:**

No	Name	Address	Rate of interest and Rate of voting right of parent Company	
			31/03/2025	01/01/2025
1	Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong, Hanoi	100.00%	100.00%
2	To Buong Hydropower JSC.	Tin Toc Village, Tu Nang Commune, Yen Chau District, Son La Province	70.00%	70.00%
3	Bat Dai Son Hydropower JSC.	No.182 Tran Hung Dao Road, Company 5, Nguyen Trai Ward, Ha Giang City, Ha Giang Province	57.03%	57.03%
4	Dak Doa Hydropower JSC.	138 Ton Duc Thang, Yen The Ward, Pleiku City, Gia Lai Province	65.10%	65.10%
5	Dak Glei Hydropower JSC.	Dak Nhoong Village, Dak Nhoong Commune, Dak Glei District, Kon Tum Province	89.90%	89.90%
6	Solarcom., JSC.	Nha Me, Phong Phu Commune, Tuy Phong, Binh Thuan Province	99.96%	99.96%
7	SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi, Vietnam	100%	100%
8	Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam	100%	100%
9	Song Da 11 In The South Company Limited	Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	100%	100%

Significant associates reflected in the consolidated financial statements:

No	Name	Address	Rate of interest and Rate of voting right of Song Da No.11 JSC	
			31/03/2025	01/01/2025
1	Song Da 11 Energy Construction JSC	11th Floor, Nam Cuong Office Building, Nguyen Thanh Binh Street, La Khe Ward, Ha Dong District, Ha Noi City, Vietnam	0%	36%
2	Nam Ma 3 Hydropower Investment JSC	No. 21, Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	49%	49%
3	Nam Ma 2A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	45%	49%
4	Van Giang Industrial Park JSC	No. Kd6-105, Dream City Eco-Urban Area Project, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	15%	29%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

5	Nam Ma 1A Hydropower Investment JSC	Group 18, Tan Phong Ward, Lai Chau City, Lai Chau Province, Vietnam	49%	49%
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1.7 Disclosure of information comparability in the consolidated financial statements: The corresponding figures in the previous year can be compared with those in the current year.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No.202/2014/TT-BTC dated 22 December 2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidated financial statements

Consolidated financial statements have been consolidated from the combined financial statements of the Parent Company and financial statements of subsidiaries that being controlled by the Parent Company. That control is reached when the Parent Company has able to control directly or indirectly financial policies and activities of the subsidiaries in order to receive benefits from activities of those companies.

The financial statements of the Parent Company and subsidiaries used for consolidation are prepared for the same accounting period and the application of unified accounting policies for similar transactions and events in similar circumstances.

Consolidated financial statements of the Company have been translated into English from the Consolidated financial statements issued in Vietnam in Vietnamese language.

4.2 Convention of foreign currency translation

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss).

Actual exchange rates for foreign currency transactions arising during the year are as follows:

- Actual exchange rate when recording liabilities: is the selling rate of the commercial bank where the enterprise intends to transact at the time the transaction arises;
- For foreign currencies deposited in banks, the actual exchange rate when re-evaluating is the buying rate of the bank where the enterprise opens a foreign currency account.

The Company does not have exchange rate differences due to revaluation at the end of the financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***4.3 Cash and cash equivalents**

Cash comprise cash on hand and demand deposits of the Company as at the year end.

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4 Financial investments**4.4.1 Trading securities**

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

Trading securities are recorded at cost. The cost of trading securities is determined under the fair value of payments at the time of transaction plus (+) expenses related to purchase of trading securities, including the purchase price plus (+) buying expenses (if any) such as brokerage, transactions, information provision, taxes, fee and bank charges.

The time for recognition of trading securities is the time when the Company acquires ownership, details as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded when the ownership is acquired as regulated by law.

4.4.2 Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) from the reporting date.

Held-to-maturity investments are initially recognized at cost. Interest income is recognized in financial income.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

4.4.3 Investments in associates

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

The Company applies the equity method to account for investments in associates in its consolidated financial statements. During the year, the associates did not generate any profit (loss) from their business results because they were in the investment phase and were in the process of divestment, so the Company did not record any profit or loss in the associates in its consolidated income statement.

4.4.4 Investments in other entities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

Is the investments in equity instruments but the Company does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost, including purchase price or capital contribution plus (+) directly-attributable expenses (if any), such as transactions, brokerage, consultancy, auditing, fees, taxes and bank charges, etc.

The long-term financial investments shall be recorded when the ownership is acquired, in particular:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities, investments under other forms shall be recorded at the time when the ownership is acquired as prescribed.

4.5 Business Cooperation Contract (BCC)

BCC is a contractual agreement between the subsidiaries and Highland - Song Da Hydropower JSC. to jointly invest in the construction and operation of 110 kV turbochargers; 110 kV cut-off station and 110 kV transmission 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) according to the respective proportions capacity of each factory. This activity is jointly controlled by capital contributors under the joint venture agreement but does not form an independent legal entity.

For the BCC in the form of jointly controlled assets

a) Jointly controlled assets by the parties in the joint ventures are all assets which are purchased, constructed or used for the purposes of the joint ventures and bring benefits for the parties under the provisions of the joint venture contract. The parties in the joint ventures shall record their portions of the jointly controlled assets are their assets in their financial statements.

b) Each party in the joint venture can receive products or revenue from using and exploiting the jointly controlled assets and bears the portion of incurred expenses as agreed in the contract.

c) The parties in the joint-ventures must record and reflect in their financial statements the following contents:

- The portion of capital contribution in the jointly controlled assets, classified according to the nature of the assets;
- The liabilities incurred separately for each party;
- The liabilities incurred jointly with the other parties related to joint-venture operation activities;
- Income from the sale or use of products together expenses distributed by the joint venture operation activities;
- Expenses incurred related to the capital contribution of joint-ventures.

4.6 Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables is trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

The Company bases on the remaining term or estimated recovery time at the reporting date of receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties.

4.7 Inventories

Inventories are stated at original cost. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition.

Inventories are calculated for each receipt/delivery.

Inventories are recorded by perpetual method.

Work in progress are costs of construction projects in progress, including raw material costs, labor costs, construction machinery costs and other directly related costs.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, depreciation value is based on their cost over estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	06 - 50
Machinery and equipment	03 - 25
Motor vehicles and transmission equipment	05 - 30
Office equipment	03 - 08

4.9 Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost. The Company's intangible assets include land use rights and computer software.

Intangible fixed assets represent land use rights, including actual expenses incurred to have the right to use 262,0 m2 of land in land plot No. 8, BT03-VT24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City and the right to use 113,0 m2 of land in land plot Group 3, Long Binh Tan ward, Bien Hoa city, Dong Nai province with long term use.

The Company does not make amortization for long-term land use rights. Computer software has been fully amortized.

4.10 Construction in progress

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

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

4.11 Prepayments

Prepayments are recorded at actual incurred. Specifically:

- Consuming tools and equipment are charged to the income statement using the straight-line method not exceeding 02 years from the date that they incurred;
- Repair costs of fixed assets arising once with great value since the Company does not accrue expenses for overhaul of fixed assets, are amortized on straight-line basis within 02 years from the date that they incurred;
- Insurance costs are allocated according to the duration of the insurance contract;
- Cost of repairing pressure pipes due to the impact of storms and others are charged to the income statement using the straight-line method not exceeding 03 years;

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

4.12 Payables

The payables are monitored detailedly under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms or estimated payment time of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations.

4.13 Loans and finance lease liabilities

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement; for the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.14 Borrowing costs

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

4.15 Accrued expenses

Accrued expenses are recognized on the basis of the proper estimated cost of goods and services used during the year due to without or insufficient documents, accounting records, including: Interest expenses, cost of construction works has been checked and accepted by the customer for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

the value of the completed volume, deducted in advance in the cost price to match with the revenue recorded in the year and other expenses according to actual arising.

4.16 Unearned revenue

The unearned revenues are:

- The trusted fee for investment in shares of Highland - Song Da 7 Hydropower JSC..
- Revenue received in advance from leasing service using 110kV power transmission line from Phong Phu Solar Power Plant and the road at 110kV Phan Ri substation under contract No. 10 HD/SLC-TBW dated 16/6/2021 between Solar Power Investment JSC and Phong Dien Thuan Binh JSC.

Unearned revenues are amortized to revenue on a straight-line basis based on the amount collected and the number of pre-collection periods.

Unearned revenues corresponding to the portion of obligations that the Company will have to perform after 12 months from the reporting date are presented in long-term unearned revenue.

4.17 Owners' equity

Owners' capital at the year-end include shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with par value of the issued shares.

Share premiums are recorded in accordance with the difference between issuance price and face value of shares in the first issuance or additional issuance, the difference between re-issuance price and book value of treasury stocks and the equity component of convertible bonds upon maturity. Direct expenses related to the additional issuance of shares and re-issuance of treasury stocks are recorded to decrease share premiums.

Other capital is formed by the supplement from business results.

In the year, profit after tax are provided and distributed in accordance with the Resolution of the Shareholders' Board of parent Company and subsidiaries.

4.18 Revenue and other income***Revenue recognition from goods sold if simultaneously satisfying the following conditions:***

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably.
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably.
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Sales from construction contracts:

Construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

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

- Revenue is recognized equivalent to the costs of the contract incurred that reimbursement is relatively certain.
- The costs of the contract are recognized as expenses when incurred.

Sales of commercial electricity are recognized on the basis of data confirmation records between the buyer, the seller and the issued invoice.

Financial income comprises deposit interest and foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Exchange differences reflect actual exchange rate differences arising during the period of transactions denominated in foreign currencies.

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

4.19 Cost of sales

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

4.20 Financial expenses

Financial expenses comprise interest expenses, losses from exchange differences and other financial expenses. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period.
- Other financial expenses including guarantee fee and credit commitment fee, are recognized at the actual incurred.

4.21 General and administrative expenses

General and administrative expenses represent the general management expenses of the Company incurred in the accounting year, including the salary expenses of management staff; trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; provision for bad debts land rentals and license tax; outsourcing services (electricity, water, telephone...); other cash expenses (guests, customer conferences, etc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***4.22 Taxation**

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

Current income tax expense reflects corporate income tax payable incurred in the year and additional corporate income tax payable due to detection of non-material errors in previous years.

The Parent Company, SJE Energy Company Limited, Song Da 11 Northern Company Limited, Song Da 11 In The South Company Limited

Income from activities of these Companies is required to pay corporate income tax at the rate of 20%.

Bat Dai Son Hydropower JSC.

According to the Investment Certificate No. 1012100022 dated 04/3/2008 granted by the People Committee of Ha Giang Province, Bat Dai Son Hydropower JSC. has to pay corporate income tax for the activity of producing and trading electricity at the tax rate of 10% within 15 years commencing from the project starts its operation (the year 2011), is exempted from corporate income tax in 4 years commencing from the first project income (from 2014 to 2017) and benefits a reduction of 50% of corporate income tax payable in 9 following years (from 2018 to 2026).

Dak Doa Hydropower JSC.

According to Decree No. 108/2006/ND-CP dated 22/9/2006 of the Government detailing and guiding the implementation of a number of articles of the Investment Law and Decree No. 24/2007/ND-CP dated 14/02/2007 of the Government details the implementation of the Law on Corporate Income Tax, the Dak Doa Hydropower Plant Project is in the field of investment incentives, implemented in areas with extremely difficult socio-economic conditions. Accordingly, the Company is entitled to the corporate income tax rate for income from investment projects in hydropower plants with the tax rate of 10% for 15 years commencing from the project starts its operations (from 2011 to 2025), is exempted from corporate income tax in 04 years commencing from the first project income (from 2011 to 2014) and benefits a reduction of 50% of corporate income tax payable in the next 09 years (from 2015 to 2023).

Solarcom., JSC.

According to the Investment Certificate No. 3547776323 dated 31/01/2018 granted by the Department of Planning and Investment of Binh Thuan Province, Solarcom., JSC. has to pay corporate income tax for income from the investment project of Solar Power plant at the tax rate of 10% within 15 years commencing from the project starts its operation (the year 2019), is exempted from corporate income tax in 4 years commencing from the first project income (from 2019 to 2022) and benefits a reduction of 50% of corporate income tax payable in 9 following years (from 2023 to 2031).

Dak Glei Hydropower JSC.

According to the Decision No.147/QĐ-UBND dated 06/3/2017 on approval to implementation of the Investment project of Dak Pru 1 Hydropower Plant by the People Committee of Kom Tum Province, Dak Glei Hydropower JSC. has to pay corporate income tax for income from the investment project of Hydropower Plant at the tax rate of 10% within 15 years commencing from the project starts its operation (from 2019 to 2033), is exempted from corporate income tax in 04 years commencing from the first project income (from 2019 to 2022) and benefits a reduction of 50% of corporate income tax payable in 9 following years (from 2023 to 2031).

To Buong Hydropower JSC.

According to the Investment Certificate No. 24121000139 dated 03/3/2010 granted by the People Committee of Son La Province, To Buong Hydropower JSC. has to pay corporate income tax for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

income from the hydropower activity at the tax rate of 10% within 15 years commencing from the first revenue (from 2016 to 2030), is exempted from corporate income tax in 4 years commencing from the first project income (from 2017 to 2020) and benefits a reduction of 50% of corporate income tax payable in 09 following years (from 2021 to 2029).

Other activities

Income from other activities of the Parent Company and its subsidiaries is required to pay corporate income tax at the rate of 20% (for the previous period, the tax rate was 20%).

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.23 Principles and method of preparation the consolidated financial statements**Business combination and goodwill**

The assets, liabilities and contingent liabilities of the subsidiaries are determined under the fair value at the date of purchasing. Any surplus amount between the purchase price and total fair value of purchased assets is recognized as goodwill. Any deficiency amount between the purchase price and total fair value of purchased assets is recognized in the business results of the accounting period incurred activity of purchasing subsidiaries.

For a multi-stage business combination transaction, the cost of the business combination is calculated as the sum of the cost of the investment at the date of acquisition of subsidiary's control plus the cost of the investment of previous exchange, re-valued at fair value at the date of acquisition of subsidiary's control. The difference between the revaluation value and the cost of the investment is recognized in the income statement if, before the date of gaining subsidiary's control, the Company has no significant influence on the subsidiary and the investment is presented under the original cost method. If, before the date of gaining subsidiary's control, the Company had significant influence and the investment was presented under the equity method, the difference between the revaluation value and the value of the investment under the equity method is recognized in the income statement and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

the difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings after tax" on the Consolidated Balance Sheet.

The higher difference between the cost of the business combination and the Company's share in the net fair value of assets, estimated liabilities and contingent liabilities recognized at the date of acquisition of subsidiary's control is recognized as goodwill. If the Company's share in the net fair value of assets, estimated liabilities and contingent liabilities recognized at the date of acquisition of subsidiary's control exceed the cost of business combination, the difference is recognized in the income statement.

Goodwill is amortized on a straight-line basis over 10 years. When there is evidence that goodwill lost is greater than the allocation, then the allocation for the year is the amount of losses incurred.

Method of eliminating intercompany transactions

The balance of items on the balance sheet, intercompany transactions between companies in the same Company, and the unrealised internal profits arising from such transactions are fully eliminated. Unrealised losses from intercompany transactions are also eliminated unless the costs for such losses can not be recovered.

Method of recognizing minority interest

The minority interest represents the profit or loss in business results and net assets of subsidiaries not held by the Company and is presented in a separate item on the consolidated income statement and consolidated balance sheet (under the owners' equity section). The minority interest includes the value of minority interests at the date of original business combination and the minority interest in the changes of owners' equity since the date of business combination.

4.24 Related parties

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

Information about related parties is presented in the Notes No. 6, 7, 8, 18, 23, 38.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***5. CASH AND CASH EQUIVALENTS**

	31/03/2025 VND	01/01/2025 VND
Cash on hand	4,289,150,556	890,828,364
Demand deposits	74,570,284,428	96,780,042,590
Cash equivalents (bank deposits of which the principal maturity is under 03 months)	14,824,952,480	17,563,675,811
Total	93,684,387,464	115,234,546,765

Term deposits under 03 months are used to secure loans with a total amount as of 31/03/2025 of VND 8,800,000,000.

6. TRADE RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
6.1 Short-term	509,507,241,188	773,907,565,658
Song Da Corporation (*)	11,115,801,694	8,153,611,860
The Southern Vietnam Power PMB	23,507,372,679	22,781,803,441
The Central Vietnam Power PMB	78,681,018,016	132,562,758,387
The Northern Vietnam Power PMB	75,903,503,237	138,538,356,607
Electricity Power Trading Company	43,195,033,130	21,540,751,134
Itasco Coal Business, Trading JSC	67,268,211,218	101,268,211,218
Itasco Coal Business Processing JSC	48,146,474,213	58,146,474,213
Trade receivables from other customers	161,689,827,001	290,915,598,798
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	11,115,801,694	8,153,611,860
<i>Song Da 11 Energy Construction JSC</i>	250,900,567	776,914,074
6.2 Long-term	32,856,225,599	32,856,225,599
<i>Song Da Corporation</i> [*]	31,967,658,854	31,967,658,854
Trade receivables from other customers	888,566,745	888,566,745
In which:		
Trade receivables from related parties		
<i>Song Da Corporation</i>	31,967,658,854	31,967,658,854

(*) Balances of Xekaman 1, Xekaman 3 hydropower projects take the major part in the total balance. Song Da Corporation is the main contractor; the Company is the sub-contractor for the Corporation. During the project settlement phase, the investor will retain debts with the general contractor and construction contractor until the settlement is completed. The Company is directing the relevant units to gather the final settlement documents and send them to the investor. The remaining receivables will be paid after the investor gradually pays the final settlement value of the project to the Corporation and subcontractors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

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7. FINANCIAL INVESTMENTS

	31/03/2025				01/01/2025		
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)
							Fair value (VND)

7.1 Trading securities (share)

Highland - Song Da 7 Hydropower JSC.
Military Bank

7,536	75,493,335	-	-	7,536	75,493,335	-
7,500	75,000,000	-	-	7,500	75,000,000	-
36	493,335	-	-	36	493,335	-

7.2 Held-to-maturity investments

31/03/2025 01/01/2025

	31/03/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
		VND		VND

Short term

Time deposit at BIDV - Hoan Kiem Branch (*)

2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000

(*) This entire amount is used to secure a bank loan.

7.3 Investment in other entities

	31/03/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
			VND			VND

Investment in associates

422,070,000,000 - 205,570,000,000

Investment in other entities

1,797,000,000 1,797,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

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Detailed information on investment in associates of the Company at 31/03/2025:

Name of associate	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Investment value (VND)	Provision (VND)	Fair value (VND)
Nam Ma 3 Hydropower Investment Joint Stock Company	49	49	49	233,000,000,000	114,170,000,000	-	-
Nam Ma 2A Hydropower Investment Joint Stock Company	45	49	49	204,000,000,000	92,400,000,000	-	-
Van Giang Industrial Park Joint Stock Company	15	15	15	620,000,000,000	93,000,000,000	-	-
Nam Ma 1A Hydropower Investment Joint Stock Company	49	49	49	250,000,000,000	122,500,000,000	-	-
Total				1,307,000,000,000	422,070,000,000	-	-

Detailed information on investment in other entities of the Company at 31/03/2025:

31/03/2025				01/01/2025			
Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Song Da - Ha Noi JSC	199,666	1,797,000,000	-	199,666	1,797,000,000	-	-

The Company has not determined the fair value of the investments in associates and in other entities because current regulations do not have specific instructions on determining fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

8. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
8.1 Short-term	118,404,178,083	(36,177,489,537)	111,697,742,522	(36,177,489,537)
Receivable from interest on deposits and loans	-	-	25,275,356	-
Advances	59,339,246,728	(3,603,350,000)	54,805,664,389	(3,603,350,000)
Deposits, collateral	4,756,687,515	-	4,592,687,515	-
Receivables from retired employees	20,972,139,601	(23,086,010,872)	24,124,723,437	(23,086,010,872)
Receivables from employees	370,345,124	-	158,665,021	-
Receivables from project team	2,163,096,316	(1,443,666,847)	1,717,111,366	(1,443,666,847)
Site clearance compensation paid on behalf of investors	9,023,868,677	(5,285,014,550)	9,023,868,677	(5,285,014,550)
Receivables compensation for loss of materials	1,377,391,165	(1,374,682,491)	1,377,391,165	(1,374,682,491)
Receivables from subcontractors	490,845,698	(490,845,698)	490,845,698	(490,845,698)
Others	19,910,557,259	(893,919,079)	15,381,509,898	(893,919,079)
Other receivables from related parties				
Mr Nguyen Truong Thinh	2,445,173,621	-	1,107,374,952	-
Mr Le Anh Trinh	10,000,000	-	10,000,000	-
Mr Bui Tho Sang	1,245,900,000	-	1,245,900,000	-
Mr Nguyen Van Dung	1,035,000,000	-	982,853,031	-
Mr Nguyen Ngoc Khue	12,500,000	-	12,500,000	-
Mr Nguyen Van Hai	200,000,000	-	200,000,000	-
Mr Bui Quang Chung	264,000,000	-	259,000,000	-
Mr Trinh Trong Hung	769,130	-	769,130	-
Mr Hoang Cong Huan	229,250,000	-	229,250,000	-
8.2 Long-term	908,199,000	(206,326,000)	908,199,000	(206,326,000)
Deposits, collateral	908,199,000	(206,326,000)	908,199,000	(206,326,000)

9. PROVISION FOR DOUBTFUL DEBTS

	Quarter I/2025	Quarter I/2024
	VND	VND
Short-term		
Opening balance	(76,336,641,289)	(66,063,821,048)
Additional provision		
Written back	100,000,000	873,400,000
Utilized provision	-	
Closing balance	(76,236,641,289)	(65,190,421,048)
In which:		
- Trade receivables	(31,322,395,566)	(28,042,881,312)
- Other receivables	(36,177,489,537)	(28,063,112,574)
- Collateral pledged	(8,530,430,186)	(8,878,101,162)
- Advance to sellers	(206,326,000)	(206,326,000)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

10. DOUBTFUL DEBTS

	31/03/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables and loans past due	107,286,704,080	31,050,062,791	107,386,704,080	31,050,062,791
- Song Da Corporation	29,463,042,377	21,350,412,126	29,563,042,377	21,350,412,126
<i>Overdue time: from over 36 months</i>				
<i>Value of overdue receivables</i>	<i>29,463,042,377</i>	<i>21,350,412,126</i>	<i>29,563,042,377</i>	<i>21,350,412,126</i>
- Branch of Cong Ly Construction - Trading and Travel Co., Ltd.	11,184,818,746	-	11,184,818,746	-
<i>Overdue time: 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 objects	66,638,842,957	9,699,650,665	66,638,842,957	9,699,650,665

11. INVENTORIES

	31/03/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	63,819,222,565	-	42,550,930,824	-
Tools and supplies	1,033,275,892	-	1,030,170,700	-
Work in process	169,939,149,063	-	169,411,678,433	-
Merchandises	15,584,534,587	-	4,773,405,043	-
Total	250,376,182,107	-	217,766,185,000	-

12. PREPAYMENTS

	31/03/2025 VND	01/01/2025 VND
12.1 Short-term	1,870,702,539	1,196,297,727
Insurance	458,270,974	464,145,349
Others	1,412,431,565	732,152,378
12.2 Long-term	8,751,891,867	8,825,108,061
Consumable tools, supplies	1,206,937,522	1,497,986,912
Fixed asset repair costs	4,154,077,705	3,874,768,622
Cost of repairing pressure pipes due to impact of the storm	135,626,848	135,626,848
Others	3,255,249,792	3,316,725,679
12.3 Good-will	2,439,939,005	2,870,313,268

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

13. CONSTRUCTION IN PROGRESS

	Quarter I/2025 VND	Quarter I/2024 VND
As at 01 January	563,313,500	177,083,641
Additions		4,296,550,211
Decreases	399,900,000	4,296,550,211
Transfer to fixed assets	399,900,000	4,296,550,211
Other reductions		
As at 31 December (*)	163,413,500	177,083,641
(*) In which:		
	31/03/2025 VND	01/01/2025 VND
Purchasing of fixed assets		43,000,000
Building of shelters	163,413,500	163,413,500
Major repairs of assets		356,900,000
Installation of new warehouse	-	-
Total	163,413,500	563,313,500

14. INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Total VND
COST			
At 01/01/2025	7,087,677,234	117,251,752	7,204,928,986
Additions	-	-	-
Decreases	-	-	-
At 31/03/2025	7,087,677,234	117,251,752	7,204,928,986
ACCUMULATED AMORTIZATION			
At 01/01/2025	-	117,251,752	117,251,752
Additions	-	-	-
Decreases	-	-	-
At 31/03/2025	-	117,251,752	117,251,752
NET BOOK VALUE			
At 01/01/2025	7,087,677,234	-	7,087,677,234
At 31/03/2025	7,087,677,234	-	7,087,677,234

Original cost of intangible fixed assets which is fully amortized and being in use is VND 117,251,752.

The Company is mortgaging land use right at BT03-VT24 Xa La urban area, Phuc La ward, Ha Dong district, Hanoi city to secure loans at Agribank - Lang Ha Branch.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***15. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
COST					
At 01/01/2025	605,633,785,283	1,165,200,571,573	68,003,737,042	3,016,013,465	1,841,854,107,363
Additions	-	535,900,000	-	-	535,900,000
Procurement	-	535,900,000	-	-	535,900,000
Complete construction					
Decreases					
Liquidation, disposal					
At 31/03/2025	605,633,785,283	1,165,736,471,573	68,003,737,042	3,016,013,465	1,842,390,007,363
ACCUMULATED DEPRECIATION					
At 01/01/2025	219,164,674,647	412,629,446,801	26,401,610,248	2,958,653,530	661,154,385,226
Additions	3,792,575,329	11,541,810,275	753,195,529	6,551,583	16,094,132,716
Charge for the year	3,792,575,329	11,541,810,275	753,195,529	6,551,583	16,094,132,716
Decreases					
Liquidation, disposal					
At 31/03/2025	222,957,249,976	424,171,257,076	27,154,805,777	2,965,205,113	677,248,517,942
NET BOOK VALUE					
At 01/01/2025	386,469,110,636	752,571,124,772	41,602,126,794	57,359,935	1,180,699,722,137
At 31/03/2025	382,676,535,307	741,565,214,497	40,848,931,265	50,808,352	1,165,141,489,421

The mortgaged property is presented at note 22.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

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16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable amount VND	Paid amount VND	31/03/2025
	VND			VND
Value added tax	11,975,383,318	5,587,680,951	5,569,222,778	11,993,841,491
Corporate income tax	4,221,745,053	1,492,597,797	3,654,106,131	2,060,236,719
Personal income tax	726,652,361	692,988,150	305,022,772	1,114,617,739
Natural resources tax	811,984,665	1,559,716,390	1,759,353,930	612,347,125
Land tax, land rental	66,626,188	44,798,792	44,798,792	66,626,188
Environmental protection tax	(14,531,286)	-	-	(14,531,286)
Forest environment fee	88,049,772	270,936,540	261,609,912	97,376,400
Fee for granting right on exploiting water resources	-	-	-	-
Other taxes, fees	781,085,684	287,598,282	712,852,140	355,831,826
Total	18,656,995,755	9,936,316,902	12,306,966,455	16,286,346,202
<i>In which:</i>				
16.1 Payables	18,954,594,162			16,583,627,040
16.2 Receivables	297,598,407			297,280,838

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***17. DEFERRED TAX**

	31/03/2025 VND	01/01/2025 VND
Deferred tax assets	4,140,661,716	5,048,118,220
Corporate income tax rate used for determining deferred tax assets is 20%	20%	20%
Deferred income tax liabilities incurred from the consolidated transactions	4,140,661,716	5,048,118,220

18. TRADE PAYABLES

	31/03/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
18.1 Short-term	202,655,708,748	202,655,708,748	329,977,716,976	329,977,716,976
Trade payables to major sellers	34,701,872,872	34,701,872,872	73,922,958,302	73,922,958,302
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 JSC.	142,212,947	142,212,947	492,212,947	492,212,947
Kinh Bac Lighting JSC	2,229,802,055	2,229,802,055	2,229,802,055	2,229,802,055
Dong Anh Steel Tower Manufacturing Co., Ltd.	-	-	13,212,020,347	13,212,020,347
Vinacomin - Investment, Trading and Service JSC	-	-	25,659,065,083	25,659,065,083
PT Prima Indah Lestari Co.,	22,790,293,658	22,790,293,658	22,790,293,658	22,790,293,658
Others	167,953,835,876	167,953,835,876	256,054,758,674	256,054,758,674

In which:

Trade payable to related parties

Song Da Mechanical Assembling JSC. 2,394,811,094 2,394,811,094 2,394,811,094 2,394,811,094*Song Da Corporation - JSC.* 1,159,573,416 1,159,573,416 1,159,573,416 1,159,573,416

18.2 Long-term	48,492,676,373	48,492,676,373	13,824,506,669	13,824,506,669
Trade payables to major sellers	10,409,595,075	10,409,595,075	10,409,595,075	10,409,595,075
<i>Song Da Mechanical Assembling JSC.</i>	776,281,741	776,281,741	776,281,741	776,281,741
<i>Kinh Bac Lighting JSC.</i>	4,346,734,219	4,346,734,219	4,346,734,219	4,346,734,219
<i>Thanh Long Group JSC</i>	1,958,667,410	1,958,667,410	1,958,667,410	1,958,667,410
<i>Hanaka Group JSC</i>	1,444,875,265	1,444,875,265	1,444,875,265	1,444,875,265
<i>Kevin Vietnam Power Cable Co., Ltd.</i>	1,444,875,247	1,444,875,247	1,444,875,247	1,444,875,247
<i>Song Da No. 3 JSC.</i>	438,161,193	438,161,193	438,161,193	438,161,193
Others	38,083,081,298	38,083,081,298	3,414,911,594	3,414,911,594

In which:

Trade payable to related parties

Song Da 3 JSC. 438,161,193 438,161,193 438,161,193 438,161,193*Song Da Mechanical Assembling JSC.* 776,281,741 776,281,741 776,281,741 776,281,741

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***19. ACCRUED EXPENSES**

	31/03/2025 VND	01/01/2025 VND
Short-term	33,611,165,706	29,188,101,259
Accrued interest	1,407,518,716	3,812,726,026
Accrued expenses of the projects	32,203,646,990	25,267,010,131
Others		108,365,102

20. UNEARNED REVENUE

	31/03/2025 VND	01/01/2025 VND
20.1 Short-term	1,346,376,604	1,757,500,000
Revenue received in advance	1,338,876,604	1,750,000,000
Others	7,500,000	7,500,000
20.3 Long-term	27,562,505,000	27,562,505,000
Revenue received in advance	27,562,505,000	27,562,505,000

21. OTHER PAYABLES

	31/03/2025 VND	01/01/2025 VND
Short-term	26,975,556,106	30,317,425,001
Trade union fees	277,931,661	628,175,999
Social insurance, health insurance, unemployment insurance	223,334,294	32,072,869
Dividends and profits payables	6,742,731,398	9,816,731,398
Trusted money for capital contribution of employees	75,000,000	75,000,000
Contractual wages payables to construction teams	9,903,429,786	13,226,705,004
The Northern and Southern Vietnam Power PMB	998,029,898	998,029,898
Others	8,755,099,069	5,540,709,833

22. LOANS AND FINANCE LEASE LIABILITIES

	31/03/2025 VND	01/01/2025 VND
22.1 Short-term	463,052,474,704	689,413,365,807
Loans	463,052,474,704	689,413,365,807
22.2 Long-term	651,674,624,373	449,258,681,926
Loans	651,674,624,373	449,258,681,926

CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025

FORM B09 - DN/HN

a. Loans	01/01/2025		During the year		31/03/2025	
	VND		VND		VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Short-term loans	689,413,365,807	689,413,365,807	234,763,164,571	461,107,844,708	463,052,474,704	463,052,474,704
Agribank - Lang Ha Branch	48,045,563,121	48,045,563,121	14,604,425,139	48,045,563,121	14,604,425,139	14,604,425,139
BIDV - Hoan Kiem Branch	390,010,751,221	390,010,751,221	40,724,168,363	296,283,733,011	134,451,186,573	134,451,186,573
Military Bank - Thanh Xuan Branch	90,708,548,885	90,708,548,885	20,877,056,794	14,489,033,819	97,096,571,860	97,096,571,860
TP Bank - Thanh Do Branch	17,723,158,552	17,723,158,552		4,905,725,723	12,817,432,829	12,817,432,829
VP Bank - Van Quan Transaction office	1,535,344,028	1,535,344,028	8,349,256,441		9,884,600,469	9,884,600,469
VIB Bank - Head Office			14,517,956,811		14,517,956,811	14,517,956,811
VCB Bank -- Ha Noi Branch			6,290,301,023		6,290,301,023	6,290,301,023
Agribank - Yen Bai Branch	16,000,000,000	16,000,000,000		4,500,000,000	11,500,000,000	11,500,000,000
Agribank - Yen Bai Branch	10,700,000,000	10,700,000,000		3,050,000,000	7,650,000,000	7,650,000,000
BIDV - Ha Tay Branch	70,000,000,000	70,000,000,000		70,000,000,000	0	0
Vietin Bank - Western Quang Ninh Branch			70,400,000,000	5,900,000,000	64,500,000,000	64,500,000,000
Agribank - Lang Ha Branch	11,990,000,000	11,990,000,000			11,990,000,000	11,990,000,000
Agribank - Yen Bai Branch	21,700,000,000	21,700,000,000		5,050,000,000	16,650,000,000	16,650,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

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a. Loans		During the year				31/03/2025
		01/01/2025	Increase	Decrease	Amount	VND
		Repayment capability amount				Repayment capability amount
		VND		VND		VND
	Son Lac Vien Company limited	11,000,000,000	59,000,000,000	8,900,000,000	61,100,000,000	61,100,000,000
Short-term loans		449,258,681,926	533,500,000,000	331,084,057,553	651,674,624,373	651,674,624,373
	Agribank - Yen Bai Branch [1]	15,000,000,000			15,000,000,000	15,000,000,000
	Agribank - Yen Bai Branch [2]	97,774,624,373			97,774,624,373	97,774,624,373
	BIDV - Ha Tay Branch [3]	260,684,057,553		260,684,057,553		
	Vietin Bank - Western Quang Ninh Branch [6]		533,500,000,000	70,400,000,000	463,100,000,000	463,100,000,000
	Agribank - Lang Ha Branch [4]	7,700,000,000			7,700,000,000	7,700,000,000
	Agribank - Yen Bai Branch [5]	68,100,000,000			68,100,000,000	68,100,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***Details of the long-term loan contracts with balance as at 31/03/2025:****[1] Credit contract No.01.2023/HDTD/DAKDOA dated 19/7/2023:**

Loan	: VND 40,500,000,000.
Loan purpose	: Loan for early repayment of investment loan for Dak Doa Hydropower Project at Vietcombank - Gia Lai Branch according to Credit Contract No. 192/16/NHNT dated 01/9/2016 and other amended and supplemented Contracts/Appendix (if any).
Term	: 37 months from the first day to 01/9/2026.
Interest rate	: The loan interest rate for 12 months from the first disbursement date is 8.5%. For the next 12 months and after that, interest rate is adjusted according to individual 12-month term deposit interest rate plus (+) a margin of 2.5%/year.
Overdue interest rate	: 150% of interest rate.
Mortgaged Properties	: All items of machinery, equipment, buildings, and structures serving the operation of 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.
Balance as at 31/03/2025	: VND 26,500,000,000
Payables in 2025	: VND 16,000,000,000

[2] Including:**[2.1] Credit contract No.02.2023/HDTD/DAKGLEI dated 19/7/2023:**

Loan	: VND 103,339,624,373.
Loan purpose	: Loan for early repayment of investment loan for Dak Pru 1 Hydropower Project at Vietcombank - Gia Lai Branch according to Investment Project Loan Contract No. 94/17/NHNT dated 14/11/2017 and accompanying appendices.
Term	: 77 months from the day following the first loan disbursement date.
Interest rate	: Is the interest rate on savings deposits listed in Vietnamese Dong, with post-interest, 12-month term for individuals according to the regulations of the General Director of Agribank plus (+) margin of 2.5%/year but not be lower than the loan interest rate as prescribed by the Agribank each time.
Overdue interest rate	: 150% of interest rate.
Mortgaged Properties	: Is the Dak Pru 1 Hydropower Plant project, including but not limited to dams, water intakes, water tunnels, pressure towers, factories, discharge channels, operation management buildings, transformer stations, 110KV cutting station and lines, 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 to be formed in the future No. 02.2023/HDTCTSHTTTL-DAKGLEI signed on 29/7/2023 between the Bank and Dak Glei Hydropower JSC.

These are all items of machinery and equipment serving the operation of 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 Asset Mortgage Contract No. 13.2023/HDTCTSHTTTL-DAKGLEI signed on 21/7/2023 between the Bank and Dak Glei Hydropower Joint Stock Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

Balance as at 31/03/2025	: VND 92,139,624,373
Payables in 2025	: VND 10,500,000,000

[2.2] Credit Contract No. 01.2024/HDTD/DAKGLEI dated 22/7/2024:

Loan	: VND 13,235,000,000
Loan purpose	: To financially compensate for partial investment in the Dak Pru 1 Hydropower project.
Term	: From 27/7/2024 to 14/12/2030.
Interest rate	: - From 27/7/2024 to 26/01/2025: 6%/year. - From 27/01/2025: adjusted according to the provisions of the contract.
Overdue interest rate	: 150% of normal interest rate
Mortgaged Properties	: All items of machinery and equipment serving the operation of Dak Pru 1 Hydropower Plant under the Dak Pru 1 Hydropower Project with a capacity of 7MW, built in Dak Pek commune and Dak Nhoong commune, Dak Glei district, Kon Tum province under the Guarantee Contract No. 13.2023/HDTC-DAKGLEI signed on 21/7/2023 between the Bank and Dak Glei Hydropower JSC.
Balance as at 31/03/2025	: VND 13,235,000,000
Payables in 2025	: VND 200,000,000

[3] Credit Contract No. 01/2018/10607313/HDTD dated 14/6/2018:

Credit limit	: VND 659,644,000,000
Purpose	: Advances and payment for expenses of Phong Phu Solar Power Plant Project
Interest rate	: Floating interest rate Loan interest rates are adjusted periodically every 6 months from the first disbursement date and are made on the first working day of the adjustment month.
Term	: 132 months from the following date of the first disbursement date
Interest payment	: On the 25th day of the last month of the quarter
Mortgaged Properties	: Land use rights No.CS579717 dated 05/8/2019 and No.CS579718 dated 05/8/2019 and other long term assets (as presented at Note 14).
Balance as at 31/03/2025	: VND 0
Paid in 2025	: VND 330,684,057,553

[4] Credit Contract No. 1400LAV201600537/HDTD dated 21/4/2016:

Loan purpose	: Pay the costs incurred that constitute the fixed asset value of Dong Khua Hydropower Plant
Credit limit	: VND 38,800,000,000
Term	: 144 months from the first date of receiving the loan (30/12/2016)
Interest rate	: Variable interest rate, being adjusted every 3 months, interest rate at the time of signing the Credit Agreement is 10.5%.
Mortgaged Properties	: Dong Khua Hydropower Plant
Balance as at 31/03/2025	: VND 19,690,000,000
Payables in 2025	: VND 11,990,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***[5] Including:****[5.1] Credit Contract No. 03.2023/HDTD/TOBUONG dated 19/7/2023:**

Loan purpose	: Early repayment of investment loan for To Buong hydropower project at Vietcombank - Gia Lai Branch according to Credit Contract No. 35/16/NHNT dated 28/12/2016 and attached appendices
Credit limit	: VND 62,400,000,000
Term	: 43 months, final repayment deadline is 20/02/2027
Interest rate	: The 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 (31/3, 30/6, 30/9 and 31/12)
Mortgaged Properties	: To Buong Hydropower Plant
Balance as at 31/03/2025	: VND 47,400,000,000
Payables in 2025	: VND 21,500,000,000

[5.2] Credit Contract No. 01.2024/HDTD/TOBUONG dated 22/7/2024:

Loan purpose	: To financially compensate for partial investment capital of To Buong Hydropower Project invested by To Buong Hydropower JSC.
Credit limit	: VND 37,500,000,000.
Term	: 67 months from 30/7/2024 to 20/02/2030, final repayment deadline is 20/02/2030.
Interest rate	: The variable interest rate is adjusted every 3 months, the interest rate at the time of signing the credit contract is 6%/year, interest is paid at the end of the quarter (31/3, 30/6, 30/9 and 31/12)
Mortgaged Properties	: To Buong Hydropower Plant
Balance as at 31/03/2025	: VND 37,350,000,000
Payables in 2025	: VND 200,000,000

[6] Credit Contract No. 01/2018/10607313/HDTD dated 14/6/2018:

Credit limit	: VND 533,500,000,000
Purpose	: Repayment of the outstanding principal at BIDV Bank and reimbursement of disbursements using funds from owner's equity.
Interest rate	: Interest rate of 7.5% for the first year The loan interest rate is subject to periodic adjustment every six months.
Term	: 85 months from the day following the date of the first disbursement
Mortgaged Properties	: Land use rights No.CS579717 dated 05/8/2019 and No.CS579718 dated 05/8/2019 and other long term assets (as presented at Note 14).
Balance as at 31/03/2025	: VND 527,600,000,000
Payables in 2025	: VND 70,400,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***b. Repayment period long-term loans:**

				Unit: VND
	Total liabilities	From under one year	Over one year to five years	Over five years
Closing balance				
Long-term bank loans	1,065,762,099,077	401,952,474,704	276,774,624,373	387,035,000,000
Total	1,065,762,099,077	401,952,474,704	276,774,624,373	387,035,000,000
Opening balance				
Long-term bank loans	579,648,681,926	130,390,000,000	414,223,681,926	35,035,000,000
Total	579,648,681,926	130,390,000,000	414,223,681,926	35,035,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***FORM B09 - DN/HN****23. OWNER'S EQUITY****MOVEMENTS IN OWNER'S EQUITY**

Unit: VND

Description	Owner' equity	Share premium	Other owners' equity	Investment and development funds	Other equity funds	Undistributed earnings	Interest of non-controlling shareholders
Opening balance of the previous year	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 in the previous year						154,734,017,247	15,412,037,700
Profit during the year						154,734,017,247	15,412,037,700
Decrease in the previous year	-	-	-	-		4,950,099,350	10,397,784,650
Dividend distribution						-	10,109,151,000
Profit distribution and other decrease						4,950,099,350	288,633,650
Opening balance of the current year	241,687,110,000	71,164,007,623	20,000,000,000	203,493,248,558	0	259,454,325,126	110,296,766,666
Increase during the year	-	-	-	125,062,500,000	20,000,000,000	29,623,627,512	822,287,542
Profit distribution				125,062,500,000	20,000,000,000		
Profit during the year				-		29,623,627,512	822,287,542
Decrease during the year	-	-	-	-		156,179,933,264	2,991,403,300
Dividend distribution				-			2,690,934,000
Profit distribution and other decrease				-			300,469,300
Closing balance of the current year	241,687,110,000	71,164,007,623	20,000,000,000	328,555,748,558	20,000,000,000	132,898,019,374	108,127,650,908

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***OWNER'S EQUITY IN DETAILS**

Unit: VND

	Common shares	
	31/03/2025	01/01/2025
Energy Vietnam Investment JSC	128,055,800,000	128,055,800,000
Song Da Corporation	40,959,600,000	40,959,600,000
Other shareholders	72,671,710,000	72,671,710,000
Total	241,687,110,000	241,687,110,000

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a. Owner's equity	Quarter I/2025 VND	Quarter I/2024 VND
At 01/01	241,687,110,000	241,687,110,000
Increase capital from dividends	-	-
Decrease	-	-
At 31/12	241,687,110,000	241,687,110,000
b. Undistributed earnings	31/03/2025 VND	01/01/2025 VND
Undistributed earnings of parent company before consolidating	47,170,478,172	109,670,407,229
Undistributed earnings of subsidiaries before consolidating	82,621,520,958	(63,850,669,167)
Earnings changing during the year when consolidating	3,106,020,244	91,073,295,806
Total	132,898,019,374	136,893,033,868
c. Share	31/03/2025 Share	01/01/2025 Share
Authorized shares	24,168,711	24,168,711
Issued shares	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Outstanding shares in circulation	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Par value of an outstanding share (VND per share)	10,000	10,000

24. OFF-BALANCE SHEET ITEMS

<u>Foreign currencies</u>	31/03/2025	01/01/2025
US Dollar (USD)	200.00	200.00
Lao Kip (LAK)	356,000.00	356,000.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

<u>Bad debts written off</u>	31/03/2025 VND	01/01/2025 VND
HNE., JSC.	12,156,428,764	12,156,428,764
Linh Linh JSC.	1,261,738,423	1,261,738,423
Nam He Hydropower JSC.	1,326,185,000	1,326,185,000
Others	9,145,124,334	9,145,124,334
Total	23,889,476,521	23,889,476,521

25. REVENUE	Quarter I/2025 VND	Quarter I/2024 VND
Revenue from goods sold and services rendered	209,733,951,009	165,403,531,278
Sales of merchandises	7,063,256,542	
Sales of commercial power	70,790,107,199	76,508,814,704
Revenue from construction contracts	129,112,020,113	74,982,518,143
Others	2,768,567,155	13,912,198,431
Deductions		
Net revenue from goods sold and services rendered	209,733,951,009	165,403,531,278

26. COST OF SALES	Quarter I/2025 VND	Quarter I/2024 VND
Cost of merchandises sold	10,837,282,099	
Cost of finished goods sold	26,866,552,519	21,023,780,202
Cost of construction contracts	101,120,053,243	67,662,735,753
Others	1,918,685,856	12,574,565,331
Total	140,742,573,717	101,261,171,286

27. FINANCIAL INCOME	Quarter I/2025 VND	Quarter I/2024 VND
Bank and loan interest	22,839,348	81,509,797
Dividend, earnings received		
Exchange rate differences		
Other financial income		
Total	22,839,348	81,509,797

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***28. FINANCIAL EXPENSES**

	Quarter I/2025 VND	Quarter I/2024 VND
Interest expense	19,852,309,208	18,024,136,511
Foreign exchange loss	-	-
Other financial expenses	1,814,220,682	1,729,271,075
Total	21,666,529,890	19,753,407,586

29. ADMINISTRATIVE EXPENSES

	Quarter I/2025 VND	Quarter I/2024 VND
Management staffs	8,913,418,756	10,504,621,993
Provision/(reversal of provision) for doubtful debts	(100,000,000)	(2,304,419,521)
Other administrative expenses	5,083,108,808	2,869,974,066
Total	13,896,527,564	11,070,176,538

30. OTHER INCOME

	Quarter I/2025 VND	Quarter I/2024 VND
Recovery from liquidation, sale of fixed assets	-	1,923,000,000
Net book value of liquidated or sold fixed assets	-	(1,505,637,204)
Insurance compensation for losses 500kV transmission line project Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant	561,430,727	-
Debt settlement	-	2,066,378,329
Fines collected" included in other income	40,000,000	106,493,280
Others	400	-
Total	601,431,127	2,590,234,405

31. OTHER EXPENSES

	Quarter I/2025 VND	Quarter I/2024 VND
Tax penalty, interest on late payment of social insurance	8,553,893	-
Contract penalties expense	640,373,637	-
Others	557,693,428	221,256,580
Total	1,206,620,958	221,256,580

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter I/2025 VND	Quarter I/2024 VND
Parent Company	-	-
Subsidiaries	1,492,597,797	1,740,181,744
Total	1,492,597,797	1,740,181,744

33. DEFERRED CORPORATE INCOME TAX EXPENSE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

	Quarter I/2025 VND	Quarter I/2024 VND
Deferred tax expense from adjustment of consolidating transactions	907,456,504	907,456,504
Total	907,456,504	907,456,504

34. EARNINGS PER SHARE

<u>Basic earnings per share</u>	Quarter I/2025 VND	Quarter I/2024 VND
Net profit after corporate income tax (1)	29,623,627,512	31,614,340,606
Adjustment of increases/decreases in net profit after corporate income tax to determine profit allocated to common shareholders		
<i>Increase adjustments (2a)</i>	-	
<i>Reduced adjustments (2b)</i>	-	
Profit allocated to common shareholders (3=1+2a-2b)	29,623,627,512	31,614,340,606
Weighted average number of common shares during the year (4)	24,168,711	24,168,711
Earnings per share (5)=(3)/(4)	1,226	1,308

Without the impact of the future instruments can be converted into shares and diluted the value of shares. Therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

35. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED CASH FLOW STATEMENT**Non- monetary transactions affect the consolidated cash flow statement:**

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings do not include the classification.

36. SUBSEQUENT EVENTS

The General Directors confirm that, in accordance to the General Directors' judgment, in material aspects, there is no unusual events affecting the consolidated financial statements occurred after financial year ended as at 31/03/2025 which have influence on the Company's financial position, its results and cash flow for the financial year then ended.

37. RELATED PARTY INFORMATION

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	Quarter I/2025 VND	Quarter I/2024 VND
Mr Vu Trong Vinh (to 26/3/2025) (from 26/03/2025)	Chairman of BOD	180,000,000	210,000,000
Mr Dao Viet Hung	Member of BOD		
	Vice Chairman of	283,000,000	52,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	Quarter I/2025	Quarter I/2024
		VND	VND
Mr Nguyen Van Son <i>(before 26/3/2025)</i>	BOD Vice Chairman of BOD	150,000,000	
Mr Nguyen Van Hieu	Member of BOD	113,000,000	52,000,000
Mr Le Anh Trinh	General Director	160,000,000	46,514,569
Mr Nguyen Van Hai	Deputy General Director	122,000,000	128,325,030
Mr Nguyen Van Dung	Deputy General Director	112,000,000	31,194,599
Mr Nguyen Ngoc Khue	Deputy General Director	112,000,000	-
Mr Do Quang Cuong	Deputy General Director	112,000,000	-
Mr Bui Quang Chung	Head of the Supervisory Board	100,000,000	120,000,000
Mr Doan Hai Trung	Member of the Supervisory Board		20,000,000
Mr Hoang Cong Huan	Chief Accountant	94,000,000	-
Transactions with related parties (the Board of Directors, the General Directors and the Supervisory Board)	Relationship	Quarter I/2025	Quarter I/2024
		VND	VND
Mr Vu Trong Vinh <i>(to 26/3/2025)</i> Advance	Chairman BOD	-	300,000,000
Mr Le Anh Trinh Advance	General Director	-	10,000,000
Mr Bui Tho Sang Advance	Deputy General Director	-	1,020,000,000
Mr Nguyen Van Dung Advance	Deputy General Director	52,146,969	-
Mr Nguyen Van Hai Advance	Deputy General Director		-
Mr Bui Quang Chung Advance	Head of the Supervisory Board	5,000,000	31,000,000
Mr Nguyen Truong Thinh <i>(from 15/3/2024)</i>	Member of the Supervisory Board		-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)

Transactions with related parties (the Board of Directors, the General Directors and the Supervisory Board)	Relationship	Quarter I/2025	Quarter I/2024
		VND	VND
Advance		1,659,444,588	1,761,400,800
Refund		321,645,919	148,938,480
Mr Hoang Cong Huan (from 10/4/2024)	Chief Accountant		-
Advance			487,000,000
Transactions with related parties	Relationship	Quarter I/2025 VND	Quarter I/2024 VND
Song Da Corporation	Shareholders		
Construction collection		3,062,189,834	
Output VAT		224,975,187	
Collecting money		100,000,000	
Cash collection			
Balances with related parties	Relationship	31/03/2025 VND	01/01/2025 VND
Advances from customers			
Nam Ma 3 Hydropower Investment JSC	Associate	14,960,000,000	14,960,000,000
Nam Ma 2A Hydropower Investment JSC	Associate	15,840,000,000	15,840,000,000

38. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company is currently organized into 03 operating divisions - construction and installation division, hydropower division and other division. These divisions are the basis on which the Company reports its primary segment information.

Principal activities are as follows:

- Construction and installation division: Construction of electrical works;
- Production and sales of commercial electricity division: Selling commercial electricity;
- Other division: Investing in subsidiaries to enjoy dividends, supplying electricity and water at buildings, trading in stone and providing other services.

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

Consolidated Balance sheets at 31/03/2025

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Assets				
Segment assets	827,557,321,206	1,517,745,445,171	294,265,860,247	2,639,568,626,624
Unallocated assets				-
Total				2,639,568,626,624
Liabilities				
Segment liabilities	831,230,558,588	869,742,685,782	16,162,845,791	1,717,136,090,161
Unallocated liabilities				-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)*

Total	1,717,136,090,161
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Consolidated Income Statement Quarter I/2025

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Net revenue from goods selling	129,112,020,113	70,790,107,199	9,831,823,697	209,733,951,009
Cost of goods sold	101,120,053,243	26,866,552,519	12,755,967,955	140,742,573,717
Unallocated expenses				13,896,527,564
Financial income				22,839,348
Financial expense				21,666,529,890
Operating profits				33,451,159,186
Other gains or losses				(605,189,831)
Profit before tax				32,845,969,355
Corporate income tax				2,400,054,301
Profit after tax				30,445,915,054

Consolidated Balance sheets at 01/01/2025

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Assets				
Segment assets	1,049,733,813,663	1,382,739,705,576	238,782,020,845	2,671,255,540,084
Unallocated assets				-
Total				2,671,255,540,084
Liabilities				
Segment liabilities	1,053,680,052,296	671,088,148,881	40,391,880,934	1,765,160,082,111
Unallocated liabilities				-
Total				1,765,160,082,111

Consolidated Income Statement Quarter I/2024

	Construction and installation	Production of commercial electricity	Others	Unit: VND Total
Net revenue from goods selling	74,982,518,143	76,508,814,704	13,912,198,431	165,403,531,278
Cost of goods sold	67,662,735,753	21,023,870,202	12,574,565,331	101,261,171,286
Unallocated expenses				11,070,176,538
Financial income				81,509,797
Financial expense				19,753,407,586
Operating profits				33,400,285,665
Other gains or losses				2,368,977,825
Profit before tax				35,769,263,490
Corporate income tax				2,647,638,248

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**FORM B09 - DN/HN***(The notes set out on pages 1 to 39 are an integral part of these consolidated financial statements)***Profit after tax****33,121,625,242****Geographical segments**

The General Directors believes that the Company has only one geographical segment, which is Vietnam, so it does not prepare geographic segment reports.

39. OTHER INFORMATION

According to Resolution No. 06/2025/NQ-HDQT dated 23/01/2025 of the Company's BOD, the transfer of all shares owned at Song Da 11 Energy Construction JSC (associate) was approved. The number of shares transferred is 360,000 common shares, par value of VND 10,000 The Company completed the transfer in the first quarter of 2025.

40. COMPARATIVE FIGURES

The comparable figures are the consolidated financial statements for the financial year 2024 audited by An Viet Auditing Company limited and The consolidated financial statements for the first quarter of 2024 were prepared by Song Da 11 Joint Stock Company

Prepared by

Pham Thi Dung**Chief Accountant**

Hoang Cong Huan*Ha Noi, 20 April 2025***General Director****Le Anh Trinh**