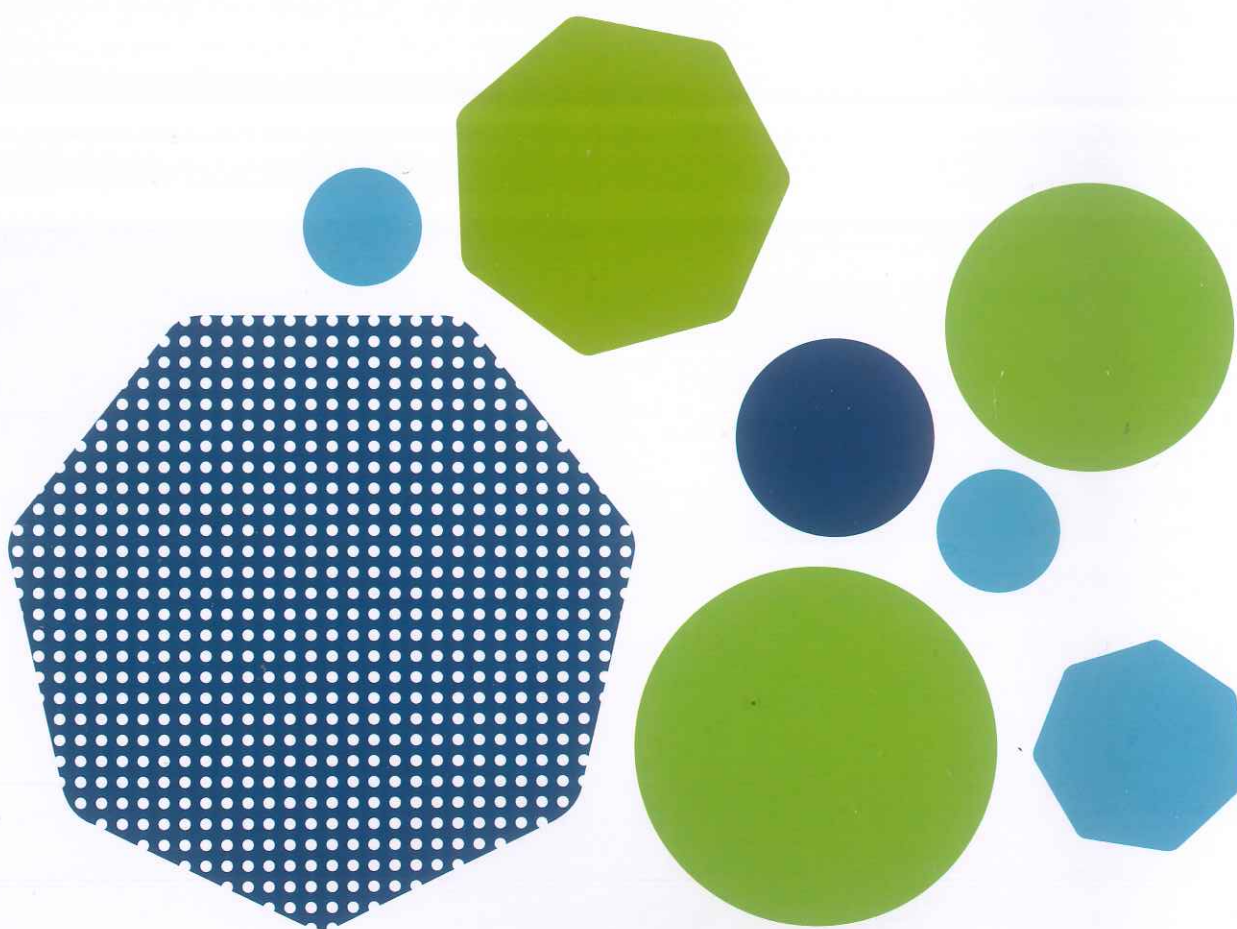


SONG DA 9 JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024



SONG DA 9 JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

March 2025

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
COMBINED BALANCE SHEET	6 - 7
COMBINED INCOME STATEMENT	8
COMBINED CASH FLOWS STATEMENT	9 - 10
NOTES TO THE COMBINED FINANCIAL STATEMENTS	11 - 46

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 9 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited combined financial statements for the fiscal year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of Board of Management and Board of General Directors of the Company who held office for the fiscal year ended 31 December 2024 and up to the date of this Report are as follows:

Board of Management

Mr. Tran The Quang	Chairman
Mr. Nguyen Hai Son	Member
Mr. Pham Van Quan	Member
Mr. Le Hai Doan	Independent Member
Mr. Doan Hung Truong	Member

Board of Supervisors

Mrs. Nguyen Thi Thu Phuong	Head of the Supervisory Board
Mr. Luong The Lang	Member
Mrs. Nguyen Thi Thanh Hue	Member

Executive Board

Mr. Nguyen Hai Son	General Director
Mr. Tran Anh Phuong	Deputy General Director
Mr. Le Sy Tien	Deputy General Director
Mr. Quach Manh Hai	Deputy General Director
Mr. Tran The Anh	Chief Accountant

EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the combined financial statements.

THE AUDITOR

The accompanying combined financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the combined financial statements which give a true and fair view of the combined financial position of the Company for the year ended 31 December 2024 and its results of operations and cash flows for then, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the combined financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the combined financial statements in order to limit risks and frauds.

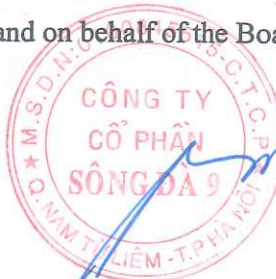
The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the combined financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the combined financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the combined financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Hai Son
General Director

Hanoi, 11 March 2025

No: 181/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the combined financial statements of Song Da 9 Joint Stock Company
For the fiscal year ended 31 December 2024*

**To: The Shareholders
The Board of Management and Board of General Directors
Song Da 9 Joint Stock Company**

We have audited the accompanying combined financial statements of Song Da 9 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 11 March 2025, as set out on page 06 to 46, including: the combined balance sheet as at 31 December 2024, the combined income statement and combined cash flow statement for the fiscal year then ended and the notes thereto.

Responsibilities of the Board of General Directors

The Board of general directors of the Company is responsible for preparing and presenting the combined financial statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the combined financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the combined financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion of the Auditors

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the combined financial position of Song Da 9 Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to preparation and presentation of the combined financial statements.



Nguyễn Minh Long
Deputy General Director
Auditor's Practicing Certificate
No.0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 11 March 2025

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No.5142-2025-112-1

COMBINED BALANCE SHEET
As at 31 December 2024

ASSET	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		601,387,800,541	717,157,538,421
Cash and cash equivalents	110	4	57,802,163,919	55,552,027,415
Cash	111		57,802,163,919	55,552,027,415
Short-term financial investment	120	6.1	-	1,571,968,151
Held-to-maturity investments	123		-	1,571,968,151
Short-term receivables	130		308,663,882,990	392,749,354,529
Short-term trade accounts receivable	131	7	283,396,735,783	311,151,859,323
Short-term prepayments to suppliers	132	8	27,033,119,765	49,148,444,397
Other short-term receivables	136	9	52,208,096,654	61,336,766,248
Provision for short-term doubtful debts	137	10	(53,974,069,212)	(28,887,715,439)
Inventories	140	11	216,360,442,717	242,079,804,550
Inventories	141		216,360,442,717	242,079,804,550
Other current assets	150		18,561,310,915	25,204,383,776
Short-term prepaid expenses	151		1,919,254,924	437,440,158
Deductible value added tax	152		15,972,616,657	24,594,831,517
Taxes and other receivables from the State Budget	153	15	669,439,334	172,112,101
NON-CURRENT ASSETS	200		846,018,233,394	879,405,687,786
Fixed assets	220		733,969,863,982	769,870,078,233
Tangible fixed assets	221	12	729,357,363,982	765,257,578,233
- Cost	222		1,652,329,264,602	1,650,159,992,966
- Accumulated depreciation	223		(922,971,900,620)	(884,902,414,733)
Intangible fixed assets	227	5	4,612,500,000	4,612,500,000
- Cost	228		4,692,500,000	4,692,500,000
- Accumulated amortization	229		(80,000,000)	(80,000,000)
Long-term assets in progress	240		13,410,264,729	333,553,802
Long-term construction in progress	242		13,410,264,729	333,553,802
Long-term financial investments	250	6.2	90,690,703,463	95,535,822,831
Investments in subsidiaries	251		85,347,816,852	85,347,816,852
Investments in other entities	253		31,412,940,000	31,412,940,000
Provision for long-term financial	254		(26,070,053,389)	(21,224,934,021)
Other non-current assets	260		7,947,401,220	13,666,232,920
Long-term prepaid expenses	261		7,536,869,458	12,996,021,640
Deferred tax assets	262		410,531,762	670,211,280
TOTAL ASSETS	270		1,447,406,033,935	1,596,563,226,207

COMBINED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		836,318,178,210	1,000,727,789,734
Current liabilities	310		389,517,211,585	454,526,823,109
Short-term trade accounts payable	311	13	57,412,146,549	98,852,730,813
Short-term advances from customers	312	14	68,322,773,066	78,583,442,931
Taxes and other payables to the State budget	313	15	3,546,746,455	9,110,576,206
Payables to employees	314		7,905,638,018	12,841,355,323
Short-term accrued expenses	315	17	18,722,462,791	52,031,792,238
Short-term deferred revenue	318		645,894,988	585,722,993
Other short-term payables	319	18	77,411,126,982	83,877,390,428
Short-term borrowings and finance lease debts	320	16	153,556,117,881	116,345,711,087
Bonus and welfare fund	322		1,994,304,855	2,298,101,090
Non-current liabilities	330		446,800,966,625	546,200,966,625
Long-term borrowings and finance lease debts	338	16	446,800,966,625	546,200,966,625
OWNERS' EQUITY	400	19	611,087,855,725	595,835,436,473
Owners' equity	410		611,087,855,725	595,835,436,473
Owners' equity	411		342,340,000,000	342,340,000,000
- Ordinary shares with voting rights	411a		342,340,000,000	342,340,000,000
Share premium	412		21,400,709,579	21,400,709,579
Investment and development funds	418		219,965,678,005	219,965,678,005
Retained earnings	421		27,381,468,141	12,129,048,889
- Accumulated retained earnings brought forward	421a		2,545,502,124	1,878,581,242
- Retained earnings for the current year	421b		24,835,966,017	10,250,467,647
TOTAL RESOURCES	440		1,447,406,033,935	1,596,563,226,207

Hanoi, 11 March 2025

Prepaper

Chief Accountant

General Directors



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

COMBINED INCOME STATEMENT
For the fiscal year ended 31 December 2024

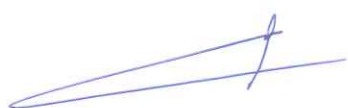
Items	Code	Note	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	01	21	278,033,269,192	346,582,159,337
Net sales of merchandise and services	10		278,033,269,192	346,582,159,337
Cost of goods sold	11	22	163,053,228,816	264,403,079,188
Gross profit from sales of merchandise and services	20		114,980,040,376	82,179,080,149
Financial income	21	23	23,773,119,730	26,111,445,074
Financial expenses	22	24	58,265,730,429	77,250,029,455
<i>In which: Interest expenses</i>	23		53,348,489,314	76,515,473,866
General and administrative expenses	26	27	48,170,140,264	21,119,771,880
Operating profit	30		32,317,289,413	9,920,723,888
Other income	31	25	162,618,560	7,118,148,227
Other expenses	32	26	5,732,194,030	4,763,990,104
Profit from other activities	40		(5,569,575,470)	2,354,158,123
Net profit before tax	50		26,747,713,943	12,274,882,011
Current Corporate income tax expenses	51	29	1,652,068,408	1,763,398,690
Deferred Corporate income tax expenses	52		259,679,518	261,015,674
Net profit after tax	60		24,835,966,017	10,250,467,647

Hanoi, 11 March 2025

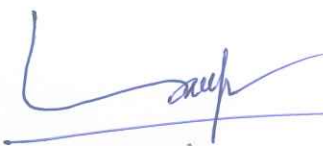
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Chief Accountant

General Directors



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

COMBINED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the fiscal year ended 31 December 2024

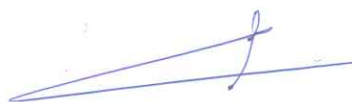
Items	Code Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities			
Profit before tax	1	26,747,713,943	12,274,882,011
Adjustments for:			
Depreciation and amortization	02	38,069,485,887	46,879,387,663
Provisions	03	29,931,473,141	(2,774,750,459)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated	04	(46,178,711)	43,340,504
(Gain) from investing activities	05	(23,726,941,019)	(30,203,011,741)
Interest expenses	06	53,348,489,314	76,515,473,866
Operating profit before movements in working capital	08	124,324,042,555	102,735,321,844
Increase, decrease in receivables	09	67,121,621,278	150,563,873,498
Increase, decrease in inventories	10	25,719,361,833	78,104,609,497
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11	(91,783,953,470)	(160,736,050,679)
Increase, decrease in prepaid expenses	12	3,977,337,416	(8,056,571,386)
Interest paid	14	(55,999,601,042)	(78,308,913,707)
Corporate income tax paid	15	(3,452,691,499)	(870,793,345)
Other cash outflows from operating activities	17	(1,328,843,000)	(1,724,809,859)
Net cash flows from operating activities	20	68,577,274,071	81,706,665,863
Net cash flows from investing activities			
	21	(15,245,982,563)	-
Proceeds from fixed assets and long-term assets disposal	22	-	4,091,566,667
Provision of loans, purchase of debt instruments from other entities	23	(4,428,031,849)	(1,571,968,151)
Repayment of loans, sale of debt instruments from other entities	24	6,000,000,000	-
Interest income, dividend and profit distributed	27	23,726,941,019	26,111,445,074
Net cash flows from investing activities	30	10,052,926,607	28,631,043,590

COMBINED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Net cash flows from financing activities				
Proceeds from borrowings	33		125,282,102,049	634,226,660,263
Repayments of principal	34		(187,471,695,255)	(720,429,704,632)
Dividends paid, profits distributed to owners	36		(14,207,056,000)	-
Net cash flows from financing activities	40		(76,396,649,206)	(86,203,044,369)
Net decrease/(increase) in cash and cash equivalents	50		2,233,551,472	24,134,665,084
Cash and cash equivalents at the beginning of the year	60	4	55,552,027,415	31,417,189,795
Effect of changes in foreign exchange rates	61		16,585,032	172,536
Cash and cash equivalents at the end of the year	70	4	57,802,163,919	55,552,027,415

Hanoi, 11 March 2025

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Directors



Nguyen Hai Son

NOTES TO THE COMBINED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Song Da 9 Joint Stock Company is a company equitized from the State Enterprise - Song Da 9 Company – part of Song Da Corporation under Decision No. 2195/QĐ-BXD dated 18 November 2005 of the Minister of Construction. The company operates under the Business Registration Certificate No. 0100845515, initially registered on 04 January 2006 with the Business Registration Certificate number of 0103010465, amended for the 11th time on 14 March 2023 by the Department of Planning and Investment of Hanoi.

The head office of the Company is currently located at: Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi.

The shares of the Company with the stock code “SD9” were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Company as at 31 December 2024 was 192 people (as at 31 December 2023 was 192 people).

1.2 BUSINESS FIELDS

The Company’s business principal activities include:

- Construction of civil engineering works including construction of civil, industrial, transport, irrigation, hydropower, post office, technical infrastructure; power lines and substations;
- Investment in construction and business of urban infrastructure and industrial parks;
- Construction consultancy and bidding services;
- Being construction contractors using blasting drilling method;
- Investment in construction, operation, exploitation and business of power plants, cement plants.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.4 COMPANY STRUCTURES

The company has the following subsidiaries and dependent accounting equities:

The Company only makes investments in Nam Mu Hydropower Joint Stock Company, which has headquarters in Tan Thanh commune, Bac Quang district, Ha Giang, Viet Nam. This subsidiary's primary business operations is electricity production. At as 31 December 2024, the company's capital contribution ratio in the subsidiary is 51%, with the voting rights and interest ratios equal to the rate of capital contribution.

List of dependent units:

Company Name	Head office address
Song Da 901 Branch	86 Pham Van Dong Street, Hoa Lu Ward, Pleiku City, Gia Lai Province
Song Da 905 Branch	Lu Di San Village, San Chai Commune, Si Ma Cai District, Lao Cai Province

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

1. BUSINESS HIGHLIGHTS (CONT'D)

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The corresponding information, data and figures in the Company's combined financial statements for the fiscal year ended 31 December 2023 are presented as comparative information, data and figures.

2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

2.2 FISCAL YEAR

The fiscal year of the Company begins on 1 January and ends on 31 December of the calendar year. This combined financial statement was prepared for the fiscal year ended 31 December 2024.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The combined financial statements of the Company have been prepared and presented in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other legal regulations related to preparation and presentation of the combined financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these combined financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARATION OF COMBINED FINANCIAL STATEMENTS

The combined financial statements have prepared in accordance with combination of Financial Statements of the Company and Branches. Internal transactions and internal balances between the Company and the Branches were excluded from compilation of the combined financial statements.

3.2 ACCOUNTING ESTIMATES

Combined financial reporting in conformity with Vietnamese Accounting Standards requires Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the fiscal year. Actual business results may differ from the estimates and assumptions set.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.3 FOREIGN CURRENCIES

Transactions arising in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the fiscal year are undergone conversion using the exchange rate on that date.

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from re-evaluating monetary items denominated in foreign currency at the date of the fiscal year, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual rate for foreign currency deals are determined as follows:

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.
- If the contract does not specify the payment exchange rate:
 - For capital contributions or received investments: the buying exchange rate of the bank where the company opens a bank account to receive funds from the investor on the date of the contribution.
 - For accounts receivable: the exchange rate for buying foreign currency by the commercial bank where the Company designates customers to make payments at the time of the transaction.
 - For accounts payable: the exchange rate for selling foreign currency by the commercial bank where the Company plans to conduct the transaction at the time the transaction occurs.
 - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by the Commercial Bank, which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by the Commercial Bank, which the Company regularly makes transactions.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash at hand, non-term bank deposits and demand deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments are term bank deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and expenses related to the acquisition. Interest income from held-to-maturity investments arising after the purchase date is recognised in the income statement on an accrual basis. Interest received in advance before the Company acquires the investment is deducted from the investment's carrying amount at the purchase date.

Held-to-maturity investments are determined at cost minus provisions for doubtful debts.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss is reliably determined, the loss is recognized as a financial expenses during the year/period and the investment value is directly deducted.

Loans

Loans are determined at cost less provisions for doubtful debts.

Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

Investments in subsidiaries

An investment is classified as an investment in a Subsidiary when the Company has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

An investment is considered to have acquired control of the invested entity when the Company holds more than 50% ownership of that entity unless such ownership is not attached to the control. If the Company does not hold more than 50% ownership of the other entity, the Company may still acquire control of the entity if the Company has:

- (i) Rights greater than 50% of the entity's voting rights by virtue of an agreement with other investors;
- (ii) The right to govern the entity's financial and operational policies under a statute or agreement;
- (iii) The right to appoint or dismiss a majority of members of the Board of Management (or an equivalent management department) of the entity; or
- (iv) The right to vote decisions at meetings of the entity's Board of Management (or equivalent management department).

The initial recognition of the investment in the Subsidiary purchased during the period is the date on which the Company gains actual control over the invested entity. On the Company's own financial statements, investments in the Subsidiary are presented at cost (purchase price and related direct purchase costs) minus provision for investment losses. The provision for investment losses is based on the value of accumulated losses on the financial statements of the subsidiary and can be repaid when profitable. The increase or decrease in the provision for the reduction of financial investment prices is accounted for in financial expenses during the period.

Investment in other entities

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control or significant influence over the investees.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.5 FINANCIAL INVESTMENTS (CONT'T)

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price or capital contribution plus any directly related investment costs. Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from periods after the investment acquisition are recognized revenue. Dividends received in the form of shares may only increase the recorded number of shares, without recognizing the value of shares received.

Provision for impairment of investments in equity instruments of other entities is set aside at the time of preparing the combined financial statements when there is a decline in the value of investments compared to the original cost. The Company shall make provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the combined financial statements are recognized as financial expenses.

3.6 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade Receivable represent trade receivables arising from purchase and sale transactions between the Company and the independent customers, including receivables from export sales entrusted to other units.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made for overdue receivables according to economic contract, contractual commitment, or debt commitment, remain uncollected despite multiple demands. The overdue period of a receivable is determined based on the principal repayment period stated in the initial sale contract, regardless of any extension agreed upon by the parties; or for receivables that have not yet reached the due date but where the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Increases or decreases in the balance of the provision for doubtful debts that need to be appropriated as of the balance sheet date are recorded as administrative expenses.

3.7 INVENTORIES

Inventories are measured at the lower of cost or net realizable value.

The cost of inventories is determined as follows:

- Raw materials, tools, equipment, and real estate inventories: includes purchase costs and other costs directly attributable to bringing inventory to its current location and state.
- Work in progress: includes material, labor and other directly related costs, measured for each project (PJ) or project component (PC) is determined as follows:

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.7 INVENTORIES (CONT'D)

- ✓ For projects and items with revenue recognized for amount of work completed:

$$\begin{array}{l} \text{Work in progress at end of} \\ \text{period of each project/item} \end{array} = \begin{array}{l} \text{Value of unfinished} \\ \text{output at end of period of} \\ \text{each project/item} \end{array} \times (1 - \text{Rated interest rate})$$

In which: The rated profit rate determined by the Company is 10% (10% in the previous period). The output value of unfinished production at period-end is determined on the basis of the volume of unfinished output at the end of the period according to the inventory results.

- ✓ For projects and items without revenue recognized for amount of work completed:

$$\begin{array}{l} \text{Work in progress at} \\ \text{end of period of each} \\ \text{project/item} \end{array} = \begin{array}{l} \text{Work in progress at start of} \\ \text{period of each project/item} \end{array} + \begin{array}{l} \text{Production and business} \\ \text{expenses incurred in the} \\ \text{period of each project/item} \end{array}$$

The issue price is calculated according to the weighted average method and are recorded under the perpetual inventory system.

Net realisable value is determined as the estimated selling price of inventory in the normal course of business, less estimated costs of completion and estimated selling expenses.

A provision for inventory devaluation is made for each inventory item where the cost exceeds its net realizable value. Increases or decreases in inventory discount provisions that need to be made at the end of the fiscal year are recognized in the cost of goods sold.

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost and are reflected in the balance sheet as original cost, accumulated depreciation and residual value.

The recognition and depreciation of tangible fixed assets comply with Vietnamese Accounting Standard No.03 - Tangible fixed assets, Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The historical cost of purchased tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to making the fixed assets ready for use.

Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the year.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.8 TANGIBLES FIXED ASSETS (CONT'D)

Tangible fixed assets are depreciated by the straight-line method based on their estimated useful lives. Accounting entries for tangible fixed assets are classified in groups of assets with similar nature and purpose of use in production and business activities of the company. The specific depreciation period is as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	15 - 40
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	04 - 08
- Management equipment	03 - 05
- Other Fixed assets	03 - 05

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortization.

The recognition of intangible fixed assets and the amortization of fixed assets comply with Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and amortization of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

The Company's intangible asset is land use rights.

Land use rights

Land use rights are all actual costs the Company has incurred that are directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights with indefinite term are not depreciated.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress of the Company reflect costs directly related to assets under construction, machinery and equipment currently being installed for production, leasing and management purposes as well as costs associated with ongoing fixed asset repairs. These assets are recognized at cost and are not subject to depreciation.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.11 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, rental costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 36 months.

Repair costs for fixed assets: One-time repair costs of significant value are allocated to expenses using the straight-line method over a period of 36 months.

3.12 LIABILITIES

Liabilities are recognized for amounts to be paid in the future for goods and services received. Liability is not recognised lower than the payment obligation.

The classification of payables as trade payables, internal payables and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company, including payables when importing through a consignee.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by subject and term.

3.13 PAYABLE EXPENSES

The Company's payable expenses include interest expenses, project expenses, construction costs and other short-term payable expenses, which are actual expenses incurred during the reporting period but have not been paid payments due to lack of invoices or insufficient accounting records and documents. They are recorded in production and business expenses of the reporting period.

The advance for production and business expenses in the period is calculated carefully, and there must be reasonable and reliable evidence of those expenses to ensure that the amount of expenses recorded in this account matches the actual expenses incurred.

Recording advance costs to temporarily calculate the cost price of projects complies with the following principles:

The Company only quotes costs in advance to temporarily calculate cost of good sold for projects/items that have been completed and are determined to have been sold during the period. Costs deducted into the cost of good sold are costs that are already included in the investment and construction estimates but do not have enough records and documents to accept the volume. The amount of payable expenses is temporarily calculated to ensure correspondence with the standard cost of good sold calculated according to the total estimated cost of the project/item determined to be sold.

3.14 BORROWING AND FINANCIAL LEASE LIABILITIES

Loans and finance lease liabilities are recognized based on bank documents, loan contracts and agreements.

Loans and finance lease liabilities are tracked by object, term.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.15 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that require a relatively long time to complete are added to the cost of the assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

3.16 UNEARNED REVENUE

Unearned revenue include prepayments from customers for one or multiple accounting periods related to asset leasing interest received in advance when lending equity or purchasing debt instruments, the difference between the selling price of goods on installment or deferred payment as committed and the selling price paid immediately, revenue corresponding to the value of goods and services, the amount of discounts for customers in the traditional customer program that the company records according to and other amounts. The Company recognizes the obligations that the Company will have to perform in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

3.17 OWNER'S EQUITY

Owner's contribution capital is recognized based on the actual amounts contributed by the shareholders.

Share premium is recognised as the difference between the issuance price and the par value of shares in initial public offerings, additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

Undistributed profit after tax is the profit (profit or loss) from the enterprise's operations after deducting this year's CIT expenses and adjustments from retrospective application due to changes in accounting policies and retrospective adjustments due to material errors from previous years.

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provision, as approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

3.18 REVENUE RECOGNITION

Revenue from selling products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.18 REVENUE RECOGNITION (CONT'D)

- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Company has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from providing services

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Company has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Company at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the cumulative revenue recognized from the construction contract and the cumulative amount billed according to the planned payment schedule is recorded as contract receivables or contract payables, in accordance with the progress of the construction contracts.

Financial income

Returns on long-term investments are estimated and the right to receive interest from established Investee Companies are recognized.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.18 REVENUE RECOGNITION (CONT'D)

Interest from bank deposits is recognised based on periodic bank statements, while interest from loans is recognised on an accrual basis, using the actual interest rate applicable for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, and are not recognised at fair value.

3.19 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences....

3.20 TAXES AND OTHER PAYABLES TO THE STATE

Value-added tax (VAT)

The Company implemented the declaration, calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

Corporate income tax (if any) represents the sum of the current tax.

Current income tax is the tax amount computed based on taxable income for the period. Taxable income differs from net profit presented in the income statement as it excludes income and expenses that are taxable or deductible in different periods (including carried-forward losses, if any). It also excludes non-taxable income and non-deductible expenses.

Income from the Pake Hydropower Project is exempt from tax for 04 years (from 2021 to 2024) and its tax payable is reduced by 50% in the next 09 years (from 2025 to 2033) from the time the project has taxable income; it is subject to the corporate income tax rate of 10% for 15 years from the time the project generates revenue (from 2021 to 2035).

Income from other hydropower plants and other activities is subject to corporate income tax at a tax rate of 20%.

Deferred income is calculated based on the difference between the carrying amounts of assets or liabilities on the consolidated balance sheet and the income tax base. Deferred income tax is accounted for according to the method based on the consolidated balance sheet. Deferred tax liability must be recognized for all taxable temporary differences, while deferred tax assets are recognized only when there is certainty that there is sufficient future taxable profit to deduct the differences between the carrying value and the income tax base of assets or liabilities on the combined financial statements.

Deferred income tax is determined by the estimated tax rate that will apply to the year assets are recovered or liabilities are paid. Deferred income tax is recognized in profit or loss unless such tax is related to items recognised directly in equity. In that case, deferred income tax is also recognised directly in equity.

Deferred income tax assets and liabilities are offset when the Company is legally entitled to offset between applicable income tax assets and payables and when deferred tax assets and liabilities related to corporate income tax are managed by the same tax authority and the Company intends to pay the prevailing income tax on a net basis.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3.20 TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)

The determination of corporate income tax payable by the Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented on the combined financial statements may change when inspected by tax authorities.

Other taxes

The Company must pay resource tax for the exploitation of natural water used for hydropower production with the taxable price based on the commercial electricity retail price: from 01 January 2023 to 24h on 03 May 2023 was 1,864.44 VND/Kwh (applied from 20 March 2019 according to Decision No. 648/QĐ-BCT dated 20 March 2019 of the Ministry of Industry and Trade), from 0h on 04 May 2023 was 2,016.39186 VND/kwh (according to Decision No. 304/BCT-DTDL dated 27 April 2023 of the Ministry of Industry and Trade) and the tax rate is 5%.

The Company must pay the grant of water resource exploitation rights upon notice from the tax authority annually.

Property tax is paid upon notice from the tax authority

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.21 RELATED PARTIES

Entities and individuals are considered related parties when one party has the ability to control or significantly influence the other party in making financial and operational policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Company, including the parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting right in the Company that give them significant influence over the Company, including key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's activities, including close family members of such individual.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship. Accordingly, related party transactions and balances are presented in the notes below.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	132,704,978	215,854,728
- Cash at bank	57,669,458,941	55,336,172,687
Total	57,802,163,919	55,552,027,415

5. INTANGIBLE FIXED ASSETS

	Land use right (*)	Computer software	Total
	VND	VND	VND
HISTORICAL COST			
01/01/2024	4,612,500,000	80,000,000	4,692,500,000
31/12/2024	4,612,500,000	80,000,000	4,692,500,000
ACCUMULATED AMORTIZATION			
01/01/2024	-	(80,000,000)	(80,000,000)
31/12/2024	-	(80,000,000)	(80,000,000)
NET BOOK VALUE			
01/01/2024	4,612,500,000	-	4,612,500,000
31/12/2024	4,612,500,000	-	4,612,500,000

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 was VND 80,000,000, as at 01 January 2024 was VND 80,000,000.

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN

Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

6. FINANCIAL INVESTMENTS

6.1 HELD- TO- MATURITY INVESTMENTS

	31/12/2024		01/01/2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term				
+ Term deposit (*)	-	-	1,571,968,151	1,571,968,151
	-	-	1,571,968,151	1,571,968,151
Total	-	-	1,571,968,151	1,571,968,151

6.2 INVESTMENTS IN EQUITY INSTRUMENTS OF OTHER ENTITIES

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
- Investment in subsidiaries						
+ Nam Mu Hydropower JSC (1)	85,347,816,852	-	(*) 85,347,816,852	85,347,816,852	-	(*)
	85,347,816,852	-	(*) 85,347,816,852	85,347,816,852	-	(*)
- Investments in other entities						
+ Song Da Infrastructure Construction JSC (2)	31,412,940,000	(26,070,053,389)	(*) 31,412,940,000	(21,224,934,021)	(21,224,934,021)	(*)
	18,628,000,000	(18,628,000,000)	(*) 18,628,000,000	(14,083,493,215)	(14,083,493,215)	(*)
+ Song Da 1 JSC (3)	5,784,940,000	(5,784,940,000)	(*) 5,784,940,000	(5,484,325,000)	(5,484,325,000)	(*)
+ Song Da Hanoi JSC (4)	4,000,000,000		(*) 4,000,000,000		-	(*)
+ Van Phong Investment & Development Joint Stock Corporation (5)	3,000,000,000	(1,657,113,389)	(*) 3,000,000,000	(1,657,115,806)	(1,657,115,806)	(*)
Total	116,760,756,852	(26,070,053,389)		116,760,756,852	(21,224,934,021)	

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Nam Tu Liem District, Hanoi

FORM B09-DN

Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

6. FINANCIAL INVESTMENTS (CONT'D)

6.2 INVESTMENTS IN EQUITY INSTRUMENTS OF OTHER ENTITIES (CONT'D)

- (1) According to Business Registration Certificate No. 5100174626 issued by Ha Giang Authority For Planning and Investment for the first time on 29 May 2003, registered for the 9th change on 2 July 2021, Nam Mu Hydropower Joint Stock Company's charter capital is VND 209,999,000,000. At 31 December 2024, the Company invested in Nam Mu Hydropower Joint Stock Company VND 85,347,816,852, equivalent to 51% of charter capital. The principal activities of Nam Mu Hydropower Joint Stock Company: electricity production, transmission and distribution.
- (2) At 31 December 2024, the Company held 1,862,800 shares, equivalent to 8.89% of Song Da Infrastructure Construction Joint Stock Company's charter capital.
- (3) At 31 December 2024, the Company held 245,000 shares, equivalent to 3.38% Song Da 1 Joint Stock Company's charter capital.
- (4) At 31 December 2024, the Company held 444,444 shares, equivalent to 8.89% Song Da Hanoi Joint Stock Company's charter capital.
- (5) At 31 December 2024, the Company held 300,000 shares, equivalent to 3.00% Van Phong Investment & Development Joint Stock Corporation's charter capital.

(*) As at 31 December 2024, The Company has not determined the fair value of these investments for disclosure in the Financial Statements because Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book value.

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN
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on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

7. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term				
- Receivables from related parties	283,396,735,783	(40,395,946,367)	311,151,859,323	(15,457,242,384)
- Song Da Corporation - JSC	108,811,567,146	-	132,785,795,230	-
+ Song Da Corporation - JSC head office	-	-	128,186,742,433	-
+ Management of Xekaman 1 hydropower project	2,778,555,665	-	19,164,088,049	-
+ Management of Xekaman 3 hydropower project	27,477,051,531	-	31,518,941,507	-
+ Management of Son La hydropower project	73,794,678,353	-	73,794,678,353	-
+ Management of Huoi Quang hydropower project	-	-	316,132,090	-
+ Management of Lai Chau hydropower project	-	-	3,096,318,885	-
- Song Da No 2 Joint Stock Company	296,583,549	-	296,583,549	-
- Song Da No 3 Joint Stock Company	-	-	134,354,749	-
- Song Da No 4 Joint Stock Company	503,182,908	-	503,182,908	-
- Song Da No 5 Joint Stock Company	1,410,740,135	-	1,410,740,135	-
- Xekaman 1 Power Company Limited	2,409,533,985	-	2,409,533,985	-
- Receivables from other customers	141,241,020	-	141,241,020	-
- Duc Long Gia Lai Group Joint Stock Company	174,585,168,637	(40,395,946,367)	178,366,064,093	(15,457,242,384)
- Khanh An Construction - Investment Joint Stock Company	49,627,407,966	(24,938,703,983)	50,227,407,966	-
- Transportation Works Construction Investment Project	9,346,659,810	-	26,178,379,298	-
- Northern Power Corporation	23,503,009,562	-	27,574,457,842	-
- Others	18,220,561,806	-	20,150,495,207	-
	73,887,529,493	(15,457,242,384)	54,235,323,780	(15,457,242,384)
Total	283,396,735,783	(40,395,946,367)	311,151,859,323	(15,457,242,384)

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
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FORM B09-DN
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on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

8. PREPAYMENT TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term				
- <i>Prepayments to other customers</i>	27,033,119,765	(3,491,336,780)	49,148,444,397	(3,491,336,780)
+ Khanh An Construction - Investment Joint Stock Company	27,033,119,765	(3,491,336,780)	49,148,444,397	(3,491,336,780)
+ Vietnam Investment Development Construction Joint Stock Company	1,983,391,358	-	21,810,759,217	-
+ Others	8,103,239,299	-	8,686,098,515	-
b) Long-term	16,946,489,108	(3,491,336,780)	18,651,586,665	(3,491,336,780)
Total	27,033,119,765	(3,491,336,780)	49,148,444,397	(3,491,336,780)

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term				
- <i>Receivables from related parties</i>	52,208,096,654	(10,086,786,065)	61,336,766,248	(9,939,136,275)
+ Viet Lao Power Joint Stock Company - Late payment interest	3,683,489,549	-	13,683,489,549	(4,522,692,082)
- <i>Receivables from other entities and individuals</i>	3,683,489,549	-	13,683,489,549	(4,522,692,082)
+ Collateral and deposits	48,524,607,105	(10,086,786,065)	47,653,276,699	(5,416,444,193)
+ Advances	3,079,697,707	-	2,309,297,707	-
Song Da Infrastructure Construction Joint Stock Company -	32,278,756,277	(4,686,541,872)	30,291,989,353	(16,200,000)
+ Office rent	3,375,669,603	(3,375,669,603)	3,375,669,603	(3,375,669,603)
+ Others	9,790,483,518	(2,024,574,590)	11,676,320,036	(2,024,574,590)
b) Long-term	-	-	-	-
Total	52,208,096,654	(10,086,786,065)	61,336,766,248	(9,939,136,275)

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN

Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

10. DOUBTFUL DEBTS

	31/12/2024			01/01/2024		
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
Overdue receivables	VND	VND	VND	VND	VND	VND
- <i>Trade accounts receivable</i>	65,084,650,350	-	(40,395,946,367)	15,457,242,384	-	(15,457,242,384)
+ Technology Development Construction JSC	9,265,683,858	-	(9,265,683,858)	9,265,683,858	-	(9,265,683,858)
+ Duc Long Gia Lai Group Joint Stock	49,627,407,966	24,688,703,983	(24,938,703,983)	-	-	-
+ Others	6,191,558,526	-	(6,191,558,526)	6,191,558,526	-	(6,191,558,526)
- <i>Prepayments to suppliers</i>	3,491,336,780	-	(3,491,336,780)	3,491,336,780	-	(3,491,336,780)
+ 457 Mechanical Construction and Commerce Service JSC	1,940,879,260	-	(1,940,879,260)	1,940,879,260	-	(1,940,879,260)
+ Others	1,550,457,520	-	(1,550,457,520)	1,550,457,520	-	(1,550,457,520)
- <i>Others receivable</i>	13,770,275,614	3,683,489,549	(10,086,786,065)	19,099,933,742	9,160,797,467	(9,939,136,275)
+ Song Da Infrastructure Construction JSC	3,375,669,603	-	(3,375,669,603)	3,375,669,603	-	(3,375,669,603)
+ Viet Lao Power JSC	3,683,489,549	3,683,489,549	-	13,683,489,549	9,160,797,467	(4,522,692,082)
+ Others	6,711,116,462	-	(6,711,116,462)	2,040,774,590	-	(2,040,774,590)
Total	82,346,262,744	3,683,489,549	(53,974,069,212)	38,048,512,906	9,160,797,467	(28,887,715,439)

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN
Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

11. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	24,628,807,818	-	21,374,886,016	-
- Tools and supplies	157,902,285	-	520,771,448	-
- Work in progress	191,573,732,614	-	220,184,147,086	-
+ Xekaman 1 hydropower project	88,801,715,416	-	88,801,715,416	-
+ Tan My hydropower project	32,839,051,166	-	32,839,051,166	-
+ Tan Thuong hydropower project	39,050,704,448	-	39,050,704,448	-
+ Others	30,882,261,584	-	59,492,676,056	-
Total	216,360,442,717	-	242,079,804,550	-

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN
Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

12 TANGIBLE FIXED ASSETS

	Plant and buildings	Machinery equipment	Motor vehicles transmission	Office equipment	Others	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST						
01/01/2024	826,697,943,604	548,237,609,174	272,848,147,530	2,061,491,792	314,800,866	1,650,159,992,966
- Purchase during the year	-	-	2,134,462,545	34,809,091	-	2,169,271,636
- Reclassification of fixed assets	(82,972,278,187)	82,824,278,187	-	64,000,000	84,000,000	-
31/12/2024	743,725,665,417	631,061,887,361	274,982,610,075	2,160,300,883	398,800,866	1,652,329,264,602
ACCUMULATED DEPRECIATION						
01/01/2024	(198,825,590,433)	(422,008,744,145)	(261,691,787,497)	(2,061,491,792)	(314,800,866)	(884,902,414,733)
- Reclassification of fixed assets		148,000,000		(64,000,000)	(84,000,000)	-
- Charge for the period	(19,675,647,720)	(15,054,953,330)	(3,333,566,782)	(5,318,055)	-	(38,069,485,887)
31/12/2024	(218,501,238,153)	(436,915,697,475)	(265,025,354,279)	(2,130,809,847)	(398,800,866)	(922,971,900,620)
NET BOOK VALUE						
01/01/2024	627,872,353,171	126,228,865,029	11,156,360,033	-	-	765,257,578,233
31/12/2024	525,224,427,264	194,146,189,886	9,957,255,796	29,491,036	-	729,357,363,982

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2024 was VND 742,578,589,638, as at 01 January 2024 was VND 791,587,613,590;

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 was VND 669,048,298,444, as at 01 January 2024 was VND 660,752,796,697.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

13. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term				
- Payables to related parties				
+ Song Da No 2 Joint Stock Company	57,412,146,549	57,412,146,549	98,852,730,813	98,852,730,813
+ Song Da No 3 Joint Stock Company	4,488,652,491	4,488,652,491	5,638,441,986	5,638,441,986
+ Song Da No 6 Joint Stock Company	843,973,964	843,973,964	-	-
+ Song Da No 10 Joint Stock Company	2,040,602	2,040,602	843,973,964	843,973,964
+ Song Da Consulting Joint Stock Company	597,988,387	597,988,387	2,040,602	2,040,602
+ Song Da Mechanical - Asembling Joint Stock Company	2,544,686,867	2,544,686,867	597,988,387	597,988,387
+ Song Da - UCRN Consulting Engineering Company Limited	-	-	3,264,005,876	3,264,005,876
- Payables to other suppliers	499,962,671	499,962,671	130,470,486	130,470,486
+ KHIDI- KEM joint venture	52,923,494,058	52,923,494,058	799,962,671	799,962,671
+ Khanh An Construction - Investment Joint Stock Company	6,785,248,035	6,785,248,035	93,214,288,827	93,214,288,827
+ Truong Thinh Construction Building Joint Stock Company	2,189,234,000	2,189,234,000	709,862,475	709,862,475
+ Thuy Duong Petrol Joint Stock Company	546,494,950	546,494,950	11,097,670,964	11,097,670,964
+ Others	43,402,517,073	43,402,517,073	6,078,586,000	6,078,586,000
b) Long-term	-	-	555,903,637	555,903,637
Total	57,412,146,549	57,412,146,549	74,772,265,751	74,772,265,751
			-	-
	57,412,146,549	57,412,146,549	98,852,730,813	98,852,730,813

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

14. ADVANCES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term				
- <i>Advances from related customers</i>	68,322,773,066	68,322,773,066	78,583,442,931	78,583,442,931
+ Song Da Corporation - JSC	-	-	-	-
- <i>Advances from other customers</i>	68,322,773,066	68,322,773,066	78,583,442,931	78,583,442,931
+ Transportation Works Construction Investment Project Management Authority of Ho Chi Minh City	-	-	5,477,807,366	5,477,807,366
+ Management of Long Phu 1 Petroleum Power Project	54,527,140,656	54,527,140,656	54,527,140,656	54,527,140,656
Hanoi Water Supply, Drainage, and Environment Construction	13,660,867,216	13,660,867,216	18,075,455,966	18,075,455,966
+ Investment Project Management Board				
+ Others	134,765,194	134,765,194	503,038,943	503,038,943
b) Long-term	-	-	-	-
Total	68,322,773,066	68,322,773,066	78,583,442,931	78,583,442,931

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN

Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

15. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Taxes and amounts payable				
- Value added tax payable	2,101,033,338	5,960,373,483	7,770,174,147	291,232,674
- Corporate income tax	2,172,590,392	1,789,464,930	3,452,691,499	509,363,823
- Personal income tax	212,450,498	1,014,012,554	988,727,706	237,735,346
- Natural resource tax	3,136,141,628	15,465,098,870	17,520,573,881	1,080,666,617
- Land tax, land rental	803,058,720	1,303,161,305	1,282,641,669	823,578,356
- Others taxes	36,476,903	5,000,000	5,000,000	36,476,903
- Fees, charges and other payables	648,824,727	1,562,227,323	1,643,359,314	567,692,736
Total	9,110,576,206	27,099,338,465	32,663,168,216	3,546,746,455

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Taxes and amounts receivable				
- Natural resource tax	-	(77,276,960)	580,270,367	657,547,327
- Personal income tax	172,112,101	160,220,094	-	11,892,007
Total	172,112,101	82,943,134	580,270,367	669,439,334

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN

Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

16. BORROWING AND FINANCIAL LEASE LIABILITY

Description	31/12/2024		During the year		01/01/2024	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Short-term borrowings	153,556,117,881	153,556,117,881	224,682,102,049	187,471,695,255	116,345,711,087	116,345,711,087
<i>Short-term bank borrowings</i>	50,941,610,360	50,941,610,360	125,282,102,049	115,486,560,871	41,146,069,182	41,146,069,182
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	50,941,610,360	50,941,610,360	125,282,102,049	105,571,435,871	31,230,944,182	31,230,944,182
- Tien Phong Commercial Joint Stock Bank - Thang Long Branch	-	-	-	9,915,125,000	9,915,125,000	9,915,125,000
<i>Short-term individual borrowings</i>	3,214,507,521	3,214,507,521	-	10,134,384	3,224,641,905	3,224,641,905
<i>Long-term borrowings due</i>	99,400,000,000	99,400,000,000	99,400,000,000	71,975,000,000	71,975,000,000	71,975,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	64,400,000,000	64,400,000,000	64,400,000,000	41,975,000,000	41,975,000,000	41,975,000,000
- Prosperity And Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	35,000,000,000	35,000,000,000	35,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
<i>Long-term borrowings</i>	446,800,966,625	446,800,966,625	-	99,400,000,000	546,200,966,625	546,200,966,625
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (2)	406,805,382,268	406,805,382,268	-	64,400,000,000	471,205,382,268	471,205,382,268
- Prosperity And Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	39,995,584,357	39,995,584,357	-	35,000,000,000	74,995,584,357	74,995,584,357
Total	600,357,084,506	600,357,084,506	224,682,102,049	286,871,695,255	662,546,677,712	662,546,677,712

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN
Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

16. BORROWING AND FINANCIAL LEASE LIABILITY (CONT'D)

- (1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the Credit Limit Contract No. 01/2024/209/HDTD dated 12 December 2024, with specific terms as follows:
The credit limit: VND 36,000,000,000
The purpose of borrowing is to supplement working capital, guarantee, open L/C.
Limit grant term: 12 months from the date of signing the limit contract.
The interest rate shall be determined in each specific credit contract according to the interest rate regime of the Bank in each period.
The security measure is recorded and implemented in accordance with the Mortgage / Deposit Guarantee Contracts.
- (2) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under Contract No. 01/2023/209/HDTD dated 28 December 2023, with specific terms as follows:
The credit limit: Million VND 519,705
The purpose of the loan is to restructure the investment loan for the Pake Hydropower Plant project.
Term loan interest rate is the postpaid 12-month working capital deposit rate at the time of adjustment + margin.
Collateral is property formed from borrowed capital
- (3) Loan from Prosperity And Growth Commercial Joint Stock Bank - Hanoi Branch under the Credit Limit Contract No. 106.1607/2019/HĐHM-PN/PGBHN dated 07 November 2019, with specific terms as follows:
The purpose of borrowing is to supplement working capital, issue, guarantee.
Loan term: 9 months from the day following the first disbursement date.
The loan was restructured under an agreement dated 25 February 2022, whereby the loan was extended until 31 December 2026. The loan has floating interest rates across each period.
Security measures: The right to collect debts formed in the future not subject to dispute.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

17. ACCRUED PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	18,722,462,791	52,031,792,238
- Interest payable	675,814,850	3,326,926,578
- Project expenses	17,231,359,346	47,889,577,065
- Construction of Pake Power Plant	615,288,595	615,288,595
- Others	200,000,000	200,000,000
b) Long-term	-	-
Total	18,722,462,791	52,031,792,238

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	77,411,126,982	83,877,390,428
- <i>Payables to related parties</i>	<i>41,055,235,200</i>	<i>36,048,499,200</i>
+ Song Da Corporation - JSC (dividend)	41,055,235,200	36,048,499,200
- <i>Payables to other entities and individuals</i>	<i>36,355,891,782</i>	<i>47,828,891,228</i>
+ Trade union fees	55,475,068	482,312,105
+ Social, health and unemployment insurance	-	619,974,964
+ Viet Nam forest protection and development fund	1,041,227,064	995,776,596
+ Lao Cai forest protection and development fund	315,116,964	57,339,648
+ Dividend from previous years (the former Song Da 901 Joint Stock Company)	64,200,750	64,200,750
+ Dividend payables from 2017 to 2022	29,124,464,800	39,779,756,800
+ Short-term mortgages, deposits received	319,977,925	319,977,925
+ Voluntary funds	371,863,860	407,511,382
+ Others	5,063,565,351	5,102,041,058
b) Long-term	-	-
Total	77,411,126,982	83,877,390,428

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

19. OWNERS' EQUITY

19.1 CHANGES IN OWNERS' EQUITY

Items	Owners' capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2023	342,340,000,000	21,400,709,579	219,965,678,005	11,459,529,819	595,165,917,403
- Profit in year	-	-	-	10,250,467,647	10,250,467,647
- Profit distribution	-	-	-	(9,580,948,577)	(9,580,948,577)
+ Appropriated to bonus and welfare fund	-	-	-	(1,022,448,577)	(1,022,448,577)
+ Dividends distribution	-	-	-	(8,558,500,000)	(8,558,500,000)
- Income of Board of Management and Board of Supervision	-	-	-	-	-
31/12/2023	342,340,000,000	21,400,709,579	219,965,678,005	12,129,048,889	595,835,436,473
01/01/2024	342,340,000,000	21,400,709,579	219,965,678,005	12,129,048,889	595,835,436,473
- Profit in year	-	-	-	24,835,966,017	24,835,966,017
- Profit distribution	-	-	-	(9,583,546,765)	(9,583,546,765)
+ Appropriated to bonus and welfare	-	-	-	(1,025,046,765)	(1,025,046,765)
+ Dividends distribution	-	-	-	(8,558,500,000)	(8,558,500,000)
31/12/2024	342,340,000,000	21,400,709,579	219,965,678,005	27,381,468,141	611,087,855,725

(*) Profit distribution according to Resolution of the General Meeting of Shareholders No. 01/2024/BB-DHDCD dated 26 April 2024 of the General Meeting of Shareholders of Song Da 9 Joint Stock Company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

19. OWNERS' EQUITY (CONT'D)

19.2 DETAILS OF OWNERS' EQUITY

	31/12/2024 VND	01/01/2024 VND
- Song Da Corporation - JSC	200,269,440,000	200,269,440,000
- Other shareholders	142,070,560,000	142,070,560,000
Total	342,340,000,000	342,340,000,000

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2024 VND	Year 2023 VND
Owners' equity	342,340,000,000	342,340,000,000
+ Equity at the beginning of the year	342,340,000,000	342,340,000,000
+ Equity at the end of the year	342,340,000,000	342,340,000,000
- Dividends paid	8,558,500,000	8,558,500,000

19.4 SHARES

	31/12/2024 Shares	01/01/2024 Shares
Number of shares to be issued	34,234,000	34,234,000
Number of shares offered to the public	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
Number of shares in circulation	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
Par value of shares (VND/share)	10,000	10,000

20. ITEMS OFF BALANCE SHEET

	31/12/2024	01/01/2024
Foreign currencies:		
US Dollar (USD)	123,790.57	65.13
Euro (EUR)	105.75	126.51

21. REVENUE FROM SALES OF GOODS AND PROVIDING OF SERVICES

	Year 2024 VND	Year 2023 VND
- Sales of electricity product	175,978,094,341	154,088,894,819
- Sales of merchandise and services	10,291,648,150	22,794,963,711
- Sales of construction contracts	91,763,526,701	169,698,300,807
Total	278,033,269,192	346,582,159,337

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

22. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of electricity product	58,371,972,425	55,302,196,509
- Cost of goods and services	11,533,808,839	20,458,580,360
- Cost of construction contracts	93,147,447,552	188,642,302,319
Total	163,053,228,816	264,403,079,188

23. FINANCIAL INCOMES

	Year 2024 VND	Year 2023 VND
- Bank interest, lending interest	164,941,019	229,666,550
- Dividend and profit share received	23,562,000,000	25,881,778,524
- Realized exchange rate difference	46,178,711	-
Total	23,773,119,730	26,111,445,074

24. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expense	53,348,489,314	76,515,473,866
- Revaluated exchange rate difference loss	-	43,340,504
- Realized exchange rate difference loss	29,899,915	394,495,158
- Provision for devaluation of trading securities and investment losses	4,845,119,368	104,613,455
- Others	42,221,832	192,106,472
Total	58,265,730,429	77,250,029,455

25. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Disposals	-	4,091,566,667
- Transferring planning projects	-	1,090,909,091
- Others	162,618,560	1,935,672,469
Total	162,618,560	7,118,148,227

26. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Penalties	2,999,110,621	4,990,168,031
- Others	2,733,083,409	(226,177,927)
Total	5,732,194,030	4,763,990,104

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

27. ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
<i>General and Administration expenses</i>	48,170,140,264	21,119,771,880
- Labour costs	13,717,643,522	16,085,689,847
- Material costs	1,014,781,853	747,333,468
- Office stationery costs	119,214,364	188,486,918
- Depreciation and amortisation	156,130,945	514,935,528
- Tax and fees expenses	1,871,088,738	1,874,192,845
- Provision for doubtful debts	25,086,353,773	(2,879,363,914)
- Outsource service expenses	818,339,299	925,962,384
- Others	5,386,587,770	3,662,534,804
Total	48,170,140,264	21,119,771,880

28. OPERATING COST BY FACTOR

	Year 2024 VND	Year 2023 VND
- Raw material costs	20,181,978,257	37,080,554,268
- Labor costs	17,935,256,852	19,466,755,884
- Depreciation and amortisation	37,913,354,942	46,364,452,135
- Outsource service expenses	31,539,217,530	41,581,815,735
- Other cash expenses	26,873,006,763	34,527,218,653
Total	134,442,814,344	179,020,796,675

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

29. CURRENT CORPORATE INCOME TAX EXPENSES

Year 2024	Income from production and business activities	Tax-advantaged income	Total
	VND	VND	VND
Total profit before tax	(4,403,679,378)	31,151,393,321	26,747,713,943
Non-deductible expenses	24,330,159,694	10,339,036,174	34,669,195,869
- Unreasonable expenses	18,556,750,652		18,556,750,652
- Nondeductible interest expenses	5,773,409,042	10,339,036,174	16,112,445,217
Gross taxable income	19,926,480,316	41,490,429,495	61,416,909,812
Tax-free income	(23,562,000,000)	(31,151,393,321)	(54,713,393,321)
Assessable income	(3,635,519,684)	10,339,036,174	6,703,516,491
Corporation income tax rate	20%	10%	-
Estimated CIT payable	-	-	-
Additional corporate income tax payable according to tax inspection decision 2020-2022	1,652,068,408	-	1,652,068,408
Total current corporate income tax expense	1,652,068,408	-	1,652,068,408

30. NON-CASH TRANSACTIONS AFFECTING FUTURE CASH FLOW STATEMENTS

	Year 2024 VND	Year 2023 VND
- Loan interest included in principal	-	162,616,485
Total	-	162,616,485

31. BASIC EARNINGS PER SHARE

According to the provisions of Vietnamese Accounting Standard No. 30 - Earnings per share, in case the Company has to prepare both combined financial statements and consolidated financial statements, only basic earnings per share information is presented on the consolidated financial statements. Therefore, the Company did not present this entry in the combined financial statements during the fiscal year ended 31 December 2024.

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN

Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

32. SEGMENT REPORTS

The reported segment is a distinguishable segment of the Company engaged in the production or supply of individual products or services, a group of related products or services (segment by line of business), or engaged in the production or supply of products, services within a specific economic environment (Geographical segment) that has different economic risks and benefits from other business departments. The company selects divisions by business line as the main reporting division, geographical divisions as secondary reporting divisions.

A business segment is a distinct unit within the Company that engages in the production or provision of specific products or services, or a group of related products or services, where the segment's risks and economic benefits differ from those of other business units. Accordingly, the Company's business activities include:

- Industrial production: Electricity generation.
- Construction and installation: Construction and Services provision.

A geographical division is a distinguishable part of an enterprise engaged in the production or supply of products or services within a specific economic environment where it has different economic risks and benefits from business divisions in other economic environments. Information on business results, fixed assets and long-term assets.

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

FORM B09-DN

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

32. SEGMENT REPORT (CONT'D)

Year 2024

	Industrial production	Construction	Others	Total
The current year				
Net external sales of merchandise and services	175,978,094,341	91,763,526,701	10,291,648,150	278,033,269,192
Net internal sales of merchandise and services				
Total net revenue from sales of merchandise and services	175,978,094,341	91,763,526,701	10,291,648,150	278,033,269,192
Cost of goods sold	(58,371,972,425)	(93,147,447,552)	(11,533,808,839)	(163,053,228,816.00)
Profit or loss by segment	117,606,121,916	(1,383,920,851)	(1,242,160,689)	114,980,040,376
Expenditure not allocated into segments				(48,170,140,264)
Operating profit				66,809,900,112
Financial income				23,773,119,730
Financial expenses				(58,265,730,429)
Share of profit or loss of associates				-
Other income				162,618,560
Other expenses				(5,732,194,030)
Net profit after corporate tax				26,747,713,943
Unallocated assets				1,447,406,033,935
Unallocated liabilities				836,318,178,210

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

32. SEGMENT REPORT (CONT'D)

Year 2023

The previous year	Industrial production	Construction	Others	Total
Net external sales of merchandise and services	154,088,894,819	169,698,300,807	22,794,963,711	346,582,159,337
Net internal sales of merchandise and services				
<i>Total net revenue from sales of merchandise and services</i>	<i>154,088,894,819</i>	<i>169,698,300,807</i>	<i>22,794,963,711</i>	<i>346,582,159,337</i>
Cost of goods sold	(55,302,196,509)	(188,642,302,319)	(20,458,580,360)	(264,403,079,188.00)
Profit or loss by segment	98,786,698,310	(18,944,001,512)	2,336,383,351	82,179,080,149
Expenditure not allocated into segments				(21,119,771,880.00)
Operating profit				61,059,308,269
Financial income				26,111,445,074
Financial expenses				(77,250,029,455.00)
Other expenses				(4,763,990,104)
<i>Net profit after corporate tax</i>				<i>12,274,882,011</i>
<i>Unallocated assets</i>				<i>1,596,563,226,207</i>
<i>Unallocated liabilities</i>				<i>1,000,727,789,734</i>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

33. OTHER INFORMATION

33.1. INFORMATION ABOUT RELATED PARTIES

During the fiscal year ended 31 December 2024, the Company had Transactions with Related Parties including:

Related parties	Relationship
- Song Da Corporation - JSC	Parent Company
- Nam Mu Hydropower Joint Stock Company	Subsidiary
- Song Da Tay Do Joint Stock Company	Indirect Subsidiary
- Subsidiaries and Associates of Song Da Corporation - JSC	Companies within the same Song Da Corporation - JSC

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Profit from construction, sale of merchandise and services		
- Song Da Tay Do Joint Stock Company	124,204,445	142,523,430
- Song Da Corporation - JSC	22,574,415,287	85,428,218,163
- Xekaman 1 Power Company Limited	-	1,332,818,408
Purchase of merchandise and services		
- Song Da Corporation - JSC	-	9,902,049,290
- Song Da Consulting Joint Stock Company	-	2,144,013,978
- Song Da Mechanical - Asembling Joint Stock Com	-	1,098,874,155
- Song Da 5 Joint Stock Company	-	-
- Song Da - UCRIN Consulting Engineering Company	-	72,750,000
- Song Da Consulting Joint Stock Company	-	-

Balance with related parties

	31/12/2024	01/01/2024
	VND	VND
Other receivables		
- Song Da Tay Do Joint Stock Company	-	273,246

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

33. OTHER INFORMATION (CONT'D)

33.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)

The income of key members enjoyed during the period is as follows

	Year 2024	Year 2023
	VND	VND
Board of Management and Board of General Direct	2,993,966,000	2,257,805,000
- Mr. Tran The Quang	546,000,000	548,100,000
- Mr. Nguyen Hai Son	570,000,000	521,708,000
- Mr. Tran Anh Phuong	410,783,000	387,117,000
- Mr. Le Sy Tien	421,000,000	384,548,000
- Mr. Quach Manh Hai	410,583,000	416,332,000
- Mr. Tran The Anh	383,600,000	382,796,000
- Mr. Doan Hung Truong	84,000,000	60,000,000
- Mr. Pham Van Quan	84,000,000	60,000,000
- Mr. Le Hai Doan	84,000,000	60,000,000
Board of Supervision	612,112,036	554,648,000
- Mr. Luong The Lang	295,400,807	259,047,000
- Mrs. Nguyen Thi Thanh Hue	232,711,229	211,601,000
- Mrs. Nguyen Thi Thu Phuong	84,000,000	84,000,000
Total	3,606,078,036	2,812,453,000

33.2 COMPARATIVE FIGURES


Comparative figures are figures on the audited combined financial statements for the fiscal year ended 31 December 2023 of Song Da 9 Joint Stock Company.

Hanoi, 11 March 2025

Preparer

Chief Accountant

General Director



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son