

SONG DA 3 JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 3 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited consolidated financial statements for the financial 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 during the year and up to the date of this report as follows:

Board of Management

| | |
|------------------------|----------|
| Mr. Nguyen Tien Truong | Chairman |
| Mr. Pham Xuan Toan | Member |
| Mr. Kim Thanh Nam | Member |
| Mr. Pham Van Tang | Member |
| Mr. Truong Quoc Hung | Member |

Board of Supervisors

| | |
|-----------------------|-------------------------------|
| Mr. Nguyen Viet Luong | Head of the Supervisory Board |
| Mr. Pham Duy Huan | Member |
| Mr. Vu Thanh Tung | Member |

Board of General Directors and Chief Accountant

| | |
|--------------------|-------------------------|
| Mr. Pham Xuan Toan | General Director |
| Mr. Bui Van Ha | Deputy General Director |
| Mr. Phi Dinh Manh | Deputy General Director |

Chief Accountant of the Company is Mr. Nguyen Van Hinh.

EVENTS AFTER THE REPORTING DATE

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 consolidated financial statements.

THE AUDITOR

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

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

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

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Prepare the consolidated 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 consolidated financial statements in order to limit risks and frauds.

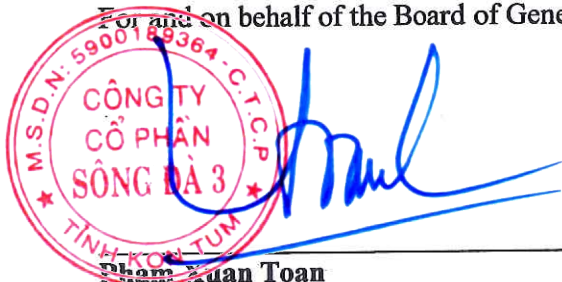
The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the consolidated financial statements.

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 consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the consolidated 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,



Phạm Xuân Toàn

General Director

Kon Tum, 29 March 2025

No: 412 /2025/UHY-BCKT

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INDEPENDENT AUDITORS' REPORT

On the consolidated financial statements of Song Da 3 Joint Stock Company

For the financial year ended 31 December 2024

To: The Shareholders

The Board of Management and Board of General Directors

Song Da 3 Joint Stock Company

We have audited the accompanying consolidated financial statements of Song Da 3 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 March 2025, as set out on page 06 to 42, including the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated cash flow statement for the financial year then ended and the notes thereto.

The Board of General Directors's responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

The Auditors's responsibility

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

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

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

Basis for qualified audit opinion

The Company has not fully recognized interest expenses payable to the Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Lai Branch, amounting to VND 29,790,115,693 (excluding overdue interest), as the Company is currently negotiating with the bank regarding principal repayment and debt restructuring, with the aim of obtaining interest exemptions or reductions. Had the Company fully recognised interest expenses in accordance with the actual amounts incurred, based on commitments in loan agreements, debt acknowledgment instruments, and in compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, "Financial expenses" and "Accrued expenses" would have increased by VND 29,790,115,693, and "Retained earnings" would have decrease accordingly.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion of the Auditors

In our opinion, except for the possible effects of the matters described in the "Basis for qualified audit opinion" section, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Song Da 3 Joint Stock Company as of 31 December 2024, as well as its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Consolidated financial statements.

Emphasis of matter

We draw readers' attention to Note 35.2 to the consolidated financial statements, which states that, as at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 158,974,801,458. This condition indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Board of Management believes that the Company's business performance will improve in the foreseeable future, and accordingly, the consolidated financial statements for the year ended 31 December 2024 have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Other matters

The consolidated financial statements of Song Da 3 Joint Stock Company for the financial year ended 31 December 2023 were audited by a different audit firm and auditor. The predecessor auditor expressed a qualified audit opinion on these financial statements as at 31 December 2023, with the following matters:

- With respect to allowance for doubtful debts: the predecessor auditor issued a qualified opinion due to the Company's failure to make provisions for receivables from customers, advances to suppliers, and other receivables amounting to VND 98.05 billion.
- + Regarding the existence of receivables and payables, the predecessor auditor was unable to obtain sufficient confirmation evidence for the following items:
Receivables without confirmation totalled approximately VND 21.97 billion; receivables with discrepancies between confirmation replies and book values, for which the Company had not provided adequate explanations, totalled approximately VND 46.36 billion.
- + Payables without confirmation totalled approximately VND 23.3 billion; payables with discrepancies between confirmation replies and book values, for which the Company had not provided adequate explanations, totalled approximately VND 10.69 billion.
- The auditor was unable to obtain sufficient appropriate audit evidence regarding the recognition of a reduction in inventories and an increase in cost of goods sold totalling VND 46.95 billion. In addition, the Company had not made adequate provisions for inventory devaluation related to work-in-progress of the Dak Lo Hydropower Project, amounting to VND 5 billion.



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, 29 March 2025

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

| ASSETS | Code | Note | 31/12/2024 | 01/01/2024 |
|--|------------|-----------|------------------------|--------------------------|
| | | | VND | VND |
| CURRENT ASSETS | 100 | | 366,175,032,113 | 395,219,562,486 |
| Cash and cash equivalents | 110 | 4 | 26,493,898,846 | 25,380,003,429 |
| Cash | 111 | | 26,493,898,846 | 25,380,003,429 |
| Current account receivables | 130 | | 183,812,580,368 | 227,526,983,632 |
| Short-term trade receivables | 131 | 7 | 120,111,781,838 | 156,366,273,131 |
| Short-term advances to suppliers | 132 | 8 | 24,039,856,074 | 15,963,187,428 |
| Other short-term receivables | 136 | 10 | 79,321,953,206 | 71,247,990,155 |
| Provision for doubtful short-term doubtful receivables | 137 | 11 | (39,661,010,750) | (16,050,467,082) |
| Inventories | 140 | 9 | 155,486,520,507 | 137,393,015,202 |
| Inventories | 141 | | 155,486,520,507 | 137,393,015,202 |
| Other current assets | 150 | | 382,032,392 | 4,919,560,223 |
| Short-term prepaid expenses | 151 | 5 | 222,962,940 | 4,824,536,251 |
| Value-added tax deductible | 152 | | 81,402,281 | 81,170,281 |
| Taxes and other receivables from the State | 153 | 17 | 77,667,171 | 13,853,691 |
| NON-CURRENT ASSETS | 200 | | 631,460,664,086 | 628,599,623,243 |
| Long-term receivables | 210 | | 2,254,959,045 | - |
| Other long-term receivables | 216 | 10 | 2,254,959,045 | - |
| Fixed assets | 220 | | 519,613,839,388 | 555,396,527,869 |
| Tangible fixed assets | 221 | 12 | 519,613,839,388 | 555,396,527,869 |
| - Cost | 222 | | 864,123,307,699 | 911,086,603,226 |
| - Accumulated depreciation | 223 | | (344,509,468,311) | (355,690,075,357) |
| Intangible fixed assets | 227 | 13 | - | - |
| - Cost | 228 | | 404,750,000 | 404,750,000 |
| - Accumulated amortization | 229 | | (404,750,000) | (404,750,000) |
| Long-term assets in progress | 240 | 14 | 76,958,044,149 | 48,228,818,006 |
| Construction in progress | 242 | | 76,958,044,149 | 48,228,818,006 |
| Long-term financial investments | 250 | 6 | 4,964,352,000 | 5,047,312,000 |
| Investment in other entities | 253 | | 4,900,000,000 | 4,900,000,000 |
| Provision for long-term financial investments | 254 | | (935,648,000) | (852,688,000) |
| Held-to-maturity investments | 255 | | 1,000,000,000 | 1,000,000,000 |
| Other non-current assets | 260 | | 27,669,469,504 | 19,926,965,368 |
| Long-term prepaid expenses | 261 | 5 | 21,946,645,998 | 14,701,695,974 |
| Deferred income tax assets | 262 | | 402,244,203 | 426,831,634 |
| Long-term equipment, supplies and spare | 263 | | 5,320,579,303 | 4,798,437,760 |
| TOTAL ASSETS | 270 | | 997,635,696,199 | 1,023,819,185,729 |

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

| RESOURCES | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|--|------------|-----------|------------------------|--------------------------|
| LIABILITIES | 300 | | 944,054,621,260 | 966,171,113,240 |
| Current liabilities | 310 | | 525,149,833,571 | 779,687,796,129 |
| Short-term trade payables | 311 | 15 | 141,987,938,106 | 126,478,793,636 |
| Short-term advances from customers | 312 | 16 | 195,323,660 | 200,037,369 |
| Taxes and other payables to the State | 313 | 17 | 8,556,928,841 | 6,871,525,670 |
| Payables to employees | 314 | | 1,381,376,855 | 1,182,484,131 |
| Short-term accrued expenses | 315 | 19 | 215,369,038,386 | 205,200,999,375 |
| Other short-term payables | 319 | 20 | 19,115,254,300 | 27,223,329,102 |
| Short-term borrowings and finance lease | 320 | 18 | 138,395,469,567 | 412,093,603,550 |
| Bonus and welfare fund | 322 | | 148,503,856 | 437,023,296 |
| Non-current liabilities | 330 | | 418,904,787,689 | 186,483,317,111 |
| Other long-term payables | 337 | 20 | 330,000,000 | 330,000,000 |
| Long-term borrowings and finance lease | 338 | 18 | 418,574,787,689 | 186,153,317,111 |
| OWNERS' EQUITY | 400 | 21 | 53,581,074,939 | 57,648,072,489 |
| Owners' capital | 410 | | 53,581,074,939 | 57,648,072,489 |
| Share capital | 411 | | 159,993,560,000 | 159,993,560,000 |
| - Ordinary shares with voting rights | 411a | | 159,993,560,000 | 159,993,560,000 |
| Share premium | 412 | | 100,029,499,600 | 100,029,499,600 |
| Development investment fund | 418 | | 32,769,684,418 | 32,769,684,418 |
| Retained earnings | 421 | | (242,070,495,391) | (238,031,140,084) |
| - Accumulated retained earnings brought | 421a | | (239,746,140,345) | (238,010,119,577) |
| - Retained earnings for the current year | 421b | | (2,324,355,046) | (21,020,507) |
| Non-controlling shareholder interests | 429 | | 2,858,826,312 | 2,886,468,555 |
| TOTAL RESOURCES | 440 | | 997,635,696,199 | 1,023,819,185,729 |

Kon Tum, 29 March 2025

Prepaper



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh



General Directors



Pham Xuan Toan

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2024

| Items | Code | Note | Year 2024 | Year 2023 |
|---|------|------|------------------|-----------------|
| | | | VND | VND |
| Revenue from sale of goods and rendering of services | 01 | 25 | 125,653,225,113 | 148,750,370,183 |
| Less deductions | 02 | | - | 198,703,190 |
| Net revenue from sale of goods and rendering of services | 10 | | 125,653,225,113 | 148,551,666,993 |
| Cost of goods sold | 11 | 26 | 55,261,755,067 | 71,593,508,651 |
| Gross profit from sale of goods and rendering of services | 20 | | 70,391,470,046 | 76,958,158,342 |
| Financial income | 21 | 27 | 84,806,232 | 134,943,470 |
| Financial expenses | 22 | 28 | 18,485,889,610 | 57,436,269,882 |
| <i>In which : Interest expenses</i> | 23 | | 18,402,834,755 | 56,583,581,882 |
| Share of profit or loss in joint-ventures and associates | 24 | | - | - |
| Selling expenses | 25 | | - | - |
| General and administrative expenses | 26 | 29 | 40,935,565,956 | 17,627,096,128 |
| Operating profit | 30 | | 11,054,820,712 | 2,029,735,802 |
| Other income | 31 | 31 | 2,210,592,070 | 3,624,494,724 |
| Other expenses | 32 | 32 | 12,913,519,212 | 3,455,059,973 |
| Other profit | 40 | | (10,702,927,142) | 169,434,751 |
| Net profit before tax | 50 | | 351,893,570 | 2,199,170,553 |
| Current Corporate income tax expense | 51 | 33 | 2,285,824,748 | 1,843,849,630 |
| Deferred Corporate income tax expense | 52 | | 24,587,431 | 24,587,431 |
| Net profit after tax | 60 | | (1,958,518,609) | 330,733,492 |
| After-tax profit of the parent company | 61 | | (2,324,355,046) | (21,020,507) |
| Non-controlling shareholders' after-tax profits | 62 | | 365,836,437 | 351,753,999 |
| Basic earnings per share | 70 | 34 | (145) | (1) |
| Diluted earnings per share | 71 | 35 | (145) | (1) |

Kon Tum, 29 March 2025

Preparer



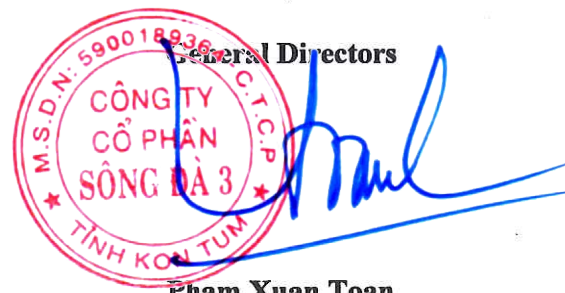
Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Directors



Pham Xuan Toan

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2024

| Items | Code Note | Year 2024 VND | Year 2023 VND |
|---|-----------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Profit before tax | 1 | 351,893,570 | 2,199,170,553 |
| Adjustments for: | | | |
| Depreciation of tangible fixed assets and | 02 | 34,954,528,912 | 29,324,830,155 |
| Provisions | 03 | 23,693,503,668 | (236,837,437) |
| Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency | 04 | 94,855 | - |
| (Gain)/loss from investing activities | 05 | (1,355,552,637) | (1,802,718,891) |
| Interest expenses | 06 | 18,402,834,755 | 56,583,581,882 |
| Operating profit before changes in working | 08 | 76,047,303,123 | 86,068,026,262 |
| Increase, decrease in receivables | 09 | 17,784,855,071 | 29,401,597,780 |
| Increase, decrease in inventories | 10 | (17,571,363,762) | 29,087,851,962 |
| Increase, decrease in payables (excluding interest payable, corporate income tax payable) | 11 | 17,923,746,928 | (47,168,058,741) |
| Increase, decrease in prepaid expenses | 12 | (2,643,376,713) | (14,289,820,916) |
| Interest paid | 14 | (18,078,540,551) | (27,944,126,551) |
| Corporate income tax paid | 15 | (1,043,849,630) | (1,400,000,000) |
| Other cash payments from operating activities | 17 | (3,146,965,172) | (7,034,969,278) |
| Net cash flows from operating activities | 20 | 69,271,809,294 | 46,720,500,518 |
| Cash flows from investing activities | | | |
| Purchase and construction of fixed assets and other long-term assets | 21 | (28,729,226,143) | (11,678,864,606) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | 2,098,909,090 | - |
| Interest income, dividend and shares of profits | 27 | 84,803,116 | 134,943,470 |
| Net cash flows from investing activities | 30 | (26,545,513,937) | (11,543,921,136) |

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2024

| Items | Code | Note | Year 2024 | Year 2023 |
|---|-----------|----------|-------------------------|-------------------------|
| | | | VND | VND |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 33 | | 25,363,867,028 | 17,152,598,308 |
| Payments to settle loan principals | 34 | | (66,640,530,433) | (44,203,961,546) |
| Dividends paid, profits distributed to owners | 36 | | (335,641,680) | (266,252,038) |
| Net cash flows from financing activities | 40 | | (41,612,305,085) | (27,317,615,276) |
| Net cash flows in the year | 50 | | 1,113,990,272 | 7,858,964,106 |
| Cash and cash equivalents at the beginning of the year | 60 | 4 | 25,380,003,429 | 17,521,039,323 |
| Impact of exchange rate fluctuations | 61 | | (94,855) | - |
| Cash and cash equivalents at the end of the year | 70 | 4 | 26,493,898,846 | 25,380,003,429 |

Kon Tum, 29 March 2025

Preparer



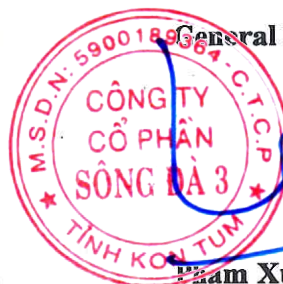
Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Directors



Pham Xuan Toan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 OWNERSHIP STRUCTURE

Song Da 3 Joint Stock Company is a company equitized from the State Enterprise - Song Da 3 Company – part of Song Da Corporation under Decision No. 2372/QĐ-BXD dated 26 November 2005 of the Minister of Construction. The company operates under the Business Registration Certificate No. 590018964, initially registered on 27 May 2005 with the Business Registration Certificate number of 0103010465, amended for the 12th time on 28 June 2021 by the Department of Planning and Investment of Kon Tum.

The Company's head office is located at Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 30 June 2024 is VND 159,993,560,000 divided into 15,999,356 shares with a par value of VND 10,000/share. In which, Song Da Corporation contributed VND 81,596,715,600, accounting for 51%, other shareholders contributed VND 78,396,844,400, accounting for 49%.

The total number of employees of the Company as at 31 December 2024 was 86 (as at 31 December 2023: 74).

1.2 PRINCIPAL ACTIVITIES

The Company's principal activities are investment, construction, and operation of small and medium-sized wind power plants, hydropower plants, and solar power plants.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.4 COMPANY STRUCTURES

Detailed information on subsidiaries consolidated into the Company's consolidated financial statements for the financial year ended 31 December 2024 is as follows:

The list of subsidiaries and associates consolidated is as follows:

| Company Name | Address | Proportion of benefit | Proportion of voting rights | Main business activities |
|--|---|-----------------------|-----------------------------|---|
| Song Da 3 - Dak Lo Hydro Power Joint Stock Company | No. 94 Vo Nguyen Giap, Mang Den Town, Kon Plong District, Kon Tum Province, Vietnam | 98.97% | 98.97% | Production and sale of commercial electricity |

List of indirectly controlled subsidiaries:

| Company Name | Address | Proportion of benefit | Proportion of voting rights | Main business activities |
|--------------------------------------|---|-----------------------|-----------------------------|--|
| Ngoc Tem Hydro Power Company Limited | Mang Den Town, Kon Plong District, Kon Tum Province | 98.97% | 98.97% | Production, transmission, and distribution electricity |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.4 COMPANY STRUCTURES (CONT'D)

List of affiliated units without legal entity status and operating under dependent accounting:

| <u>Company Name</u> | <u>Address</u> |
|---|---|
| Song Da 3.06 Branch | No 105 Pham Van Dong Street, Thong Nhat Ward, Pleiku City, Gia Lai Province |
| Song Da 3.02 Branch (*) | No 105 Pham Van Dong Street, Thong Nhat Ward, Pleiku City, Gia Lai Province |
| Hanoi Branch of Song Da 3 Joint Stock Company (*) | No 105 Pham Van Dong Street, Thong Nhat Ward, Pleiku City, Gia Lai Province |
| Board of Management of Pleikrong Hydropower Project (*) | No 105 Pham Van Dong Street, Thong Nhat Ward, Pleiku City, Gia Lai Province |

(*) These branches ceased operations in previous years.

1.5 STATEMENT OF COMPARABILITY OF INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

The corresponding information, data and figures in the Company's consolidated financial statements for the financial 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 applies Vietnamese Accounting Standards (VAS), the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting Regime, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC; and prepares and presents the consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's consolidated financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF CONSOLIDATION FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Parent Company and the financial statements of subsidiaries controlled by the Parent Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investees in order to obtain benefits from their activities.

In assessing control, potential voting rights arising from currently exercisable or convertible options, debt instruments, or equity instruments that are convertible into ordinary shares at the reporting date are taken into consideration.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the acquisition date or up to the date of disposal of the investment in such subsidiaries.

The financial statements of the Parent Company and subsidiaries used for consolidation purposes are prepared for the same accounting period and apply uniform accounting policies for similar transactions and events under similar circumstances. Where necessary, the financial statements of subsidiaries are adjusted appropriately to ensure consistency with the accounting policies of the Parent Company.

All intra-group transactions and balances are eliminated in the consolidation process.

Balances between the Parent Company and its subsidiaries, as well as between subsidiaries, internal transactions, and unrealised profits arising from such transactions are fully eliminated. Unrealised losses arising from intra-group transactions are also eliminated unless the underlying cost is not recoverable.

Non-controlling shareholder interests

The non-controlling interest in the net assets of consolidated subsidiaries is presented separately from the equity of the Parent Company's shareholders. Non-controlling interest comprises the value of the non-controlling shareholders' interest at the acquisition date and their share of subsequent changes in the subsidiaries' total equity since the date of acquisition. Losses incurred by a subsidiary are attributed to the non-controlling interest based on their ownership percentage, even if such losses exceed the non-controlling interest's share in the subsidiary's net assets.

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. In assessing control, the Company considers potential voting rights that are currently exercisable.

Under the acquisition method, the assets, liabilities, and contingent liabilities of the acquired company are measured at fair value as of the acquisition date. Any excess of the consideration transferred over the total fair value of the acquired assets is recognized as goodwill. Conversely, any deficiency between the consideration transferred and the total fair value of the acquired assets is recognized as a gain in profit or loss in the period in which the subsidiary acquisition occurs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 BASIS OF CONSOLIDATION FINANCIAL STATEMENTS (CONT'D)

The non-controlling interest at the acquisition date is determined based on the proportion of the non-controlling shareholders in the total fair value of the recognised assets, liabilities, and contingent liabilities.

When the Company increases its ownership interest in a subsidiary, the difference between the cost of the additional investment and the carrying amount of the acquired portion of the subsidiary's net assets at the acquisition date is recognised directly in "Retained earnings" in the consolidated balance sheet.

In the case of a partial disposal of an interest in a subsidiary:

- If the Company retains control after the disposal: the result of the disposal is recognised in "Retained earnings" in the consolidated balance sheet.
- If the Company loses control after the disposal and the former subsidiary becomes a joint venture or associate: the remaining investment is presented under "Investments in joint ventures and associates" in the consolidated financial statements, using the equity method. The result of the disposal is recognised in the consolidated statement of profit or loss.

In cases where a subsidiary raises additional capital contributions from other owners, and the proportion of such contributions is not consistent with the existing ownership percentages, the difference between the Company's additional contribution and the increase in its share of the subsidiary's net assets is recognised in "Retained earnings" in the consolidated balance sheet.

3.2 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the 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 consolidated financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

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 financial 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 financial 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 occurrence. 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FOREIGN CURRENCIES (CONT'D)

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the Commercial Bank where the Company opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by the Commercial Bank where the Company opened these accounts.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by the Commercial Bank where the Company opened these accounts.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits and term deposits.

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.

Investment in equity instruments of 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.

Investments in equity instruments of another entity are initially recognized at cost, including purchase price or capital contribution plus costs directly associated with the investment. Dividends and profits for periods before the investment is purchased are written down from the value of the investment itself. Dividends and profits for subsequent periods are recognized as revenue. For dividends received in the form of shares, the Company can only follow up the number of additional shares and cannot recognize the value of shares recognized at par value.

Provision for impairment of investments in equity instruments of other entities is set recognized at the time of preparing the consolidated financial statements when the investments show a decline in value 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 recognized 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Increases or decreases in provisions for impairment of investments in equity instruments of other entities, which need to be recognized as of the consolidated financial statement closing date, are recorded in financial expenses.

3.6 RECEIVABLES

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

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

- Trade receivable represent amounts receivable from customers arising from commercial transactions related to sales of goods or services between the Company and independent buyers.
- Other receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made for each overdue receivables based on the estimated potential loss. Increase or decrease in the provision for doubtful debts at the closing date of the consolidated financial statements is recorded as administrative expenses.

3.7 INVENTORIES

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

The cost of inventories is includes direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventories to their present location.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories issued is determined using the weighted average method.

Method of establishing provision for devaluation of inventories: Provision for devaluation of inventories are established for each inventory item with a decrease in value. Accordingly, the Company is allowed to make a provision for inventory devaluation in cases of obsolescence, damage, deterioration in quality, or when the original cost exceeds the net realizable value at the end of the accounting period. Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the financial statements are recorded in the cost of goods sold in the year.

3.8 TANGIBLES FIXED ASSETS

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

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expenses in the period.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLES FIXED ASSETS (CONT'D)

| <i>Fixed assets</i> | <i>Useful lives (years)</i> |
|---------------------------------------|-----------------------------|
| - Buildings and structures | 05 - 25 |
| - Machines and equipment | 03 - 10 |
| - Vehicles and transmission equipment | 05 - 10 |
| - Management equipment | 03 - 07 |
| - Other Fixed assets | 03 - 07 |

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at historical cost and are reflected in the balance sheet as historical cost, accumulated amortization and residual value. Historical costs of intangible fixed assets include all the expenses the Company incurred to acquire these fixed assets until they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the period 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 gain or loss resulting from the disposal is recognized as income or expenses for the year.

The Company's intangible fixed assets is computer software programs.

Computer software programs

Costs related to computer software programs that are not an integral part of the related hardware are capitalised. The historical cost of computer software include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Computer software is amortised using the straight-line method over 5 years.

3.10 CONSTRUCTION IN PROGRESS

The Company's construction in progress includes assets such as equipment under procurement and installation that have not yet been put into use, as well as capital construction projects that are still in progress and have not been accepted and put into operation as of the reporting date. These assets are recognized at historical cost, which comprises payments for goods and services to contractors and suppliers, capitalized borrowing costs incurred during the investment phase, and other directly attributable costs related to the asset acquisition. These costs will be reclassified to the carrying amount of fixed assets at a provisional value (if the final settlement has not been approved) upon completion and commissioning of the assets.

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 tools and supplies that have been used and are waiting for allocation, prepaid land rental, business advantages, goodwill, establishment 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 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 LIABILITIES AND PAYABLE EXPENSES

Liabilities and payables are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, 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.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation pay, production and business expenses that must be accrued in advance.
- 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 monitored in detail by counterparty and payment term.

3.13 BORROWING AND FINANCIAL LEASE LIABILITIES

Loans are recognised based on receipts, bank documents, loan agreements, and loan contracts.

Loans and finance lease liabilities are monitored by counterparty, maturity, and original currency.

3.14 OWNER'S EQUITY

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

3.15 PROFIT DISTRIBUTION

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.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends/profits such as interest from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items and other non-monetary financial instruments.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders, and the list of shareholders has been officially finalized.

3.16 REVENUE RECOGNITION

The Company's revenue includes revenue from construction contracts, revenue from the sale of commercial electricity, and other revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 REVENUE RECOGNITION (CONT'D).

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.

Revenue from sales of commercial electricity

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;
- 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.

Financial income

Interest from bank deposits is recognised based on periodic bank statements.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 FINANCIAL EXPENSES

Financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and provisions for investment losses.

3.18 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 total value of the current tax payable.

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

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.

Other taxes

Other taxes and fees are declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

3.19 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 associates.
- 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 over the Company.

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 with related parties for the financial year ended 31 December 2024 are disclosed in the notes below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

| | 31/12/2024 | 01/01/2024 |
|-----------------|-----------------------|-----------------------|
| | VND | VND |
| - Cash on hand | 417,710,004 | 24,607,443,510 |
| - Cash at banks | 26,076,188,842 | 772,559,919 |
| Total | 26,493,898,846 | 25,380,003,429 |

5. PREPAID EXPENSES

| | 31/12/2024 | 01/01/2024 |
|--------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | 222,962,940 | 4,824,536,251 |
| - Tools and supplies issued for uses | 111,167,272 | 545,989,986 |
| - Insurance expenses | 111,795,668 | 96,985,460 |
| - Repairs of fixed assets | - | 4,181,560,805 |
| b) Long-term | 21,946,645,998 | 14,701,695,974 |
| - Tools and supplies issued for uses | 1,127,628,473 | 4,919,517,135 |
| - Repairs of fixed assets | 20,819,017,525 | 9,782,178,839 |
| Total | 22,169,608,938 | 19,526,232,225 |

6. FINANCIAL INVESTMENTS

6.1 Held - to - maturity investments

| | 31/12/2024 | | 01/01/2024 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Historical cost | Book value | Historical cost | Book value |
| | VND | VND | VND | VND |
| Short-term | - | - | - | - |
| Long-term | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| + Bonds at Vietnam Bank for Agriculture and Rural Development - Kon Tum Branch (*) | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| Total | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |

(*) This represents the value of 1,000 bonds with a 7-year term and a floating interest rate as stipulated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS (CONT'D)

6.2 Investments in equity instruments of other entities

| | 31/12/2024 | | | 01/01/2024 | | |
|---|------------------------|----------------------|-------------------|------------------------|----------------------|-------------------|
| | Historical cost VND | Provision VND | Fair Value VND | Historical cost VND | Provision VND | Fair Value VND |
| + Song Da 6 JSC | 950,000,000 | (435,648,000) | (*) | 950,000,000 | (352,688,000) | (*) |
| + Van Phong Investments & Development JSC (**) | 3,450,000,000 | - | (*) | 3,450,000,000 | - | (*) |
| + Dak Sor 3 Hydropower JSC | 500,000,000 | (500,000,000) | (*) | 500,000,000 | (500,000,000) | (*) |
| Total | 4,900,000,000 | (935,648,000) | - | 4,900,000,000 | (852,688,000) | |

(*) As at 31 December 2024, the Company has not determined the fair value of these capital contribution investments for disclosure in the consolidated financial statements because Vietnamese Accounting Standards, Vietnam Corporate Accounting Regime currently do provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying value.

The market price of shares is determined as follows: For listed company shares, the fair value is the closing market price on the exchange date. If there is no trading on the exchange date, the fair value is the closing price of the most recent trading session prior to the exchange date.

(**) According to Share Transfer Agreement No. 28/2024/TTTCNCP dated 15 March 2024, regarding the transfer of shares in Van Phong Investment and Development Joint Stock Company, the Company has agreed to transfer its shares to Mr. Nguyen Bao Dong at the original investment cost. Therefore, no provision for impairment of this investment has been recognized.

SONG DA 3 JOINT STOCK COMPANY

Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|------------------------|-------------------------|------------------------|------------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| a) Short-term | | | | |
| <i>Trade receivables from related parties</i> | | | | |
| - Song Da Corporation - JSC | 120,111,781,838 | (16,459,242,736) | 156,366,273,131 | (4,904,122,526) |
| - Tay Nguyen Branch of Song Da 10.1 One Member Limited | 27,638,861,316 | (1,599,044,445) | 51,290,274,458 | (1,599,044,445) |
| | 9,076,827,955 | - | 7,862,086,864 | - |
| | - | - | 4,635,008,315 | - |
| <i>Company</i> | | | | |
| - Board of Executives of Dong Nai 5 Hydropower Project | 82,822,382 | - | 5,488,822,382 | - |
| - Board of Executives of Xekaman 1 Hydropower Project | 10,285,354,608 | - | 24,831,441,872 | - |
| - Board of Executives of Ban Ve Hydropower Project | 2,986,947,598 | - | 2,986,947,598 | - |
| - Song Da 4 JSC | 1,314,302,285 | - | 1,314,302,285 | - |
| - Hanoi Branch of Song Da 4 JSC | 807,428,165 | - | 807,428,165 | - |
| - Song Da 4.09 Branch of Song Da 4 JSC | 487,849,823 | - | 487,849,823 | - |
| - Song Da 6 JSC | 1,599,044,445 | (1,599,044,445) | 1,599,044,445 | (1,599,044,445) |
| - Song Da 6.03 Branch of Song Da 6 JSC | - | - | 279,058,654 | - |
| - Song Da 9.01 Branch of Song Da 9 JSC | 152,310,091 | - | 152,310,091 | - |
| - Song Da 9.03 Branch of Song Da 9 JSC | 496,196,964 | - | 496,196,964 | - |
| - Song Da 9.08 Branch of Song Da 9 JSC | 349,777,000 | - | 349,777,000 | - |
| <i>Trade receivables from other customers</i> | 92,472,920,522 | (14,860,198,291) | 105,075,998,673 | (3,305,078,081) |
| - Song Da Investment and Trading JSC | 24,966,647,891 | (8,712,256,857) | 29,040,856,191 | - |
| - Song Da Hoa Binh Investment and Construction JSC | 15,343,649,099 | - | 23,977,765,499 | - |
| - Central Power Corporation | 21,344,301,706 | - | 21,144,645,751 | - |
| - Other trade receivables | 30,818,321,826 | (6,147,941,434) | 30,912,731,232 | (3,305,078,081) |
| b) Long-term | | | | |
| Total | 120,111,781,838 | (16,459,242,736) | 156,366,273,131 | (4,904,122,526) |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. PREPAYMENT TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| a) Short-term | 24,039,856,074 | (7,243,559,868) | 15,963,187,428 | (6,267,003,918) |
| <i>Advances to related parties</i> | 4,306,000,000 | - | - | - |
| - Board of Executives of Dong Nai 5 Hydropower Project | 4,306,000,000 | - | - | - |
| <i>Advances to other suppliers</i> | 19,733,856,074 | (7,243,559,868) | 15,963,187,428 | (6,267,003,918) |
| - Thinh Toan Thang Construction Company Limited | 5,961,011,864 | - | - | - |
| - Phuoc Hoa Production - Trading Company Limited | 3,903,317,507 | (3,903,317,507) | 3,903,317,507 | (3,903,317,507) |
| - Trung Thanh Investment, Trade & Construction JSC | 1,188,810,909 | (1,188,810,909) | 1,188,810,909 | (1,188,810,909) |
| - Truong An Private Enterprise | 1,174,875,502 | (1,174,875,502) | 1,174,875,502 | (1,174,875,502) |
| - Other suppliers | 7,505,840,292 | (976,555,950) | 9,696,183,510 | - |
| b) Long-term | - | - | - | - |
| Total | 24,039,856,074 | (7,243,559,868) | 15,963,187,428 | (6,267,003,918) |

9. INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|----------------------|------------------------|------------------|------------------------|------------------|
| | Historical cost VND | Provision VND | Historical cost VND | Provision VND |
| - Raw materials | 3,045,628,053 | - | 3,718,787,996 | - |
| - Tools and supplies | 234,774,891 | - | 241,140,563 | - |
| - Merchandise | 152,206,117,563 | - | 133,433,086,643 | - |
| Total | 155,486,520,507 | - | 137,393,015,202 | - |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|-------------------------|-----------------------|------------------------|
| | Balance VND | Provision VND | Balance VND | Provision VND |
| a) Short-term | 79,321,953,206 | (15,956,208,146) | 71,247,990,155 | (4,320,430,623) |
| <i>Other receivables from related parties</i> | 1,154,587,684 | - | 1,186,887,684 | - |
| - Branch of Song Da 505 JSC | 1,104,358,182 | - | 1,104,358,182 | - |
| - Song Da Consulting JSC | - | - | 32,300,000 | - |
| - Song Da - Ucrin Consulting Engineering Company Limited | 50,229,502 | - | 50,229,502 | - |
| <i>Other receivables from other parties</i> | 78,167,365,522 | (15,956,208,146) | 70,061,102,471 | (4,320,430,623) |
| - Interest on loans and bank deposits | 159,423,172 | - | - | - |
| - Advances to employees | 43,904,660,121 | (1,585,777,523) | 30,337,962,358 | - |
| - Collateral & Deposits | 2,815,720,000 | - | 3,723,295,000 | - |
| - Investment Construction Trading Company Limited (1) | 10,050,000,000 | (10,050,000,000) | 10,050,000,000 | - |
| - Other receivables | 21,237,562,229 | (4,320,430,623) | 25,949,845,113 | (4,320,430,623) |
| + <i>Receivables for project construction</i> | 9,488,600,181 | (3,932,708,623) | 9,620,953,401 | (3,932,708,623) |
| + <i>Receivables for labor</i> | 1,012,100,685 | - | 5,676,791,454 | - |
| + <i>Other receivables</i> | 10,736,861,363 | (387,722,000) | 10,652,100,258 | (387,722,000) |
| b) Long-term | 2,254,959,045 | - | - | - |
| - Collateral & Deposits | 2,254,959,045 | - | - | - |
| Total | 81,576,912,251 | (15,956,208,146) | 71,247,990,155 | (4,320,430,623) |

(1) This is an investment in the project of Investment Construction Trading Company Limited in Hanoi. However, the project has not yet been implemented, and the Company is still in the process of recovering the invested amount.

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11. DOUBTFUL DEBTS

| | 31/12/2024 | | | | 01/01/2024 | |
|---|-----------------------|-----------------------|-------------------------|-----------------------|-------------------|-------------------------|
| | Historical cost | Recoverable value | Provision | Historical cost | Recoverable value | Provision |
| | VND | VND | VND | VND | VND | VND |
| a) Trade receivables | 33,501,571,963 | 17,040,329,227 | (16,461,242,736) | 33,944,978,717 | - | (4,904,122,526) |
| - Song Da 6 JSC | 1,599,044,445 | - | (1,599,044,445) | 1,599,044,445 | - | (1,599,044,445) |
| - Song Da Investment and Trading JSC | 24,966,647,891 | 16,254,391,034 | (8,712,256,857) | 29,040,856,191 | - | - |
| - Other customers | 6,935,879,627 | 785,938,193 | (6,149,941,434) | 3,305,078,081 | - | (3,305,078,081) |
| b) Advances to suppliers | 7,243,559,868 | - | (7,243,559,868) | 6,267,003,918 | - | (6,267,003,918) |
| - Phuoc Hoa Production - Trading Company Limited | 3,903,317,507 | - | (3,903,317,507) | 3,903,317,507 | - | (3,903,317,507) |
| - Trung Thanh Investment, Trade & Construction JSC | 1,188,810,909 | - | (1,188,810,909) | 1,188,810,909 | - | (1,188,810,909) |
| - Truong An Private Enterprise | 1,174,875,502 | - | (1,174,875,502) | 1,174,875,502 | - | (1,174,875,502) |
| - Other suppliers | 976,555,950 | - | (976,555,950) | - | - | - |
| c) Other receivables | 18,221,758,569 | 2,265,550,423 | (15,956,208,146) | 4,879,340,638 | - | (4,879,340,638) |
| - Board of Management of Pleikrong Hydropower Project | 1,229,784,245 | - | (1,229,784,245) | 1,229,784,245 | - | (1,229,784,245) |
| - Other customers | 16,991,974,324 | 2,265,550,423 | (14,726,423,901) | 3,649,556,393 | - | (3,649,556,393) |
| Total | 58,966,890,400 | 19,305,879,650 | (39,661,010,750) | 45,091,323,273 | - | (16,050,467,082) |

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12. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machineries and equipment | Means of transportation | Office equipment | Other fixed assets | Total |
|-----------------------|-----------------------------|------------------------------|----------------------------|------------------------|-----------------------|--------------------------|
| | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> |
| 01/01/2024 | 566,141,409,400 | 313,270,860,734 | 29,552,137,366 | 1,640,832,090 | 481,363,636 | 911,086,603,226 |
| - Reclassified amount | 271,578,075 | (271,578,075) | 30,454,545 | - | (30,454,545) | - |
| - Disposals | - | (35,958,426,253) | (10,654,869,274) | - | (350,000,000) | (46,963,295,527) |
| 31/12/2024 | 566,412,987,475 | 277,040,856,406 | 18,927,722,637 | 1,640,832,090 | 450,909,091 | 864,123,307,699 |
| 01/01/2024 | (162,799,924,271) | (161,403,529,989) | (29,478,381,297) | (1,529,481,211) | (478,758,589) | (355,690,075,357) |
| - Depreciation | (18,912,025,662) | (15,966,910,748) | (837,769) | (69,065,861) | - | (34,954,528,912) |
| - Disposals | - | 35,189,634,987 | 10,595,500,971 | - | - | 46,135,135,958 |
| - Reclassified amount | (44,837,519) | 20,770,766 | (44,004,542) | 34,532,925 | - | - |
| 31/12/2024 | (181,756,787,452) | (142,160,034,984) | (18,927,722,637) | (1,564,014,147) | (478,758,589) | (344,509,468,311) |
| 01/01/2024 | 403,341,485,129 | 151,867,330,745 | 73,756,069 | 111,350,879 | 2,605,047 | 555,396,527,869 |
| 31/12/2024 | 384,656,200,023 | 134,880,821,422 | - | 76,817,943 | (27,849,498) | 519,613,839,388 |

- The carrying amount of tangible fixed assets pledged or mortgaged as collateral for borrowings was VND 513,641,261,169 as at 31 December 2024, and VND 554,904,016,053 as at 1 January 2024;
- The original cost of fully depreciated tangible fixed assets that are still in use was VND 54,167,051,716 as at 31 December 2024, and VND 93,598,080,276 as at 1 January 2024.

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13. INTANGIBLE FIXED ASSETS

| | Computer softwares VND | Total VND |
|---------------------------------|------------------------------|---------------|
| HISTORICAL COST | | |
| 01/01/2024 | 404,750,000 | 404,750,000 |
| 31/12/2024 | 404,750,000 | 404,750,000 |
| ACCUMULATED AMORTIZATION | | |
| 01/01/2024 | (404,750,000) | (404,750,000) |
| 31/12/2024 | (404,750,000) | (404,750,000) |
| NET BOOK VALUE | | |
| 01/01/2024 | - | - |
| 31/12/2024 | - | - |

The historical cost of intangible fixed assets that have been fully depreciated but still in use as of 31 December 2024 was VND 404,750,000 (as of 01 January 2024 was VND 404,750,000).

14. LONG TERM WORK IN PROGRESS

| | 31/12/2024 VND | 01/01/2024 VND |
|---|-----------------------|-----------------------|
| Long-term construction in progress | 76,958,044,149 | 48,228,818,006 |
| - Dak Lo Hydropower plant project – Reservoir B subproject (2) | 69,151,233,936 | 40,515,216,813 |
| - Ngoc Tem Hydropower plant project | 5,054,934,664 | 4,961,725,644 |
| - 3-hectare housing estate (1) | 2,683,668,421 | 2,683,668,421 |
| - Other projects of construction | 68,207,128 | 68,207,128 |
| Total | 76,958,044,149 | 48,228,818,006 |

(1) The 3-hectare residential area has been put into use since 2021; however, the final settlement has not yet been approved due to incomplete documentation. Construction costs accumulated up to 31 December 2024 are pending approval by the Board of Directors for capitalisation as an increase in the cost of tangible fixed assets.

(2) Currently, the Dak Lo Hydropower Plant is continuing construction of Phase 2 of the B Reservoir component.

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15. TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|-------------------------------|------------------------|-------------------------------|
| | Balance | Amount that can be settled | Balance | Amount that can be settled |
| | VND | VND | VND | VND |
| a) Short-term | 141,987,938,106 | 141,987,938,106 | 126,478,793,636 | 126,478,793,636 |
| <i>Trade payables to related parties</i> | <i>7,613,432,046</i> | <i>7,613,432,046</i> | <i>8,342,520,877</i> | <i>8,342,520,877</i> |
| - Song Da - Ucrin Consulting Engineering Company Limited | 2,179,916,930 | 2,179,916,930 | 2,560,881,634 | 2,560,881,634 |
| - Song Da 2.08 Factory - Song Da 2 JSC | 1,643,508,479 | 1,643,508,479 | 1,643,508,479 | 1,643,508,479 |
| - Song Da 6.05 Branch - Song Da 6 JSC | 1,181,365,401 | 1,181,365,401 | 1,460,424,055 | 1,460,424,055 |
| - Branch No. 555 - Song Da 5.05 JSC | 955,023,784 | 955,023,784 | 955,023,784 | 955,023,784 |
| - Song Da Construction Experimental Center - Branch of Song Da Consulting JSC | 535,019,527 | 535,019,527 | 454,085,000 | 454,085,000 |
| - Song Da Consulting JSC | 551,626,401 | 551,626,401 | 701,626,401 | 701,626,401 |
| - Song Da 5.05 JSC | 291,977,291 | 291,977,291 | 291,977,291 | 291,977,291 |
| - Branch No. 515 - Song Da 5.05 JSC | 242,096,036 | 242,096,036 | 242,096,036 | 242,096,036 |
| - Song Da 6.02 Branch - Song Da 6 JSC | 32,898,197 | 32,898,197 | 32,898,197 | 32,898,197 |
| <i>Trade payables to other suppliers</i> | <i>134,374,506,060</i> | <i>134,374,506,060</i> | <i>118,136,272,759</i> | <i>118,136,272,759</i> |
| - Duc Bao Kon Tum Power Construction JSC | 18,074,055,215 | 18,074,055,215 | 4,403,660,827 | 4,403,660,827 |
| - Da Nang Branch of Viet Y Steel JSC | 16,541,232,727 | 16,541,232,727 | 14,775,996,860 | 14,775,996,860 |
| - Song Da Yaly Cement JSC | 14,775,996,860 | 14,775,996,860 | 16,541,232,727 | 16,541,232,727 |
| - Other suppliers | 84,983,221,258 | 84,983,221,258 | 82,415,382,345 | 82,415,382,345 |
| b) Long-term | - | - | - | - |
| Total | 141,987,938,106 | 141,987,938,106 | 126,478,793,636 | 126,478,793,636 |

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16. ADVANCES FROM CUSTOMERS

| | 31/12/2024 | | 01/01/2024 | |
|--|-------------|-------------------------------|-------------|-------------------------------|
| | Balance | Amount that can be settled | Balance | Amount that can be settled |
| | VND | VND | VND | VND |
| a) Short-term | 195,323,660 | 195,323,660 | 200,037,369 | 200,037,369 |
| Advances from related parties | 85,000,000 | 85,000,000 | 85,000,000 | 85,000,000 |
| - Song Da 2.08 Factory - Song Da 2 JSC | 85,000,000 | 85,000,000 | 85,000,000 | 85,000,000 |
| Advances from other parties | 110,323,660 | 110,323,660 | 115,037,369 | 115,037,369 |
| - Others | 110,323,660 | 110,323,660 | 115,037,369 | 115,037,369 |
| b) Long-term | - | - | - | - |
| Total | 195,323,660 | 195,323,660 | 200,037,369 | 200,037,369 |

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17. TAXES AND OTHER PAYABLES TO THE STATE**Taxes and other payables to the State**

- Value add tax payable
- Corporate income tax
- Personal income tax
- Natural resource tax
- Land tax, land rental
- Water resource exploitation right fees
- Other taxes
- Fees, charges and other payables

Total

| 01/01/2024 | Payables for the year | Payment paid for the year | 31/12/2024 |
|---------------|--------------------------|------------------------------|---------------|
| VND | VND | VND | VND |
| 1,375,327,820 | 9,528,091,298 | 8,878,974,447 | 2,024,444,671 |
| 1,154,497,174 | 2,285,824,748 | 1,043,849,630 | 2,396,472,292 |
| 2,446,698,382 | 182,623,475 | 413,079,274 | 2,216,242,583 |
| 1,706,511,314 | 10,493,664,129 | 10,463,847,143 | 1,736,328,300 |
| - | 119,460,422 | 119,460,422 | - |
| - | 1,038,446,000 | 1,038,446,000 | - |
| 24,790,800 | 183,320,732 | 188,370,717 | 19,740,815 |
| 163,700,180 | 13,500,000 | 13,500,000 | 163,700,180 |
| 6,871,525,670 | 23,844,930,804 | 22,159,527,633 | 8,556,928,841 |

Taxes and other receivables from the State

- Personal income tax
- Other taxes

Total

| 01/01/2024 | Payables for the year | Payment paid for the year | 31/12/2024 |
|------------|--------------------------|------------------------------|------------|
| VND | VND | VND | VND |
| - | 63,813,480 | - | 63,813,480 |
| 13,853,691 | - | - | 13,853,691 |
| 13,853,691 | 63,813,480 | - | 77,667,171 |

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18. BORROWING AND FINANCIAL LEASE LIABILITY

| Description | 31/12/2024 | | During the year | | 01/01/2024 | |
|--|------------------------|-------------------------------|------------------------|------------------------|------------------------|-------------------------------|
| | Balance | Amount that can be settled | Increase | Decrease | Balance | Amount that can be settled |
| | VND | VND | VND | VND | VND | VND |
| Short-term borrowings | 50,000,000,000 | 50,000,000,000 | 50,000,000,000 | 337,093,603,550 | 337,093,603,550 | 337,093,603,550 |
| <i>Short-term borrowings</i> | - | - | - | 333,719,488,368 | 333,719,488,368 | 333,719,488,368 |
| <i>Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (1)</i> | - | - | - | 333,719,488,368 | 333,719,488,368 | 333,719,488,368 |
| Long-term loan due for repayment | 50,000,000,000 | 50,000,000,000 | 50,000,000,000 | 3,374,115,182 | 3,374,115,182 | 3,374,115,182 |
| <i>Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (1)</i> | 50,000,000,000 | 50,000,000,000 | 50,000,000,000 | - | - | - |
| <i>Bank for Investment and Development of Viet Nam JSC - Gia Lai Branch (2)</i> | - | - | - | 3,374,115,182 | 3,374,115,182 | 3,374,115,182 |
| Long-term borrowings | 272,057,603,550 | 272,057,603,550 | 272,057,603,550 | - | - | - |
| <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ky Dong Branch (1)</i> | 272,057,603,550 | 272,057,603,550 | 272,057,603,550 | - | - | - |
| Total | 322,057,603,550 | 322,057,603,550 | 322,057,603,550 | 337,093,603,550 | 337,093,603,550 | 337,093,603,550 |

(1) The short-term loan under Credit Limit Agreement No. 01/2017/369556/HĐTDHM dated 11 July 2017, has a credit limit of VND 600,000,000,000 and a loan term until 30 June 2018, with an interest rate determined for each specific contract. The loan is secured by collateral, pledging of assets, third-party guarantees, and all VND or foreign currency balances of the borrower at the bank and other financial institutions. The loan purpose is to supplement working capital, provide guarantees, and open letters of credit (L/C). As of now, this contract has not been extended with an annex. According to the meeting minutes on "Handling the debts of Song Da 3 Joint Stock Company at BIDV" dated 27 August 2024, between the Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch and Song Da 3 Joint Stock Company, the total outstanding loan principal as of 31 December 2024, is VND 322,057,603,550 (compared to VND 337,093,603,503 as of 01 January 2024). The two parties have agreed to extend the repayment schedule for the loan principal until the end of 2030 and have detailed the repayment obligations for each year. The loan principal due for repayment in 2025, according to the agreed schedule, is VND 50,000,000,000.

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

In addition, Song Da 3 Joint Stock Company is working with the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch on the repayment of the loan principal and debt settlement in order to be granted an interest waiver or reduction.

(2) Long-term loans from the Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch under the following agreements:

- Loan Agreement No. 01/2013/369556/HDTĐ dated 04 December 2013: Loan amount of VND 27,440,000,000, intended for investment in the 2011 equipment and machinery capacity enhancement project. The loan term is 48 months from the contract signing date. The interest rate is subject to adjustment per the bank's regulations. The loan is secured by assets formed in the future, in accordance with the Mortgage Agreement on Future Assets as per BIDV's regulations.
- Loan Agreement No. 01/2014/369556/HDTĐ dated 27 June 2014: Loan amount of VND 39,500,000,000, intended for investment in the 2014 equipment and machinery capacity enhancement project. The loan term is 48 months from the contract signing date. The interest rate is subject to adjustment per the bank's regulations. The loan is secured by assets formed from the loan funds, irrespective of the investment source for the "Equipment and Machinery Capacity Enhancement Project for the year 2014."
- (3) Long-term loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) – Kon Tum Branch under Credit Agreement No. 5100-LAV-20100671 dated 04 November 2010, and its subsequent amendments, with the following terms:
 - Loan amount: VND 474,621,184,139;
 - Maturity date: 25 December 2027;
 - Interest rate: Floating interest rate;
 - Purpose: To finance the implementation of the "Reservoir B subproject and related construction components" under the Dak Lo Hydropower Plant Investment and Construction Project, developed by Song Da 3 Joint Stock Company;
 - Interest rate calculation: Adjustable interest rate, determined as the 12-month term deposit ceiling rate (final interest payment) including mandatory reserves and liquidity reserves, as announced by Agribank – Kon Tum Branch, plus a minimum margin of 2.5% per annum;
 - Collateral: The loan is secured by the entire value of the Dak Lo Hydropower Plant project.

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19. ACCRUED EXPENSES

| | 31/12/2024 | 01/01/2024 |
|-------------------------|------------------------|------------------------|
| | VND | VND |
| a) Short-term | 215,369,038,386 | 205,200,999,375 |
| - Interest expenses (*) | 205,270,956,015 | 204,946,661,811 |
| - Others | 10,098,082,371 | 254,337,564 |
| b) Long-term | - | - |
| Total | 215,369,038,386 | 205,200,999,375 |

(*) Detailed in Note 18: The interest expense payable of Song Da 3 JSC amounts to VND 204,946,661,811.

20. OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | 19,115,254,300 | 27,223,329,102 |
| <i>Payables to related parties</i> | <i>186,152,729</i> | <i>4,266,152,729</i> |
| - Song Da Corporation - JSC (dividend payable) (*) | - | 4,080,000,000 |
| - Song Da - UCRIN Consulting Engineering Company Limited | 186,152,729 | 186,152,729 |
| <i>Payables to other entities and individuals</i> | <i>18,929,101,571</i> | <i>22,957,176,373</i> |
| - Trade union fees | 75,968,546 | 121,053,036 |
| - Dividend, profit payables | 4,899,250,615 | 4,870,835,095 |
| - Payables for employees and staff salaries | 7,727,905,749 | 7,532,038,669 |
| - Payables for construction materials | 1,743,672,196 | 2,312,288,606 |
| - Others | 4,482,304,465 | 8,120,960,967 |
| b) Long-term | 330,000,000 | 330,000,000 |
| - Long-term mortgages or deposits | 330,000,000 | 330,000,000 |
| Total | 19,445,254,300 | 27,553,329,102 |

(*) According to the reconciliation statement (Re: Settlement of liabilities between Song Da Corporation – JSC and Song Da 3 JSC) as of 31 August 2022, Song Da Corporation offset its entitlement to the 2015 dividend pursuant to Resolution No. 01/NQ-SD3-DHDCD against the outstanding contract value payable to Song Da 3 JSC for executed construction works on the Xekaman 1 project, amounting to VND 4,080,000,000. The offset liability related to the contract value will be reimbursed in line with the 2015 dividend amount received by Song Da Corporation when Song Da 3 JSC secures funding for the payment of the 2015 dividends to shareholders in accordance with regulations.

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21. SHARE CAPITAL

21.1 CHANGES IN SHARE CAPITAL

| Items | Share capital VND | Share premium VND | Development investment funds VND | Retained earnings VND | Non-controlling interests VND | Total VND |
|---|-------------------------|-------------------------|---|-----------------------------|-------------------------------------|-----------------|
| 01/01/2023 | 159,993,560,000 | 100,029,499,600 | 27,214,582,611 | (225,710,163,369) | 2,959,478,834 | 64,486,957,676 |
| Loss in the previous year | - | - | - | (21,020,507) | 351,753,999 | 330,733,492 |
| Profit distribution | - | - | 5,555,101,807 | (12,299,956,208) | (424,764,278) | (7,169,618,679) |
| + Appropriation to investment and development fund | - | - | 5,555,101,807 | (12,299,956,208) | (70,145,598) | (6,814,999,999) |
| + Dividends distribution | - | - | - | - | (354,618,680) | (354,618,680) |
| 31/12/2023 | 159,993,560,000 | 100,029,499,600 | 32,769,684,418 | (238,031,140,084) | 2,886,468,555 | 57,648,072,489 |
| 01/01/2024 | 159,993,560,000 | 100,029,499,600 | 32,769,684,418 | (238,031,140,084) | 2,886,468,555 | 57,648,072,489 |
| - Loss for the period | - | - | - | (2,324,355,046) | 365,836,437 | (1,958,518,609) |
| - Profit distribution | - | - | - | (2,829,024,252) | (393,478,680) | (3,222,502,932) |
| + Appropriation to bonus and welfare fund | - | - | - | (2,829,024,252) | (29,421,480) | (2,858,445,732) |
| + Dividends distribution | - | - | - | - | (364,057,200) | (364,057,200) |
| - Other increases/decreases | - | - | - | 1,114,023,991 | - | 1,114,023,991 |
| 31/12/2024 | 159,993,560,000 | 100,029,499,600 | 32,769,684,418 | (242,070,495,391) | 2,858,826,312 | 53,581,074,939 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. OWNERS' EQUITY (CONT'D)

21.2 DETAILS OF OWNERS' EQUITY

| | 31/12/2024 | 01/01/2024 |
|-----------------------------|------------------------|------------------------|
| | VND | VND |
| - Song Da Corporation - JSC | 81,596,715,600 | 81,596,715,600 |
| - Other shareholders | 78,396,844,400 | 78,396,844,400 |
| Total | 159,993,560,000 | 159,993,560,000 |

21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

| | Year 2024 | Year 2023 |
|-----------------------------------|-----------------|-----------------|
| | VND | VND |
| Owners' equity | | |
| + Opening balance | 159,993,560,000 | 159,993,560,000 |
| + Equity increase during the year | - | - |
| + Equity decrease during the year | - | - |
| + Closing balance | 159,993,560,000 | 159,993,560,000 |
| - Dividends paid | 364,057,200 | 354,618,680 |

21.4 SHARES

| | 31/12/2024 | 01/01/2024 |
|--|---------------|---------------|
| | Share | Share |
| Authorised shares | 15,999,356 | 15,999,356 |
| Issued shares | 15,999,356 | 15,999,356 |
| + Ordinary shares | 15,999,356 | 15,999,356 |
| Shares in circulation | 15,999,356 | 15,999,356 |
| + Ordinary shares | 15,999,356 | 15,999,356 |
| <i>Par value per share (VND/share)</i> | <i>10,000</i> | <i>10,000</i> |

22. OFF BALANCE SHEET ITEMS

| | 31/12/2024 | 01/01/2024 |
|-----------------|------------|------------|
| US Dollar (USD) | 453.91 | 520.97 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | Year 2024 | Year 2023 |
|---|------------------------|------------------------|
| | VND | VND |
| Revenue | 125,653,225,113 | 148,750,370,183 |
| - Revenue from construction contracts | 5,236,760,041 | 18,222,115,760 |
| - Revenue from commercial electricity sales | 118,182,003,546 | 126,909,102,338 |
| - Other revenues | 2,234,461,526 | 3,619,152,085 |
| Total | 125,653,225,113 | 148,750,370,183 |

24. COST OF GOODS SOLD AND SERVICE RENDERED

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| - Cost of construction contracts | 4,769,019,957 | 18,260,164,371 |
| - Cost of finished electricity product | 50,370,605,602 | 50,955,457,600 |
| - Other cost | 122,129,508 | 2,377,886,680 |
| Total | 55,261,755,067 | 71,593,508,651 |

25. FINANCIAL INCOME

| | Year 2024 | Year 2023 |
|--|-------------------|--------------------|
| | VND | VND |
| - Interest from lendings and deposits | 84,803,116 | 134,943,470 |
| - Foreign exchange gain incurred during the year | 3,116 | - |
| Total | 84,806,232 | 134,943,470 |

26. FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|---|-----------------------|-----------------------|
| | VND | VND |
| - Interest expenses | 18,402,834,755 | 56,583,581,882 |
| - Foreign exchange loss due to revaluation at the end of the year | 94,855 | - |
| - Provision for investments | 82,960,000 | 852,688,000 |
| Total | 18,485,889,610 | 57,436,269,882 |

27. OTHER INCOME

| | Year 2024 | Year 2023 |
|--|----------------------|----------------------|
| | VND | VND |
| - Liquidation and disposal of fixed assets | 2,098,909,090 | 1,667,775,421 |
| - Others | 111,682,980 | 1,956,719,303 |
| Total | 2,210,592,070 | 3,624,494,724 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

28. OTHER EXPENSES

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|----------------------|
| - Residual value of fixed assets and costs of liquidating fixed assets | 828,159,169 | - |
| - Depreciation value of fixed assets | 5,668,618,500 | - |
| - Unallocated prepaid expenses from previous years | 2,758,081,818 | - |
| - Others | 3,658,659,725 | 3,455,059,973 |
| Total | 12,913,519,212 | 3,455,059,973 |

29. GENERAL AND ADMINISTRATIVE EXPENSES

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|-----------------------|
| <i>General and Administration expenses</i> | <i>40,935,565,956</i> | <i>17,627,096,128</i> |
| - Staff costs | 8,484,629,912 | 5,569,426,818 |
| - Material costs | 1,081,153,776 | 3,547,946,167 |
| - Office stationery costs | 295,812,350 | - |
| - Depreciation and amortisation | 184,445,916 | 184,445,936 |
| - Taxes, fees and expenses | 346,483,103 | - |
| - Provision for doubtful debts | 23,610,543,668 | - |
| - Outsourced services | 1,816,036,627 | 3,092,049,316 |
| - Other monetary expenses | 5,116,460,604 | 5,233,227,891 |
| Total | 40,935,565,956 | 17,627,096,128 |

30. OPERATING COST BY NATURE

| | Year 2024 VND | Year 2023 VND |
|---------------------------------|------------------------|-----------------------|
| - Raw marterial costs | 2,759,829,052 | 3,126,839,499 |
| - Labor costs | 17,616,345,698 | 16,059,263,717 |
| - Depreciation and amortisation | 35,077,466,065 | 29,447,767,308 |
| - Outsourced services | 41,895,182,804 | 37,120,315,717 |
| - Other monetary expenses | 28,611,549,870 | - |
| - Provision | 1,320,555,748 | 5,411,836,318 |
| Total | 127,280,929,237 | 91,166,022,559 |

31. CURRENT CORPORATE INCOME TAX EXPENSES

| | Year 2024 VND | Year 2023 VND |
|---------------------------------------|----------------------|----------------------|
| - Song Da 3 JSC | - | - |
| - Song Da 3 - Dak Lo Hydropower JSC | 2,285,824,748 | 1,843,849,630 |
| - Ngoc Tem Hydropower Company Limited | - | - |
| Total | 2,285,824,748 | 1,843,849,630 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. BASIC EARNINGS PER SHARE

32.1 BASIC EARNINGS PER SHARE

| | Year 2024 VND | Year 2023 VND |
|---|------------------|------------------|
| Profit or loss allocated to shareholders owning ordinary shares (VND) | (2,324,355,046) | (21,020,507) |
| Weighted average number of outstanding shares during the year (Share) | 15,999,365 | 15,999,365 |
| Basic earnings per share (VND/share) | (145) | (1) |

32.2 WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

| | Year 2024 VND | Year 2023 VND |
|---|-------------------|-------------------|
| Issued ordinary shares at the beginning of the year | 15,999,365 | 15,999,365 |
| Ordinary shares issued during the year | - | - |
| Total weighted average number of shares circulated | 15,999,365 | 15,999,365 |

33. DILUTED EARNINGS PER SHARE

The Board of General Directors of the Company assesses that in the coming period, there will be no impact of instruments that can be converted into shares that dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

34. SEGMENT REPORTING

A reportable segment is a distinct business unit within the Company that engages in the production or provision of individual products or services, a group of related products or services (business segment), or operates within a specific economic environment (geographical segment) where the segment is exposed to risks and economic benefits that differ from those of other business segments. The Company has chosen business segments as its primary reportable segments, while geographical segments are considered secondary reportable segments.

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:

- Construction sector: Execution of construction works
- Sales sector: Sale of commercial electricity

A geographic segment is a distinguishable segment of an enterprise that is engaged in producing or providing products or services within a particular economic environment and this segment has economic risks and rewards that are different from those of business segments in other economic environments. The Company's business activities outside the Vietnamese territory account for an insignificant proportion. Therefore, the Company does not prepare segment reports by geographical area.

Information on business results, fixed assets and other long-term assets and values of large non-cash expenses of the Company's business segments are as follows:

SONG DA 3 JOINT STOCK COMPANY

Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Plong District,
Kon Tum Province, Vietnam

FORM B09-DN/HN
Issued according to Circular No. 202/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING (CONT'D)

| | Construction and Other Activities | Commercial Power Generation | Elimination | Total |
|---|--------------------------------------|--------------------------------|-------------------|--------------------------|
| Year 2024 | | | | |
| 1. Net revenue from Sales and Service rendered to external parties | 34,618,443,088 | 118,182,003,546 | (29,381,683,047) | 123,418,763,587 |
| 2. Net revenue from Sales and Service rendered in relation to departments | 2,883,914,095 | - | (649,452,569) | 2,234,461,526 |
| 3. Depreciation and allocated expenses | 5,934,393,936 | 37,957,580,511 | - | 43,891,974,447 |
| 4. Operating profit | 5,260,640,781 | 40,677,185,578 | (34,883,005,647) | 11,054,820,712 |
| 5. Department assets | 719,343,392,466 | 679,279,902,149 | (400,987,598,416) | 997,635,696,199 |
| TOTAL ASSETS | | | | 997,635,696,199 |
| 6. Department liabilities | 684,424,400,449 | 398,497,399,524 | (138,867,178,713) | 944,054,621,260 |
| TOTAL LIABILITIES | | | | 944,054,621,260 |
| | | | | |
| | Construction and other activities | Commercial Power Generation | Elimination | Total |
| Year 2023 | | | | |
| 1. Net revenue from Sales and Service rendered to external parties | 47,558,124,774 | 127,593,669,118 | (30,249,941,315) | 144,901,852,577 |
| 2. Net revenue from Sales and Service rendered in relation to departments | 3,979,152,085 | - | (329,337,669) | 3,649,814,416 |
| 3. Depreciation and allocated expenses | 231,902,364 | 29,277,333,520 | (122,937,153) | 29,386,298,731 |
| 4. Operating profit | (1,999,000,774) | 38,097,282,369 | (34,068,545,793) | 2,029,735,802 |
| 5. Department assets | 719,239,789,382 | 676,047,798,666 | (371,468,402,319) | 1,023,819,185,729 |
| TOTAL ASSETS | | | | 1,023,819,185,729 |
| 6. Department liabilities | 681,727,009,924 | 393,693,736,211 | (109,249,532,895) | 966,171,213,240 |
| TOTAL LIABILITIES | | | | 966,171,213,240 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATIONS

35.1. INFORMATION ABOUT RELATED PARTIES

For the financial year ended 31 December 2024, the Company has transactions with related parties including:

| <u>Related parties</u> | <u>Relationship</u> |
|---|--|
| Song Da Corporation - Joint Stock Company | Parent company |
| Subsidiaries and affiliated companies of Song Da Corporation - Joint Stock Company | Controlled by Song Da Corporation |
| Members of the Board of Management, Supervisory Board, Board of General Director, and other members having close relationships with these individuals | Key personnel and members with close relationships |

Remuneration of key management personnel

| | <u>Year 2024</u> | <u>Year 2023</u> |
|--|------------------|------------------|
| | <u>VND</u> | <u>VND</u> |
| Receiving payment for executed construction works | | |
| - Song Da Corporation - JSC | 51,119,440 | - |
| - Board of Executives of Xekaman 1 Hydropower Project | 9,780,037,014 | 8,788,637,505 |
| - Tay Nguyen Branch of Song Da 10.1 One Member Company Limited | 4,901,311,584 | - |
| - Board of Executives of Dong Nai 5 Hydropower Project | - | 23,036,456,421 |
| - Song Da 11 JSC | - | 2,212,042,358 |
| - Xekaman 1 Power Company Limited | 3,000,000,000 | 9,279,990,987 |

Remuneration of key management personnel:

| | | <u>Year 2024</u> | <u>Year 2023</u> |
|---|-------------------------------|----------------------|----------------------|
| | <u>Position</u> | <u>VND</u> | <u>VND</u> |
| Board of Management and Board of General Directors | | 1,822,768,364 | 1,993,488,636 |
| - Mr. Nguyen Tien Truong | Chairman | 548,800,000 | 516,000,000 |
| - Mr. Pham Xuan Toan | Member/ General Director | 389,968,364 | 457,488,636 |
| - Mr. Kim Thanh Nam | Member | - | 60,000,000 |
| - Mr. Pham Van Tang | Member | - | 60,000,000 |
| - Mr. Truong Quoc Hung | Member | - | - |
| - Mr. Bui Dinh Dong | Member | - | 30,000,000 |
| - Mr. Bui Van Ha | Deputy General Director | 442,000,000 | 420,000,000 |
| - Mr. Phi Dinh Manh | Deputy General Director | 442,000,000 | 450,000,000 |
| Board of Supervisory | | 624,800,000 | 732,000,000 |
| - Mr. Nguyen Viet Luong | Head of the Supervision Board | - | 60,000,000 |
| - Mr. Pham Duy Huan | Member | 312,400,000 | 336,000,000 |
| - Mr. Vu Thanh Tung | Member | 312,400,000 | 336,000,000 |
| Chief Accountant | | 311,329,636 | 317,990,909 |
| - Mr. Nguyen Van Hinh | Chief Accountant | 311,329,636 | 317,990,909 |
| Total | | 2,758,898,000 | 3,043,479,545 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATIONS (CONT'D)

35.2 INFORMATION ABOUT GOING CONCERN

As of 31 December 2024, the Company's current liabilities exceeded its current assets by VND 158,974,801,458. This information indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in the future. The Company is actively finalizing settlements and recovering receivables from several completed construction contracts. Additionally, profitability at Song Da 3 – Dak Lo Hydropower Joint Stock Company is expected to increase in 2024, and the Company's management is actively restructuring its maturing long-term debts.

Therefore, the Board of General Directors believes that business operations will improve in the near future, and as a result, the consolidated financial statements for the financial year ended 31 December 2024, have been prepared on a going concern basis.

35.3 COMPARATIVE FIGURES

Comparative figures are figures on the audited consolidated financial statements for the financial year ended 31 December 2023 of Song Da 3 Joint Stock Company.

Kon Tum, 29 March 2025

Prepaper



Pham Hong Trung

Chief Accountant



Nguyen Van Hinh

General Directors



Pham Xuan Toan