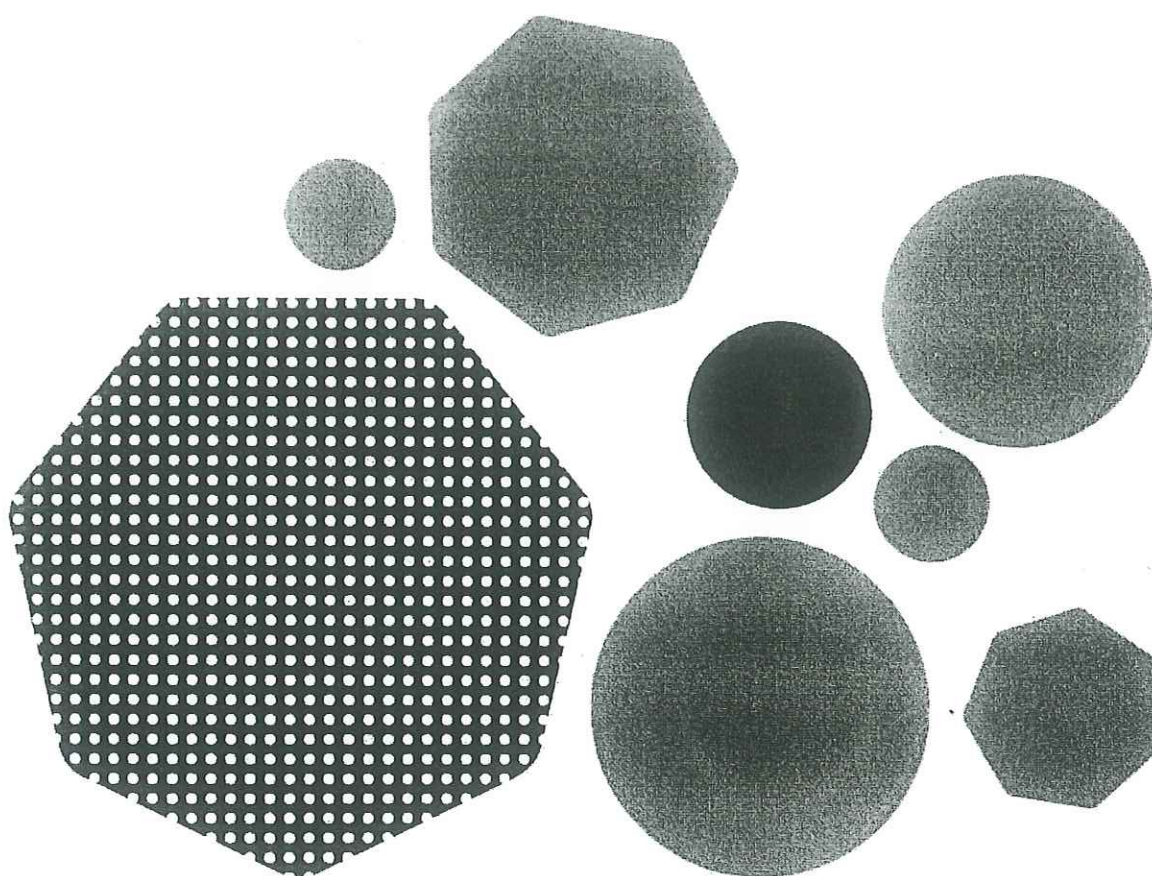


SONG DA 9 JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024



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

March 2025

SONG DA 9 JOINT STOCK COMPANY

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

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SONG DA 9 JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

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

Board of Supervisors

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

Executive Board

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

EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

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

THE AUDITOR

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

SONG DA 9 JOINT STOCK COMPANY

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

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

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

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

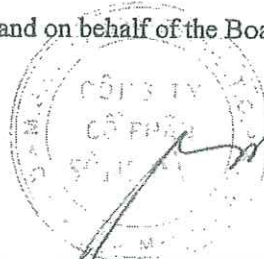
The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the combined financial statements.

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

OTHER COMMITMENTS

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

For and on behalf of the Board of General Directors,



Nguyen Hai Son
General Director
Hanoi, 11 March 2025



No: 181/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

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

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)


Opinion of the Auditors

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



Nguyễn Minh Long
Deputy General Director
Auditor's Practicing Certificate
No.0666-2023-112-1
For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 11 March 2025


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

COMBINED BALANCE SHEET
As at 31 December 2024

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

COMBINED BALANCE SHEET (CONT'D)

As at 31 December 2024

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

Hanoi, 11 March 2025

Preparer

Chief Accountant

General Directors



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

COMBINED INCOME STATEMENT
For the fiscal year ended 31 December 2024

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

Hanoi, 11 March 2025

Prepaper

Chief Accountant

General Directors



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

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

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

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

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

Hanoi, 11 March 2025

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Directors



Nguyen Hai Son

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

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

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

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

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

1.2 BUSINESS FIELDS

The Company's business principal activities include:

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

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.4 COMPANY STRUCTURES

The company has the following subsidiaries and dependent accounting equities:

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

List of dependent units:

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

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

2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

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

2.2 FISCAL YEAR

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

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF PREPARATION OF COMBINED FINANCIAL STATEMENTS

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

3.2 ACCOUNTING ESTIMATES

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3.3 FOREIGN CURRENCIES

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

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

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

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

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

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

3.4 CASH AND CASH EQUIVALENTS

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

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

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

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

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

Loans

Loans are determined at cost less provisions for doubtful debts.

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

Investments in subsidiaries

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

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

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

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

Investment in other entities

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3.5 FINANCIAL INVESTMENTS (CONT'D)

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

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

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

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

3.6 RECEIVABLES

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

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

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

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

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

3.7 INVENTORIES

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

The cost of inventories is determined as follows:

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3.7 INVENTORIES (CONT'D)

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

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

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

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

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

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

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

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

3.8 TANGIBLES FIXED ASSETS

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

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3.8 TANGIBLES FIXED ASSETS (CONT'D)

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

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

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

The Company's intangible asset is land use rights.

Land use rights

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

3.10 CONSTRUCTION IN PROGRESS

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3.11 PREPAID EXPENSES

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

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

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

3.12 LIABILITIES

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

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

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

Payables are tracked in detail by subject and term.

3.13 PAYABLE EXPENSES

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

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

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

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

3.14 BORROWING AND FINANCIAL LEASE LIABILITIES

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3.15 BORROWING COSTS

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

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

3.16 UNEARNED REVENUE

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

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

3.17 OWNER'S EQUITY

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

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

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

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

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

3.18 REVENUE RECOGNITION

Revenue from selling products and goods

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3.18 REVENUE RECOGNITION (CONT'D)

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

Revenue from providing services

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

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

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

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

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

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

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

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

Financial income

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3.18 REVENUE RECOGNITION (CONT'D)

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

Dividends and distributed profits

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

3.19 FINANCIAL EXPENSES

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

3.20 TAXES AND OTHER PAYABLES TO THE STATE

Value-added tax (VAT)

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

Corporate income tax

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

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

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

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

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

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

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

Other taxes

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

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

Property tax is paid upon notice from the tax authority

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

3.21 RELATED PARTIES

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

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

5. INTANGIBLE FIXED ASSETS

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

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

SONG DA 9 JOINT STOCK COMPANY
Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS

6.1 HELD- TO- MATURITY INVESTMENTS

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

6.2 INVESTMENTS IN EQUITY INSTRUMENTS OF OTHER ENTITIES

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

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS (CONT'D)

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

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

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

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

7. TRADE RECEIVABLES

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

8. PREPAYMENT TO SUPPLIERS

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

9. OTHER RECEIVABLES

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

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10. DOUBTFUL DEBTS

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

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11. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	24,628,307,318	-	21,374,886,016	-
- Tools and supplies	157,902,285	-	520,771,448	-
- Work in progress	191,573,732,614	-	220,184,147,086	-
+ Xekaman I hydropower project	88,801,715,416	-	88,801,715,416	-
+ Tan My hydropower project	32,839,051,166	-	32,839,051,166	-
+ Tan Thuong hydropower project	39,050,704,448	-	39,050,704,448	-
+ Others	30,882,261,584	-	59,492,676,056	-
Total	216,360,442,717	-	242,079,804,550	-

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

12 TANGIBLE FIXED ASSETS

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

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

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

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

13. TRADE PAYABLES

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

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14. ADVANCES FROM CUSTOMERS

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

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15. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Taxes and amounts payable				
- Value added tax payable	2,101,033,338	5,960,373,483	7,770,174,147	291,232,674
- Corporate income tax	2,172,590,392	1,789,464,930	3,452,691,499	509,363,823
- Personal income tax	212,450,498	1,014,012,554	988,727,706	237,735,346
- Natural resource tax	3,136,141,628	15,465,098,870	17,520,573,881	1,080,666,617
- Land tax, land rental	803,058,720	1,303,161,305	1,282,641,669	823,578,356
- Others taxes	36,476,903	5,000,000	5,000,000	36,476,903
- Fees, charges and other payables	648,824,727	1,562,227,323	1,643,359,314	567,692,736
Total	9,110,576,206	27,099,338,465	32,663,168,216	3,546,746,455
	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Taxes and amounts receivable				
- Natural resource tax	-	(77,276,960)	580,270,367	657,547,327
- Personal income tax	172,112,101	160,220,094	-	11,892,007
Total	172,112,101	82,943,134	580,270,367	669,439,334

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

16. BORROWING AND FINANCIAL LEASE LIABILITY

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

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

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

- (1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the Credit Limit Contract No. 01/2024/209/HDTĐ dated 12 December 2024, with specific terms as follows:

The credit limit: VND 36,000,000,000

The purpose of borrowing is to supplement working capital, guarantee, open L/C.

Limit grant term: 12 months from the date of signing the limit contract.

The interest rate shall be determined in each specific credit contract according to the interest rate regime of the Bank in each period.

The security measure is recorded and implemented in accordance with the Mortgage / Deposit Guarantee Contracts.

- (2) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under Contract No. 01/2023/209/HDTĐ dated 28 December 2023, with specific terms as follows:

The credit limit: Million VND 519,705

The purpose of the loan is to restructure the investment loan for the Pake Hydropower Plant project.

Term loan interest rate is the postpaid 12-month working capital deposit rate at the time of adjustment + margin.

Collateral is property formed from borrowed capital

- (3) Loan from Prosperity And Growth Commercial Joint Stock Bank - Hanoi Branch under the Credit Limit Contract No. 106.1607/2019/HĐHM-PN/PGBHN dated 07 November 2019, with specific terms as follows:

The purpose of borrowing is to supplement working capital, issue, guarantee.

Loan term: 9 months from the day following the first disbursement date.

The loan was restructured under an agreement dated 25 February 2022, whereby the loan was extended until 31 December 2026. The loan has floating interest rates across each period.

Security measures: The right to collect debts formed in the future not subject to dispute.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

17. ACCRUED PAYABLES

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

18. OTHER PAYABLES

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

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

19. OWNERS' EQUITY

19.1 CHANGES IN OWNERS' EQUITY

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

19. OWNERS' EQUITY (CONT'D)

19.2 DETAILS OF OWNERS' EQUITY

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

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

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

19.4 SHARES

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

20. ITEMS OFF BALANCE SHEET

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

21. REVENUE FROM SALES OF GOODS AND PROVIDING OF SERVICES

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

22. COST OF GOODS SOLD

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

23. FINANCIAL INCOMES

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

24. FINANCIAL EXPENSES

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

25. OTHER INCOME

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

26. OTHER EXPENSES

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

27. ADMINISTRATIVE EXPENSES

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

28. OPERATING COST BY FACTOR

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

29. CURRENT CORPORATE INCOME TAX EXPENSES

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

30. NON-CASH TRANSACTIONS AFFECTING FUTURE CASH FLOW STATEMENTS

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

31. BASIC EARNINGS PER SHARE

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

SONG DA 9 JOINT STOCK COMPANY

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

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

32. SEGMENT REPORTS

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

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

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

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

SONG DA 9 JOINT STOCK COMPANY
 Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
 Nam Tu Liem District, Hanoi

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 on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORT (CONT'D)

Year 2024

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

SONG DA 9 JOINT STOCK COMPANY
Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORT (CONT'D)

Year 2023

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATION

33.1. INFORMATION ABOUT RELATED PARTIES

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

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

Transactions with related parties

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

Balance with related parties

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INFORMATIONS (CONT'D)

33.1. INFORMATION ABOUT RELATED PARTIES (CONT'D)

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

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

33.2 COMPARATIVE FIGURES

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

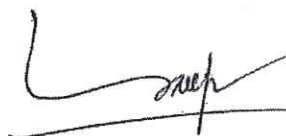
Hanoi, 11 March 2025

Preparer



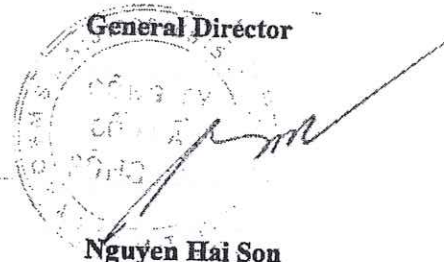
Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

No.: 06 /2025/BC - HĐQT

Hanoi, 26 April 2025

REPORT
RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024 AND
DIRECTIONS AND TASKS FOR 2025

I. GENERAL INFORMATION:

1. Company Information:

- Public company name: Sông Đà 9 Joint Stock Company
- Charter capital: 342,340,000,000 VND
- Stock code: SD9

2. List of Board of Directors members:

- | | |
|------------------------|--|
| - Mr. Trần Thế Quang | - Chairman of the Board of Directors |
| - Mr. Nguyễn Hải Sơn | - Member of the Board of Directors, General Director |
| - Mr. Phạm Văn Quân | - Member of the Board of Directors |
| - Mr. Đoàn Hùng Trường | - Member of the Board of Directors |
| - Mr. Lê Hải Đoàn | - Member of the Board of Directors |

II. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

1. Current Situation.

- In April 2024, the company held the 2024 Annual General Meeting of Shareholders; the meeting approved: (i) Business production report; (ii) Audited financial statements; (iii) Board of Directors' report; (iv) Supervisory Board's report; (v) Profit distribution and dividend payment report; (vi) Report on salary and remuneration payment for the Board of Directors and Supervisory Board; (vii) Selection of the auditing unit for the 2024 financial statements.
- Regarding the personnel of the Board of Directors and the Executive Board: No changes.
- Regarding business production, as forecasted at the beginning of 2024, business production activities still faced many difficulties in terms of employment and investment.

2. Results of the Board of Directors' task performance:

- a. In 2024, the Board of Directors performed its functions and powers as stipulated in the company's charter and current legal regulations and the resolutions of the 2024 Annual General Meeting of Shareholders, specifically:

- The Board of Directors fully prepared the program, content, documents, convened, and successfully organized the 2024 Annual General Meeting of Shareholders.
- Directed and supervised the Executive Board in organizing and performing tasks.
- To ensure the company's business activities are promptly decided, without missing opportunities, but still ensuring caution, the Board of Directors members proactively and responsibly increased work resolution through meetings, exchanges, written opinions, and emails. Last year, the Board of Directors organized: 04 regular meetings, issued 18 resolutions, decisions, 38 documents, mainly on the following contents:
 - + Approved the monthly, quarterly, and annual business production results. Plans and directions for the next month, quarter, and year; Documents directing capital collection, construction progress, ensuring safety for projects during the rainy season...
 - + Reorganized and handled the company's real estate.
 - + Sent staff on business trips abroad.
 - + Selected the auditing unit for the 2024 financial statements.
 - + Approved the design and estimates for the Pake hydropower project and other reports under the Board of Directors' authority.

The issuance of resolutions ensured the correct procedures and regulations according to the law and the company's charter.

(Details of the resolutions, decisions, and meeting minutes are stored at the Board of Directors' Office and listed in the 2024 corporate governance report that has been disclosed).

- Regarding the selection of the auditing unit for the 2024 financial statements: Implementing the resolution of the General Meeting of Shareholders, the Board of Directors approved UHY Auditing and Consulting Co., Ltd. as the auditing unit for the 2024 financial statements, including the review of the semi-annual financial statements of the parent company and the consolidated parent-subsidary company.
- Regarding Corporate governance: The Board of Directors complied with legal regulations, the company's charter, the Board of Directors' operational regulations, internal governance regulations, information disclosure regulations, and other regulations to ensure the company's and shareholders' interests; facilitated the General Director in directing business production activities while ensuring the Board of Directors' management, direction, and supervision.
- Regarding Contracts and transactions between the company and related parties: None.
- The Chairman and related Board of Directors members actively participated in Executive Board meetings with capital representatives on the previous year's business production results, the next year's business production plan to promptly grasp and make appropriate decisions (Directed the development of the 2025

plan and the 2026-2030 five-year plan. Taking the 2025 plan as a milestone and growing 5%-7% in revenue in the following years of the five-year plan).

- Regarding debt recovery: The Board of Directors and the Executive Board paid special attention to debt recovery, especially long-standing, difficult-to-collect debts.
- **Implementation of the policy of divesting financial investments in some units:** Not yet implemented.
- Regarding business production results: 2024 was still considered a difficult year for units in the construction industry. Despite the timely and decisive direction of the Board of Directors, the Executive Board, and the support of major shareholders, some key targets of the company did not reach 100% of the planned targets.
 - + Total Business production value: 301 billion /473 billion VND, reaching 64% of the annual plan
 - + Revenue: 302 billion /460 billion VND, reaching 66% of the annual plan
 - + Profit before tax: 26.7 billion /26.6 billion VND, reaching 101% of the annual plan
 - + Profit after tax: 24.8 billion /21.3 billion VND, reaching 117% of the annual plan
 - + State-Budget contribution: 31 billion /43 billion VND, reaching 72% of the annual plan
 - + Dividend payment: 5% /5%, reaching 100% of the annual plan.

b. **Relationship of the Board of Directors:**

- Board of Directors members always closely coordinated, promptly informed about related issues during work processing.
- The Board of Directors issued resolutions and decisions for the General Director and the executive apparatus to implement and supervise the implementation of those resolutions and decisions. Regular and extraordinary meetings, depending on the meeting content, the Board of Directors invited the Executive Board, Chief Accountant, and Heads of Departments to attend meetings, ensuring specific work and participation.
- Closely coordinated with the Supervisory Board, ensuring the independence of the Supervisory Board's activities. Invited to meetings and sent Board of Directors meeting documents to the Supervisory Board as per regulations like for Board of Directors members, respecting, listening to, and absorbing the Supervisory Board's opinions attending the Board of Directors meetings.

3. **Limitations and shortcomings:**

Although the Board of Directors regularly met with the Executive Board, had many timely measures and solutions, the company's business production targets still did not reach 100% of the planned targets; the construction business production value was low, and the efficiency was not high. Loan interest costs were still large, affecting the company's business production efficiency and sustainable development.

4. Evaluation of the Executive Board's task performance:

- The Executive Board proactively managed production, promptly implementing measures and solutions to improve business production efficiency. The Board of Directors issued resolutions, decisions, supervised, directed the Executive Board and other executives in managing the company's business production according to the company's charter and internal regulations. The Executive Board made great efforts in management, debt recovery, cash flow balance, closely following the General Meeting of Shareholders' resolutions, the Board of Directors' resolutions to stabilize business activities, gradually meeting the General Meeting of Shareholders' and the Board of Directors' directives and orientations.
- **Bidding and construction organization work:** Still not meeting the set requirements, the main reasons were presented in the 2024 business production report and the 2025 business production plan, requiring the Executive Board to pay more attention and take stronger measures.
- In 2024, the Board of Directors did not detect any abnormalities in the Executive Board's management and other management positions in the company and did not receive any complaints or petitions related to the company's Executive Board and other management positions.
- The General Director and management staff implemented the company's business production management according to legal regulations and the company's internal governance regulations.

5. Remuneration for the Board of Directors, Supervisory Board, and Board of Directors' operating expenses in 2024:

Estimated remuneration for the Board of Directors and Supervisory Board in 2024: 492 million VND.

Based on the 2024 business production targets and the General Meeting of Shareholders' approved resolution; the Board of Directors and Supervisory Board's remuneration was paid 100% of the approved estimate + 1.5 months of average salary, the total payment was million VND (*details in the attached report*).

Total salary report for executive staff in 2024: (*According to the audited financial statements of Song Da 9*).

3. Financial report indicators - Business production results report of the company in 2024.

(*Details in the business production report and audited financial statements of Sông Đà 9 attached*)

4. Corporate governance situation in 2024:

- Board of Directors members performed their responsibilities and powers correctly, contributed many opinions to management and administration work; clearly evaluated the Board of Directors' responsibilities and the Executive Board's management responsibilities; supervised the unit's business production activities, promptly provided reasonable directives and solutions.

- The Board of Directors performed well in directing, supervising, and controlling the company's activities, ensuring transparent and effective corporate governance.

- Strictly implemented the disclosure of corporate governance reports, annual reports, and other irregular reports as per regulations fully and promptly.

III. DIRECTIONS FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

The Board of Directors set the 2025 target: Business production value of 433 billion VND (an increase of 44% compared to 2024) and profit before tax of 33.5 billion VND (an increase of 25% compared to 2024). The Board of Directors focused on safety, feasibility, striving to achieve the set targets, minimizing risks with the following directions:

1. Performing the Board of Directors' responsibilities and tasks: As the company's management body, the Board of Directors will fully perform its rights and obligations according to legal regulations, the company's charter, and internal regulations. Leading and directing the implementation of the General Meeting of Shareholders' resolutions, promptly and flexibly issuing resolutions and decisions for the General Director and the executive apparatus to implement, directing more decisively and regularly supervising the implementation of those resolutions and decisions.

2. Corporate governance:

- Continuing to review, build new or amend and supplement regulations and procedures suitable to the unit's business production situation, as a basis for tight management, minimizing risks for the enterprise.

- Strengthening supervision and direction of the Executive Board in monthly and quarterly business production, striving to achieve and exceed the targets approved by the General Meeting of Shareholders.

- Reporting and disclosing information periodically and irregularly according to legal regulations.

3. Business production:

- Marketing, bidding to seek jobs in 2025 and the following years.

- Effectively managing the company's strategic assets, including the PaKe, Nậm Khánh, and Nậm Mu hydropower plants.

- Proactively working with credit institutions and banks on loan restructuring. Balancing and arranging timely capital for business production activities. Expanding and building relationships with credit institutions to ensure diverse capital sources with low borrowing costs.

- Regularly reviewing the financial situation to balance revenue and expenditure, proactively managing finances. Divesting from companies with less than 20% capital contribution from Song Da 9 Joint Stock Company.

- Decisively in acceptance, settlement, and especially long-standing debt recovery, difficult-to-collect debts. Developing detailed plans for debt recovery and reducing unfinished project values. Effectively managing and controlling risks for new projects.

- Focusing on implementing management programs, cost management, human resource management, improving the company's capital efficiency.

- Promoting management contracting within the unit and projects based on analysis and accounting.

- Enhancing enterprise value after restructuring; applying technology in management and administration. Building a management team with leadership, management, and administration capabilities to meet the enterprise's needs after restructuring for recovery and growth.

- Considering, researching, and appraising the investment in expanding the hydropower plant of Nam Mu Hydropower Joint Stock Company.

The above is the report of the company's Board of Directors; the Board of Directors believes that Sông Đà 9 Joint Stock Company will soon overcome difficulties and challenges, gradually developing.

Yours faithfully./.

Recipients:

- *As stated above*
- *Archived in HÐQT, HCNS*

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

Tran The Quang

Hanoi, 26th March 2025

**REPORT ON OPERATIONS IN 2024
AND OPERATION PLAN FOR 2025**

To: General Meeting of Shareholders of Song Da 9 Joint Stock Company

- Based on the Enterprise Law;
- Based on the Charter of organization and operation of Song Da 9 Joint Stock Company;
- Based on the Regulation on operation and task assignment of the Board of Supervisors of Song Da 9 Joint Stock Company;

The Board of Supervisors of Sông Đà 9 Joint Stock Company (BKS) reports to the General Meeting of Shareholders (ĐHĐCĐ) the results of supervision and evaluation of some contents related to the operation of Sông Đà 9 Joint Stock Company (Company) in 2024 as follows:

I. Activities of the Board of Supervisors

- The Board of Supervisors attended quarterly meetings of the Board of Directors;
- Reviewed, inspected, and evaluated the effectiveness of internal control and risk management of the Company;
- Checked the reasonableness, legality, and prudence in the management and operation of production and business activities; the systematic, consistent, and appropriate accounting, statistics, and financial reporting;
- Inspected and evaluated the management and operation of production and business tasks by the Board of Directors (HĐQT) and the Board of General Directors (Ban TGD) according to the resolutions of the General Meeting of Shareholders and the Company's Charter;
- Appraised the report on the implementation of production and business plans, and the Company's financial statements;
- Evaluated the compliance with laws, management activities of the Board of Directors, and the operation of the Board of General Directors.

II. Evaluation of the Company's operations in 2024:

Based on the reports of the Board of Directors and the Board of General Directors on the implementation of tasks, production, and business results in 2024, and the consolidated financial statements for 2024 audited by UHY

Auditing and Consulting Co., Ltd., the Board of Supervisors has the following comments and evaluations:

1. Some key financial indicators:

- Production and business value: 301.0 billion VND, reaching 63.6% of the plan
- Revenue: 302.0 billion VND, reaching 65.7% of the plan
- Profit before tax: 26.75 billion VND, reaching 100.6% of the plan
- Profit after tax: 24.83 billion VND, reaching 116.7% of the plan
- Contributions to the state budget: 31.0 billion VND, reaching 72.1% of the plan
- Dividend rate: expected 5.0%, reaching 100% of the plan

In 2024, the profit and dividend rate targets were achieved according to the resolution of the annual General Meeting of Shareholders in 2024. However, the targets for production and business value, revenue, and contributions to the state budget were not met. The reasons for not meeting the plan targets were clearly stated and analyzed in the report presented to the General Meeting of Shareholders by the Board of Directors and the Board of General Directors.

- For main production and business activities:

- + Revenue from construction activities completed 36% of the annual plan, reaching 91.76 billion VND, accounting for 30.4% of total revenue.

Some construction projects had low implementation volumes, such as: F2 package project reached 37% of the annual plan; Yen Xa wastewater treatment system project reached 11% of the annual plan; Tay Giang embankment project reached 5% of the annual plan.

The projects implemented in 2024 were mainly carried over from 2023; the success rate of bidding for new projects was very low.

- + Revenue from electricity production and business activities completed 105% of the annual plan, reaching 175.98 billion VND, accounting for 58.3% of total revenue.

- Revenue from financial activities and other production and business activities completed 90% of the annual plan, reaching 34.23 billion VND, accounting for 11.3% of total revenue.

2. Financial statements for 2024:

The consolidated financial statements for 2024 audited by UHY Auditing and Consulting Co., Ltd. reflect truthfully and reasonably, in all material respects, the financial position of the Company as of December 31, 2024; the results of operations and cash flows for 2024, in accordance with Vietnamese accounting

standards, the accounting regime for enterprises in Vietnam, and relevant legal regulations on the preparation and presentation of combined financial statements.

The Board of Supervisors agrees with the figures presented in the combined financial statements as of December 31, 2024, audited by UHY Auditing and Consulting Co., Ltd.

Some key indicators on the financial statements for 2024:

- Total Assets: 1.447.406.033.935, đồng
 - + Current Assets: 601.387.800.541, đồng
 - + Non-current Assets: 846.018.233.394, đồng
- Capital: 1.447.406.033.935, đồng
 - + Liabilities: 836.318.178.210, đồng
 - + Owner's equity: 611.087.855.725, đồng
- Revenue: 301.969.007.482, đồng
- Profit before tax: 26.747.713.943, đồng
- Profit after tax: 24.835.966.017, đồng

3. Comparison of some indicators for 2024 and 2023:

Description	Unit	2024	2023	Percent (%)
Production	10 ⁶ VND	301,0	473,0	63,6%
Revenue	10 ⁶ VND	301,97	379,81	79,5%
Profit before tax	10 ⁶ VND	26,75	12,27	217,9%
Profit after tax	10 ⁶ VND	24,84	10,25	242,3%
Total Assets	10 ⁶ VND	1.447,41	1.596,56	90,7%
Total Liabilities	10 ⁶ VND	836,32	1.000,73	83,6%
Owner's equity	10 ⁶ VND	611,09	595,84	102,6%
Debt Ratio	Lần	1,37	1,68	81,5%
Overall liquidity ratio	Lần	1,73	1,60	108,5%
Current liquidity ratio	Lần	1,54	1,58	97,9%
Profit before tax/Revenue	%	8,86%	3,23%	274,1%
Profit after tax/Revenue	%	8,22%	2,70%	304,7%
Profit after tax/Owner's equity	%	4,06%	1,72%	236,2%
Profit after tax/Total assets	%	1,72%	0,64%	267,3%

Production value and revenue in 2024 decreased significantly compared to 2023 (production value reached 63.6%, revenue reached 79.5%). However, profit before tax and profit after tax increased significantly compared to 2023 (increased by 217.9% and 242.3%, respectively).

Liabilities as of December 31, 2024, decreased by 164.4 billion VND compared to December 31, 2023. The debt ratio (1.37 times) decreased compared

to 2023 (1.68 times) and is within the safe range. According to the audited financial statements, all debts to credit institutions are repayable.

Short-term receivables decreased by 59 billion VND compared to December 31, 2023; of which customer receivables decreased by 27.7 billion VND but still remained high (283 billion VND).

Provision for doubtful debts as of December 31, 2024, was 53.9 billion VND, an increase of 25 billion VND compared to December 31, 2023. The provision cost has been reflected in the production and business results for 2024: 29.93 billion VND (provision for doubtful debts: 25.09 billion VND; provision for financial investments: 4.84 billion VND).

Interest expenses decreased compared to 2023. Despite difficulties, in 2024, the Company balanced and repaid due loans.

Owner's equity increased by 15.2 billion VND compared to December 31, 2023.

Payment indicators have improved compared to 2023.

III. Evaluation of the activities of the Board of Directors and the Board of General Directors:

- In 2024, the Board of Directors organized 04 regular meetings at the beginning of each quarter as prescribed by the Enterprise Law and the Company's Charter; flexibly implemented the resolutions of the General Meeting of Shareholders. The Board of Directors issued 18 resolutions, ensuring the issuance process was in accordance with legal regulations and the Company's Charter;
- The Board of Directors seriously implemented the disclosure of management reports, annual reports, and other irregular reports as required by the State Securities Commission and the Hanoi Stock Exchange;
- The Board of Directors directed the collection of debts, supported the Board of General Directors in debt collection, especially long-term and difficult-to-collect debts. Therefore, in 2024, receivables decreased significantly. However, the value of receivables and unfinished debts is still large;
- Despite many difficulties, the Board of Directors and the Board of General Directors made great efforts in managing production and business activities:
 - + The Board of Directors participated in meetings with the Board of General Directors and the Capital Representative on production and business activities to promptly grasp and propose appropriate decisions;
 - + The Board of General Directors made efforts in management, debt collection, cash flow balancing, closely following the resolutions of the Board of Directors in managing production and business activities;
 - + The Board of General Directors balanced financial resources to pay taxes, social insurance, and employee benefits.

- As of the time of organizing the annual General Meeting of Shareholders in 2025, the Company has not paid dividends for 2019, 2021, 2022, 2023;
- The restructuring and divestment of financial investments have not been implemented as planned;
- In the provided documents, the Board of Supervisors did not find any contracts or transactions with related persons under the approval authority of the Board of Directors or the General Meeting of Shareholders;
- In 2024, the Board of Supervisors did not receive any complaints or petitions related to the management positions in the Company.

IV. Recommendations:

To improve the efficiency of production and business activities, the Board of Supervisors recommends the Board of Directors and the Board of General Directors:

- Focus on improving management capacity, and organizing construction management. Strengthen statistical activities, and improve the quality of accounting and financial reporting. Fully and comprehensively analyze and evaluate the production and business situation and implement measures to reduce costs to enhance competitiveness and bidding;
- Develop production and business plans suitable to the actual situation, the Company's capacity, and high feasibility;
- Develop plans and continue to strengthen the collection of customer receivables according to signed economic contracts. The Board of Directors continues to closely direct and actively collect receivables, especially difficult-to-collect debts. Analyze advance payments, personal debts, and decisively collect receivables to ensure financial resources for production and business activities;
- The Board of General Directors continues to work with credit institutions to re-grant credit limits to ensure sufficient capital for production and business activities in 2025 and repay debts as planned;
- Promote bidding activities to find jobs. Complete the bidding process (prepare bidding documents according to regulations; fully and promptly respond to investor requirements; ensure the confidentiality of bidding documents). Organize construction activities well to complete the plan;
- ~~Xây dựng phương án khả thi tái cấu trúc các khoản đầu tư tài chính;~~
Continue to review and liquidate damaged assets that are not in use according to current legal regulations to supplement capital for production and business activities;
- Organize and supervise the signing and implementation of construction contracts; review and evaluate the capacity of all parties involved in construction contracts, with investors and contractors to ensure compliance with the Bidding

Law, Construction Law, and relevant decrees, circulars, and internal regulations on construction contracts, and contracts with subcontractors. Closely monitor the implementation of contracts (construction progress, payment, ...) to prevent risks and promptly handle arising issues;

- Timely pay taxes to avoid late payment penalties affecting production and business results;
- Pay salaries to managers and employees based on productivity and efficiency. Ensure timely payment of salaries and other benefits to employees;
- Develop a roadmap to pay dividends for 2019, 2021, 2022, 2023, 2024 to shareholders;
- Perform well internal control, risk management, and early warning; continue to review, adjust, and supplement some internal management regulations in accordance with legal regulations and the Company's development orientation;
- Timely address existing issues as required by inspection and audit agencies.

V. Operation plan of the Board of Supervisors for 2025:

1. Supervise the Board of Directors and the Board of General Directors in performing their responsibilities as managers of the Company as prescribed in Article 165 of the Enterprise Law.
2. Check the reasonableness, legality, truthfulness, and prudence in management and operation of business activities; the systematic, consistent, and appropriate accounting, statistics, and financial reporting.
3. Appraise the completeness, legality, and truthfulness of reports: reports on the implementation of production and business plans for 6 months and the year; semi-annual and annual financial statements; management and operation reports of the Board of Directors.
4. Present appraisal reports, and activity reports of the Board of Supervisors at the annual General Meeting of Shareholders.
5. Review and inspect accounting books, accounting records, and other documents; management and operation activities of the Company when deemed necessary or according to the resolution of the General Meeting of Shareholders, or at the request of shareholders/group of shareholders as prescribed in the Enterprise Law and the Company's Charter.
6. Recommend the Board of Directors or the General Meeting of Shareholders measures to amend and supplement the organizational structure of management, supervision, and operation of business activities of the Company.
7. Attend and participate in discussions at the General Meeting of Shareholders, Board of Directors meetings, and other meetings (when invited to attend).

8. Inspect specific issues related to the management and operation of the Company at the request of shareholders/group of shareholders.
9. Supervise the financial situation, and compliance with laws by the Company's managers and the Capital Representative at subsidiaries and affiliated companies.
10. Perform other rights and obligations as prescribed by the Enterprise Law, the Company's Charter, and the resolutions of the General Meeting of Shareholders.

This is the report of the Board of Supervisors for 2024 and the operation plan for 2025.

Your sincerely/.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board;
- Supervisors;
- Archived in BKS, VT.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF THE BOARD**



Nguyen Thi Thu Phuong

**SUBMISSION SHEET
OF THE BOARD OF DIRECTORS**
Sub.: Approval of the profit distribution plan for 2025
To: The General Meeting of Shareholders

Based on:

- *The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*
- *The Securities Law No. 54/2019/QH14 dated November 26, 2019;*
- *The Charter of organization and operation of Song Da 9 Joint Stock Company;*
- *The business results of 2024 and the 2024 financial statements audited by UHY Auditing and Consulting Co., Ltd;*

The Board of Directors reports and submits to the General Meeting of Shareholders for approval the profit distribution plan for 2024 as follows:

No.	Description	Amount (dong)
1	Profit before tax :	26.747.713.943
2	Corporate income tax expense :	1.652.068.408
3	Deferred corporate income tax expense :	259.679.518
3	Profit after tax (4=1-2-3) :	24.835.966.017
4	Profit carried forward from previous year :	2.545.502.124
5	Provision for reward and welfare fund (20% of distributable profit, equivalent to 2.2 months of average salary) :	4.967.193.203
6	Dividend distribution at 5% (68.9% of distributable profit) :	17.117.000.000
7	Bonus for the Board of Directors, Supervisory Board, and managers (equivalent to 1.5 months of average salary of the Board of Directors, Supervisory Board, and managers) :	378.745.750
8	Dividend payout ratio in cash :	5,0%
9	Remaining profit after distribution :	4.918.529.188

Yours faithfully!

Recipients:

- *As stated above*
- *Archived in HĐQT, TCNS*

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN**

Tran The Quang

Hanoi, 26th March 2025

SUBMISSION SHEET

Sub.: Selection of audit firm for the 2025 financial statements

To: General Meeting of Shareholders of Song Da 9 Joint Stock Company

- Based on the Enterprise Law No. 59/2020/QH/QH14 dated June 17, 2020;
- Based on the Charter of organization and operation of Song Da 9 Joint Stock Company;

The Supervisory Board of Sông Đà 9 Joint Stock Company (BKS) respectfully submits to the General Meeting of Shareholders of Sông Đà 9 Joint Stock Company (ĐHĐCĐ) the selection of an audit firm to review the semi-annual financial statements for 2025 and audit the financial statements for 2025 of Sông Đà 9 Joint Stock Company (the Company) as follows:

I. Criteria for selecting an audit firm

Based on the business sector and the Company's audit needs, BKS proposes to ĐHĐCĐ the criteria and form of selection of an independent audit firm as follows:

1. Criteria for selecting an audit firm

- An independent audit firm, authorized to operate in Vietnam, approved by the State Securities Commission to audit issuers and listed organizations;
- A reputable audit firm with a team of auditors who have qualifications and experience in auditing financial statements in the construction sector according to the regulations of Accounting Standards and the Vietnamese Accounting System;
- No conflict of interest when auditing the Company's financial statements;
- Reasonable audit fees, suitable for the content, scope, and audit schedule required by the Company;
- Ensuring the completion and publication of audited financial statements within the prescribed time with the best quality.

2. Form of selecting an audit firm

To be implemented in accordance with the law and the Charter of organization and operation of the Company.

II. Supervisory Board's recommendation

Based on the above criteria, BKS respectfully submits to the 2025 Annual General Meeting of Shareholders the following contents:

1. Approving the list of independent audit firms to audit and review the Company's financial statements in 2025, specifically:
 - AASC Auditing Firm Co., Ltd.;
 - UHY Auditing and Consulting Co., Ltd.;
 - VACO Auditing Co., Ltd.
2. Authorizing the Board of Directors to decide on the selection of one (1) of the above audit firms to audit and review the Company's financial statements in 2025; and authorizing the General Director to sign the audit service contract with the selected audit firm in accordance with the law and the Charter of organization and operation of the Company;

Respectfully submitted to General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Board of Directors;
- Organizing Committee;
- Archived in BKS, VT.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD**



Nguyen Thi Thu Phuong

No.: /CT-HĐQT

Hanoi, 2025

SUBMISSION SHEET
OF THE BOARD OF DIRECTORS OF THE COMPANY
*Sub.: Payment of salaries, remuneration, bonuses for enterprise managers,
Supervisory Board of the Company in 2024 and the plan for payment of salaries,
remuneration of the Board of Directors, Executive Board, and Supervisory Board
in 2025*

**To: General Meeting of Shareholders of Sông Đà 9 Joint Stock
Company**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on organization and operation of Song Da 9 Joint Stock Company;
- Resolution of the Annual General Meeting of Shareholders of Song Da 9 Joint Stock Company in 2024.
- Based on the business results of 2024 and the audited financial statements of 2023 by UHY Auditing and Consulting Co., Ltd.;

The Board of Directors of Sông Đà 9 Joint Stock Company reports to the General Meeting of Shareholders on the payment of salaries, remuneration of the Board of Directors, Supervisory Board of the Company in 2024 and the expected plan for payment of remuneration, salaries, and bonuses of the Board of Directors, Supervisory Board, Executive Board of the Company in 2025 as follows:

1. Status of payment of salaries, remuneration, bonuses for enterprise managers and Supervisory Board of the Company in 2024:

According to the provisions of section 7.2. Resolution of the Annual General Meeting of Shareholders of the Company in 2024 on the payment of salaries, remuneration of the Board of Directors, Supervisory Board of the company in 2023: The salaries, remuneration of enterprise managers (Board of Directors, General Director, Chief Accountant) and Supervisory Board of the Company in 2024 reached 100% of the plan + bonus for exceeding the post-tax profit plan, specifically as follows:

No.	Position	Number of	Number of	Salary, remuneration/month (10 ³ d)	Total Salary, remuneration/month (10 ³ d)	Bonus for exceeding post-tax profit plan (10 ³ d)	Total salary, remuneration, bonus in 2024 (10 ³ d)
(1)	(2)	(3)	(4)	(5)	(6)=(5)x(3)x(4)	(7)	(8)=(6)+(7)
A	Salary, bonus for Business manager				2.621.966	327.746	2.949.712
1	Chairman of the Board of Directors	1	12	45.000	540.000	67.500	607.500
2	General Director	1	12	40.000	480.000	60.000	540.000
3	Deputy General Director	3	12	35.000	1.224.366	153.046	1.377.412
4	Chief Accountant	1	12	32.000	377.600	47.200	424.800
B	Remuneration and bonuses for members of the Board of Directors and Supervisory Board				492.000	61.500	553.500
1	Member of the Board of Directors	4	12	7.000	336.000	42.000	378.000
2	Head of the Supervisory Board	1	12	7.000	84.000	10.500	94.500
3	Member of the Supervisory Board	2	12	3.000	72.000	9.000	81.000
	Total				3.113.996	389.246	3.503.212

(With detailed calculation sheet attached)

2. Plan for payment of salaries, remuneration of the Board of Directors, Supervisory Board of the Company in 2025:

No	Position	Number of people	Remuneration/month/person (VND)	Planned Salary/month (VND)
1	Chairman of the Board of Directors	1		62.000.000

2	Member of the Board of Directors	4	7.000.000	
3	Head of the Supervisory Board	1	7.000.000	
4	Member of the Supervisory Board	2	3.000.000	

3. Salary plan for the Executive Board

No	Position	Number of people	Planned Salary /month (VND)
1	General Director	1	55.000.000
2	Deputy General Director	3	45.000.000
3	Chief Accountant	1	40.000.000

4. Expected bonus levels for the Board of Directors, Supervisory Board, Executive Board in 2025

To encourage creativity and increase efficiency in business management, the General Meeting of Shareholders authorizes the Board of Directors to reward the Board of Directors, Supervisory Board, and Executive Board of the Company based on the business plan implementation in 2025 as follows:

- If the post-tax profit plan for 2025 is achieved: The maximum bonus is not more than 01 month of average salary, remuneration.
- If the post-tax profit plan for 2025 is exceeded: The maximum bonus is not more than 02 months of average salary, remuneration.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As stated above;
- Members of the Board of Directors, Supervisory Board;
- Archived in HĐQT, TCKT.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

Tran The Quang



