

**SONG DA 505 JOINT STOCK COMPANY**

**THE CONSOLIDATED  
FINANCIAL STATEMENTS  
1<sup>st</sup> Quarter, 2025**

Gia Lai, April 2025

**BALANCE SHEET**  
As at 31/03/2025

ASSETS	Code	Notes	31/03/2025	01/01/2025
			VND	VND
<b>A. Short-term assets</b>	<b>100</b>		<b>276.951.212.195</b>	<b>291.359.319.444</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1.339.347.346</b>	<b>24.894.117.408</b>
1. Cash	111		1.339.347.346	21.094.117.408
2. Cash equivalents	112		-	3.800.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>147.964.991.426</b>	<b>149.264.991.426</b>
1. Trading securities	121	6.a	193.296.552	193.296.552
2. Provision for diminution in the value of trading securities (*)	122	6.a	(158.016.552)	(158.016.552)
3. Held to maturity investment	123	6.b	147.929.711.426	149.229.711.426
<b>III. Short-term receivables</b>	<b>130</b>		<b>111.919.367.229</b>	<b>102.896.886.646</b>
1. Short-term receivables from customers	131	7	128.196.068.090	139.174.142.981
2. Short term pre-payment to suppliers	132	8	10.597.375.213	7.169.701.072
3. Short-term loans receivable	135	9	30.520.707.003	29.120.707.003
4. Other short-term receivables	136	10.a	52.451.787.955	37.278.906.622
5. Short-term allowances for doubtful debts (*)	137	11	(109.846.571.032)	(109.846.571.032)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>6.860.701.478</b>	<b>5.494.088.309</b>
1. Inventories	141		6.860.701.478	5.494.088.309
2. Provision for inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>8.866.804.716</b>	<b>8.809.235.655</b>
1. Short-term prepaid expenses	151	13.a	137.996.914	71.640.819
2. VAT receivable	152		980.019.903	1.347.247.784
3. Taxes receivable from State Treasury	153	18	7.748.787.899	7.390.347.052
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1.771.600.053.508</b>	<b>1.793.042.795.927</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>144.285.178.350</b>	<b>144.285.178.350</b>
1. Long-term receivables from customers	211		-	-
2. Long-term loan receivables	215		144.245.178.350	144.245.178.350
3. Other long-term receivables	216	10.b	40.000.000	40.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>1.482.663.551.657</b>	<b>1.501.199.759.115</b>
1. Tangible fixed assets	221	14	1.482.663.551.657	1.501.199.759.115
- Original cost	222		1.819.065.307.571	1.819.065.307.571
- Depreciation of fixed assets	223		(336.401.755.914)	(317.865.548.456)
2. Intangible fixed assets	227		-	-
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term asset in progress</b>	<b>240</b>		<b>629.629.630</b>	<b>-</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		629.629.630	-
<b>V. Long-term financial Investments</b>	<b>250</b>		<b>72.440.346.976</b>	<b>75.405.217.681</b>
1. Investments in joint ventures and associates	252	6.c	48.685.063.078	51.649.933.783
2. Equity investments in other entities	253	6.d	23.964.000.000	23.964.000.000
3. Provision for long-term financial investment (*)	254		(208.716.102)	(208.716.102)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>71.581.346.895</b>	<b>72.152.640.781</b>
1. Long-term prepaid expenses	261	13.b	56.004.535.833	56.413.357.689
2. Deferred income tax asset	262	15	15.576.811.062	15.739.283.092
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.048.551.265.703</b>	<b>2.084.402.115.371</b>

LIABILITIES	Mã số	Thuyết minh	31/03/2025 VND	01/01/2025 VND
<b>A. Liabilities</b>	<b>300</b>		<b>1.103.393.382.392</b>	<b>1.139.441.082.902</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>209.055.416.352</b>	<b>284.036.528.067</b>
1. Short-term account payable to suppliers	311	16	6.849.742.491	35.335.613.899
2. Advances from customers (short-term)	312	17	3.320.573.094	293.696.891
3. Taxes and payable to state budget	313	18	2.111.225.616	5.440.085.073
4. Payable to employees	314		3.118.010.277	6.203.841.530
5. Short-term accrued expenses	315	19	3.820.281.185	4.364.878.902
6. Short-term unearned revenue	318	20.a	1.909.352.333	1.909.352.333
7. Other short-term payables	319	21.a	33.155.421.015	44.118.647.180
8. Short-term borrowings and financial lease	320	22.a	119.768.110.480	151.367.712.398
9. Provision (Short-term)	321		30.331.914.573	30.331.914.573
10. Bonus & welfare fund	322		4.670.785.288	4.670.785.288
<b>II. Long-term liabilities</b>	<b>330</b>		<b>894.337.966.040</b>	<b>855.404.554.835</b>
1. Long-term unearned revenue	336	20.b	26.916.797.771	27.349.517.572
2. Other long-term payables	337	21.b	367.912.350	367.912.350
3. Long-term borrowings and financial lease	338	22.b	867.053.255.919	827.687.124.913
<b>B. EQUITY</b>	<b>400</b>		<b>945.157.883.311</b>	<b>944.961.032.469</b>
<b>I. Equity</b>	<b>410</b>	<b>23</b>	<b>945.157.883.311</b>	<b>944.961.032.469</b>
1. Contributed capital	411	23	100.000.000.000	100.000.000.000
- Ordinary shares with voting rights	411a		100.000.000.000	100.000.000.000
- Preferred share	411b		-	-
2. Share capital surplus	412	23	63.003.467.265	63.003.467.265
3. Investment & development funds	418	23	474.516.142.592	421.631.185.893
4. Undistributed earnings	421	23	86.211.435.206	132.767.225.129
- Accumulated undistributed earnings	421a		79.882.268.430	25.150.854.796
- Undistributed earnings	421b		6.329.166.776	107.616.370.333
5. Non- controlling Interest	429		221.426.838.248	227.559.154.182
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>440</b>		<b>2.048.551.265.703</b>	<b>2.084.402.115.371</b>

Preparer



Pham Thi Doan

Chief accountant



Nguyen Thuy Duong





## INCOME STATEMENT

First quarter 2025

Item	Code	Notes	1st quarter/2025	1st quarter/2024	This year	Last year
Revenue from sales of goods and provision of						
1. services	01	24	54.447.911.900	317.002.263.596	54.447.911.900	317.002.263.596
2. Revenue deductions	02		-	-	-	-
3. Net revenue (10 = 01 - 02)	10		54.447.911.900	317.002.263.596	54.447.911.900	317.002.263.596
4. Cost of goods sold	11	25	30.905.512.405	283.876.524.635	30.905.512.405	283.876.524.635
5. <b>Gross profit (20 = 10 - 11)</b>	20		<b>23.542.399.495</b>	<b>33.125.738.961</b>	<b>23.542.399.495</b>	<b>33.125.738.961</b>
6. Financial income	21	26	14.026.522.447	12.510.102.357	14.026.522.447	12.510.102.357
7. Financial activities expenses	22	27	21.323.337.521	21.390.986.132	21.323.337.521	21.390.986.132
Interest Expense	23		21.323.337.521	21.390.986.132	21.323.337.521	21.390.986.132
8. Profit and loss in joint venture companies	24		(2.964.870.705)	(3.456.499.934)	(2.964.870.705)	(3.456.499.934)
9. Selling expenses	25		-	-	-	-
10. General & administration expenses	26	28	3.258.165.965	1.896.911.450	3.258.165.965	1.896.911.450
11. <b>Net operating profit/(loss)</b>	30		<b>10.022.547.751</b>	<b>18.891.443.802</b>	<b>10.022.547.751</b>	<b>18.891.443.802</b>
12. Other income	31	29	42.197.989	13.470	42.197.989	13.470
13. Other expenses	32	30	13.422.868	17.417.314	13.422.868	17.417.314
14. <b>Other profit</b>	40		<b>28.775.121</b>	<b>(17.403.844)</b>	<b>28.775.121</b>	<b>(17.403.844)</b>
15. <b>Total earning before tax (for accounting purpose)</b>	50		<b>10.051.322.872</b>	<b>18.874.039.958</b>	<b>10.051.322.872</b>	<b>18.874.039.958</b>
16. Business income tax charge	51	31	-	1.309.564.218	-	1.309.564.218
17. Earning after tax	52	32	162.472.029	162.472.029	162.472.029	162.472.029
18. <b>Earning after tax</b>	60		<b>9.888.850.843</b>	<b>17.402.003.711</b>	<b>9.888.850.843</b>	<b>17.402.003.711</b>
19. Profit after tax attributable to parent company	61		6.329.166.776	13.025.648.741	6.329.166.776	13.025.648.741
20. Profit after tax attributable to non-controlling interest	62		3.559.684.067	4.376.354.970	3.559.684.067	4.376.354.970
21. Earnings per share (*)	70	33	633	1.303	633	1.303
22. Diluted earning per share (*)	71	33	633	1.303	633	1.303

Preparer



Pham Thi Doan

Chief accountant



Nguyen Thuy Duong



Dang Tat Thanh

# CASH FLOW STATEMENT

First quarter 2025

Item	Code	Notes	This year	Last year
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		10.051.322.872	18.874.039.958
2. Profit before tax				
- Depreciation and amortisation	02	14	18.536.207.458	14.737.728.986
- Allowances and provisions	03			26.722.096.430
- (Gains)/Losses from disposals of investments	05		(11.061.644.328)	(9.053.545.899)
- Interest expense	06		21.323.337.521	21.390.986.132
3. Operating profit before changes in working capital	08		38.849.223.523	72.671.305.607
- Change in receivables	09		1.570.906.630	340.631.327.284
- Change in inventories	10		(1.366.613.169)	182.107.954.587
- Increase/Decrease of payables (interest and payable CIT excluded)	11		(50.278.397.413)	(60.998.936.593)
- Change in prepaid expenses	12		342.465.761	735.972.834
- Change in trading securities	13		-	-
- Interest paid	14	19,21.a	(21.854.605.547)	(22.533.329.935)
		27		
- Company income tax paid	15	18	(2.923.517.062)	(4.128.682.375)
- Company income tax paid	17			(126.000.000)
Net Cash flows from operating activities	20		(35.660.537.277)	508.359.611.409
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-term asset	21		(629.629.630)	-
2. Payments for additions to fixed assets and other long-term asset	22		-	-
3. Granting loans, buying debt instruments of other entities	23		(25.140.000.000)	(127.917.725.220)
4. Recovery of loan given and disposals of debt instruments of oth	24		25.040.000.000	58.585.717.407
5. Investments in equity of other entities	25		-	-
6. Interests, dividends and profits distributed	27	10.a, 26	5.068.867.757	4.387.469.300
Net cash flows from investing activities	30		4.339.238.127	(64.944.538.513)
<b>III. Cash flows from financing activities</b>				
1. Receipts from borrowings	33	22	390.688.770.773	921.258.176.659
2. Payments to settle loan principals	34	22	(382.922.241.685)	(1.314.094.164.769)
3. Dividends, profits distributed	36		-	(12.275.000.000)
Net cash flows from financial activities	40		7.766.529.088	(405.110.988.110)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(23.554.770.062)	38.304.084.786
Cash and cash equivalent at the beginning of the year	60	5	24.894.117.408	25.988.395.308
Currency translation differences	61		-	-
Cash and cash equivalent at the end of the year (70 = 50 + 6	70	5	1.339.347.346	64.292.480.094

Preparer



Pham Thi Doan

Chief accountant



Nguyen Thuy Duong



Dang Tat Thanh

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> Quarter, 2025**1. Nature of operations****1.1. Overview**

Song Da 505 Joint Stock Company (“the Company”) was established on the basis of equitization of Song Da 505 Enterprise attached to Song Da 5 Company of Song Da Corporation under Decision No. 980/QĐ-BXD dated 22/6/2004 of the Construction Minister. The Company was granted Business Registration Certificate No. 3903000041 by Gia Lai Province Planning and Investment Department on 9/8/2004. Since the establishment date, the Business Registration Certificate (which is now the Enterprise Registration Certificate No. 5900320629) has been amended ten (10) times and the nearest amendment was made on 24/07/2018. The Company is an independent accounting entity, operating in conformity with the Enterprise Law, its Charter and relevant regulations.

**1.2. Principal scope of business: Construction.****1.3. Operating activities**

- Construction of industrial, public, civil, housing, hydropower, hydraulic, transportation works;
- Construction and operation of small and medium hydropower plants;
- Exploiting, producing and trading materials, construction materials, concrete, structural metal products, accessories and attachments for construction works;
- Executing construction works by hole blast drilling method, jet drilling method;
- Mining of iron ore;
- Exploiting of sand, stone and gravel;
- Real estate business;
- Testing of building materials, construction quality control, testing equipment calibration, measurement equipment and testing.

**1.4. Business structure****Consolidated subsidiaries:****a) Bac Na Power Joint Stock Company**

- Head office: Nam Thang Village, Ban Lien Commune, Bac Ha District, Lao Cai Province.
- Principle activities: Construction of works, power transmission lines, transformer stations up to 500KV; Construction of civil, industrial, traffic, irrigation works, medium and low voltage power works and transformer stations up to 35KV; Production and trading of electricity; Investment consulting, investment project establishment in the fields of construction, production and trading of electricity; Exploitation and trading of minerals; Passenger transport services; Road freight transport; Production and trading of cement, gypsum, materials, equipment, raw materials, fuels for cement production; Trading of construction materials; Production of equipment, steel structures, metals, materials and accessories for electrical works, manufacturing of construction equipment, non-standard equipment, installation, testing, calibration of electrical equipment; Installation and construction of postal and telecommunications systems, fiber optic cable lines; Business of hotel services, restaurants, catering services, entertainment; Business of services for tourists; Purchasing agent, selling agent, consignment of goods; Production of construction materials from clay; Supervision of construction and completion of irrigation and hydroelectric works.
- Charter capital: 155,000,000,000 VND.
- Ratio of Parent company's interests: 51,2%.
- Voting rights of Parent company: 51,2%.

○ Operational status: Bac Na Hydropower Plant was completed and started electricity generation in December 2016; Bac Na Hydropower Plant 1 was completed and started electricity generation in February 2020.

**b) Ehula Joint Stock Company**

- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
- Principle activities: Construction geological survey, - Construction geodetic survey; - Design of civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV works; - Review of construction drawing designs, total cost estimates of works: civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV; - Hydrological design and environmental impact assessment of construction works - Structural design of civil and industrial works; - Design of hydraulic works planning; Design of hydraulic and hydroelectric works; - Bidding consultancy, contractor selection consultancy (excluding determination of bid package price, contract price in construction activities); - Consulting on investment project preparation and bidding for construction works, traffic, irrigation, rural infrastructure and hydroelectric works with installed capacity up to 70 MW (design only within the scope of registered designs); - Mapping activities; - Geological and water resources exploration activities; - Design of ventilation, heating and air conditioning systems for construction works; - Construction supervision and completion, installation of ventilation, heating and air conditioning systems for civil and industrial works; - Consulting and reviewing construction designs. - Construction supervision of works: civil, traffic, irrigation, industrial, technical infrastructure, power transmission lines and transformer stations up to 35 KV.
- Charter capital: 380,000,000,000 VND.
- Ratio of Parent company's interests: 98%.
- Voting rights of Parent company: 98%.
- Operational status: Nam Bum 1 Hydropower Plant was completed and started electricity generation in July 2020; Nam Bum 2 Hydropower Plant 1 was completed and started electricity generation in July 2021.

**c) S55 Construction Joint Stock Company**

- Head office: Na Hu 2 Village, Bum Nua Commune, Muong Te District, Lai Chau Province.
- Principle activities: Construction of hydroelectric projects.
- Charter capital: 20,000,000,000 VND.
- Ratio of Parent company's interests: 98%.
- Voting rights of Parent company: 98%.
- Operational status: Active.

**d) Ani SH One-member Company Limited**

- Head office: Area 6, Suoi Soong 1 Hamlet, Phu Vinh Commune, Dinh Quan District, Dong Nai Province.
- Principle activities: Management and operation of power production lines and power projects.
- Charter capital: 2,000,000,000 VND.
- Ratio of Parent company's interests: 100%.
- Voting rights of Parent company: 100%.
- Operational status: Active.

**e) Son Hai Lai Chau Investment and Development Joint Stock Company**

- Head office: No. 002, Group 9, Doan Ket Ward, Lai Chau City, Lai Chau Province



- Principle activities: Electricity production, transmission and distribution.
- Charter capital: 125,000,000,000 VND
- Ratio of Parent company's interests: 99,9%
- Voting rights of Parent company: 99,9%.
- Operational status: Active

***The associate reflected in the consolidated financial statements based on equity method: Song Ong Hydropower Joint Stock Company***

- Head office: La Vang Village, Quang Son Commune, Ninh Son District, Ninh Thuan Province.
- Principle activities: Electricity production and trading.
- Charter capital: 74,000,000,000 VND.
- Ratio of Parent company's interests: 33,78%.
- Voting rights of the company: 33,78%.
- Operational status: Active.

## **2. Accounting period, currency used in accounting**

This consolidated financial statement is prepared for the accounting period of the third quarter of 2024. Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

## **3. Applied accounting standards and system**

The Company adopts the Vietnamese Corporate Accounting System, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards promulgated by the Ministry of Finance. These consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance. Accounting form: General journal.

## **4. Summary of significant accounting policies**

### ***4.1 Principles and methods of preparing consolidated financial statements***

#### ***Basis of consolidation***

The Company's consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

#### **Subsidiary**

Subsidiary is the entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary that result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

#### **Non-controlling interests**



Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### **Associates**

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

## **4.2 Financial investments**

### ***Trading securities***

Trading securities are securities which are held for business purposes.

Trading securities are recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The dividends, profits received for the period before the investment date shall be recorded as a decrease in value of investment.

The time of recording trading securities is the time when the Company has ownership of those securities. Specifically as follows:

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

Provision for devaluation of trading securities is made at the end of the fiscal year if the market prices of trading securities devalue against their cost.

### ***Held-to-maturity investments***

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred stocks that the issuer is required to repurchase at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments. Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss shall be recorded as a decrease directly in the book value of the investments. Specifically, when there is solid evidence that this investment may not be recoverable, it is handled as follows:

- If the loss value is determined reliably, the difference between the recoverable value and the book value of the investment is recorded in financial expenses.
- If the value of the loss cannot be reliably determined, clearly state in the financial statements the possibility of recovery and do not record a decrease in investment

Investments held to maturity in foreign currency are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

### ***Long-term investments in form of capital contribution in other companies***

Long-term investments in form of capital contribution in other companies are investments over which the Company has no power to control or joint control, no significant influence over the investees.

Investments in other companies are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

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

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

#### ***Provision***

Provision for long-term investments in form of capital contribution in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

#### ***4.3 Cash and cash equivalents***

Cash includes cash on hand, cash in bank and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

#### ***4.4 Receivables***

Receivables includes: trade receivables, other receivables and internal receivables:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers
- Internal receivables include receivables between superior units and their subordinate units without legal status of dependent accounting.
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away, etc. Provisions are made in accordance with the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance. Receivables are monitored by the Company according to their debtors, principal terms, remaining terms and original currencies. Receivables in foreign currencies are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

#### ***4.5 Inventories***

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories comprises: costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method.

Provision for inventory impairment is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost. Provision is made according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

#### **4.6 Tangible fixed assets**

##### **Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

##### **Depreciation**

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Certain fixed assets are rapidly depreciated. Details are as follows:

Kind of assets	Depreciation period (years)
Machinery, equipment	1,5 - 5
Motor vehicles	3
Office equipment	1,5

#### **4.7 Intangible fixed assets**

##### **Cost**

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets is all costs that the Company must pay to acquire intangible fixed assets up to the time the asset is put into use as expected.

##### **Land use rights**

Intangible fixed assets as land use rights including:

- Land use rights allocated by the State with land use fees collected or receiving legal land use rights transfer (including land use rights with a term, land use rights without a term).
- Land use rights leased before the effective date of the 2003 Land Law for which land rent has been paid for the entire lease term or land rent has been paid in advance for many years and the remaining land lease term for which payment has been made is at least 05 years and a land use rights certificate has been issued by a competent authority.

The cost of fixed assets as land use rights is determined as the total amount of money spent to obtain legal land use rights plus costs for compensation for site clearance, site leveling, and registration fees (excluding costs spent to build works on the land); or the value of land use rights received as capital contribution

##### **Depreciation**

Intangible fixed assets as land use rights with indefinite term and are not depreciated.

#### **4.8 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Prepaid expenses are office rentals which are prepaid over the whole lease term and related expenses which are amortized on a straight-line basis over the rent term of contract.
- Cost of tools and instruments being put into use which are amortized in accordance with the straight-line method for a period of 1-3 years
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses

#### **4.9 Payables**

Payables include: trade payables, internal payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers.
- Internal payables include payables between superior units and their subordinate units without legal status of dependent accounting.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

The time of recording payables is the time when the Company's payment obligation arises or when there is solid evidence that a loss is likely to occur.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies. Payables in foreign currencies are revalued at the foreign currency selling rate of the commercial bank where the company regularly conducts transactions at the end of the period.

#### **4.10. Loans and finance lease liabilities**

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies. Loans and finance lease liabilities in foreign currencies are revalued at the foreign currency selling rate of the commercial bank where the company regularly conducts transactions at the end of the period.

#### **Borrowing costs**

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.



Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

#### ***4.11. Accrued expenses***

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company. The Company's main accrued expenses include:

- Subcontractors accruals for construction works: accrued expenses are determined based on the subcontracting rate
  - Raw materials accruals without financial invoices: accrued expenses are determined based on the quantity of materials in stock and the unit price specified in the purchase order/sales contract.
- Interest expenses accruals: are determined based on the agreed interest rate of each loan contract, loan term and loan principal.

#### ***4.12. Provisions for payables***

A provision for payables is a present obligation (legal or associated) of the Company arising from past events that is likely to reduce the economic benefits due to the settlement of that obligation. Provisions are recognized when the obligation can be estimated reliably.

If the amount of provision for payables to be established in this accounting period is greater than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference is recorded in the production and business expenses of this accounting period. In case the amount of provision for payables established in this accounting period is less than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference must be reversed and recorded as a reduction in the production and business expenses of this accounting period.

#### ***4.13. Owner's equity***

Share capital represents the amount of capital actually contributed by shareholders.

Share premium represents the difference between issue price and the par value of the share issued.

Profit after corporate income tax (excluding exchange rate differences due to revaluation of balances at the end of the accounting period) is appropriated to funds and to shareholders as provided for in the Company's Charter or a resolution of its Annual Shareholder Meeting.

Profit distribution is only made when the Company has undistributed after-tax profits. Dividends paid to shareholders shall not exceed the amount of undistributed after-tax profits.

#### ***4.14. Revenue and other income recognition***

- Revenue from construction contract are recognized as follows
  - ✓ In the case where it is stipulated in the contract that contractors make payments upon the work's progress, revenue and expenses are recorded for completed portion when the contract outcome is estimated reliably.
  - ✓ In the case where the contract stipulates that contractors make payment upon the work volume, revenue and expenses are recognized for the completed portion confirmed by the customer when the contract outcome is measured reliably.
- Revenue from sales and service provision is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
- ✓ Interests are recognized on the basis of the actual term and interest rates.
- ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

#### **4.15. Revenue deductions**

Revenue deductions include trade discounts, sales rebates and sales returns.

Revenue deductions arising after the end of the accounting period but before the date of releasing the financial statements shall be charged against revenue of the reporting year.

#### **4.16. Cost of goods sold**

Cost of goods sold and corresponding revenue shall be recognized simultaneously on the matching principle.

#### **4.17. Financial expenses**

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities and expenses of other investing activities.

#### **4.18. Administrative expenses**

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises. A reduction in administrative expenses is recorded when the Company reverses the provision for bad debts, provisions for payables, etc

#### **4.19. Corporate income tax expense**

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will

be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

#### **4.20. Tax policies and charges payable to the State applied by the Company**

- Value added tax (VAT): VAT rate of 8% is applicable to construction activities. Other activities apply VAT rates according to current regulations.
- Corporate income tax (CIT): Applicable CIT rate is 20%.
- Other taxes, fees and charges are paid in accordance with relevant regulations.

#### **4.21. Financial instruments**

##### **Initial recognition**

##### *Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, short-term deposits, trade receivables, other receivables and financial investments

##### *Financial liabilities*

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

##### **Subsequent measurement**

Currently, there has been no requirement for subsequent measurement of financial instruments.

#### **4.22. Related parties**

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions

### **5. Cash and cash equivalents**

No.	Content	Unit	Closing balance	Opening balance
1	Cash	VND	69,830,190	69,830,190
2	Demand deposits in banks	VND	1,269,517,156	21,024,287,218
3	Term deposits less than 3 months	VND		3,800,000,000
	<b>Total</b>		<b>1,339,347,346</b>	<b>24,894,117,408</b>

### **6. Short-term financial investments**

#### **a. Trading securities**

No .	Securities code	Closing balance			Opening balance		
		Cost	Fair value	Dự phòng	Giá gốc	Cost	Fair value
1	SDC	193,296,552	35,280,000	158,016,552	193,296,552	35,280,000	158,016,552
	<b>Total</b>	<b>193,296,552</b>	<b>35,280,000</b>	<b>158,016,552</b>	<b>193,296,552</b>	<b>35,280,000</b>	<b>158,016,552</b>

(\*) Provisions for short-term securities investment is made for each type of securities, the provision level is based on:

- Number of each type of securities held.
- The difference between the original price and the trading price of the securities on March 31, 2025, the trading price of the securities is the closing price on March 31, 2025.

#### b. Held-to-maturity investments

No.	Content	Closing balance		Opening balance	
		Cost	Book value	Cost	Book value
1	Term deposits	147,929,711,426	147,929,711,426	149,229,711,426	149,229,711,426
	<b>Total</b>	<b>147,929,711,426</b>	<b>147,929,711,426</b>	<b>149,229,711,426</b>	<b>149,229,711,426</b>

### 7. Short-term trade receivables

No.	Content	Unit	Closing balance	Opening balance
1	Xekaman 3 Hydropower Project Management Unit	VND	64,197,770,402	64,197,770,402
2	Ani Power Joint Stock Company	VND	67,485,112	1,663,541,002
3	Vietnam Electricity Northern Power Corporation	VND	16,094,993,622	25,302,593,372
4	Others	VND	47,835,818,954	48,010,238,205
	<b>Total</b>		<b>128,196,068,090</b>	<b>139,174,142,981</b>

### 8. Short-term prepayments to suppliers

No.	Content	Unit	Closing balance	Opening balance
1	Duy Ha Private Enterprise	VND	200,000,000	200,000,000
2	Natural Resources and Environment Technology Application JSC	VND	426,000,000	426,000,000
3	HN Construction Mechanical and Materials JSC	VND	2,764,561,036	2,764,561,036
4	Vo Nghe Mining Construction, Trading and Development JSC	VND	1,500,000,000	1,500,000,000
5	Dai Truong Quang Import Export Trading Service Company Limited	VND	3,611,501,141	
6	Others	VND	2,095,313,036	2,279,140,036
	<b>Total</b>		<b>10,597,375,213</b>	<b>7,169,701,072</b>

### 9. Other receivables



No.	Content	Unit	Closing balance	Opening balance
1	Advances	VND	12,823,909,548	6,250,913,896
2	Deposits, collateral	VND	0	0
3	Receivables from employees	VND	38,576,380	94,585,192
4	Accrued interest	VND	20,049,604,976	22,701,845,013
5	Dividend receivables	VND	5,209,887,313	1,600,000,000
6	Receivables for damage covered by insurance	VND	6,050,617,104	6,050,617,104
7	Other receivables	VND	279,192,634	580,945,417
	<b>Total</b>		<b>52,451,787,955</b>	<b>37,278,906,622</b>

**10. Provision for short-term doubtful debts**

No.	Content	Unit	Closing balance	Opening balance
1	3 year or more	VND	94,489,504,488	94,489,504,488
2	Over 6 months to less than 1 year	VND	15,357,066,544	15,357,066,544
	<b>Total</b>		<b>109,846,571,032</b>	<b>109,846,571,032</b>

**11. Inventory**

No.	Content	Unit	Closing balance	Opening balance
1	Raw materials	VND	0	0
2	Works in progress	VND	6,860,701,478	5,494,088,309
	<b>Total</b>		<b>6,860,701,478</b>	<b>5,494,088,309</b>

**12. Prepaid expenses**

No.	Content	Unit	Closing balance	Opening balance
<b>I</b>	<b>Short-term prepaid expenses</b>		<b>137,996,914</b>	<b>71,640,819</b>
1	Tools, instruments pending amortization	VND	7,096,914	3,916,672
2	Equipment and construction insurance	VND	0	67,724,147
3	Machines rental expenses	VND	0	0
4	Other prepaid expenses	VND	130,900,000	0
<b>II</b>	<b>Long-term prepaid expenses</b>		<b>56,004,535,833</b>	<b>56,413,357,689</b>
1	Amortized tools, instruments	VND	139,879,470	115,717,667
2	Office rent at Song Da Tower	VND	6,227,691,448	6,289,164,661
3	Cost of compensation, site clearance for Bac Na + Bac Na 1 + Nam Bum 1 Hydropower Project	VND	38,801,571,763	39,130,339,042

No.	Content	Unit	Closing balance	Opening balance
4	Rental of transmission infrastructure system at 110kV Nam Pac 2 substation	VND	10,835,393,152	10,878,136,319
5	Other prepaid expenses	VND	0	0
	<b>Total</b>		<b>56,004,535,833</b>	<b>56,413,357,689</b>

(\*) This reflects the lease of Floor 12, Block B of HH4 Song Da Twin Tower Building in Pham Hung Street, Tu Liem District, Hanoi under Leasing Contract No. 17/2009/HDTN/TCT-SD505 dated 30/08/2009 signed with Song Da Corporation. The total rent of VND10,327,500,000 is paid in a lump sum. The lease term is up to June 2053.

### 13. Tangible fixed assets

No.	Content	Cost	Depreciation	Net book value
1	Opening balance	1,819,065,307,571	317,865,548,456	1,501,199,759,115
2	Increase in the period	0	18,536,207,458	
3	Decrease in the period	0	0	
4	<b>Closing balance</b>	<b>1,819,065,307,571</b>	<b>336,401,755,914</b>	<b>1,482,663,551,657</b>

### 14. Intangible fixed assets: None

### 15. Long-term financial investments

No.	Content	Closing balance		Opening balance	
		Cost	Interests at the associate	Cost	Interests at the associate
<b>I</b>	<b>Investments in associates</b>	<b>41,082,000,000</b>	<b>7,603,063,078</b>	<b>41,082,000,000</b>	<b>10,567,933,783</b>
1	Song Ong Hydropower Joint Stock Company	41,082,000,000	7,603,063,078	41,082,000,000	10,567,933,783
<b>II</b>	<b>Investments in other companies</b>	<b>23,964,000,000</b>		<b>23,964,000,000</b>	
1	Da Teh Energy JSC.,	1,100,000,000		1,100,000,000	
2	Anzen Investment JSC.,	20,000,000,000		20,000,000,000	
3	EDABA JSC.,	200,000,000		200,000,000	
4	Lai Chau 110 KV Power Grid Management and Operation JSC.,	2,664,000,000		2,664,000,000	
	<b>Total</b>	<b>23,964,000,000</b>	<b>7,603,063,078</b>	<b>23,964,000,000</b>	<b>10,567,933,783</b>

### 16. Construction in progress

No.	Content	Unit	Closing balance	Opening balance
1	Nam Bum 1 Hydropower Project	VND		
2	Other construction	VND	629,629,630	
	<b>Total</b>		<b>629,629,630</b>	<b>0</b>

**17. Short-term trade payables**

No.	Content	Unit	Closing balance	Opening balance
1	Zhejiang Jinlun Electromechanic Co., Ltd	VND	318,156,959	318,156,959
2	Hai Minh Shipbuilding and repairing One member Limited Liability Company	VND	1,390,558,210	1,390,558,210
3	579 Construction Joint Stock Company	VND	0	15,437,041,464
4	Viet Bac Lai Chau Joint Stock Company	VND	3,876,967,230	5,876,967,230
5	An Phat Construction Investment Joint Stock Company	VND	0	6,190,031,881
6	Others	VND	1,264,060,092	6,122,858,155
	<b>Total</b>		<b>6,849,742,491</b>	<b>35,335,613,899</b>

**18. Short-term advances from customers**

No.	Content	Unit	Closing balance	Opening balance
1	Dong Nai Energy Investment JSC.,	VND	270,000,000	270,000,000
2	Ani JSC	VND	3,000,000,000	
3	Others	VND	50,573,094	296,176,191
	<b>Total</b>		<b>3,320,573,094</b>	<b>293,696,891</b>

**19. Taxes and amounts payable to State budget**

No.	Content	Unit	Closing balance	Opening balance
1	Value added tax	VND	1,633,591,537	1,866,396,496
2	Corporate income tax	VND	0	2,696,564,159
3	Personal income tax	VND	20,453,145	81,152,334
4	Resource tax	VND	457,180,934	795,972,084
5	Other taxes	VND	0	0
	<b>Total</b>		<b>2,111,225,616</b>	<b>5,440,085,073</b>

The Company's tax returns are subject to inspection of tax authorities. The tax amounts presented in the financial statements may be changed under decision of tax authorities.

**20. Short-term accrued expenses**

No.	Content	Unit	Closing balance	Opening balance
1	Materials, construction expenses without invoices	VND	3,368,098,547	3,368,098,547
2	Accrued loan interest	VND	431,616,020	962,884,046
3	Other accrued expenses	VND	20,566,618	33,896,309
	<b>Total</b>		<b>3,820,281,185</b>	<b>4,364,878,902</b>

**21. Other short-term payables**

No.	Content	Unit	Closing balance	Opening balance
1	Trade union fees	VND	655,480,685	643,073,982
2	Social insurance, health insurance, unemployment insurance	VND		34,497,893
2	Dividend payables	VND	21,102,957,500	11,410,957,500
3	Forest environmental service fee	VND	586,857,204	1,282,893,552
4	Mr. Tran Quang Hoa	VND	5,000,000,000	11,900,001,004
5	Mr. Vu Ta Dung	VND	0	13,099,998,996
6	<b>Vietinbank Insurance Corporation</b>	VND	3,000,000,000	3,000,000,000
7	Other payables	VND	2,810,125,626	2,747,224,253
-	<i>Trade union membership fees</i>	VND	338,728,330	308,617,256
-	<i>PIT of employees at Xekaman 3</i>	VND	985,570,770	985,570,770
-	<i>Others</i>	VND	1,485,826,526	1,453,036,227
	<b>Total</b>		<b>33,155,421,015</b>	<b>44,118,647,180</b>

**22. Other long-term payables**

No.	Content	Unit	Closing balance	Opening balance
1	Long-term deposits, collateral	VND	367,912,350	367,912,350
	<b>Total</b>		<b>367,912,350</b>	<b>367,912,350</b>

**23. Loans and finance lease liabilities****a. Short-term loans and finance lease liabilities**

No.	Content	Unit	Closing balance	Opening balance
<b>1</b>	<b>Short-term loans</b>	<b>VND</b>	<b>50,761,649,048</b>	<b>40,242,200,593</b>
-	BIDV- Gia Lai Branch	VND	24,680,299,048	39,612,850,593
-	Vietinbank Lai Chau Branch	VND		
-	Vietinbank Dak Lak Branch	VND		
-	Ani JSC	VND	14,600,000,000	
-	Joint Stock Commercial Bank for Foreign Trade of Vietnam, West Saigon Branch	VND		



No.	Content	Unit	Closing balance	Opening balance
-	VCB unsecured loan	VND		
-	Song Ong Hydropower JSC	VND	72,000,000	0
-	Borrowings from individuals		11,409,350,000	629,350,000
<b>2</b>	<b>Long-term debt due</b>	<b>VND</b>	<b>69,006,461,432</b>	<b>111,125,511,805</b>
-	Vietinbank Lai Chau Branch	VND	14,301,875,731	25,336,400,917
-	BIDV Thanh Xuan Branch	VND	23,000,109,978	39,000,109,978
-	Vietinbank Dak Lak Branch	VND	14,301,875,731	25,336,400,916
-	Vietcombank - Sai Gon West Branch	VND	17,402,599,992	17,452,599,994
-	Agribank Lai Chau Branch	VND		4,000,000,000
	<b>Total</b>		<b>119,768,110,480</b>	<b>151,367,712,398</b>

**b. Long-term loans and finance lease liabilities**

No.	Content	Unit	Closing balance	Opening balance
<b>1</b>	<b>Vay dài hạn</b>	<b>VND</b>	<b>936,059,717,351</b>	<b>938,812,636,718</b>
-	BIDV Thanh Xuan Branch - Bac Na Hydropower Project	VND	93,610,109,978	109,610,109,978
-	Vietinbank Lai Chau Branch	VND	241,318,772,021	252,353,297,208
-	Vietinbank Dak Lak Branch	VND	241,318,772,021	252,353,297,207
-	Vietcombank - Sai Gon West Branch	VND	359,812,063,331	108,495,932,326
-	Vietnam Bank for Agriculture and Rural Development - Lai Chau Branch	VND		216,000,000,000
<b>2</b>	<b>Long-term debt due within 1 year</b>	<b>VND</b>	<b>69,006,461,432</b>	<b>111,125,511,805</b>
-	Long-term debt due within 1 year	VND	69,006,461,432	111,125,511,805
	<b>Total</b>		<b>867,053,255,919</b>	<b>827,687,124,913</b>

**24. Provision for short-term payables**

No.	Content	Unit	Closing balance	Opening balance
1	Provision for construction warranty	VND	29,394,306,073	29,394,306,073
2	Provision for salary 17%	VND	937,608,500	937,608,500
	<b>Total</b>		<b>30,331,914,573</b>	<b>30,331,914,573</b>

**25. Owners' equity****a. Statement of changes in owners' equity**

Content	Share capital	Share premium	Development investment fund	Undistributed profit
As at Jan 01, 2024	100,000,000,000	63,003,467,265	378,192,326,023	83,589,714,666
Increase in the year			434,38,859,870	107,616,370,333
Decrease in the year				58,438,859,870
Adjustment due to consolidation				
As at Dec 31, 2024	100,000,000,000	63,003,467,265	421,631,185,893	132,767,225,129
As at Jan 01, 2025	100,000,000,000	63,003,467,265	421,631,185,893	132,767,225,129
Increase in the year			52,884,956,699	6,329,166,776
Decrease in the year				52,884,956,699
Adjustment due to consolidation				
As at Mar 31, 2024	100,000,000,000	63,003,467,265	474,516,142,592	86,211,435,206

**b. Detail of owners' equity**

No.	Content	Closing balance		Opening balance	
		Ratio	Value	Ratio	Value
1	ANZA Joint Stock Company	74,97%	74,967,520,000	74,97%	74,967,520,000
2	Others	26,03%	25,032,480,000	26,03%	25,032,480,000
	<b>Total</b>	<b>100%</b>	<b>100,000,000,000</b>	<b>100%</b>	<b>100,000,000,000</b>

**c. Shares**

No.	Content	Closing balance	Opening balance
1	Shares authorized to be issued	10,000,000	10,000,000
-	Common shares	10,000,000	10,000,000
-	Preferred shares		
2	Number of shares sold to the public	10,000,000	10,000,000
-	Common shares	10,000,000	10,000,000
-	Preferred shares	0	0

The 2024 profit after tax is distributed in accordance with the Resolution of General Meeting of Shareholders 2025 dated 26/03/2025: in cash with the rate of 10%

**26. Revenue from sales and service provision**

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
<b>1</b>	<b>Total revenue</b>	<b>VND</b>	<b>54,447,911,900</b>	<b>317,002,263,596</b>
-	Construction and installation services	VND	821,340,000	263,169,557,815

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
-	Production and trading of electricity	VND	45,861,815,488	45,226,393,800
-	Other revenues	VND	7,764,756,412	8,606,311,981
<b>2</b>	<b>Revenue deductions</b>	<b>VND</b>		
-	<i>Trade discounts</i>	VND		
-	<i>Sales rebates</i>	VND		
-	<i>Sales returns</i>	VND		
<b>3</b>	<b>Net sales revenue</b>	<b>VND</b>	<b>54,447,911,900</b>	<b>317,002,263,596</b>

**27. Cost of goods sold**

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
1	Cost of construction and installation services	VND	819,600,954	253,804,952,757
2	Cost of electricity sold	VND	21,681,481,514	25,968,369,713
3	Cost of service	VND	8,404,429,937	4,103,202,165
	<b>Total</b>		<b>30,905,512,405</b>	<b>283,876,524,635</b>

**28. Financial revenues**

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
1	Interest income	VND	5,930,915,033	5,964,245,833
2	Dividends, profit received	VND	8,095,600,000	6,545,800,000
3	Realized foreign exchange gain	VND	7,414	56,524
6	Other financial revenues	VND		0
	<b>Total</b>		<b>14,026,522,447</b>	<b>12,510,102,357</b>

**29. Financial expenses**

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
1	Interest expenses	VND	21,323,337,521	21,390,986,132
2	Provision for diminution in value trading securities	VND		
3	Foreign exchange loss	VND		
	<b>Total</b>		<b>21,323,337,521</b>	<b>21,390,986,132</b>

**30. Administrative expenses**

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
<b>I</b>	<b>Administrative expenses incurred in the period</b>		<b>3,258,165,965</b>	<b>1,896,911,450</b>
1	Material and tool expenses	VND	3,916,672	2,000,000
2	Staff cost	VND	2,019,464,426	1,055,789,273
3	Fixed assets depreciation expense	VND	34,651,962	27,151,962
4	Outsourced services	VND	591,476,889	495,468,897
5	Other expenses	VND	608,656,016	316,501,318
<b>II</b>	<b>Other expenses</b>		<b>0</b>	<b>0</b>
1	Provision for doubtful debts	VND	0	0
	<b>Total</b>		<b>3,258,165,965</b>	<b>1,896,911,450</b>

**31. Other income**

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
1	Income from selling renewable energy certificates	VND	40,733,766	0
2	Profit from cheap purchases	VND	0	0
3	Other income	VND	1,464,223	13,470
	<b>Total</b>		<b>42,197,989</b>	<b>602,446,252</b>

**32. Other expenses**

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
1	Fines, penalties and arrears	VND	13,030,623	
2	Depreciation expense of assets during the period of suspension of operations	VND		
3	Others	VND	392,245	17,417,314
	<b>Total</b>		<b>13,422,868</b>	<b>17,417,314</b>

**33. Current corporate income tax expense and profit after tax**

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
<b>I</b>	<b>Current corporate income tax expense</b>	<b>VND</b>	<b>0</b>	<b>1,282,549,937</b>
1	From production and business activities	VND	0	1,309,564,218
2	From other activities	VND		
3	CIT from real estate transfer activities	VND		
4	Payables according to tax inspection report			

No.	Content	Unit	1 <sup>st</sup> quarter/ 2025	1 <sup>st</sup> quarter/ 2024
<b>II</b>	<b>Deferred corporate income tax</b>	<b>VND</b>	<b>162,472,029</b>	<b>162,472,029</b>
<b>III</b>	<b>Profit after tax</b>	<b>VND</b>	<b>9,888,850,843</b>	<b>17,402,003,711</b>
1	Profit after tax of parent company shareholders	VND	6,329,166,776	13,025,648,741
2	Profit after tax of non-controlling shareholders	VND	3,559,684,067	4,376,354,970

**34. Basic earnings per share**

No.	Content	Unit	1 <sup>st</sup> quarter/2025	1 <sup>st</sup> quarter/2024
1	Accounting profit after corporate income tax	VND	6,329,166,776	13,025,648,741
2	Accounting profit increases and decreases	VND		
3	Profit or loss distributed to shareholders	VND	6,329,166,776	13,025,648,741
4	Common shares outstanding	shares	10,000,000	10,000,000
<b>5</b>	<b>Basic earnings per share</b>		<b>633</b>	<b>1,323</b>

**35. Borrowings in the period**

No.	Content	Unit	Accumulated 1 <sup>st</sup> quarter/2025	Accumulated 1 <sup>st</sup> quarter/2024
1	Proceeds from short-term and long-term borrowings	VND	390,688,770,773	921,258,176,659
	<b>Total</b>		<b>390,688,770,773</b>	<b>921,258,176,659</b>

**36. Loan principal repayment amount**

No.	Content	Unit	Accumulated 1 <sup>st</sup> quarter/2025	Accumulated 1 <sup>st</sup> quarter/2024
1	Loan principal repayment amount	VND	382,922,241,685	1,314,094,164,769
	<b>Total</b>		<b>382,922,241,685</b>	<b>1,314,094,164,769</b>

**37. Risk management****a. Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance

**b. Financial risk management**

Financial risks include market risk (including interest rate risk, exchange rate risk and material price risk), credit risk and liquidity risk.

- **Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rates and material prices.

- **Interest rate risk management:** The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of interest expenses to its periodic business results as well as making analysis and projection to select



appropriate time to repay the loans. The Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are at a low level.

- *Material price risk management:* The Company is engaged in capital construction activities, thus has exposure to risks of changes in construction material prices. The Company manages these risks through searching suppliers offering the lowest possible prices, placing large order to obtain price incentives from the suppliers and projecting market changes to ensure sufficient materials resources at most reasonable prices.

- *Credit risk management:* Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risks from some receivables. The Company's main clients are entities of large corporations and project management units. They are traditional customers with whom the Company has regular transactions and the Company also takes many measures to minimize credit risks through regularly monitoring and classifying aging accounts receivable, urging debt collection and making provisions for overdue debts.

*Liquidity risk management:* To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds which can be generated within that period, etc

### 38. Transactions and balance amounts with related parties

#### 38.1. Related party transactions during the period:

Related parties	Relationship
Bac Na Power JSC	Subsidiary
Ehula JSC	Subsidiary
S55 Construction JSC	Subsidiary
Ani SH One Member Co., Ltd	Subsidiary
Son Hai Lai Chau Investment and Development Joint Stock Company	Subsidiary
Song Ong Hydropower JSC	Associate
Anzen Investment JSC	Director's related company
Ani JSC	Related company of the Director
Ani Power JSC	Related company of the Director
Anza JSC	Parent Company
Mr. Dang Quang Dat	Related company of the Director
Ms. Nguyen Thuy Duong	Chief accountant
Ms. Nguyen Thi Huong	Related company of the Director

#### Significant transactions

Related parties	Transactions	1 <sup>st</sup> quarter-2025	1 <sup>st</sup> quarter-2025
Bac Na Power JSC	Distributed profits Receiving dividends		

	Receiving loans	5,630,000,000
	Loans principal repayment	5,630,000,000
	Paying loans interest	2,073,151
	Giving loans	3,870,000,000
	Collecting loans	300,000,000
	Collecting loans interest	21,753,232
Ehula JSC	Revenue of operational management services	193,959,452
	Distributed profits	28,500,000,000
	Receiving dividends	21,375,000,000
	Giving loans	35,625,000,000
	Collecting loans	27,070,000,000
	Collecting loans interest	56,033,211,755
	Receiving loans	8,700,000,000
	Loans principal repayment	216,295,767
	Paying loans interest	70,455,669
S55 Construction JSC	Giving loans	10,300,000,000
	Collecting loans	10,791,788,245
	Collecting loans interest	35,081,261
	Distributed profits	94,302,000,000
	Receiving dividends	411,278,261,199
	Receiving loans	3,564,089,896
	Loans principal repayment	9,408,000,000
	Paying loans interest	19,600,000,000
Ani SH One Member Co., Ltd	Giving loans	19,600,000,000
	Collecting loans	2,250,000,000
	Collecting loans interest	3,750,000,000
	Receiving loans	135,842,281
	Loans principal repayment	8,500,000,000
	Paying loans interest	2,720,965,186
Son Hai Lai Chau Investment and Development JSC	Giving loans	5,358,965,186
	Collecting loans	598,717,481
	Collecting loans interest	14,589,850
	Receiving loans	5,087,034,814
	Loans principal repayment	5,087,034,814
	Paying loans interest	9,158,906
Song Ong Hydropower JSC	Giving loans	16,475,000,000
	Collecting loans	3,000,000,000
	Collecting loans interest	158,986,932
	Revenue of operational management services	
	Distributed profits	5,495,600,000
	Receiving dividends	3,747,000,000
	Receiving loans	2,498,000,000
	Loans principal repayment	1,498,800,000
	Paying loans interest	7,990,000,000
	Giving loans	4,187,861,045
	Collecting loans	7,918,000,000
	Collecting loans interest	3,695,482,593
Anzen Investment JSC	Revenue of operational management services	24,122,985
	Receiving loans	14,110,899
	Loans principal repayment	1,360,000,000
	Paying loans interest	1,659,517,407
	Giving loans	1,360,000,000
	Collecting loans	1,659,517,407
	Collecting loans interest	789,918
	Receiving loans	
	Loans principal repayment	4,300,000,000
	Paying loans interest	3,650,000,000
	Giving loans	4,300,000,000
	Collecting loans	3,650,000,000
	Collecting loans interest	23,728,274
	Revenue of operational management services	7,647,945

	Giving loans	4,380,000,000	19,991,200,000
	Collecting loans	2,980,000,000	13,886,200,000
	Collecting loans interest	5,153,342	19,785,480
	Distributed profits	2,600,000,000	1,300,000,000
	Receiving dividends	2,400,000,000	800,000,000
Ani JSC	Receiving loans	14,600,000,000	
	Loans principal repayment		
	Paying loans interest	48,760,000	
Anza JSC	Business Cooperation Contract receivables		
	Interests from Business Cooperation Contract	3,136,963,821	3,956,559,344
Mr. Dang Quang Dat	Receiving loans	10,780,000,000	20,511,910,000
	Loans principal repayment		266,930,000,000
	Paying loans interest	36,082,192	
	Receiving loans		
	Return of entrusted investment capital		
Ms Nguyen Thi Huong	Receiving loans		2,000,000,000
	Loans principal repayment		6,500,000,000
	Paying loans interest		59,068,493

**38.2) Balances with related parties at March 31, 2025:**

Related parties	Items	March 31, 2025	January 1, 2025
Bac Na Power JSC	Dividend receivables		
	Trade payables		
	Loans and finance lease liabilities		
	Loan receivables	3,570,000,000	
	Loan interest receivables	21,753,232	11,899,404,000
	Accrued expenses		
Ehula JSC	Trade receivables		
	Loans and finance lease liabilities		
	Dividend receivables	28,500,000,000	
	Loan receivables	26,774,711,755	28,704,711,755
	Other receivables - Loan interest	2,022,255,203	1,805,959,436
	Trade payables		
S55 Construction JSC	Dividend receivables	9,408,000,000	
	Other receivables		
	Trade payables		
	Loans and finance lease liabilities	9,352,417,801	10,852,417,801
	Accrued expenses	236,770,969	309,328,063
	Loan receivables		
Ani SH One Member Co., Ltd	Trade receivables		
	Trade payables		
	Other short-term receivables	1,954,601,276	1,355,883,795
	Loan receivables	35,318,482,593	32,118,482,593
Son Hai Lai Chau Investment and Development JSC	Loan receivables	20,675,000,000	7,200,000,000

	Other short-term receivables	161,354,055	2,367,123
Anzen Investment JSC	Trade receivables		
	Dividend receivables	1,800,000,000	1,600,000,000
	Loan receivables	1,400,000,000	
	Other receivables	5,153,342	
Song Ong Hydropower JSC	Trade receivables		
	Dividend receivables	2,997,600,000	
	Short-term advances from customers		
	Loans and finance lease liabilities	72,000,000	
	Accrued expenses	23,333,067	
Ani JSC	Loans and finance lease liabilities	14,600,000,000	
	Accrued expenses	48,760,000	
Anza JSC	Business Cooperation Contract receivables	144,245,178,350	144,245,178,350
	Other short-term receivables	20,270,350,819	17,133,386,998
Mr. Dang Quang Dat	Loans and finance lease liabilities	10,780,000,000	
	Accrued expenses	36,082,192	
Ms. Nguyen Thuy Duong	Short-term advance receivables	1,040,000,000	220,000,000

### 39. Significant events after balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

Gia Lai, April 29<sup>th</sup>, 2025

**Preparer**

**Chief accountant**

**Director**



**Pham Thi Doan**



**Nguyen Thuy Duong**



**Dang Tat Thanh**