

SONG DA NO.11 JOINT STOCK COMPANY

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## COMBINED FINANCIAL STATEMENTS

For the 1<sup>st</sup> Quarter & Cumulative 31<sup>sts</sup> March 2025



*Hanoi, April 20, 2025*

SONG DA NO.11 JOINT STOCK COMPANY

COMBINED BALANCE SHEET

As at 31 March 2025

No.	ITEMS	CODES	NOTES	31/03/2025	01/01/2025
<b>A.</b>	<b>CURRENT ASSETS</b> <b>(100=110+120+130+140+150)</b>	<b>100</b>	<b>5</b>	<b>872,360,608,623</b>	<b>1,122,372,623,324</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>		<b>74,776,787,362</b>	<b>75,013,718,666</b>
1	Cash	111		65,966,201,982	66,479,231,855
2	Cash equivalents	112		8,810,585,380	8,534,486,811
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>2,275,000,000</b>	<b>2,275,000,000</b>
1	Trading securities	121	6.1	75,000,000	75,000,000
2	Held-to-maturity investments	123	6.2	2,200,000,000	2,200,000,000
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>645,617,811,232</b>	<b>910,271,507,286</b>
1	Short-term trade accounts receivable	131	7.1	487,553,586,817	727,645,890,879
2	Short-term prepayments to suppliers	132		75,377,072,763	56,382,128,100
3	Short-term internal receivables	135	6.3	25,583,714,279	68,503,714,279
4	Other short-term receivables	136	9.1	72,276,494,533	72,912,831,188
5	Provision for short-term doubtful debts	137	10	(15,173,057,160)	(15,173,057,160)
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>136,569,574,967</b>	<b>123,930,224,032</b>
1	Inventories	141	12	136,569,574,967	123,930,224,032
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>13,121,435,062</b>	<b>10,882,173,340</b>
1	Short-term prepayments	151	12.1	1,060,018,798	556,585,316
2	Value added tax deductibles	152		11,780,566,741	10,044,420,932
3	Taxes and other receivables from the State budget	153	17.2	280,849,523	281,167,092
<b>B</b>	<b>NON-CURRENT ASSETS</b> <b>(200=210+220+240+250+260)</b>	<b>200</b>		<b>604,271,522,927</b>	<b>609,502,085,126</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>11,148,545,385</b>	<b>11,148,545,385</b>
1	Long term trade receivables	211	7.2	10,254,846,385	10,254,846,385
2	Other long-term receivables	216	9.2	893,699,000	893,699,000
3	Provision for bad debts (*)	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>62,372,455,251</b>	<b>64,458,465,393</b>
1	Tangible fixed assets	221	15	51,708,838,251	53,794,848,393
	- Cost	222		162,813,867,134	162,413,967,134
	- Accumulated depreciation (*)	223		(111,105,028,883)	(108,619,118,741)
2	Intangible fixed assets	227	8	10,663,617,000	10,663,617,000
	- Cost	228		10,663,617,000	10,663,617,000
	- Accumulated depreciation (*)	229		-	-
<b>III</b>	<b>Long term assets in progress</b>	<b>240</b>		<b>163,413,500</b>	<b>563,313,500</b>
1	Long term construction in progress	242		163,413,500	563,313,500
<b>IV</b>	<b>Long-term investments</b>	<b>250</b>		<b>526,573,566,356</b>	<b>530,173,566,356</b>
1	Investments in subsidiaries	251	6.4	568,851,773,480	568,851,773,480
2	Investments in joint-venture, associates	252	6.4	-	3,600,000,000
3	Investments in other entities	253	6.4	1,797,000,000	1,797,000,000

4	Provision for impairment of long-term financial	254	6.5	(44,075,207,124)	(44,075,207,124)
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>4,013,542,435</b>	<b>3,158,194,492</b>
1	Long-term prepayments	261	13.2	4,013,542,435	3,158,194,492
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,476,632,131,550</b>	<b>1,731,874,708,450</b>
<b>No.</b>	<b>ASSETS</b>	<b>CODES</b>	<b>NOTES</b>	<b>CLOSING BALANCE</b>	<b>OPENING BALANCE</b>
<b>C</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>777,359,144,623</b>	<b>1,027,031,032,405</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>		<b>736,139,802,386</b>	<b>1,020,523,675,713</b>
1	Short-term trade payable	311	16.1	182,173,727,226	281,064,057,844
2	Short-term advances from customers	312		223,906,007,629	155,752,836,674
3	Taxes and other payables to the State budget	313	17.1	9,209,483,097	8,809,942,207
4	Payables to employees	314		2,020,141,077	3,609,898,786
5	Short-term accrued expenses	315	18	5,560,915,775	6,321,800,631
6	Short-term unearned revenue	318	19	7,500,000	7,500,000
7	Other current payables	319	20	12,025,728,602	15,746,949,488
8	Short-term loans and obligations under finance	320	21.1	289,662,474,704	548,023,365,807
9	Bonus and welfare funds	322		11,573,824,276	1,187,324,276
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>41,219,342,237</b>	<b>6,507,356,692</b>
1	Long term trade payables	331	16.2	41,219,342,237	6,507,356,692
2	Long-term loans and finance lease liabilities	338	21.2	-	-
<b>D</b>	<b>EQUITY (400=410+430)</b>	<b>400</b>		<b>699,272,986,927</b>	<b>704,843,676,045</b>
<b>I</b>	<b>Owner's equity</b>	<b>410</b>	<b>22</b>	<b>699,272,986,927</b>	<b>704,843,676,045</b>
1	Owners' contributed capital	411	22a	241,687,110,000	241,687,110,000
	- Ordinary shares with voting rights	411a		241,687,110,000	241,687,110,000
2	Capital surplus	412	22	67,964,007,623	67,964,007,623
3	Investment and development fund	418	22	322,451,391,132	197,388,891,132
4	Other equity funds	420	22	20,000,000,000	-
5	Undistributed profit after tax	421	22b	47,170,478,172	197,803,667,290
	- Undistributed profit after tax brought forward	421a		42,241,167,290	165,715,616,571
	- Undistributed profit after tax for the current period	421b		4,929,310,882	32,088,050,719
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,476,632,131,550</b>	<b>1,731,874,708,450</b>

Hanoi, April 20, 2025

Prepared by

*Pham Thi Dung*

Pham Thi Dung

Chief Accountant

*Hoang Cong Huan*

Hoang Cong Huan

General Director



TỔNG GIÁM ĐỐC

*Lê Anh Trini*

## COMBINED INCOME STATEMENT

Quarter I &amp; cumulative to 31 March 2025

No.	ITEMS	CODES	NOTES	QUARTER I/2025	QUARTER I/2024	CUMULATIVE AS OF MARCH 31, 2025	CUMULATIVE AS OF MARCH 31, 2024
1.	Revenue from goods sold and services rendered	01	23	145,843,510,237	78,558,266,362	145,843,510,237	78,558,266,362
2.	Deductions	02	23	0	0	0	0
3.	Net revenue from goods sold and services rendered (10=01-02)	10	23	145,843,510,237	78,558,266,362	145,843,510,237	78,558,266,362
4.	Cost of sales	11	24	126,204,943,144	64,821,527,458	126,204,943,144	64,821,527,458
5.	Gross profit from sales and service revenue	20		19,638,567,093	13,736,738,904	19,638,567,093	13,736,738,904
6.	Financial income	21	25	887,921,727	78,029,188	887,921,727	78,029,188
7.	Financial expenses	22	26	8,502,902,780	5,901,702,847	8,502,902,780	5,901,702,847
	- In which: Interest expenses	23		6,727,862,593	4,313,437,905	6,727,862,593	4,313,437,905
8.	Selling expenses	25		0	0	0	0
9.	General administration expenses	26	27	7,046,255,976	6,567,633,529	7,046,255,976	6,567,633,529
10.	Gross profit/(loss) from operating activities {30=20+(21-22)-(25+26)}	30		4,977,330,064	1,345,431,716	4,977,330,064	1,345,431,716
11.	Other income	31	28	601,431,127	2,590,234,405	601,431,127	2,590,234,405
12.	Other expenses	32	29	649,450,309	73,365,377	649,450,309	73,365,377
13.	Profit/(loss) from other activities (40=31-32)	40		-48,019,182	2,516,869,028	-48,019,182	2,516,869,028
14.	Accounting profit/(loss) before tax (50=30+40)	50		4,929,310,882	3,862,300,744	4,929,310,882	3,862,300,744
15.	Current corporate income tax expense	51	30	0	0	0	0
16.	Deferred tax expense/(income)	52		0	0	0	0
17.	Net profit/(loss) after tax (60=50-51-52)	60		4,929,310,882	3,862,300,744	4,929,310,882	3,862,300,744

The Company must prepare both separate financial statements and consolidated financial statements, so information on earnings per share is presented in the consolidated financial statements in accordance with the provisions of Vietnamese Accounting Standard No. 30 - Basic earnings per share.

Prepared by



Pham Thi Dung

Chief Accountant



Hoang Cong Huan



TỔNG GIÁM ĐỐC  
Lê Anh Trìn

SONG DA NO.11 JOINT STOCK COMPANY

COMBINED CASH FLOWS STATEMENT

Cummulative from the beginning of the year to 31 March 2025

ITEMS	CODE S	NOTE S	CUMMULATIVE AS OF MARCH 31, 2025	CUMMULATIVE AS OF MARCH 31, 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		4,929,310,882	3,862,300,744
<b>2. Adjustments for</b>				
- Depreciation and amortization of fixed assets and investment properties	02	15	2,485,910,142	1,513,614,983
- Provisions	03		0	-2,304,419,521
- (Profits)/losses from investing activities	05		-887,921,727	1,427,608,016
- Interest expenses	06	27	6,727,862,593	4,313,437,905
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>13,255,161,890</b>	<b>8,812,542,127</b>
- (Increase)/decrease in receivables	09		218,385,331,231	-103,641,344,242
- (Increase)/decrease in receivables	10		-12,639,350,935	-335,320,020,947
- Increase/(decrease) in payables	11		-1,031,708,582	227,807,109,489
- (Increase)/decrease in prepayments	12		-1,358,781,425	-3,831,994,428
- Interest paid	14		-7,393,650,690	-4,520,476,551
- Corporate income tax already paid	15	16	0	0
- Other cash outflows from operating activities	17		-113,500,000	-1,186,485,600
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>209,103,501,489</b>	<b>-211,880,670,152</b>
<b>II. Cash flow from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		0	-3,354,065,527
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		0	1,923,000,000
3. Payments for loans granted, purchases of debt instruments of other entities	23		0	-13,895,773,533
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		46,520,000,000	0
5. Payments for investments in other entities	25		0	0
6. Cash received from divestment in other entities	26		0	0
7. Interest and dividends received	27		2,500,458,310	0
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>49,020,458,310</b>	<b>-15,326,839,060</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	21	105,363,164,571	378,379,849,915
2. Repayments of borrowings	34	21	-363,724,055,674	-116,701,144,354
3. Dividends paid	36		0	0
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-258,360,891,103</b>	<b>261,678,705,561</b>
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	<b>50</b>		<b>-236,931,304</b>	<b>34,471,196,349</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>5</b>	<b>75,013,718,666</b>	<b>34,553,287,553</b>
<b>Effects of changes in foreign exchange rates</b>	<b>61</b>		<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period (70=50+60)</b>	<b>70</b>	<b>5</b>	<b>74,776,787,362</b>	<b>69,024,483,902</b>

Prepared by



Pham Thi Dung

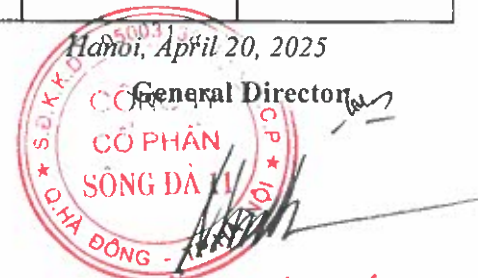
Chief Accountant



Hoang Cong Huan

Hanoi, April 20, 2025

General Director



TỔNG GIÁM ĐỐC

Lê Anh Trinh

## NOTES TO COMBINED FINANCIAL STATEMENTS

FORM B09 - DN

*(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

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

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

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

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

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

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

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

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

Name	Address	Main operation
<b>B Affiliates</b>		
1 Song Da No.11 JSC - Hoa Binh Branch	Hoa Son Commune, Luong Son District, Hoa Binh Province, Vietnam	Constructing
2 Song Da No.11 JSC - Song Da Branch No.11.5	7th floor, Song Da - Ha Dong complex building, km10 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam	Constructing
3 Branch of Song Da No.11 JSC in the South	Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Constructing
4 Thac Trang Hydropower Plant	Na Nhan Commune, Dien Bien District, Dien Bien Province, Vietnam	Producing commercial electricity
5 Song Da No.11 JSC - Hai Phong Branch	No. 10 Ho Xuan Huong, Minh Khai Ward, Hong Bang District, Hai Phong City, Vietnam	Constructing

Name	Address	Main operation	Rate of contribution capital	Rate of interest	Rate of voting right
<b>C Level 1 subsidiaries</b>					
1 Song Da 11 Thang Long One Member Co., Ltd.	BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong, Ha Noi, Vietnam	Constructing electrical projects	100%	100%	100%
2 SJE Energy Company Limited	7th floor, Song Da - Ha Dong complex building, No.131 Tran Phu Street, Van Quan Ward, Ha Dong District, Ha Noi, Vietnam	Producing commercial electricity	100%	100%	100%
3 Song Da 11 Northern Company Limited	BT3-Location 24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Ha Noi City, Vietnam	Constructing electrical projects	100%	100%	100%
4 Song Da 11 in the South Company Limited	Lot 74-76C, Group 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Constructing electrical projects	100%	100%	100%

**D Level 2 subsidiaries (indirectly through its subsidiary, SJE Energy Co., Ltd.)**

1 To Buong Hydropower JSC.	Tin Toc Village, Tu Nang Commune, Yen Chau District, Son La Province, Vietnam	Producing commercial electricity	70%	70%	70%
2 Bat Dai Son Hydropower JSC.	No.182 Tran Hung Dao Road, Group 5, Nguyen Trai Ward, Ha Giang City, Ha Giang Province, Vietnam	Producing commercial electricity	57.03%	57.03%	57.03%

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN

(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

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

**E Associated Company**

**Level 2 Associated Company (indirectly through subsidiaries - SJE Energy Company Limited and Dak Doa Hydropower JSC, Solarcom., JSC )**

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

**1.7 Disclosure of information comparability in the combined financial statements:** comparable.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

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

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The combined financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC



**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)*

dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to combined financial reporting.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation of combined financial statements**

The combined financial statements are prepared on the accrual basis (except for the information related to cash flows).

The combined financial statements of the Company are prepared on the basis of combining the financial statements of the Company's office and Company's branches after eliminating the balances of inter - Company liabilities revenue and expenses.

The combined financial statements are translated into English from Vietnamese version issued in Vietnam.

**4.2 Convention of foreign currency translation**

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

The actual exchange rate when revaluating of monetary items denominated in foreign currencies in the year:

- + Exchange rate when recording payables is the selling rate of the commercial bank where the Company expects to exchange at the time of transactions;
- + For foreign currency deposits in banks, the actual exchange rate when re-evaluating is the buying rate of the bank where the enterprise opens the foreign currency account.

The Company has no exchange rate difference due to revaluation at the end of the accounting year.

**4.3 Cash and cash equivalents**

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand and demand deposits.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.4 Financial investments****4.4.1 Trading securities**

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

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

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)*

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

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

**4.4.2 Held-to-maturity investments**

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

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

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

**4.4.3 Loan receivables**

Reflecting the loans by debentures, contracts, agreements between the two parties with remaining recoverable term not exceeding 12 months (short-term) at the reporting date. Loans are recorded at cost. Interest from loans is recorded in the financial income when incurred.

The Company bases on the remaining term from the reporting date to classify loan receivables as long-term or short-term.

**4.4.4 Investments in other entities*****Investments in subsidiaries:***

Reflecting the investments which the Company holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such Enterprise.

Investments in subsidiaries are recorded initially at purchasing date (having right to control, to govern) under cost.

Dividends, profits distributed for the period after the date of acquisition is accounted as revenue from financial activities at the date of receipt. During the year, the Company has recorded distributed dividends from Bat Dai Son Hydropower JSC. is VND 76,000.

***Investments in associates:***

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

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

The associated companies has been newly established, are in the investment and construction phase, have not officially started production and business operations.

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)****Investments in other entities:***

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

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

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

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

Provision for impairment of investments in subsidiaries (Song Da 11 Thang Long One Member Co., Ltd.) is the excess of cost over the ownership of the Company based on the audited accounting book of the investee and is made in accordance with Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The investee's audited financial statements is used for determining the ownership of the Company.

**4.5 Receivables and provision for doubtful debts**

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

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

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

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

**4.6 Inventories**

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

Inventories are calculated for each receipt/delivery.

Inventories are recorded by perpetual method.

Work in progress is estimated with major raw material cost, labor cost, construction machine cost and other directly related costs.

**4.7 Tangible fixed assets and depreciation**

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

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)*

Tangible fixed assets are depreciated using the straight-line method, depreciation value is based on their cost over estimated useful lives, particularly, machinery and equipment of Thac Trang Hydropower Plant are depreciated according to the production method. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	22 – 25
Machinery and equipment	03 – 10
Motor vehicles and transmission equipment	02 – 06
Office equipment	03 – 05

**4.8 Intangible fixed assets and amortization**

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

Intangible fixed assets represent land use rights, including actual expenses incurred to have the right to use 262.0 m2 of land in land plot No. 8, BT03-VT24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Ha Noi City and the right to use 113.0 m2 of land in land plot Group 3, Long Binh Tan ward, Bien Hoa city, Dong Nai province with long term use.

The Company does not make amortization for long-term land use rights.

**4.9 Construction in progress**

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

**4.10 Prepayments**

Prepayments are recorded at actual incurred. Specifically:

- Consuming tools and equipment are charged to the income statement using the straight-line method over 12 to 24 months from the date of occurrence;
- Fixed asset repair costs and other repairs are charged to the income statement using the straight-line method over 12 to 24 months from the date of occurrence.
- Other prepayments are charged to the income statement using the straight-line method over 06 to 48 months from the date of occurrence.

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

**4.11 Payables**

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

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

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)*

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term. The payables are recorded not less than the payment obligations.

**4.12 Loans and finance lease liabilities**

The loans and finance lease liabilities are loans, monitored detailed for each loan object, loan agreement, and loan term. At the reporting date, the due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

**4.13 Borrowing costs**

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

**4.14 Accrued expenses**

Accrued expenses are recognized on the basis of the proper estimated cost of goods and services used during the year due to without or insufficient documents, accounting records, including: Interest expenses, cost of construction works has been checked and accepted by the customer for the value of the completed volume, deducted in advance in the cost price to match with the revenue recorded in the year.

**4.15 Unearned revenue**

The unearned revenue is the trusted fee for investment in shares of Highland - Song Da 7 Hydropower JSC..

**4.16 Owners' equity**

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

Share premium is recognized according to the difference between the actual price and par value of the share in its first issuance, additional issuance.

In the year, accumulated profit after tax are provided and distributed in accordance with the Resolution of the annual Shareholders' Board No. 01/NQ-DHDCD dated 26/3/2025.

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

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

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

- Revenue is measured reliably.
- The Company received or will receive economic benefits from the sale transactions;

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)*

- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

***Sales from construction contracts:***

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

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

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

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

***Financial income*** comprises deposit and loan interest, dividends paid, profits distributed, exchange difference and revenue from other financial activities. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Dividends, distributed profit are recorded under the announcement.
- Exchange difference reflects the actual foreign exchange difference gains arising in the period of transactions denominated in foreign currencies.
- Revenue from other financial activities including investment trusted fees and guarantee fees are recognized according to the actual arising.

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

**4.18 Cost of sales**

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

**4.19 Financial expenses**

Financial expenses comprise interest expenses, exchange rate difference loss, reversal of investment loss provision and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Exchange rate differences reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period;
- Provision for the losses from investments is reversed during the year when the amount of provisions required to be made this year is lower than the amount of provisions made in the previous year for Song Da 11 Thang Long One Member Co., Ltd.;

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)****FORM B09 - DN***(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)*

- Other financial expenses including guarantee fees, L/C opening fees and stock ownership transfer fees are recorded according to actual occurrence.

**4.20 General and administrative expenses**

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

General and administrative expenses had been written off during the year are the reversal of the provision for doubtful debts.

**4.21 Taxation**

During the year, the Company did not generate corporate taxable income and current corporate income tax expense was zero.

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

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

**4.22 Related parties**

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

Information about related parties is presented in the Notes No. 6, 7, 9, 16, 22, 34.

**5. CASH AND CASH EQUIVALENTS**

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
Cash on hand	79,186,126	53,711,533
Demand deposits	65,887,015,856	66,425,520,322
Cash equivalents (Term deposits under 03 months)	8,810,585,380	8,534,486,811
<b>Total</b>	<b><u>74,776,787,362</u></b>	<b><u>75,013,718,666</u></b>

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

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

## 6. FINANCIAL INVESTMENTS

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

## 6,1 Trading securities (share)

Highland - Song Da 7 Hydropower JSC,

		75,000,000	-	-		75,000,000	-
	7,500	75,000,000	-	-	7,500	75,000,000	-

## 6,2 Held-to-maturity investments

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

## Short term

Time deposit at BIDV - Hoan Kiem Branch (\*)

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

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

## 6,3 Loan receivables

31/03/2025	01/01/2025
VND	VND

## Short-term

Song Da 11 Thang Long One Member Co., Ltd,  
SJE Energy Company Limited

25,583,714,279	68,503,714,279
25,583,714,279	32,583,714,279
	35,920,000,000

## Loan receivables from related parties

Song Da 11 Thang Long One Member Co., Ltd,  
SJE Energy Company Limited

25,583,714,279	32,583,714,279
	35,920,000,000



**SONG DA NO.11 JOINT STOCK COMPANY**

**COMBINED FINANCIAL STATEMENTS QUARTER I/2025**

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**

*(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)*

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**6,4 Investment in other entities**

**31/03/2025**  
**VND**

**01/01/2025**  
**VND**

	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	568,851,773,480	(44,075,207,124)		562,851,773,480	(47,381,773,480)	
Investment in joint ventures and associates	-	-		3,600,000,000	-	
Investment in other entities	1,797,000,000	-		1,797,000,000	-	

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

Name of subsidiary	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Song Da 11 Thang Long One Member Co., Ltd,	100.00	100.00	100.00	70,000,000,000	47,381,773,480	(44,075,207,124)	
Dak Glei Hydropower JSC,	89.90	89.90	89.90	65,000,000,000	15,470,000,000	-	
SJE Energy Company Limited	100.00	100.00	100.00	500,000,000,000	500,000,000,000	-	
Song Da 11 Northern Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
Song Da 11 in the South Company Limited	100.00	100.00	100.00	3,000,000,000	3,000,000,000	-	
<b>Total</b>				<b>641,000,000,000</b>	<b>568,851,773,480</b>	<b>(44,075,207,124)</b>	

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

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Detailed information on investment in other entities of the Company at 31/12/2024:

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

Song Da - Ha Noi JSC

199,666 1,797,000,000 - 199,666 1,797,000,000 -

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

6,5 Provision for impairment of long-term investments

	Quarter I/2025	Quarter I/2024
	VND	VND
Opening balance	(44,075,207,124)	(47,381,773,480)
Additional provision	-	-
Reverted provision	-	-
Utilized provision	-	-
Closing balance	(44,075,207,124)	(47,381,773,480)

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

7. TRADE RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
<b>7,1 Short-term</b>	<b>487,553,586,817</b>	<b>727,645,890,879</b>
<i>Details of trade receivables from customers accounted for 10% or more of the total trade receivables</i>	207,316,491,998	357,833,085,739
The Central Vietnam Power PMB	72,345,910,923	126,227,651,294
The Northern Vietnam Power PMB	67,702,369,857	130,337,223,227
Itasco Coal Business, Trading JSC	67,268,211,218	101,268,211,218
<b>Trade receivables from other customers</b>	<b>280,237,094,819</b>	<b>369,812,805,140</b>
<i>In which:</i>		
Trade receivables from related parties	96,165,833,618	93,837,893,415
<i>Song Da 11 Thang Long One Member Co., Ltd,</i>	<i>41,304,774,259</i>	<i>41,304,774,259</i>
<i>The Southern Vietnam Power PMB</i>	<i>49,542,911,360</i>	<i>46,795,283,415</i>
<i>The Northern Vietnam Power PMB</i>	<i>4,763,865,480</i>	<i>4,657,539,715</i>
<i>Song Da Corporation (*)</i>	<i>303,381,952</i>	<i>303,381,952</i>
<i>Song Da 11 Energy Construction JSC</i>	<i>250,900,567</i>	<i>776,914,074</i>
<b>7,2 Long-term</b>	<b>10,254,846,385</b>	<b>10,254,846,385</b>
Song Da Corporation [*]	10,254,846,385	10,254,846,385
Trade receivables from related parties	10,254,846,385	10,254,846,385
<i>Song Da Corporation</i>	<i>10,254,846,385</i>	<i>10,254,846,385</i>

(\*) These are receivables related to the construction of 230KV Xekaman 1 transmission line of Xekaman 1 Hydropower Plant, in which, Song Da Corporation is the main contractor, the Company is a sub-contractor for the Corporation, The remaining receivables will be paid after the investor gradually pays the final settlement value of the project to the Corporation and subcontractors,

8. INTANGIBLE FIXED ASSETS

	Land use right	Unit: VND Total
<b>COST</b>		
<b>Balance at 01/01/2025</b>	<b>10,663,617,000</b>	<b>10,663,617,000</b>
Additions	-	-
Decreases	-	-
<b>Balance at 31/03/2025</b>	<b>10,663,617,000</b>	<b>10,663,617,000</b>
<b>ACCUMULATED AMORTIZATION</b>		
<b>Balance at 01/01/2025</b>	-	-
Additions	-	-
Decreases	-	-
<b>Balance at 31/03/2025</b>	-	-
<b>NET BOOK VALUE</b>		
<b>Balance at 01/01/2025</b>	<b>10,663,617,000</b>	<b>10,663,617,000</b>
<b>Balance at 31/03/2025</b>	<b>10,663,617,000</b>	<b>10,663,617,000</b>

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

9. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>9,1 Short term</b>	<b>72,276,494,533</b>	<b>(6,887,896,726)</b>	<b>72,912,831,188</b>	<b>(6,887,896,726)</b>
Dividends paid and earnings distributed	12,880,000,000	-	12,880,060,000	-
Advances	33,480,164,390	-	27,606,466,475	-
Deposits, collateral	4,215,718,903	-	4,045,718,903	-
Receivables from employees	152,023,275	-	158,665,021	-
Receivables from interest	511,161,103	-	2,123,637,686	-
Contractual construction receivables from teams	1,595,408,160	(1,188,507,627)	1,404,158,160	(1,188,507,627)
Compensation money to pay on behalf of teams	8,389,867,739	(5,165,903,950)	8,389,867,739	(5,165,903,950)
Others	11,052,150,963	(533,485,149)	16,304,257,204	(533,485,149)
<i>In which:</i>				
Other receivables from related parties	22,341,244,772	-	22,533,560,361	-
<i>Song Da 11 Thang Long One Member Co., Ltd,</i>	<i>4,018,652,021</i>	<i>-</i>	<i>3,507,490,918</i>	<i>-</i>
<i>To Buong Hydropower JSC,</i>	<i>12,880,000,000</i>	<i>-</i>	<i>12,880,000,000</i>	<i>-</i>
<i>SJE Energy Company Limited</i>	<i>-</i>	<i>-</i>	<i>2,098,362,330</i>	<i>-</i>
<i>Dak Doa Hydropower JSC,</i>	<i>-</i>	<i>-</i>	<i>60,000</i>	<i>-</i>
<i>Mr Nguyen Truong Thinh</i>	<i>2,445,173,621</i>	<i>-</i>	<i>1,107,374,952</i>	<i>-</i>
<i>Mr Le Anh Trinh</i>	<i>10,000,000</i>	<i>-</i>	<i>10,000,000</i>	<i>-</i>
<i>Mr Bui Tho Sang</i>	<i>1,245,900,000</i>	<i>-</i>	<i>1,245,900,000</i>	<i>-</i>
<i>Mr Nguyen Van Dung</i>	<i>1,035,000,000</i>	<i>-</i>	<i>982,853,031</i>	<i>-</i>
<i>Mr Nguyen Ngoc Khue</i>	<i>12,500,000</i>	<i>-</i>	<i>12,500,000</i>	<i>-</i>
<i>Mr Nguyen Van Hai</i>	<i>200,000,000</i>	<i>-</i>	<i>200,000,000</i>	<i>-</i>
<i>Mr Bui Quang Chung</i>	<i>264,000,000</i>	<i>-</i>	<i>259,000,000</i>	<i>-</i>
<i>Mr Trinh Trong Hung</i>	<i>769,130</i>	<i>-</i>	<i>769,130</i>	<i>-</i>
<i>Mr Hoang Cong Huan</i>	<i>229,250,000</i>	<i>-</i>	<i>229,250,000</i>	<i>-</i>
<b>9,2 Long term</b>	<b>893,699,000</b>	<b>(206,326,000)</b>	<b>893,699,000</b>	<b>(206,326,000)</b>
Deposits, collateral	893,699,000	(206,326,000)	893,699,000	(206,326,000)

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

## 10. PROVISION FOR DOUBTFUL DEBTS

	Quarter I/2025 VND	Quarter I/2024 VND
<b>Short-term</b>		
<b>Opening balance</b>	<b>(15,173,057,160)</b>	<b>(17,422,028,721)</b>
Additional provision	-	
Written back	-	2,304,419,521
Cancellation of debt	-	
<b>Closing balance</b>	<b>(15,173,057,160)</b>	<b>(15,117,609,200)</b>
<i>In which:</i>		
- Trade receivables	(7,949,237,502)	(3,749,723,248)
- Other receivables	(6,887,896,726)	(11,031,963,020)
- Collateral pledged	(206,326,000)	(206,326,000)
- Advance to sellers	(129,596,932)	(129,596,932)

## 11. DOUBTFUL DEBTS

	31/03/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Total amount of receivables past due</b>	<b>16,244,286,853</b>	<b>1,071,229,693</b>	<b>16,244,286,853</b>	<b>1,071,229,693</b>
- Song Da 11 Thang Long One Member Co., Ltd,	-	-	-	-
<i>Overdue time: over 06 months to 12 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
<i>Overdue time: over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
<i>Overdue time: over 24 months to 36 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
<i>Overdue time: over 36 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
- Vietnam Electricity Construction Joint Stock Corporation	4,298,717,901	-	4,298,717,901	-
<i>Overdue time: over 06 months to 12 months</i>				
<i>Value of overdue receivables</i>	-	-	-	-
<i>Overdue time: over 12 months to 24 months</i>				
<i>Value of overdue receivables</i>	4,298,717,901	-	4,298,717,901	-
- Other objects	11,945,568,952	1,071,229,693	11,945,568,952	1,071,229,693

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

12. INVENTORIES

	31/03/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	24,424,449,391	-	1,948,356,163	-
Tools and supplies	26,332,955	-	26,332,955	-
Work in process	96,534,258,034	-	117,182,129,871	-
Merchandises	15,584,534,587	-	4,773,405,043	-
<b>Total</b>	<b>136,569,574,967</b>	<b>-</b>	<b>123,930,224,032</b>	<b>-</b>

13. PREPAYMENTS

	31/03/2025 VND	01/01/2025 VND
<b>13,1 Short term</b>	<b>1,060,018,798</b>	<b>556,585,316</b>
Consumable tools, supplies	20,531,818	91,252,118
Asset repair expenses	941,280,258	11,038,456
Others	98,206,722	454,294,742
<b>13,2 Long term</b>	<b>4,013,542,435</b>	<b>3,158,194,492</b>
Consumable tools, supplies	955,719,664	1,217,466,726
Asset repair expenses	1,551,593,285	529,270,684
Others	1,506,229,486	1,411,457,082

14. CONSTRUCTION IN PROGRESS

	31/03/2025 VND	01/01/2025 VND
<b>As at 01 January</b>	<b>563,313,500</b>	<b>-</b>
<b>Additions</b>		<b>15,573,680,548</b>
Purchase fixed assets		14,736,207,048
Construction		163,413,500
Repair of fixed assets		674,060,000
<b>Decreases</b>	<b>399,900,000</b>	<b>15,010,367,048</b>
Transfer to fixed assets	399,900,000	15,010,367,048
<b>As at 31 December (*)</b>	<b>163,413,500</b>	<b>563,313,500</b>

(\*) Including:

	31/03/2025 VND	01/01/2025 VND
Purchasing of fixed assets		43,000,000
Building of shelters	163,413,500	163,413,500
Major repairs of assets		356,900,000
<b>Total</b>	<b>163,413,500</b>	<b>563,313,500</b>

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**

*(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)*

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**15. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Unit: VND Total
<b>COST</b>					
Opening balance	68,942,251,185	75,109,168,949	16,677,056,618	1,685,490,382	162,413,967,134
Additions	-	399,900,000	-	-	399,900,000
Procurement	-	399,900,000	-	-	399,900,000
Decreases	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-
Closing balance	68,942,251,185	75,509,068,949	16,677,056,618	1,685,490,382	162,813,867,134
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	45,631,400,282	52,392,001,506	8,967,586,506	1,628,130,447	108,619,118,741
Additions	641,150,436	1,340,195,772	498,012,351	6,551,583	2,485,910,142
Charge for the year	641,150,436	1,340,195,772	498,012,351	6,551,583	2,485,910,142
Decreases	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-
Closing balance	46,272,550,718	53,732,197,278	9,465,598,857	1,634,682,030	111,105,028,883
<b>NET BOOK VALUE</b>					
Opening balance	23,310,850,903	22,717,167,443	7,709,470,112	57,359,935	53,794,848,393
Closing balance	22,669,700,467	21,776,871,671	7,211,457,761	50,808,352	51,708,838,251

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

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## 16. TRADE PAYABLES

	31/03/2025		01/01/2025	
	VND		VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<b>16,1 Short-term</b>				
Details by suppliers accounted for 10% or more of total current trade payables				
Song Da 11 Thang Long One Member Co., Ltd,	182,173,727,226	182,173,727,226	281,064,057,844	281,064,057,844
Song Da 11 Northern Company Limited	99,191,629,144	99,191,629,144	86,697,730,514	86,697,730,514
Song Da 11 in the South Company Limited	59,343,032,367	59,343,032,367	53,974,788,104	53,974,788,104
Others	8,585,777,909	8,585,777,909	32,722,942,410	32,722,942,410
<i>In which</i>	31,262,818,868	31,262,818,868	27,277,749,919	27,277,749,919
Trade payables for related party	82,982,098,082	82,982,098,082	167,088,577,411	167,088,577,411
Song Da 11 Thang Long One Member Co., Ltd,	102,786,013,654	102,786,013,654	117,569,864,943	117,569,864,943
Song Da 11 Northern Company Limited	59,343,032,367	59,343,032,367	53,974,788,104	53,974,788,104
Song Da 11 in the South Company Limited	8,585,777,909	8,585,777,909	32,722,942,410	32,722,942,410
Song Da Mechanical - Assembling JSC,	31,262,818,868	31,262,818,868	27,277,749,919	27,277,749,919
Song Da Corporation - JSC,	2,394,811,094	2,394,811,094	2,394,811,094	2,394,811,094
Dak Glei Hydropower JSC,	1,159,573,416	1,159,573,416	1,159,573,416	1,159,573,416
	40,000,000	40,000,000	40,000,000	40,000,000
<b>16,2 Long-term</b>				
Details by suppliers accounted for 10% or more of total current trade payables				
Thanh Long Group JSC	41,219,342,237	41,219,342,237	6,507,356,692	6,507,356,692
Hanaka Group JSC	5,624,699,663	5,624,699,663	5,624,699,663	5,624,699,663
Kevin Vietnam Power Cable Company Limited	1,958,667,410	1,958,667,410	1,958,667,410	1,958,667,410
Song Da Mechanical - Assembling JSC,	1,444,875,265	1,444,875,265	1,444,875,265	1,444,875,265
Others	1,444,875,247	1,444,875,247	1,444,875,247	1,444,875,247
<i>In which</i>	776,281,741	776,281,741	776,281,741	776,281,741
Trade payables for related party	35,594,642,574	35,594,642,574	882,657,029	882,657,029
Song Da 11 Thang Long One Member Co., Ltd,	1,214,442,934	1,214,442,934	1,214,442,934	1,214,442,934
Song Da No, 3 JSC,	-	-	-	-
Song Da Mechanical - Assembling JSC,	438,161,193	438,161,193	438,161,193	438,161,193
	776,281,741	776,281,741	776,281,741	776,281,741



## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

## 17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	31/03/2025 VND
Output value added tax	7,430,253,042	686,908,240	442,935,210	7,674,226,072
Personal income tax	682,579,836	124,140,620	130,854,011	675,866,445
Natural resources tax	164,797,007	582,629,773	409,090,113	338,336,667
Land tax, land rental	29,203,645	-	-	29,203,645
Other taxes	221,941,585	211,016,717	221,957,557	211,000,745
<b>Total</b>	<b>8,528,775,115</b>	<b>1,604,695,350</b>	<b>1,204,836,891</b>	<b>8,928,633,574</b>
<i>Include:</i>				
17,1 Payables	8,809,942,207			9,209,483,097
17,2 Receivables	281,167,092			280,849,523

## 18. ACCRUED EXPENSES

	31/03/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>5,560,915,775</b>	<b>6,321,800,631</b>
Accrued interest	-	665,788,097
Accrued expenses of the project	5,560,915,775	5,656,012,534

## 19. UNEARNED REVENUE

	31/03/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>7,500,000</b>	<b>7,500,000</b>
Stock investment trust fee Highland - Song Da 7 Hydropower JSC,	7,500,000	7,500,000

## 20. OTHER PAYABLES

	31/03/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>12,025,728,602</b>	<b>15,746,949,488</b>
Trade union fees	110,155,755	418,928,557
Social insurance	17,844,294	28,356,471
Health insurance		2,787,298
Unemployment insurance		929,100
Dividends payables	589,415,398	589,415,398
Contractual wages payables to construction teams	9,903,429,786	13,226,705,004
Remuneration for representatives of subsidiaries' capital shares	36,900,000	36,900,000
Payables to employees on their parents' welfare		39,000,000
Trusted money for capital contribution payable to employees	75,000,000	75,000,000
The Southern Vietnam Power PMB	936,863,686	936,863,686
The Northern Vietnam Power PMB	61,166,212	61,166,212
Others	294,953,471	330,897,762

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

## 21. LOANS AND FINANCE LEASE LIABILITIES

	31/03/2025 VND	01/01/2025 VND	During the year VND		31/03/2025 VND
			Increase	Decrease	Repayment capability amount
<b>21,1 Short-term Loans</b>	<b>289,662,474,704</b>	<b>548,023,365,807</b>			
	289,662,474,704	548,023,365,807			
<b>21,2 Long-term Loans</b>	-	-			
	-	-			
<b>Loans</b>	<b>01/01/2025 VND</b>				
<b>Short-term loans</b>	<b>548,023,365,807</b>	<b>548,023,365,807</b>	<b>105,363,164,571</b>	<b>363,724,055,674</b>	<b>289,662,474,704</b>
<b>Short-term loans</b>					
Agribank - Lang Ha Branch (1)	48,045,563,121	48,045,563,121	14,604,425,139	48,045,563,121	14,604,425,139
BIDV - Hoan Kiem Branch (2)	390,010,751,221	390,010,751,221	40,724,168,363	296,283,733,011	134,451,186,573
Military Bank - Thanh Xuan Branch (3)	90,708,548,885	90,708,548,885	20,877,056,794	14,489,033,819	97,096,571,860
TP Bank - Thanh Do Branch (4)	17,723,158,552	17,723,158,552		4,905,725,723	12,817,432,829
VP Bank - Kinh Do Branch (5)	1,535,344,028	1,535,344,028	8,349,256,441		9,884,600,469
VIB Bank - Head Office (6)			14,517,956,811		14,517,956,811
VCB Bank - Ha Noi Branch (7)			6,290,301,023		6,290,301,023
<b>Long-term loans</b>	-	-	-	-	-
BIDV - Ha Dong Branch	-	-	-	-	-
<b>Total</b>	<b>548,023,365,807</b>	<b>548,023,365,807</b>	<b>105,363,164,571</b>	<b>363,724,055,674</b>	<b>289,662,474,704</b>

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

**Details of the long-term loan contracts with balance as at 31/03/2025:****(1) Credit contract No, 1400-LAV-202300443 dated 26/5/2023 with Agribank - Lang Ha Branch:**

Credit limit	: VND 250,000,000,000,
Loan purpose	: Supplement working capital to implement the production and business plan for years 2023 - 2024,
Term	: According to the debt receipt but not exceeding 12 months,
Interest rate	: According to the debt receipt,
Limit period	: 12 months from 26/5/2023,
Collateral	: Land use rights and assets attached to land at plot number 8, BT03-VT24, Xa La urban area, Phuc La ward, Ha Dong district, Ha Noi city,
Balance as at 31/03/2025	: VND 14,604,425,139,

**(2) Credit limit contract No, 01/2023/177782/HDTD dated 18/12/2023 with BIDV - Hoan Kiem Branch and amended and supplemented documents:**

Credit limit	: VND 1,448,000,000,000 including VND and converted foreign currency,
<i>In which</i>	: <i>For capital needs to implement bidding packages under the key project "500KV transmission line extension project (Quang Trach - Pho Noi)", the maximum loan limit, opening L/C, issuing payment guarantee: VND 978,000,000,000, Of which: Maximum loan limit, opening L/C, issuing payment guarantee: VND 650,000,000,000; Limit for issuing other guarantees except payment guarantee: VND 328,000,000,000, For short-term working capital needs to serve production and business activities other than the above bidding packages, the maximum is VND 470,000,000,000, including all outstanding short-term loans, outstanding guarantees, opening L/C of customers at BIDV - Ha Dong Branch transferred from specific short-term credit contracts,</i>
Purpose	: Supplementing working capital, guaranteeing, opening L/C to serve business activities (except for electricity production activities),
<i>In which</i>	: <i>The Bank only provides loans, issues payment guarantees, opens LC,,, to serve the implementation of bidding packages under the key project "500KV transmission line extension project (Quang Trach - Pho Noi)", For contracts and bidding packages outside the above key projects, the Bank only issues guarantees (except payment guarantees) for contracts, bidding packages, feasible projects, and reputable payment sources,</i>
Limit period	: From the date of signing the contract until 30/11/2024,
Term	: For construction activities: maximum 11 months/loan, For commercial activities: maximum 09 months/loan,
Interest rate	: According to each debt receipt,
Balance as at 31/03/2025	: VND 134,451,186,573,

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)***(3) Credit contract No, 139400,23,003,2605491,TD dated 20/9/2023 with Military Bank - Thanh Xuan Branch:**

Credit limit	: VND 400,000,000,000,
Purpose of credit	: Serving the activities of supplying equipment and constructing electrical works,
Term of credit	: From signing date until 23/5/2024,
Term	: 10 months,
Interest rate	: According to the debt receipt,
Collateral	: Term deposit contract under 03 months, amount of VND 3,000,000,000,
Balance as at 31/03/2024	: VND 97,096,571,860,

**(4) Credit limit contract No, 32/2024/HDTD/TDO dated 29/01/2024 with TP Bank - Thanh Do Branch:**

Credit limit	: VND 180,000,000,000,
Term of credit	: 12 months from the date of signing the contract,
Loan purpose	: Supplementing working capital for construction and installation activities,
Term	: Not exceeding 09 months,
Interest rate	: According to the debt receipt,
Balance as at 31/03/2025	: VND 12,817,432,829,

**(5) Credit limit contract CLC-23661-01 dated 05/8/2024 with VP Bank - Kinh Do Branch:**

Credit limit	: VND 190,000,000,000,
Term of credit	: 12 months from the date of signing the contract,
Loan purpose	: Supplementing working capital, issuing guarantees, issuing L/C to serve the construction and installation of electrical works and trading of steel poles and electrical materials,
Term	: Not exceeding 09 months,
Interest rate	: According to the debt receipt,
Balance as at 31/03/2025	: VND 9,884,600,469,

**(6) Credit Line contract No, 6105492,24 dated 13/06/2024 with VIB Bank – Head Office:**

Credit limit	: VND 200,000,000,000,
Term of credit	: 12 months from the date of signing the contract,
Loan purpose	: Supplementing working capital, issuing guarantees, issuing L/C to serve the construction and installation of electrical works and trading of steel poles and electrical materials,
Term	: Not exceeding 09 months,
Interest rate	: According to the debt receipt,
Balance as at 31/03/2025	: VND 14,517,956,811

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)***7) Credit Line Agreement No, 03/2025/HĐBS/CTD/VCBHN-SĐ11 dated 8/4/2025 with VCB Bank – Hanoi Branch::**

Credit limit	: VND 675,000,000,000
Term of credit	: 12 months from the date of signing the contract,
Loan purpose	Supplementing working capital, issuing guarantees, issuing L/C to serve the construction and installation of electrical works and trading of steel poles and electrical materials,
Term	: Not exceeding 09 months,
Interest rate	: According to the debt receipt,
Balance as at 31/03/2025	: VND 6,290,301,023

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

## 22. OWNER'S EQUITY

## MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development funds	Other equity funds	Undistributed earnings	Total
Opening balance of the previous year	241,687,110,000	67,964,007,623	197,388,891,132	0	169,458,616,571	676,498,625,326
Increase in the previous year	21,968,850,000	-	-		56,785,339,156	78,754,189,156
Capital increase	-	-	-		32,088,050,719	32,088,050,719
Profit during the year	-	-	-		3,743,000,000	3,743,000,000
Decrease in the previous year	-	-	-		3,743,000,000	3,743,000,000
Profit distribution	241,687,110,000	67,964,007,623	197,388,891,132	0	197,803,667,290	704,843,676,045
Opening balance of the current year	-	-	125,062,500,000	20,000,000,000	4,929,310,882	149,991,810,882
Increase during the year			125,062,500,000	20,000,000,000	-	145,062,500,000
Profit during the year	-	-	-		4,929,310,882	4,929,310,882
Decrease during the year	-	-	-		155,562,500,000	155,562,500,000
Profit distribution	-	-	-		155,562,500,000	155,562,500,000
Closing balance of the current year	241,687,110,000	67,964,007,623	322,451,391,132	20,000,000,000	47,170,478,172	699,272,986,927

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

OWNER'S EQUITY IN DETAILS

Unit: VND

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

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND PAID, EARNINGS DISTRIBUTED

a, Owner's equity	Quarter I/2025 VND	Quarter I/2024 VND
<b>At 01/01</b>	<b>241,687,110,000</b>	<b>241,687,110,000</b>
<b>Increase during the year</b>	-	-
By dividend paid by shares	-	-
<b>Decrease during the year</b>	-	-
<b>At 31/03</b>	<b>241,687,110,000</b>	<b>241,687,110,000</b>
<b>b, Undistributed earnings</b>	<b>Quarter I/2025 VND</b>	<b>Quarter I/2024 VND</b>
<b>At 01/01</b>	<b>197,803,667,290</b>	<b>169,458,616,571</b>
<b>Increase during the year</b>	<b>4,929,310,882</b>	<b>3,862,300,744</b>
Profit for the year	4,929,310,882	3,862,300,744
<b>Decrease during the year</b>	<b>155,562,500,000</b>	<b>3,743,000,000</b>
Investment and development fund	125,062,500,000	
Other equity funds	20,000,000,000	
Welfare and bonus fund	10,000,000,000	3,243,000,000
Rewards to executive board	500,000,000	500,000,000
<b>At 31/03</b>	<b>47,170,478,172</b>	<b>169,577,917,315</b>
<b>c, Share</b>	<b>Quarter I/2025 Share</b>	<b>Quarter I/2024 Share</b>
Authorized shares	24,168,711	24,168,711
Issued shares	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Outstanding shares in circulation	24,168,711	24,168,711
Common shares	24,168,711	24,168,711
Par value of an outstanding share (VND per share)	10,000	10,000

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

## 23. OFF-BALANCE SHEET ITEMS

<u>Bad debts written off</u>	<u>31/03/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
HNE,, JSC,	12,156,428,764	12,156,428,764
Linh Linh JSC,	1,261,738,423	1,261,738,423
Nam He Hydropower JSC,	1,326,185,000	1,326,185,000
Others	5,164,810,080	5,164,810,080
<b>Total</b>	<b>19,909,162,267</b>	<b>19,909,162,267</b>

## 24. REVENUE

	<u>Quarter I/2025</u> <u>VND</u>	<u>Quarter I/2024</u> <u>VND</u>
<b>Revenue from goods sold and services rendered</b>	<b>145,843,510,237</b>	<b>78,558,266,362</b>
Sales of merchandises	7,063,256,542	
Sales of finished goods	8,023,692,235	8,770,850,467
Revenue from construction contracts	126,049,830,279	69,564,221,317
Others	4,706,731,181	223,194,578
<b>Deductions</b>		
<b>Net revenue from goods sold and services rendered</b>	<b>145,843,510,237</b>	<b>78,558,266,362</b>

## 25. COST OF SALES

	<u>Quarter I/2025</u> <u>VND</u>	<u>Quarter I/2024</u> <u>VND</u>
Cost of merchandises sold	10,837,282,099	
Cost of finished goods sold	2,467,976,391	1,625,867,418
Cost of construction contracts	108,443,245,139	63,037,979,594
Others	4,456,439,515	157,680,446
<b>Total</b>	<b>126,204,943,144</b>	<b>64,821,527,458</b>

## 26. FINANCIAL INCOME

	<u>Quarter I/2025</u> <u>VND</u>	<u>Quarter I/2024</u> <u>VND</u>
Bank and loan interest	887,845,727	78,029,188
Dividend, earnings received	76,000	
Exchange rate differences		
Other financial income		
<b>Total</b>	<b>887,921,727</b>	<b>78,029,188</b>



NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

27. FINANCIAL EXPENSES

	Quarter I/2025 VND	Quarter I/2024 VND
Interest expense	6,727,862,593	4,313,437,905
Foreign exchange loss		-
Reversal of provision for diminution in value of investments		-
Other financial expenses	1,775,040,187	1,588,264,942
<b>Total</b>	<b>8,502,902,780</b>	<b>5,901,702,847</b>

28. ADMINISTRATIVE EXPENSES

	Quarter I/2025 VND	Quarter I/2024 VND
Management staffs	4,259,405,043	7,886,804,448
Reversal for doubtful debts		(2,304,419,521)
Other administrative expenses	2,786,850,933	985,248,602
<b>Total</b>	<b>7,046,255,976</b>	<b>6,567,633,529</b>

29. OTHER INCOME

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

30. OTHER EXPENSES

	Quarter I/2025 VND	Quarter I/2024 VND
Tax penalty, interest on late payment of social insurance	8,553,893	
Contract penalties expense	640,384,637	
Cost of damage handling at the 500kV transmission line project of Van Phong Thermal Power Plant - Vinh Tan Thermal Power Plant		-
Others	511,779	73,365,377
<b>Total</b>	<b>649,450,309</b>	<b>73,365,377</b>

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

## 31. PRODUCTION COST BY NATURE

	Quarter I/2025 VND	Quarter I/2024 VND
Raw materials and consumables	809,502,274,371	163,064,666,421
Labor costs	67,968,147,994	70,779,039,232
Depreciation and amortization	6,905,738,341	5,441,629,362
Outsourced service expenses and others	1,159,555,523,832	119,929,280,445
<b>Total</b>	<b>2,043,931,684,538</b>	<b>359,214,615,460</b>

## 32. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter I/2025 VND	Quarter I/2024 VND
<b>Total accounting profit (1)</b>	<b>4,929,310,882</b>	<b>3,862,300,744</b>
<b>Increase (2)</b>	<b>1,858,797,570</b>	<b>4,454,927,784</b>
Other un-deductible expenses	1,858,797,570	4,454,927,784
<b>Decrease (3)</b>	<b>76,000</b>	
Dividends	76,000	
<b>Previous year loss carryover (4)</b>	<b>(6,788,032,452)</b>	<b>(8,317,228,528)</b>
<b>Total taxable profit (5)=(1)+(2)-(3)+(4)</b>	<b>-</b>	
Corporate income tax rate (6)	20%	20%
<b>Total current corporate income tax expenses (7)</b>	<b>-</b>	<b>-</b>

## 33. SUBSEQUENT EVENTS

The General Directors confirm that, in accordance to the General Directors' judgment, in material aspects, there is no unusual events affecting the combined financial statements occurred after financial year ended as at 31/3/2025 which have influence on the Company's financial position, its results and cash flow for the financial year then ended,

## 34. RELATED PARTY INFORMATION

Transactions with related parties	Relationship	Quarter I/2025 VND	Quarter I/2024 VND
<b>Song Da Corporation</b>	<b>Shareholders</b>		
Construction collection			
<b>Song Da 11 Thang Long One Member Co., Ltd,</b>	<b>Subsidiary</b>		
<b>Sales transactions</b>			
Revenue			148,941,244
Collecting money			
<b>Purchase transaction</b>			
Completed construction costs		9,013,017,615	
Contract advance		4,210,000,000	
Off-setting receivables against payables			1,631,019,521
Off-setting leading to reducing receivables from customers, reducing payables to			-

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	Quarter I/2025 VND	Quarter I/2024 VND
subsidiaries			
Off-setting construction advance payments against construction payables			-
Payment		20,026,232,289	-
Payment on behalf of suppliers of subsidiaries			
Loan to subsidiaries			
The subsidiaries pay back the loan principal		7,000,000,000	
Off-setting loan receivables against project payables			
Interest receivable		511,161,103	
Contract performance guarantee fee receivables			163,259,952
Off-setting debts of 3 parties			
Off-setting receivables for materials for My Tho - Duc Hoa project against payables to other companies		-	
<b>SJE Energy Company Limited</b>	<b>Subsidiary</b>		
Leasing office			45,833,334
Office rental collection			
Lending to Subsidiary			-
Subsidiary repays principal		35,920,000,000	-
Interest receivable		383,802,740	-
Interest paid to the subsidiaries		2,482,165,070	-
<b>Song Da 11 Northern Company Limited</b>	<b>Subsidiary</b>		
Capital investment			-
Other revenue		98,449,782	-
Construction payables		4,609,921,449	-
Construction paid		29,115,879,666	-
Contract advance		4,610,181,000	-
<b>Song Da 11 in the South Company Limited</b>	<b>Subsidiary</b>		
Capital investment			-
Other revenue		2,499,018,123	-
Construction payables		18,967,068,909	-
Contract advance		5,307,695,321	-
Construction paid		11,424,907,019	-
Off-setting advance payments to reduce construction payables		5,074,458,454	-
<b>Dak Doa Hydropower JSC,</b>	<b>Level 2 Subsidiary</b>		
Dividends receivable			
Dividends collected		60,000	
Loan payments paid to the subsidiaries			
Accrued interest to the subsidiaries			
Interest paid to the subsidiaries			
Other revenues			
<b>Bat Dai Son Hydropower JSC,</b>	<b>Level 2</b>		

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

Transactions with related parties	Relationship	Quarter I/2025 VND	Quarter I/2024 VND
	<b>Subsidiary</b>		
Dividends receivable		76,000	
Dividends collected		76,000	
<b>Mr Vu Trong Vinh</b> ( to 26/03/2025)	<b>Chairman BOD</b>		
Refund		-	300,000,000
<b>Mr Le Anh Trinh</b>	<b>General Director</b>		
Advance			10,000,000
<b>Mr Bui Tho Sang</b>	<b>Deputy General Director</b>		
Advance		-	1,020,000,000
<b>Mr Nguyen Van Dung</b>	<b>Deputy General Director</b>		
Advance		52,146,969	-
<b>Mr Nguyen Van Hai</b>	<b>Deputy General Director</b>		
Advance			31,000,000
<b>Mr Bui Quang Chung</b>	<b>Head of the Supervisory Board</b>		
Advance		5,000,000	-
<b>Mr Nguyen Truong Thinh</b>	<b>Member of the Supervisory Board</b>		
Advance		1,659,444,588	1,761,400,800
Refund		321,645,919	148,938,480
<b>Mr Hoang Cong Huan</b>	<b>Chief Accountant</b>		
Advance			487,000,000
<b>Balance with related parties</b>	<b>Relationship</b>	<b>31/03/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Short-term trade payable</b>			
Song Da 11 Thang Long One Member Co.,, ltd,	<b>Subsidiary</b>	7,370,370,360	3,160,370,360
Song Da 11 Northern Company Limited		4,610,181,000	
Song Da 11 in the South Company Limited		2,569,299,668	
<b>Advances from customers</b>			
Nam Ma 3 Hydropower Investment JSC	<b>Associate</b>	14,960,000,000	14,960,000,000
Nam Ma 2A Hydropower Investment JSC	<b>Associate</b>	15,840,000,000	15,840,000,000

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

Balances with related parties have been presented in Notes No, 6, 7, 9, 16, 22,

The remuneration of the BOD, the General Directors and the Supervisory Board	Titles	Quarter I/2025	Quarter I/2024
		VND	VND
Mr Vu Trong Vinh (to 26/3/2025) (from 26/03/2025)	Chairman of BOD	180,000,000	210,000,000
Mr Dao Viet Hung	Member of BOD		
Mr Nguyen Van Son (before 26/3/2025)	Vice Chairman of BOD	283,000,000	52,000,000
Mr Nguyen Van Hieu	Vice Chairman of BOD	150,000,000	
	Member of BOD	113,000,000	52,000,000
Mr Le Anh Trinh	General Director	160,000,000	46,514,569
Mr Nguyen Van Hai	Deputy General Director	122,000,000	128,325,030
Mr Nguyen Van Dung	Deputy General Director	112,000,000	31,194,599
Mr Nguyen Ngoc Khue	Deputy General Director	112,000,000	-
Mr Do Quang Cuong	Deputy General Director	112,000,000	-
Mr Bui Quang Chung	Head of the Supervisory Board	100,000,000	120,000,000
Mr Doan Hai Trung	Member of the Supervisory Board		20,000,000
Mr Hoang Cong Huan	Chief Accountant	94,000,000	-

## 35. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

Principal activities are as follows:

- Construction and installation division: Construction of electrical works;
- Hydropower division: Selling commercial electricity;
- Other division: Investing in subsidiaries to enjoy dividends, supplying electricity and water at buildings, trading in stone and providing other services; sale of coal, metal structures and other goods,

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

**Combined Balance sheets at 31/03/2025**

	Construction and installation	Hydropower	Others	Unit: VND Total
<b>Assets</b>				
Segment assets	719,411,316,926	29,381,388,021	727,839,426,603	1,476,632,131,550
Unallocated assets				-
<b>Total</b>				<b>1,476,632,131,550</b>

**NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)**

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

**Liabilities**

Segment liabilities	760,043,723,519	1,152,575,313	16,162,845,791	777,359,144,623
Unallocated liabilities				-

**Total**

**777,359,144,623**

**Combined Income Statement Quarter I/2025**

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue from goods selling	126,049,830,279	8,023,692,235	11,769,987,723	145,843,510,237
Cost of goods sold	108,443,245,139	2,467,976,391	15,293,721,614	126,204,943,144
Unallocated expenses				7,046,255,976
Financial income				887,921,727
Financial expense				8,502,902,780
Operating profits				4,977,330,064
Other gains or losses				(48,019,182)
Profit before tax				4,929,310,882
Corporate income tax				-
<b>Profit after tax</b>				<b>4,929,310,882</b>

**Combined Balance sheets at 01/01/2025**

	Construction and installation	Hydropower	Others	Unit: VND Total
<b>Assets</b>				
Segment assets	961,027,877,141	30,891,244,108	739,955,587,201	1,731,874,708,450
Unallocated assets				-
<b>Total</b>				<b>1,731,874,708,450</b>
<b>Liabilities</b>				
Segment liabilities	985,718,536,342	920,615,129	40,391,880,934	1,027,031,032,405
Unallocated liabilities				-
<b>Total</b>				<b>1,027,031,032,405</b>

## NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 1 to 34 are an integral part of these combined financial statements)

## Combined Income Statement Quarter I/2024

	Construction and installation	Hydropower	Others	Unit: VND Total
Net revenue from goods selling	69,564,221,317	8,770,850,467	223,194,578	78,558,266,362
Cost of goods sold	63,037,979,594	1,625,867,418	157,680,446	64,821,527,458
Unallocated expenses				6,567,633,529
Financial income				78,029,188
Financial expense				5,901,702,847
Operating profits				1,345,431,716
Other gains or losses				2,516,869,028
Profit before tax				3,862,300,744
Corporate income tax				-
<b>Profit after tax</b>				<b>3,862,300,744</b>

Geographical segments

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

**36. OTHER INFORMATION**

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

**37. COMPARATIVE FIGURES**

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

Prepared by

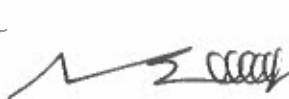
Chief Accountant

Ha Noi, 20 April 2025

General Director



Pham Thi Dung



Hoang Cong Huan



Le Anh Trinh