

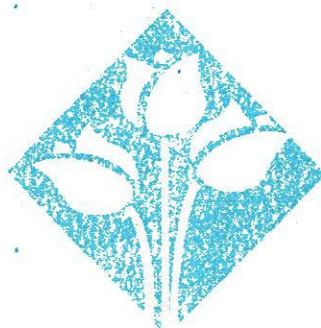


SONG DA 2 JSC

SONG DA CORPORATION - JSC
SONG DA 2 JSC



**SEPARATE FINANCIAL
STATEMENTS**
First Quarter 2025



Ha Noi, April 2025

SEPARATE BALANCE SHEET

As of 31/03/2025

Code	ASSETS	Notes	31/03/2025	01/01/2025
			VND	VND
100	A. SHORT-TERM ASSETS		212.488.572.296	223.616.384.937
110	I. Cash and cash equivalents	3	195.437.316	88.386.650
111	1. Cash		195.437.316	88.386.650
130	III. Short-term Receivables		158.717.522.044	166.444.963.141
131	1. Short-term Trade Receivables	5	148.649.027.238	159.578.243.245
132	2. Short-term Advances to Suppliers	6	8.457.844.971	12.607.834.056
136	3. Other Short-term Receivables	7	30.763.263.862	26.311.499.867
137	290 Provision for Doubtful Short-term Receivables		(29.152.614.027)	(32.052.614.027)
140	IV. Inventories	8	52.505.190.079	56.288.578.928
141	1. Inventories		52.505.190.079	56.288.578.928
150	V. Other Short-term Assets		1.070.422.857	794.456.218
151	1. Short-term Prepaid Expenses	10	44.372.925	38.593.043
152	2. Deductible VAT		1.026.049.932	755.863.175
200	B. LONG-TERM ASSETS		7.892.502.641	7.100.785.930
210	I. Long-term Receivables		413.342.200	413.342.200
216	1. Other Long-term Receivables	7	413.342.200	413.342.200
220	II. Fixed Assets		5.220.819.693	5.955.666.279
221	1. Tangible Fixed Assets	9	5.220.819.693	5.955.666.279
222	- Historical Cost		54.332.589.237	54.332.589.237
223	- Accumulated Depreciation		(49.111.769.544)	(48.376.922.958)
250	V. Long-term Financial Investments	4	600.000.000	600.000.000
251	1. Investments in Subsidiaries		47.243.530.000	47.243.530.000
253	2. Capital Contributions to Other Entities		600.000.000	600.000.000
254	3. Provision for Decline in Value of Long-term Financial		(47.243.530.000)	(47.243.530.000)
260	VI. Other Long-term Assets		1.658.340.748	131.777.451
261	1. Long-term Prepaid Expenses	10	1.658.340.748	131.777.451
270	TOTAL ASSETS		220.381.074.937	230.717.170.867

SEPARATE BALANCE SHEET

As of 31/03/2025
(continued)

Code	ASSETS	Notes	31/03/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		110.324.127.326	120.753.462.390
310	I. Short-term Liabilities		109.912.947.326	120.304.902.390
311	1. Short-term payables to suppliers	11	48.042.171.971	50.432.799.168
312	2. Advances from customers (short-term)	12	14.122.432.493	20.073.110.279
313	3. Taxes and other payables to the state	13	165.993.334	289.671.627
314	4. Payables to employees		2.016.630.337	2.742.868.238
315	5. Accrued expenses (short-term)	14	3.358.650.886	5.640.461.812
318	6. Unearned Short-term Revenue	15	337.500.000	337.500.000
319	7. Other Short-term Payables	16	5.388.686.950	5.013.123.414
320	8. Short-term Borrowings and Finance Lease Li	17	36.480.881.355	35.775.367.852
330	II. Long-term Liabilities		411.180.000	448.560.000
338	1. Long-term Borrowings and Finance Lease Li	17	411.180.000	448.560.000
400	D. OWNER'S EQUITY		110.056.947.611	109.963.708.477
410	I. Owner's Equity	18	110.056.947.611	109.963.708.477
411	1. Contributed Capital by Owners		144.235.360.000	144.235.360.000
411a	Ordinary Shares with Voting Rights		144.235.360.000	144.235.360.000
412	2. Share Premium		15.704.407.780	15.704.407.780
418	3. Development Investment Fund		24.059.867.940	24.059.867.940
421	3. Undistributed After-Tax Profit		(73.942.688.109)	(74.035.927.243)
421a	Accumulated Undistributed Profit as of Previous Year		(74.035.927.243)	(74.368.878.892)
421b	Current Year Undistributed Profit		93.239.134	332.951.649
440	TOTAL LIABILITIES AND OWNER'S EQUITY		220.381.074.937	230.717.170.867

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, April 22, 2025

SEPARATE STATEMENT OF INCOME
First Quarter of 2025

Co de	TARGET	Notes	First Quarter of 2025	First Quarter of 2024
			VND	VND
01	1. Sales revenue and service revenue	20	17.644.355.950	23.143.388.291
02	2. Revenue deductions		-	-
10	3. Net sales revenue and service revenue		17.644.355.950	23.143.388.291
11	4. Cost of goods sold	21	18.719.458.233	23.952.582.750
20	5. Gross profit from sales and service revenue		(1.075.102.283)	(809.194.459)
21	6. Financial income	22	212.262.282	503.604.016
22	7. Financial expenses	23	548.943.512	(1.628.184.679)
23	Including: Interest expenses		548.943.512	665.493.994
25	8. Selling expenses		-	-
26	9. Administrative expenses	24	(1.835.543.602)	2.184.871.856
30	10. Net profit from business operations		423.760.089	(862.277.620)
31	11. Other income	25	-	1.005.734.211
32	12. Other expenses	26	330.520.955	22.168.134
40	13. Other profit		(330.520.955)	983.566.077
50	14. Total accounting profit before tax		93.239.134	121.288.457
51	15. Current corporate income tax expense	27	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after corporate income tax		93.239.134	121.288.457

Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director

Hanoi, April 22, 2025



SEPARATE STATEMENT OF INCOME
First Quarter of 2025

Code	TARGET	Notes	First Quarter of 2025	First Quarter of 2024	Accumulated to 31/03/2025	Accumulated to 31/03/2024
			VND	VND		
01	1. Sales revenue and service revenue	20	17.644.355.950	23.143.388.291	17.644.355.950	23.143.388.291
02	2. Revenue deductions		-	-		
10	3. Net sales revenue and service revenue		17.644.355.950	23.143.388.291	17.644.355.950	23.143.388.291
11	4. Cost of goods sold	21	18.719.458.233	23.952.582.750	18.719.458.233	23.952.582.750
20	5. Gross profit from sales and service revenue		(1.075.102.283)	(809.194.459)	(1.075.102.283)	(809.194.459)
21	6. Financial income	22	212.262.282	503.604.016	212.262.282	503.604.016
22	7. Financial expenses	23	548.943.512	(1.628.184.679)	548.943.512	(1.628.184.679)
23	Including: Interest expenses		548.943.512	665.493.994	548.943.512	665.493.994
25	8. Selling expenses		-	-		
26	9. Administrative expenses	24	(1.835.543.602)	2.184.871.856	(1.835.543.602)	2.184.871.856
30	10. Net profit from business operations		423.760.089	(862.277.620)	423.760.089	(862.277.620)
31	11. Other income	25	-	1.005.734.211	-	1.005.734.211
32	12. Other expenses	26	330.520.955	22.168.134	330.520.955	22.168.134
40	13. Other profit		(330.520.955)	983.566.077	(330.520.955)	983.566.077
50	14. Total accounting profit before tax		93.239.134	121.288.457	93.239.134	121.288.457
51	15. Current corporate income tax expense	27	-	-		
52	16. Deferred corporate income tax expense		-	-		
60	17. Net profit after corporate income tax		93.239.134	121.288.457	93.239.134	121.288.457

Phan Thị Chuyên
Prepared by

Hanoi, April 22, 2025

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director



SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

SEPERATE CASH FLOW STATEMENT


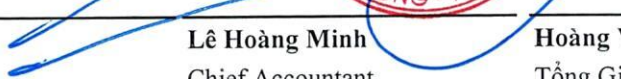


First Quarter of 2025
(Using the indirect method)

Code	TARGET	Notes	First Quarter of 2025 VND	First Quarter of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		93.239.134	121.288.457
	2. <i>Adjustments for:</i>			
02	- Depreciation of fixed assets and investment property		734.846.586	840.206.463
03	- Provisions		(2.900.000.000)	(2.293.678.673)
05	- Profit or loss from investment activities		(212.262.282)	(503.604.016)
06	- Interest expenses		548.943.512	665.493.994
08	3. <i>Profit from operating activities before changes in working capital:</i>		(1.735.233.050)	(1.170.293.775)
09	- Increase or decrease in receivables		10.357.254.340	10.965.757.328
10	- Increase or decrease in inventory		3.783.388.849	2.599.150.541
11	- Increase or decrease in payables (excluding interest payables and corporate income tax payables)		(11.097.468.567)	(12.368.223.386)
12	- Increase or decrease in prepaid expenses		(1.532.343.179)	(246.221.041)
14	- Interest paid		(548.943.512)	(665.493.994)
15	- Corporate income tax paid		-	(681.512.920)
17	- Other cash payments for business activities			(37.380.000)
20	<i>Net cash flow from operating activities</i>		(773.345.119)	(1.604.217.247)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	1. Cash received from loan interest, dividends, and profit dis		212.262.282	503.604.016
30	<i>Net cash flow from investing activities</i>		212.262.282	503.604.016
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Cash received from borrowings		16.187.787.475	21.071.845.177
34	2. Cash paid for loan principal repayment		(15.519.653.972)	(20.899.275.534)
40	<i>Net cash flow from financing activities</i>		668.133.503	172.569.643

SEPERATE CASH FLOW STATEMENT

First Quarter of 2025
(Using the indirect method)

Code	TARGET	Notes	First Quarter of	First Quarter of
			2025	2024
			VND	VND
50	Net cash flow for the year		107.050.666	(928.043.588)
60	Cash and cash equivalents at the beginning of the year		88.386.650	1.285.415.386
70	Cash and cash equivalents at the end of the year	3	195.437.316	357.371.798



Phan Thị Chuyên
Prepared by

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
Tổng Giám đốc

Hanoi, April 22, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*First Quarter of 2025***1 . CHARACTERISTICS OF THE COMPANY'S OPERATIONS****Ownership Structure**

Song Da 2 Joint Stock Company is a joint-stock company converted according to Decision No. 2334/QĐ-BXD dated December 19, 2005, by the Minister of Construction. The company was granted and operates under the Joint Stock Company Business Registration Certificate No. 0500236821 by the Hanoi Department of Planning and Investment, initially issued on March 1, 2006, and registered for the eleventh

The company's head office is located at: Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City.

The company's registered capital is VND 144,235,360,000, and the contributed capital as of December 31, 2024, is VND 144,235,360,000; equivalent to 14,423,536 shares, with a nominal value of VND 10,000 per share.

The total number of employees as of December 31, 2024, is 75 people (as of December 31, 2023, it was 75 people).

Business Activities

The company operates in the fields of construction and real estate business.

Business Lines

The company's main business activities are:

- Construction of all types of houses; construction of other civil engineering works (Details: construction of hydropower projects; construction of industrial, civil, and urban infrastructure; construction of power transmission lines, substations);
- Construction of railway and road works (Details: construction of traffic works: bridges, roads, airports, ports); construction of public utility works (Details: construction of irrigation works; dikes, dams, reservoirs, irrigation systems); site preparation (Details: dredging and filling construction sites, constructing foundation piles using blasting methods; bored piles construction; pile driving);
- Real estate business.

Business Operations in the Fiscal Year Affecting the Separate Financial Statements

Real estate revenue in the first quarter of 2025 of the company has not been recognized due to the market and economic situation in the real estate sector, which has not shown signs of positive recovery. The real estate market continues to face many challenges, such as low liquidity, high loan interest rates, and the caution of investors. At the same time, credit control policies and legal regulations related to real estate have yet to be clearly adjusted to promote transactions. These factors have directly impacted the company's sales progress and the handover of real estate, leading to the non-recognition of revenue in the first quarter

Corporate Structure

Subsidiary Name	Address	Main Business Activity
Song Da 2.03 Construction Enterprise	Hanoi	Construction activities
Xuong Rong Lake Project Management Board	Thai Nguyen	Real estate sales business

Information about the company's subsidiaries is detailed in Note 4.

2 . ACCOUNTING POLICIES AND ACCOUNTING PRACTICES APPLIED BY THE COMPANY

2.1 . Accounting Period and Currency Used in Accounting

The company's accounting period follows the calendar year, starting from January 1 and ending on December 31 each year.

The currency used for accounting entries is the Vietnamese Dong (VND).

2.2 . Applicable Accounting Standards and Regulations

Accounting Standards Applied

The company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-

Statement of Compliance with Accounting Standards and Regulations

The company has adopted the Vietnamese Accounting Standards and other related legal documents issued by the state. The financial statements are prepared and presented in full compliance with the regulations of each applicable standard, circulars guiding the implementation of the standards, and the corporate

2.3 . Basis for Preparing Separate Financial Statements

The separate financial statements are presented on the historical cost basis.

The company's separate financial statements are prepared based on the consolidation of financial reports from independent accounting units and the company's office.

In the company's separate financial statements, all transactions and balances related to internal assets, liabilities, receivables, payables, etc., have been completely eliminated.

Users of these separate financial statements should read them in conjunction with the company's consolidated financial statements and those of its subsidiaries for the fiscal year ending December 31, 2024, in order to obtain a full understanding of the financial situation, business performance, and cash flows of the entire company.

2.4 . Ước tính kế toán

The preparation of the separate financial statements complies with the Vietnamese Accounting Standards, the Corporate Accounting Regime of Vietnam, and other legal regulations related to the preparation and presentation of the separate financial statements. This requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the end of the accounting period, as well as revenue and expenses throughout the accounting

The key estimates and assumptions in the separate financial statements include:

- Provision for doubtful receivables;
- Provision for inventory impairment;
- Estimation of prepaid expenses allocation;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Corporate income tax estimation.

These estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that are materially significant to the company's financial statements and are considered reasonable by the company's Board of Directors.

2.5 . Financial Instruments

Initial Recognition

Financial Assets

The company's financial assets include cash and cash equivalents, receivables from customers and others, loans, short-term and long-term investments. Upon initial recognition, financial assets are measured at purchase cost/issue cost, plus other directly attributable costs related to the purchase or issuance of the financial assets.

Financial Liabilities

The company's financial liabilities include borrowings, payables to vendors, other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at issue cost, plus other costs directly related to the issuance of those financial liabilities.

Post-Initial Recognition Value

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period because Circular No. 210/2009/TT-BTC and other current regulations require the presentation of financial statements and disclosures regarding financial instruments, but do not provide equivalent guidance on how to assess and recognize the fair value of financial assets and liabilities.

2.6 . Foreign Currency Transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The exchange rate used when revaluing foreign currency monetary items at the time of preparing the separate financial statements is determined as follows:

- For foreign currency deposits: the purchase rate of the bank where the company holds the foreign

All exchange rate differences arising during the year and differences from revaluing foreign currency monetary items at the reporting date are recorded in the operating results for the fiscal year.

2.7 . Cash

Cash includes cash on hand and non-term bank deposits.

2.8 . Financial Investments

Investments in subsidiaries are initially recognized on the books at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.

Investments in equity instruments of other entities, which do not confer control, joint control, or significant influence over the investee, are initially recorded at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.

Impairment provisions for investments are made at the end of the year as follows:

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

- For investments in subsidiaries: The impairment provision is made when the investee company incurs a loss, based on the investee's financial statements at the time of making the provision.
- For long-term investments (not classified as trading securities) where the company has no significant influence over the investee: If the investment's fair value cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time of making the provision.

2.9 . Receivables

Receivables are tracked in detail by maturity, debtor, type of receivable, and other management needs. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful receivables is made for overdue receivables according to contractual terms, loan agreements, or other commitments. This provision is based on the overdue payment time as per the original sale contract, excluding any extension of the debt. Also, provisions are made for receivables that are not yet due but are likely to be unrecoverable due to circumstances such as the debtor's bankruptcy or liquidation.

2.10 . Inventory

Inventory is initially recorded at cost, which includes purchase costs, processing costs, and other directly attributable costs to bring the inventory to its location and condition at initial recognition. After initial recognition, if the net realizable value of inventory is less than cost, the inventory is recorded at its net realizable value.

Net realizable value is estimated based on the expected selling price of the inventory minus estimated costs to complete and sell the product.

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

The method for determining the value of work in progress at the end of the year: The production costs of unfinished business are accumulated for each project that has not yet been completed or recognized as revenue, corresponding to the remaining work at year-end.

Provisions for inventory impairment are made at the end of the year as the difference between the cost and the net realizable value of the inventory.

2.11 . Fixed Assets

Tangible and intangible fixed assets are initially recorded at cost. During usage, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and residual value.

Post-Initial Recognition Value

If any costs result in higher future economic benefits from using tangible fixed assets beyond the initial evaluation, these costs are capitalized as an additional part of the asset's original cost.

Other costs incurred after the asset is put into operation, such as repair, maintenance, and overhaul costs, are recorded in the income statement for the year in which they arise.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings and structures	30 years
- Machinery and equipment	05 - 10 years
- Transport and communication equipment	06 - 10 years
- Management tools and instruments	03 - 05 years

2.12 . Operating Lease

An operating lease is a type of lease for fixed assets where the majority of risks and benefits related to ownership of the asset belong to the lessor. Payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

2.13 . Prepaid Expenses

Expenses that have been incurred but relate to future financial periods are accounted for as prepaid expenses and gradually allocated to the income statement in subsequent fiscal years.

The allocation of long-term prepaid expenses into operating costs for each fiscal year is based on the nature and magnitude of each type of expense to determine a reasonable method and criteria for allocation.

The company's prepaid expenses include:

- Tools and Equipment: These are assets held by the company for use in its regular business operations, where the cost of each asset is less than 30 million VND, and thus do not qualify as fixed assets under current regulations. The cost of tools and equipment is allocated using the straight-line method over a period of 1 to 3 years.
- Other Prepaid Expenses: These are recorded at their original cost and allocated using the straight-line method over a useful life of 1 to 3 years.

2.14 . Accounts Payable

Accounts payable are tracked by their due dates, the party to whom the payment is owed, the type of currency in which the liability is denominated, and other factors based on the company's management needs. Liabilities are classified as current or non-current on the balance sheet based on the remaining term

2.15 . Loans

Loans are tracked by the lender, the loan agreement, and the repayment term. In the case of foreign currency loans, the details are tracked in the original currency.

2.16 . Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they arise, except for costs directly related to the construction or production of an asset under construction, which are capitalized into the value of the asset when all conditions outlined in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, interest on loans for constructing fixed assets or investment properties is capitalized even when the construction period is less than 12 months.

2.17 . Accrued Expenses

Accrued expenses refer to amounts owed for goods or services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other accrued costs like those related to construction. These expenses are recognized in the period in which they occur.

The recognition of accrued expenses follows the matching principle, ensuring they align with the revenues generated during the period. The actual costs will be reconciled, and any difference between the provision and the actual cost is adjusted accordingly.

2.18 . Unrealized Revenue

Unrealized revenue includes revenue received in advance, such as payments made by customers for one or more financial years for leasing assets.

Unrealized revenue is transferred to Sales and Service Revenue in the amount determined for each financial year.

2.19 . Owner's Equity

The owner's investment capital is recorded based on the actual capital contributed by the owner.

The share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of the shares (including cases of reissuing treasury stock). This can result in either a positive surplus (if the issue price is higher than the par value and the direct issuance costs) or a negative surplus (if the issue price is lower than the par value and the direct issuance costs).

Retained earnings reflect the business results (profits or losses) after corporate income tax and the distribution or handling of profits or losses by the company.

Dividends payable to shareholders are recognized as a liability on the company's balance sheet after the board of directors has announced the dividend distribution and the date of record for dividend entitlement is confirmed by the Vietnam Securities Depository.

2.20 . Sales and Service Revenue

Revenue is recognized when the company has the ability to receive economic benefits that can be reliably determined. Revenue is measured based on the fair value of amounts collected or to be collected, after deducting trade discounts, rebates, and returns. Specific conditions for revenue recognition include the following:

Sales Revenue

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or in the capacity of a custodian.

Service Revenue

- The work completed up to the balance sheet date can be reliably measured.

Financial Income

Revenue from interest, royalties, dividends, profits from equity investments, and other financial revenues is recognized when both of the following conditions are met:

- There is a probability of receiving economic benefits from the transaction;
- The revenue can be reliably measured.

2.21 . Cost of Goods Sold and Services Provided

The cost of goods sold and services provided includes the total costs incurred for finished products, goods, materials sold, and services provided to customers in the year. These costs are recognized in accordance with the revenue generated during the year and in compliance with the prudence principle. Any wastage of materials exceeding the standard, costs beyond the normal level, labor costs, and fixed overheads that are not allocated to inventory values are fully and timely recorded as the cost of goods sold in the year, even if the products or goods are not yet determined as consumed.

2.22 . Financial Expenses

Financial expenses recognized include:

- Borrowing costs;
- Provision for loss on investment in other entities.

These amounts are recognized in total for the year and are not offset against financial income.

2.23 . Corporate Income Tax**a) Current Corporate Income Tax Expense**

Current corporate income tax is calculated based on the taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

b) Corporate Income Tax Rate

For the fiscal year ending December 31, 2024, the company applies a corporate income tax rate of 20% for taxable income from business activities.

2.24 . Related parties

Entities are considered related if they have the ability to control or significantly influence the other party in making decisions on financial and operational policies. The related parties of the Company include:

- Enterprises directly or indirectly through one or more intermediaries that have the right to control the Company, are controlled by the Company, or share control with the Company, including the parent company, subsidiaries, and associated companies;
- Individuals who directly or indirectly hold the voting rights of the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the aforementioned individuals directly or indirectly hold significant voting rights or have significant influence over these enterprises.

In considering each relationship with related parties for the purpose of preparing and presenting the separate financial statements, the Company focuses on the nature of the relationship rather than the legal form of

Detailed information about transactions with related parties is presented in the consolidated financial statements for the fiscal year ending on December 31, 2024, published by the Company along with the separate financial statements for the same period.

2.25 . Segment Information

A segment is a distinguishable part of the company engaged in the provision of related products or services (a business segment) or in providing products or services within a specific economic environment (a geographical segment). Each segment is subject to different risks and earns benefits distinct from other segments.

Segment information is prepared and presented in accordance with the accounting policies used in the preparation of the company's financial statements to help users of the financial reports understand and assess the company's performance comprehensively.

3 . CASH

	31/03/2025	01/01/2025
	VND	VND
Cash	35.795.470	23.196.852
Non-term Bank Deposits	159.641.846	65.189.798
	<u>195.437.316</u>	<u>88.386.650</u>

4 . FINANCIAL INVESTMENTS

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in Subsidiaries				
- Song Da2 E&C One Member Limited Liability Company (1)	47.243.530.000	(47.243.530.000)	47.243.530.000	(47.243.530.000)
	47.243.530.000	(47.243.530.000)	47.243.530.000	(47.243.530.000)
Investment in Other Entities				
- Dakdrinh Hydropower Joint Stock Company (2)	600.000.000	-	600.000.000	-
	600.000.000	-	600.000.000	-
- Company ...	-	-	-	-
	47.843.530.000	(47.243.530.000)	47.843.530.000	(47.243.530.000)

(1) Song Đà E&C One Member Limited Liability Company was established and operates in Hanoi, specializing in construction. As of December 31, 2024, the ownership interest of Song Đà 2 Joint Stock Company in the company is 100%, and the voting interest is also 100%.

(2) The capital contribution entrusted through Sông Đà Corporation to Đăkdrinh Hydropower Joint Stock Company was approved by the Annual General Meeting of Shareholders in 2021, with the resolution No. 77/2021/NQ-ĐHĐCĐ dated June 29, 2021, on the policy of divestment.

The company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on how to determine the fair value.

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement
First Quarter of 2025

5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Song Da Corporation - Joint Stock Company	77.432.784.412	(9.809.230.558)	77.467.784.412	(9.809.230.558)
- Húa Na Hydroelectric Project Management Board	3.022.938.501	(3.022.938.501)	3.022.938.501	(3.022.938.501)
- Xe-ka-man 1 Hydroelectric Project Management Board (1)	383.060.480	(383.060.480)	383.060.480	(383.060.480)
- Bản Vẽ Hydroelectric Project Management Board	872.955.267	-	872.955.267	-
- Package No. 4 - Song Da Corporation (3)	3.907.892.145	-	3.907.892.145	-
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)	5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)	8.925.550.478	-	8.925.550.478	-
- Song Da 10.1 LLC	26.488.570.748	-	26.488.570.748	-
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)	123.487.248	(123.487.248)	123.487.248	(123.487.248)
- Song Da 27 Joint Stock Company	1.643.508.479	-	1.643.508.479	-
- Song Da Tay Nguyen Hydroelectric Joint Stock Company (2)	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da 2 E&C LLC	25.785.076.737	-	25.785.076.737	-
			35.000.000	-
<i>Other parties</i>				
- Vinapol Joint Stock Company	71.216.242.826	(12.298.295.517)	82.110.458.833	(15.198.295.515)
- Hydroelectric Project Management Board 2 - Vietnam Electricity Group	6.837.603.787	(644.230.503)	8.163.327.452	(3.544.230.501)
- Lotte Engineering and Construction Co., Ltd (3)	9.889.692.100	(6.371.093.449)	9.889.692.100	(6.371.093.449)
- Ha Tay Branch - Nam Cuong Hanoi Group Joint Stock Company	10.273.909.514	-	10.273.909.514	-
- Vietnam Machinery Installation Corporation - Joint Stock Company	14.518.696.643	-	14.518.696.643	-
- Mr. Nguyễn Việt Nhật	4.438.309.153	-	4.438.309.153	-
- Other Receivables	12.789.347.900	-	12.789.347.900	-
	12.468.683.729	(5.282.971.565)	22.037.176.071	(5.282.971.565)
	148.649.027.238	(22.107.526.075)	159.578.243.245	(25.007.526.073)

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS (continued)

- (1) These receivables are related to the construction of the Xe-ka-man 1 Hydroelectric Project, where Song Da Corporation - Joint Stock Company is the main contractor, and the Company and its subsidiaries (Xe-ka-man 1 Project Management Board, Song Da 3 Joint Stock Company, Song Da 4 Joint Stock Company, Song Da 6 Joint Stock Company) are subcontractors for the Corporation. The receivables are related to payments for crushed stone, artificial sand, aggregates, etc., which the subcontractors need for construction work. According to Document No. 162/TCT-QLKTCN dated February 9, 2021, from Song Da Corporation - Joint Stock Company, the Company is currently working with related units to compile final settlement documents for submission to the Investor for review. During the project settlement phase, the Investor will retain debts with the General Contractor and construction contractors until the settlement is completed. Therefore, the Company and the above units have agreed that the receivables will be
- (2) This is the payment for the construction volume of the Ha Tay Hydroelectric Project. As Song Da Tay Nguyen Joint Stock Company (referred to as "Song Da Tay Nguyen") is facing difficulties, it has not yet been able to pay the above-mentioned debt. The Company and Song Da Tay Nguyen have signed a working document on debt payment on July 1, 2019. According to the document, Song Da Tay Nguyen is presenting a restructuring plan for approval by the competent authorities. Song Da Tay Nguyen commits to paying the debt within 60 days from the date the restructuring plan is approved.
- (3) This is the payment for the construction volume of the Da Nang - Quang Ngai Highway Project.

SONG DA 2 JOINT STOCK COMPANYKm 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City**Separate Financial Statement**

First Quarter of 2025

6 . SHORT-TERM PAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related Parties</i>	-	-	-	-
<i>Other Parties</i>	8.457.844.971	(350.420.287)	12.607.834.056	(350.420.287)
- BCD Group Joint Stock Company	1.532.483.682	-	5.006.145.314	-
- Hoa Thanh Construction and Trading	3.562.438.994	-	3.562.438.994	-
- Mr. Phi Manh Ngan	197.426.110	(197.426.110)	197.426.110	(197.426.110)
- Toan Dung Construction & Investment Joint	2.078.740.790	-	2.379.141.843	-
- Other suppliers	1.086.755.395	(152.994.177)	1.462.681.795	(152.994.177)
	8.457.844.971	(350.420.287)	12.607.834.056	(350.420.287)

7 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short - term				
a.1) Details by content				
Receivables from employees	23.182.617	-	26.182.617	-
Advances	3.207.181.999	(1.011.293.860)	2.008.022.807	(1.011.293.860)
Advances for difficult-to-collect	2.095.051.288	(2.095.051.288)	2.095.051.288	(2.105.867.616)
Payables received upon merger	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
Receivables exceeding the contract from the construction team	15.287.893.851	(394.175.081)	15.287.893.851	(394.175.081)
Temporarily recognized project revenue	1.205.771.910	-	1.205.771.910	-
Other	7.876.725.609	(2.126.690.850)	4.621.120.806	(2.126.690.850)
	30.763.263.862	(6.694.667.667)	26.311.499.867	(6.705.483.995)

SONG DA 2 JOINT STOCK COMPANYKm 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City**Separate Financial Statement**

First Quarter of 2025

7 .OTHER RECEIVABLES (continued)

		31/03/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a.2) Details by subject					
Song Da 207 Construction Joint Stock	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)	
Vinapol Joint Stock Company	1.205.771.910	-	1.205.771.910	-	
Revenue exceeding the contract for construction by Mr. Phan Kế	8.343.099.314	-	8.343.099.314	-	
Revenue exceeding the contract for construction by	6.375.127.701	-	6.375.127.701	-	
Receivables from other	13.771.808.349	(5.627.211.079)	9.320.044.354	(5.627.211.079)	
	30.763.263.862	(6.694.667.667)	26.311.499.867	(6.694.667.667)	
b) Long - term					
b.1) Details by content					
Deposits, Escrow	413.342.200	-	413.342.200	-	
	413.342.200	-	413.342.200	-	
b.2) Details by subject					
State Treasury	388.315.000	-	388.315.000	-	
Other subjects	25.027.200	-	25.027.200	-	
	413.342.200	-	413.342.200	-	
c) Including: Receivables from related parties					
Song Da 2 E&C Single Member LLC	154.089.491	-	154.089.491	-	
	154.089.491	-	154.089.491	-	

In 2025, the Company will continue to review, clearly identify, and assign responsibility to each party for the above-mentioned excess amounts. This includes applying legal measures and emergency temporary measures to protect the legal rights and interests of the shareholders, including the capital of Song Da Corporation. ISC

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

8 . INVENTORY

	31/03/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw materials, materials	116.806.300	-	116.806.300	-
Tools, instruments	-	-	-	-
Work in progress (WIP)	52.388.383.779	-	56.171.772.628	-
- <i>Da Nang - Quang Ngai Expressway Project</i>	4.819.923.653	-	4.819.923.653	-

9 . TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery, Equipment	vehicles, Transmission Equipment	Management Tools and Instruments	Total
	VND	VND	VND	VND	VND
Original Value					
Beginning balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
- Disposal, sale	-	-	-	-	-
Ending balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
Accumulated Depreciation					
Beginning balance	5.718.712.100	40.043.016.133	2.562.467.452	52.727.273	48.376.922.958
- Depreciation during the year	59.478.825	642.311.229	33.056.532	-	734.846.586
- Disposal, sale	-	-	-	-	-
Ending balance	5.778.190.925	40.685.327.362	2.595.523.984	52.727.273	49.111.769.544
Net Value					
At the beginning of the year	1.418.746.900	3.633.374.104	903.545.275	-	5.955.666.279
At the end of the year	1.359.268.075	2.991.062.875	870.488.743	-	5.220.819.693

Of which:

- The remaining value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the year: 3.633.374.104 VND.
- The original value of tangible fixed assets fully depreciated but still in use at the end of the year: 13.189.380.564 VND.

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

9 .INVENTORY (continued)

	31/03/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Bao Ninh 1 Urban Area Project - Quang Binh	641.387.224	-	641.387.224	-
- Nam Pac Hydroelectric Project	2.292.084.513	-	2.292.084.513	-
- Duong Noi 8 Villas Project	189.341.976	-	189.341.976	-
- Kim Xa Project	302.472.221	-	4.353.550.702	-
- 69 Lac Trung Project	-	-	-	-
- Ring Road V Project through Thai Nguyen	281.777.614	-	1.175.864.694	-
- Vuon Cam Urban Area	3.684.163.231	-	3.684.163.231	-
- Xuong Rong Lake Urban Area, Thái Nguyên (2)	32.258.955.406	-	32.258.955.406	-
- Other Projects	7.918.277.941	-	6.756.501.229	-
	52.505.190.079	-	56.288.578.928	-

Of which:

(1) The project has a total area of 45.05 hectares with the goal of developing a complete and synchronous urban area with technical infrastructure systems, landscape architecture in a modern direction, as approved in the planning, located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province.

Based on Decision No. 1331/QĐ-UBND dated April 29, 2021, from the People's Committee of Thai Nguyen Province on the adjustment of the investment project for the construction of the Ho Xuong Rong Urban Area, the People's Committee of Thai Nguyen Province approved the adjustment of the project's implementation timeline, extending the project deadline until the end of Q4 2022.

The remaining unfinished balance of the project is the sum of construction completion costs after deducting the corresponding recognized cost of goods sold for the area of the project that has been sold. Currently, some items of the project are still under construction due to incomplete site clearance and the ongoing sale of real estate for the completed sections. (See additional disclosure in Note 33 - Other Information).

As of the current time, the total area of land intended for sale in the project is 180,375.49 m², of which 148,662.79 m² has been sold (including 127,173.21 m² for commercial land and 21,489.52 m² for resettlement land). The Company has signed contracts with customers of the Ho Xuong Rong Urban Area Project and has received advance payments from customers amounting to VND 11.82 billion (see additional disclosure in Note 13), with VAT-relevant revenue temporarily determined for a total area of 1,902.84 m², and the total contract value yet to be invoiced is VND 17.26 billion.

SONG DA 2 JOINT STOCK COMPANYKm 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City**Separate Financial Statement**

First Quarter of 2025

10 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Office supplies used	7.190.073	13.712.877
Asset repair costs	6.517.083	9.920.833
Insurance expenses	27.716.836	10.594.000
Road usage fees	890.000	1.424.000
Other short-term prepaid expenses	2.058.933	2.941.333
	44.372.925	38.593.043
b) Long-term		
Office supplies used	-	7.796.720
Major repairs of fixed assets pending allocation	68.801.334	101.253.458
Other long-term prepaid expenses	1.589.539.414	22.727.273
	1.658.340.748	131.777.451

11 . SHORT-TERM PAYABLES TO SELLERS

	31/03/2025		01/01/2025	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
a) Short-term				
<i>Related Parties</i>	4.927.418.701	4.927.418.701	4.927.418.701	4.927.418.701
- Song Da 12 Joint Stock	14.498.086	14.498.086	14.498.086	14.498.086
- Song Da 10.5 Enterprise - Song Da 10 Joint Stock	1.237.245.361	1.237.245.361	1.237.245.361	1.237.245.361
- Song Da 9 Joint Stock	134.354.749	134.354.749	134.354.749	134.354.749
- Song Da Mechanical and Electrical	94.063.956	94.063.956	94.063.956	94.063.956
- Song Da Consulting Joint Stock Company - Song Da Construction	448.048.490	448.048.490	448.048.490	448.048.490
- Song Da 10.3 Enterprise - Song Da 10 Joint Stock	428.278.400	428.278.400	428.278.400	428.278.400
- Song Da 2 E&C One Member Limited	2.570.929.659	2.570.929.659	2.570.929.659	2.570.929.659

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

12 .SHORT-TERM PAYABLES TO SELLERS (continued)

	31/03/2025		01/01/2025	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
<i>Other parties:</i>	43.114.753.270	43.114.753.270	45.505.380.467	45.505.380.467
- Song Da Viet Duc Investment Joint Stock	1.455.345.050	1.455.345.050	1.855.345.050	1.855.345.050
- Codesco Vietnam Joint Stock Company	6.803.142.592	6.803.142.592	9.633.967.842	9.633.967.842
- Hoa Thanh Construction and Trading	1.610.734.039	1.610.734.039	2.170.897.497	2.170.897.497
- Jikon Foundation Construction	-	-	-	-
- A Chau Company	2.722.229.916	2.722.229.916	2.722.229.916	2.722.229.916
- Other suppliers	30.523.301.673	30.523.301.673	29.122.940.162	29.122.940.162
	<u>48.042.171.971</u>	<u>48.042.171.971</u>	<u>50.432.799.168</u>	<u>50.432.799.168</u>

12 . ADVANCE PAYMENTS FROM CUSTOMERS (SHORT-TERM)

	31/03/2025	01/01/2025
	VND	VND
- Ha Thanh Company Limited	-	-
- Advance payments from customers – Ho Xuong Rong Projec	11.821.536.204	11.821.536.204
- Urban Construction Investment and Development Joint Stock	1.671.485.763	1.671.485.763
- Project Management Board for Construction Investment of T	-	5.950.677.786
- Other customers	629.410.526	629.410.526
	<u>14.122.432.493</u>	<u>20.073.110.279</u>

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

13 . TAXES AND OTHER PAYABLES TO THE STATE

	Beginning of year receivables	Amount payable at the beginning of the year	Amount payable during the year	Amount actually paid during the year	Year-end receivables	Amount payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	270.639.517	46.435.653	317.075.170	-	-
Corporate Income Tax	-	-	-	-	-	-
Personal Income Tax	-	19.032.110	40.833.092	31.061.733	-	28.803.469
Property Tax, Land Lease Fees	-	-	-	-	-	-
Other Taxes	-	-	3.000.000	3.000.000	-	-
Fees, Charges, and Other Payables	-	-	137.189.865	-	-	137.189.865
	-	289.671.627	227.458.610	351.136.903	-	165.993.334

The company's tax settlement will be subject to inspection by the tax authorities. As the application of laws and regulations regarding taxes for various transactions can be interpreted in different ways, the tax amount presented on [Khai bao]IC11 may change based on the decision of the tax authorities.

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

14 . SHORT-TERM ACCRUED EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
- Ring Road 5 Project – Thai Nguyen	1.300.000.000	3.431.925.926
- Bao Ninh 1 Urban Area Project – Quang Binh	827.712.716	827.712.716
- 69 Lac Trung Project	-	149.885.000
- Other accrued expenses	1.230.938.170	1.230.938.170
	<u>3.358.650.886</u>	<u>5.640.461.812</u>

15 . SHORT-TERM UNEARNED REVENUE

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
- Revenue received in advance from leasing premises	337.500.000	337.500.000
	<u>337.500.000</u>	<u>337.500.000</u>

16 . OTHER SHORT-TERM PAYABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
- Trade union funding	570.658.796	553.986.685
- Health insurance	13.889.278	551.947
- Dividends, profits payable	27.016.860	27.016.860
- Compensation recovered from customers	1.525.886.286	1.525.886.286
- Payables to construction teams	402.166.579	402.166.579
- Customer deposits for house construction	468.500.000	468.500.000
- Other payables and liabilities	2.380.569.151	2.035.015.057
	<u>5.388.686.950</u>	<u>5.013.123.414</u>

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement
First Quarter of 2025

17 . SHORT-TERM LOANS AND LONG-TERM LOANS

	01/01/2025				During the year			31/03/2025	
	Value		Number of debtors		Increase	Reduce	Value	Number of debtors	
	VND		VND		VND	VND	VND	VND	
a) Short-term loans									
Short-term loans									
- Vietnam Joint Stock Commercial Bank	35.625.847.852		40.517.112.591		16.187.787.475	15.482.273.972	36.331.361.355	36.331.361.355	
for Investment and Development - Ha Dong Branch (1)	33.125.847.852		38.017.112.591		16.087.787.475	15.082.273.972	34.131.361.355	34.131.361.355	
- Mr. Doi Manh Ngoc (2)	2.200.000.000		2.200.000.000		-	-	2.200.000.000	2.200.000.000	
- Mr. Hoang Van Binh	-		-		-	-	-	-	
- Mrs. Le Thi Hai Ha	-		-		-	-	-	-	
- Mr. Le Cong Tuan	-		-		100.000.000	100.000.000	-	-	
- Mr. Le Tuan Tu (3)	300.000.000		300.000.000			300.000.000	-	-	
Long-term loans and debts due for repay	149.520.000		149.520.000		149.520.000	149.520.000	149.520.000	149.520.000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam	149.520.000		149.520.000		149.520.000	149.520.000	149.520.000	149.520.000	
- Ha Dong Branch (4)									
	35.775.367.852		40.666.632.591		16.337.307.475	15.631.793.972	36.480.881.355	36.480.881.355	
b) Long-term loans									
- Joint Stock Commercial Bank for Investment and Development of Vietnam	448.560.000		448.560.000			37.380.000	411.180.000	411.180.000	
- Ha Dong Branch (4)									
	448.560.000		448.560.000		-	37.380.000	411.180.000	411.180.000	
Debts due for repayment within 12 months							-	-	
Debts due for repayment after 12 months	448.560.000		448.560.000				411.180.000	411.180.000	

Detailed information about short-term loans:

(1) Credit Agreement No. 01/2024/177560/HĐTD dated October 18, 2024 with the following details:

- + Credit Limit: 230,000,000,000 VND
- + Loan Purpose: To supplement working capital for production and business operations, payment guarantees, and opening letters of credit (L/C)
- + Contract Duration: Until September 30, 2025
- + Interest Rate: Specified in each promissory note
- + Outstanding Principal at Year-End: 35,625,847,852 VND
- + This loan is secured by mortgage/pledge/guarantee agreements with the lending party and has been fully registered as a secured transaction. Among these, the Company used collateral assets belonging to Hoa Thanh Construction and Trading Joint Stock Company under the Asset Mortgage Contract to secure obligations on behalf of another party, contract number 01/2024/177560/HĐBĐ dated

(2) Loan Agreement No. CL-20-12B/HĐVV/2021 with the following details:

- + Loan Amount: 2,200,000,000 VND
- + Loan Purpose: For the implementation of the Ho Xương Rồng Urban Area project, Thái Nguyên City, Thái Nguyên Province
- + Contract Duration: 12 months from the date the Company receives the full loan amount
- + Interest Rate: 0% per year
- + Outstanding Principal at Year-End: 2,200,000,000 VND
- + Forms of loan security: unsecured (credit-based lending).

Detailed information related to long-term borrowings:

(4) Credit Agreement No. 02/2023/177560/HĐTD dated September 29, 2023 with the following details:

- + Loan Amount: 747,600,000 VND
- + Loan Purpose: To invest in a car for the Company's operations
- + Contract Duration: 60 months from the first withdrawal date
- + Interest Rate: 8.7% per year for the first year from the first disbursement. Subsequent interest rates are determined based on the 12-month post-term savings interest rate (+) a 3% margin per year. The rate is adjusted every six months on the first day of each quarter.
- + Principal outstanding balance as of March 31, 2025: VND 560,700,000. Of which, long-term borrowings due within one year amount to VND 149,520,000.
- + This loan is secured by mortgage/pledge/guarantee agreements with the lending party and has been fully registered with the secured transaction registry.

SONG DA 2 JOINT STOCK COMPANY
Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

18 - OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

Separate Financial Statement
First Quarter of 2025

	Owner's equity investment	Share premium	Development investment fund	Undistributed profit	Total
	VND	VND	VND	VND	VND
Beginning balance from the previous year	144.235.360.000	15.704.407.780	24.059.867.940	(74.368.878.892)	109.630.756.828
Profit from the previous year	-	-	-	332.951.649	332.951.649
Ending balance from the previous year	144.235.360.000	15.704.407.780	24.059.867.940	(74.035.927.243)	109.963.708.477
Beginning balance this year	144.235.360.000	15.704.407.780	24.059.867.940	(74.035.927.243)	109.963.708.477
Profit this year	-	-	-	93.239.134	93.239.134
Ending balance this year	144.235.360.000	15.704.407.780	24.059.867.940	(73.942.688.109)	110.056.947.611

b) Details of the owner's investment capital

	At the end of the year	Rate	At the beginning of the year	Rate
	VND	(%)	VND	(%)
Song Da Corporation - JSC	58.800.000.000	40,77	58.800.000.000	40,77
Mr. Kang Byung Gyu	8.500.000.000	5,89	8.500.000.000	5,89
Mr. Duong Ngoc Hai	17.801.290.000	12,34	17.801.290.000	12,34
Mr. Bui Xuan Ngoc	7.997.000.000	5,54	7.997.000.000	5,54
Mr. Hoang Van Son	10.610.060.000	7,36	10.610.060.000	7,36
Other shareholders	40.527.010.000	28,10	40.527.010.000	28,10
	144.235.360.000	100,00	144.235.360.000	100,00

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

c) Transactions with Owners and Dividend Distribution, Profit Sharing

	First quarter of 2025	First quarter of 2024
	VND	VND
Owner's Investment Capital		
- <i>Initial Investment Capital</i>	<u>144.235.360.000</u>	<u>144.235.360.000</u>
- <i>Final Investment Capital</i>	<u>144.235.360.000</u>	<u>144.235.360.000</u>
Dividends, Profit:		
- <i>Dividends and Profit Payable at the Beginning of the Year</i>	27.016.860	27.801.465
- <i>Dividends and Profit Paid in Cash</i>		
+ Dividends and profit distributed from last year's profits		(784.605)
- <i>Dividends and Profit Payable at the End of the Year</i>	<u>27.016.860</u>	<u>27.016.860</u>

d) Shares

	31/03/2025	01/01/2025
Registered Number of Shares Issued	14.423.536	14.423.536
Number of Shares Fully Issued and Paid	14.423.536	14.423.536
- <i>Common Shares</i>	14.423.536	14.423.536
Number of Shares Outstanding	14.423.536	14.423.536
- <i>Common Shares</i>	14.423.536	14.423.536
Par Value of Shares Outstanding (VND)	10.000	10.000

e) Company's Funds

	31/03/2025	01/01/2025
	VND	VND
Development Investment Fund	24.059.867.940	24.059.867.940
	<u>24.059.867.940</u>	<u>24.059.867.940</u>

19 . OFF BALANCE SHEET ITEMS AND LEASE COMMITMENTS**a) Leased Assets**

The company signed a land lease agreement with the People's Committee of Hanoi at Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi for business purposes until December 24, 2057. The leased land area is 592.8 m². Under this agreement, the company must pay annual land lease fees until the contract expiration as per current state regulations.

b) Foreign Currencies

	31/03/2025	01/01/2025
- US Dollar (USD)	381,59	407,99

c) Bad Debts Resolved

	31/03/2025	01/01/2025
	VND	VND
Bad Debts Resolved	1.367.687.582	1.367.687.582

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

20 . TOTAL REVENUE FROM SALES AND SERVICES PROVIDED

	First quarter of 2025	First quarter of 2024
	VND	VND
Revenue from Goods Sales	-	
Real Estate Business Revenue	-	
Construction Revenue	17.402.747.355	22.196.136.621
Service and Other Activities Revenue	241.608.595	947.251.670
	17.644.355.950	23.143.388.291

21 . COST OF GOODS SOLD

	First quarter of 2025	First quarter of 2024
	VND	VND
Cost of Goods Sold	-	
Real Estate Business Cost	-	
Construction Cost	18.630.504.177	23.228.001.262
Service and Other Activities Cost	88.954.056	724.581.488
	18.719.458.233	23.952.582.750

22 . FINANCIAL INCOME

	First quarter of 2025	First quarter of 2024
	VND	VND
Interest Income from Deposits and Loans	212.262.282	503.604.016
	212.262.282	503.604.016

23 . FINANCIAL EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Interest Expense on Loans	548.943.512	665.493.994
Provisions for Investment Losses	-	(2.293.678.673)
	548.943.512	(1.628.184.679)

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

24 . ADMINISTRATIVE EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Raw Materials and Supplies	46.948.573	94.187.837
Labor Costs	549.503.011	1.486.761.555
Depreciation of Fixed Assets	92.535.357	92.535.357
Taxes, Fees, Charges	17.003.410	92.310.844
Reversal of provision	(2.900.000.000)	
Outsourced Services	217.266.986	98.537.235
Other Cash Expenses	141.199.061	320.539.028
	(1.835.543.602)	2.184.871.856

25 . OTHER INCOME

	First quarter of 2025	First quarter of 2024
	VND	VND
Income from Disposal, Liquidation of Fixed Assets	-	1.005.734.211
Income from Non-Debt Payables	-	
Other Income	-	-
	-	1.005.734.211

26 . OTHER EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Net book value and expenses from the disposal and liquidation o	-	-
Loss from asset revaluation	-	-
Fines	330.520.955	
Other Expenses	-	22.168.134
	330.520.955	22.168.134

27 . CURRENT CORPORATE INCOME TAX EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
<i>Business Operations (Main Activity)</i>		
Accounting Profit Before Tax	93.239.134	121.288.457
Adjustments (Additions)	10.930.635	
- Invalid expenses	10.930.635	
Adjustments (Deductions)	(399.051.564)	(121.288.457)
- Carryforward losses from previous years	(399.051.564)	-
Taxable Income for Corporate Income Tax (TNDN)	(294.881.795)	-
Current Corporate Income Tax Expense (Tax rate 20%)	-	-

previous periods

- -

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement
First Quarter of 2025

or	-	681.512.920
or	-	(681.512.920)
Corporate income tax payable at year-end from core business activities	<hr/> <hr/>	<hr/> <hr/>

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

	2025	2024
	VND	VND
<i>Corporate income tax from real estate business activities</i>		
Total accounting profit before tax from real estate business activ	-	(2.461.816)
Adjustments for increases:	-	-
- <i>Non-deductible expenses</i>	-	-
Taxable income for corporate income tax	-	(2.461.816)
Current corporate income tax expenses (tax rate 20%)	<u>-</u>	<u>-</u>
Corporate income tax payable at the beginning of the year		
Corporate income tax paid during the year		-
Corporate income tax payable at year-end from real estate b	<u>-</u>	<u>-</u>
Total current corporate income tax expenses	-	-
Total corporate income tax payable at year-end	<u>-</u>	<u>-</u>

28 . FINANCIAL INSTRUMENTS**Risk Management**

The financial risks the company may encounter include market risk, credit risk, and liquidity risk. The company has established control systems to ensure a reasonable balance between the risk costs incurred and risk management expenses. The General Management is responsible for overseeing the risk management process to ensure a reasonable balance between risks and controls.

Market Risk

The company may face market risks such as interest rates.

Interest Rate Risk

The company is exposed to interest rate risks because the fair value of future cash flows from financial instruments fluctuates with market interest rate changes, especially when there are deposits with or without maturity, loans, and interest-bearing debts with floating rates. The company manages interest rate risks by analyzing market competition to obtain favorable rates.

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations, leading to a financial loss for the company. The company faces credit risks from business activities (mainly receivables) and financial operations (including bank deposits, loans, and other financial instruments).

	under 1 year	over 1 year to 5	over 5 years	Total
	VND	years VND	VND	VND
As of 31/03/2025				
Cash	159.641.846	-	-	159.641.846
Receivables from customers and others	150.610.097.358	413.342.200	-	151.023.439.558
	<u>150.769.739.204</u>	<u>413.342.200</u>	<u>-</u>	<u>151.183.081.404</u>
As of 01/01/2025				
Cash	65.189.798	-	-	65.189.798
Receivables from customers and others	154.176.733.044	413.342.200	-	154.590.075.244
	<u>154.241.922.842</u>	<u>413.342.200</u>	<u>-</u>	<u>154.655.265.042</u>

Liquidity Risk

Liquidity risk arises when the company faces difficulties in meeting its financial obligations due to a lack of funds. Liquidity risks mainly come from the different maturity dates of financial assets and liabilities.

The payment term of financial liabilities is based on the expected payments according to the contract (based on the principal cash flows) as follows

	under 1 year	over 1 year to 5	over 5 years	Total
	VND	years VND	VND	VND
As of 31/03/2025				
Loans and debts	36.480.881.355	411.180.000	-	36.892.061.355
Payables to suppliers and others	53.430.858.921	-	-	53.430.858.921
Payables for expenses	3.358.650.886	-	-	3.358.650.886
	<u>93.270.391.162</u>	<u>411.180.000</u>	<u>-</u>	<u>93.681.571.162</u>

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Financial Statement

First Quarter of 2025

	under 1 year	over 1 year to 5	over 5 years	Total
	VND	years	VND	VND
As of 01/01/2025				
Loans and debts	35.775.367.852	448.560.000	-	36.223.927.852
Payables to suppliers and others	55.445.922.582	-	-	55.445.922.582
Payables for expenses	5.640.461.812	-	-	5.640.461.812
	96.861.752.246	448.560.000	-	97.310.312.246

The company believes the risk concentration of debt repayment is manageable. It can meet its payment obligations from cash flow from operations and proceeds from matured financial assets.

29 . SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred after the financial year-end that require adjustment or disclosure in this financial report.


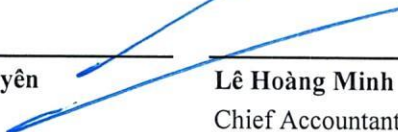


30 . OTHER INFORMATION

According to the announcement No. 1113/TB-TTCT dated 15/07/2021 from the Government Inspectorate about the conclusion of the inspection on land management, construction investment, and mineral resources in Thai Nguyen province, which includes a conclusion about the project "Xuong Rong Lake Urban Area, Thai Nguyen City" by Song Da 2 Joint Stock Company.

As of the publication date of this interim financial report, the company is still carrying out business activities as usual according to the guidelines from the Thai Nguyen People's Committee. The company has also worked with the Committee to adjust the zoning for part of the resettlement area as required and compiled legal documents to calculate land usage fees using the residual method.

31 . COMPARATIVE FIGURES

The comparative figures are from the financial statements for the year ending 31 December 2023, audited by AASC Audit Firm.



Phan Thị Chuyên	Lê Hoàng Minh	Hoàng Văn Sơn
Prepared by	Chief Accountant	General Director

Hanoi, April 22, 2025