



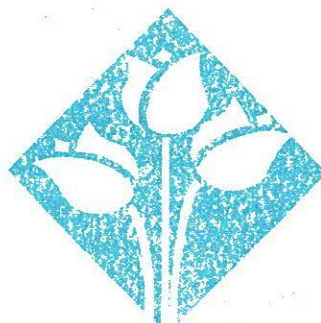
SONG DA 2 JSC

SONG DA CORPORATION - JSC
SONG DA 2 JSC



CONSOLIDATED FINANCIAL STATEMENTS

First Quarter 2025



Hà Nội, April 2025

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated financial statements

First quarter of 2025

CONSOLIDATED BALANCE SHEET

As of 31/03/2025

Code	ASSETS	Notes	31/03/2025	01/01/2025
			VND	VND
100	A. SHORT-TERM ASSETS		293.268.714.607	286.401.658.969
110	I. Cash and Cash Equivalents	3	2.420.553.727	1.140.793.563
111	1. Cash		2.420.553.727	1.140.793.563
130	III. Short-term Receivables		225.155.510.705	214.728.756.749
131	1. Short-term Trade Receivables	5	223.238.940.465	216.858.747.310
132	2. Prepayments to Suppliers (Short-term)	6	8.792.118.789	13.632.934.209
136	3. Other Short-term Receivables	7	65.721.289.611	59.733.913.390
137	4. Provision for Doubtful Short-term Receivables		(74.688.641.189)	(77.588.641.189)
139	5. Assets Pending Resolution	8	2.091.803.029	2.091.803.029
140	IV. Inventories	9	62.138.332.762	66.703.590.966
141	1. Inventories		62.138.332.762	66.703.590.966
150	V. Other Current Assets		3.554.317.413	3.828.517.691
151	1. Short-term Prepaid Expenses	10	463.801.485	1.017.571.979
152	2. Value Added Tax to be Deducted		3.090.515.928	2.810.945.712
200	B. LONG-TERM ASSETS		10.415.986.412	10.375.513.438
210	I. Long-term Receivables		463.342.200	1.032.242.816
216	1. Other Long-term Receivables	7	463.342.200	1.032.242.816
220	II. Fixed Assets		6.822.588.479	7.848.364.611
221	1. Tangible Fixed Assets	11	6.822.588.479	7.848.364.611
222	- Original Cost		83.206.281.716	92.382.003.735
223	- Accumulated Depreciation		(76.383.693.237)	(84.533.639.124)
250	V. Long-term Financial Investments	4	600.000.000	600.000.000
253	1. Equity Investments in Other Entities		600.000.000	600.000.000
260	VI. Other Non-current Assets		2.530.055.733	894.906.011
261	1. Long-term Prepaid Expenses	10	2.530.055.733	894.906.011
270	TOTAL ASSETS		303.684.701.019	296.777.172.407

CONSOLIDATED BALANCE SHEET*As of 31/03/2025**(continued)*

Code	LIABILITIES AND OWNER'S EQUITY	Notes	31/03/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		228.914.675.208	223.263.941.900
310	I. Current Liabilities		227.724.666.243	222.036.552.935
311	1. Accounts payable – Short-term	12	95.081.779.791	80.050.983.847
312	2. Advances from customers – Short-term	13	22.725.094.054	28.691.355.687
313	3. Taxes and amounts payable to the State	14	19.580.133.695	20.425.561.955
314	4. Employee payables		3.133.088.996	4.132.556.028
315	5. Accrued expenses – Short-term	15	18.137.126.131	18.580.919.463
318	6. Unearned revenue – Short-term	16	337.500.000	337.500.000
319	7. Other short-term payables	17	7.018.590.308	6.811.836.190
320	8. Short-term borrowings and finance lease liabilit	18	61.706.196.027	63.000.682.524
322	9. Reward and welfare funds		5.157.241	5.157.241
330	II. Long-term Liabilities		1.190.008.965	1.227.388.965
338	1. Long-term borrowings and finance lease liabilit	18	411.180.000	448.560.000
342	2. Provisions – Long-term	19	778.828.965	778.828.965
400	D. OWNER'S EQUITY		74.770.025.811	73.513.230.507
410	I. Vốn chủ sở hữu	20	74.770.025.811	73.513.230.507
411	1. Owner's contributed capital		144.235.360.000	144.235.360.000
411a	Common shares with voting rights		144.235.360.000	144.235.360.000
412	2. Share premium		15.704.407.780	15.704.407.780
414	3. Other owner's equity		7.389.630.601	7.389.630.601
418	4. Development investment fund		24.957.109.862	24.957.109.862
421	5. Undistributed after-tax profit		(117.516.482.432)	(118.773.277.736)
421a	Accumulated undistributed after-tax profit as of the end c		(118.773.277.736)	(112.816.680.308)
421b	Undistributed after-tax profit of the current year		1.256.795.304	(5.956.597.428)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		303.684.701.019	296.777.172.407

Phan Thị Chuyên
Prepared byLê Hoàng Minh
Chief AccountantHoàng Văn Sơn
General Director

Hanoi, April 22, 2025

Consolidated financial statements
First quarter of 2025

Code	TARGET	Notes	First quarter of 2025 VND	First quarter of 2024 VND
01	1. Revenue from sales of goods and provision of	22	32.120.851.280	36.377.906.951
02	2. Deductions from revenue		-	-
10	3. Net revenue from sales of goods and provision of servic		32.120.851.280	36.377.906.951
11	4. Cost of goods sold	23	29.390.786.141	33.917.634.696
20	5. Gross profit from sales of goods and provision of servic		2.730.065.139	2.460.272.255
21	6. Financial income	24	213.006.211	504.816.612
22	7. Financial expenses	25	1.121.443.512	724.582.382
23	Including: Interest expense		1.121.443.512	724.582.382
24	8. Share of profit or loss in associates and joint ventures		-	-
25	9. Selling expenses	26	270.911.935	290.999.954
26	10 Administrative expenses	27	(506.701.714)	2.933.808.928
30	11. Net profit from operating activities		2.057.417.617	(984.302.397)
31	12. Other income	28	940.825.455	1.244.860.425
32	13. Other expenses	29	1.741.447.768	139.269.571
40	14. Other profit		(800.622.313)	1.105.590.854
50	15. Total profit before tax		1.256.795.304	121.288.457
51	16. Current corporate income tax expense	30	-	-
52	17. Deferred corporate income tax expense		-	-
60	18. Net profit after corporate income tax		1.256.795.304	121.288.457
61	19. Net profit after tax attributable to the Parent company		1.256.795.304	121.288.457
62	20. Net profit after tax attributable to Non-controlling inte		-	-
70	21. Basic earnings per share	31	87	8

Phan Thị Chuyên
 Prepared by

Lê Hoàng Minh
 Chief Accountant

Hoàng Văn Sơn
 General Director

Hanoi, April 22, 2025

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated financial statements

First quarter of 2025

Consolidated financial statements

First quarter of 2025

Code	TARGET	Notes	31/03/25 VND	01/01/2025 VND	Accumulated to 31/03/2025	Accumulated to 31/03/2025
01	1. Revenue from sales of goods and provision of	22	32.120.851.280	36.377.906.951	32.120.851.280	36.377.906.951
02	2. Deductions from revenue		-	-		
10	3. Net revenue from sales of goods and provision of servic		32.120.851.280	36.377.906.951	32.120.851.280	36.377.906.951
11	4. Cost of goods sold	23	29.390.786.141	33.917.634.696	29.390.786.141	33.917.634.696
20	5. Gross profit from sales of goods and provision of servic		2.730.065.139	2.460.272.255	2.730.065.139	2.460.272.255
21	6. Financial income	24	213.006.211	504.816.612	213.006.211	504.816.612
22	7. Financial expenses	25	1.121.443.512	724.582.382	1.121.443.512	724.582.382
23	Including: Interest expense		1.121.443.512	724.582.382	1.121.443.512	724.582.382
24	8. Share of profit or loss in associates and joint ventures		-	-		
25	9. Selling expenses	26	270.911.935	290.999.954	270.911.935	290.999.954
26	10 Administrative expenses	27	(506.701.714)	2.933.808.928	-506.701.714	2.933.808.928
30	11. Net profit from operating activities		2.057.417.617	(984.302.397)	2.057.417.617	-984.302.397
31	12. Other income	28	940.825.455	1.244.860.425	940.825.455	1.244.860.425
32	13. Other expenses	29	1.741.447.768	139.269.571	1.741.447.768	139.269.571
40	14. Other profit		(800.622.313)	1.105.590.854	-800.622.313	1.105.590.854
50	15. Total profit before tax		1.256.795.304	121.288.457	1.256.795.304	121.288.457
51	16. Current corporate income tax expense	30	-	-		
52	17. Deferred corporate income tax expense		-	-		
60	18. Net profit after corporate income tax		1.256.795.304	121.288.457	1.256.795.304	121.288.457
61	19. Net profit after tax attributable to the Parent company		1.256.795.304	121.288.457	1.256.795.304	121.288.457
62	20. Net profit after tax attributable to Non-controlling inte					
70	21. Basic earnings per share	31			87	8

Phan Thị Chuyên
Prepared by

Hanoi, April 22, 2025

Lê Hoàng Minh
Chief Accountant

Hoàng Văn Sơn
General Director



CONSOLIDATED CASH FLOW STATEMENT*First quarter of 2025**(Indirect method)*

Code	TARGET	Notes	First quarter of 2025 VND	First quarter of 2024 VND
	I. Cash Flow from Operating Activities			
01	1. Profit before tax		1.256.795.304	121.288.457
	2. Adjustments for:			
02	- Depreciation of fixed assets and investment property		1.025.776.132	1.117.392.975
03	- Provisions		(2.900.000.000)	
05	- Profit or loss from investment activities		(213.006.211)	(698.942.826)
06	- Interest expenses		1.121.443.512	724.582.382
08	3. Profit from operating activities before changes in working capital		291.008.737	1.264.320.988
09	- Increase or decrease in receivables		(7.237.423.556)	19.612.685.014
10	- Increase or decrease in inventories		4.565.258.204	2.731.346.834
11	- Increase or decrease in payables (excluding interest payable and corporate income tax		6.410.099.805	(17.137.208.328)
12	- Increase or decrease in prepaid expenses		(1.081.379.228)	(571.024.625)
14	- Interest paid		(548.943.512)	(724.582.382)
15	- Corporate income tax paid		-	(681.512.920)
17	- Other business operating payments		112.140.000	(37.380.000)
20	Net Cash Flow from Operating Activities		2.510.760.450	4.456.644.581
	II. Cash Flow from Investing Activities			
21	0. Cash paid for the purchase or construction of fixed assets and other long-term assets		-	-
22	1. Cash received from the disposal of fixed assets and other long-term assets		-	194.126.214
27	2. Cash received from loans, dividends, and profit sharing		213.006.211	504.816.612
30	Net Cash Flow from Investing Activities		213.006.211	698.942.826
33	1. Cash received from borrowing		16.087.787.475	21.071.845.177
34	2. Cash paid for principal loan repayments		(17.531.793.972)	(27.111.298.752)
36	2. Dividends and profits		-	
40	Net Cash Flow from Financing Activities		(1.444.006.497)	(6.039.453.575)

CONSOLIDATED CASH FLOW STATEMENT

First quarter of 2025
(Indirect method)

Code	TARGET	Notes	First quarter of	First quarter of
			2025	2024
			VND	VND
50	Net Cash Flow for the Year		1.279.760.164	(883.866.168)
60	Cash and cash equivalents at the beginning of the year		1.140.793.563	2.419.191.896
70	Cash and cash equivalents at the end of the year	3	2.420.553.727	1.535.325.728


Phan Thị Chuyên
Prepared by


Lê Hoàng Minh
Chief Accountant


Hoàng Văn Sơn
Tổng Giám đốc

Hanoi, April 22, 2025

Consolidated Financial Statement Notes*First quarter of 2025***1 . Characteristics of the Enterprise's Operations****Ownership Structure**

Song Da 2 Construction Joint Stock Company (Công ty Cổ phần Sông Đà 2) is a joint-stock company established according to Decision No. 2334/QĐ-BXD dated December 19, 2005, by the Minister of Construction. The company was granted a business registration certificate (corporate registration) No. 0500236821 by the Department of Planning and Investment of Hanoi on March 1, 2006, and amended for the 11th time on May 9,

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

The registered capital of the company is VND 144,235,360,000, and the paid-up capital as of December 31, 2024, is also VND 144,235,360,000, equivalent to 14,423,536 shares, with a par value of VND 10,000 per share.

The total number of employees as of December 31, 2024, is 92 (compared to 116 employees on December 31, 2023).

Business Sectors

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

Business Activities

The main business activities of the company include:

- Construction of all types of buildings.
- Construction of civil engineering works (details include construction of hydroelectric projects, industrial and civil works, and urban infrastructure, as well as power line and transformer station construction).
- Construction of railway and road works (details include transportation infrastructure construction: bridges, roads, airports, and seaports); Construction of public utility works (details include irrigation works, dams, reservoirs, and irrigation systems).
- Site preparation (details include dredging and backfilling foundation works, drilling and blasting for foundation piles, bored pile construction, and pile driving).
- Other mining activities not classified elsewhere (details include mining, processing, and trading of

Business Activity Changes in the Fiscal Year Impacting the Consolidated Financial Statements

In 2024, the real estate business of the company saw a decrease of VND 19.99 billion (a 100% decrease) compared to the previous year. The decrease was due to the favorable real estate market in the prior year, which resulted in higher land prices at the company's real estate projects. However, in 2024, the mining and stone production business of the company performed well, with revenue from mining activities increasing by VND 32.38 billion (a 73.73% increase) compared to the previous year.

Group Structure

Details about the subsidiary included in the consolidated financial statements as of December 31, 2024, are as follows:

Song Da 2 E&C One Member LLC (Công ty TNHH MTV Sông Đà 2 E&C) has its headquarters at Km 10, Nguyen Trai Street, Ha Dong District, Hanoi City. The main business activity of the subsidiary is construction. As of the end of the accounting period, the parent company holds 100% of the subsidiary's capital, with voting rights and profit-sharing corresponding to the percentage of capital contribution.

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-BTC.

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 accounting regime

2.3 . Basis for the Preparation of Consolidated Financial Statements

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's individual financial statements and the financial statements of the subsidiaries under the Company's control, for the fiscal year ending on December 31 of each year. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies to derive benefits from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with the accounting policies of the Company. In cases where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated on consolidation of the Financial Statements.

2.4 . Accounting Estimates

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 period.

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;
- Estimated corporate income tax.

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 asset.

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 equity instruments of other entities include investments in equity instruments of entities over which the Company does not have control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined based on the cost less any impairment provision.

The impairment provision for investments is made at the end of the year and is determined as follows: For long-term investments (not classified as trading securities) with no significant influence over the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

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.
- The cost of mineral exploitation rights is allocated using the straight-line method over the licensed period of mineral exploitation.
- 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 of payment as of the

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 . Provisions for payables

Provisions are only recognized when the following conditions are met:

- The company has a present obligation (legal or constructive) arising from past events;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate of the amount of the obligation can be made.

The recognized value of a provision is the best estimate of the amount required to settle the present obligation at the reporting date.

Only costs related to the specific provision made earlier can be offset by that provision.

Warranty provisions for construction projects are established based on the characteristics of each project and management's assessment of the actual warranty time and cost.

Provisions are recognized as expenses in the financial year. Any difference between the provision made in the prior year, which was not fully used, and the provision for the current year will be reversed, reducing the production costs. The difference exceeding the provision for the warranty of construction projects is reversed and recognized as other income.

2.19 . Unearned Revenue

Unearned revenue includes advance payments from customers for one or more financial years, such as advance rental payments for assets, interest received in advance for loans or purchases of debt instruments, and other

Unearned revenue is recognized as revenue in the period when it becomes due in accordance with the relevant financial year.

2.20 . Equity

Owner's equity is recognized at the amount actually contributed by the owner.

The share premium reflects the difference between the nominal value, direct issuance costs, and the issuance price of shares (including treasury shares), which can result in a positive premium (if the issuance price exceeds the nominal value and related costs) or a negative premium (if the issuance price is lower than the nominal value and related costs).

Retained earnings reflect the post-tax profits (or losses) and the allocation or treatment of profits by the company.

Dividends payable to shareholders are recognized as a liability on the company's balance sheet once the board of directors announces the dividend and the cutoff date for entitlement to dividends is confirmed by the Vietnam Securities Depository.

2.21 . Revenue from Sales and Services

Revenue is recognized when the company can reasonably expect to receive identifiable economic benefits. The value of revenue is determined based on the fair value of amounts received or receivable, after deducting trade discounts, sales returns, and allowances. The following conditions must also be met when recognizing revenue:

Sales Revenue

- The majority of risks and rewards associated with the ownership of products or goods have been transferred to the buyer;
- The company no longer retains control or the ability to manage the goods like the owner.

Service Revenue

- The proportion of work completed at the balance sheet date can be reasonably determined.

Financial Income Revenue

Financial income, including interest, royalties, dividends, profits from shares, and other financial income, is recognized when both of the (2) following conditions are met:

- It is probable that economic benefits will flow from the transaction;
- The revenue can be reliably measured.

2.22 . Cost of Goods Sold and Services Rendered

The cost of goods sold and services provided includes all expenses directly associated with products, goods, materials sold, and services rendered to customers during the year. These costs are recorded in line with the revenue recognized during the year, ensuring compliance with the prudence principle. Any excess inventory losses, expenses beyond normal limits, labor costs, and fixed production overheads not allocated to inventory are fully and timely recognized as cost of goods sold, even if the products have not yet been consumed.

2.23 . Financial Expenses

Expenses recorded under financial costs include: Borrowing costs.

These costs are recognized as they occur during the year, without offsetting against financial income.

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

This expense is determined based on 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 on December 31, 2024, the company is subject to a corporate income tax rate of 20% on taxable income.

2.25 . Earnings Per Share

Basic earnings per share are calculated by dividing net income (or loss) after tax attributable to ordinary shareholders, adjusted for contributions to reward and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

2.26 . Related Parties

Entities are considered related if one party can control or significantly influence the other in making financial and operational decisions. The company's related parties include:

- Enterprises directly or indirectly controlling or controlled by the company, or under joint control with the company, including the parent company, subsidiaries, and affiliates;
- Individuals who have significant influence over the company, including key management personnel and their close family members;
- Enterprises in which these individuals have a significant voting interest or significant influence.

When evaluating the relationships of related parties for the preparation and presentation of the consolidated financial statements, the company focuses on the substance of the relationships rather than their legal form.

2.27 . Segment Information

A segment is a distinguishable part of the company that engages in providing related products or services (business segment) or offers products or services in a specific economic environment (geographical segment). Each segment faces different risks and generates distinct benefits compared to other segments.

Segment information is presented and prepared in accordance with the company's accounting policies for the purpose of helping users understand and assess the company's overall performance.

3 . Cash

	31/03/2025	01/01/2025
	VND	VND
Cash	336.694.509	420.147.244
Cash at Bank (Demand Deposits)	2.083.859.218	720.646.319
	<u><u>2.420.553.727</u></u>	<u><u>1.140.793.563</u></u>

4 . Investments in Other Entities

The company has invested in Dakdrinh Hydroelectric Joint Stock Company, with an equity contribution of VND 600,000,000 as of both January 1, 2024, and December 31, 2024. The fair value of this financial investment has not been determined, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on how to assess the fair value of such investments.

The capital contribution through Song Da Group to Dakdrinh Hydroelectric Joint Stock Company was approved by the Annual General Meeting of Shareholders in 2021, based on Resolution No. 77/2021/NQ-DHĐCĐ dated June 29, 2021, which also outlined the intention to divest from this investment.

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5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025		1/1/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties				
- Song Da Corporation - Joint Stock Company	81.620.477.283	(10.559.230.558)	81.620.477.283	(10.559.230.558)
+ National Assembly House Basement Completion Project	4.310.777.278	-	4.310.777.278	-
+ Lai Chau Hydroelectric Project, Left Bank Reinforcement Section	243.943.769	-	243.943.769	-
+ Lai Chau Hydroelectric Project, Right Bank Reinforcement Section	825.635.008	(750.000.000)	825.635.008	(750.000.000)
+ Other projects	218.260.000	-	218.260.000	-
- Hua 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)
- Ban Ve Hydroelectric Project Management Board	872.955.267	-	872.955.267	-
- Package No. 4 Management Board - Song Da Corporation (3)	3.907.892.145	-	3.907.892.145	-
- Song Da 603 Branch - Song Da 6 JSC (1)	5.728.416.420	(5.728.416.420)	5.728.416.420	(5.728.416.420)
- Song Da 406 Branch - Song Da 4 JSC (1)	8.925.550.478	-	8.925.550.478	-
- Song Da 10.1 Limited Liability Company	26.488.570.748	-	26.488.570.748	-
- Song Da 307 Branch - Song Da 3 JSC (1)	123.487.248	(123.487.248)	123.487.248	(123.487.248)
- Song Da 27 JSC	1.643.508.479	-	1.643.508.479	-
- Song Da Tay Nguyen Hydroelectric JSC (2)	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da Urban and Industrial Park Development Investment JSC	25.785.076.737	-	25.785.076.737	-
	2.899.854.094	-	2.899.854.094	-

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5 . SHORT-TERM TRADE RECEIVABLES (continued)

	31/03/2025		1/1/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other side</i>	<i>141.618.463.182</i>	<i>(22.426.066.173)</i>	<i>135.238.270.027</i>	<i>(27.626.066.171)</i>
- Vinapol Joint Stock Company	6.837.603.787	(644.230.503)	8.163.327.452	(5.844.230.501)
- Chu Van An Road Construction Company Limited	16.923.061.105	-	16.923.061.105	-
- Lotte Engineering and construction co.,LTD (3)	10.273.909.514	-	10.273.909.514	-
- Xuan Mai Investment and Construction Joint Stock Company	2.581.610.919	-	2.581.610.919	-
- Ha Tay Branch - Nam Cuong Hanoi Group Joint Stock Company	15.323.911.563	-	15.323.911.563	-
- Hydropower Project Management Board 2 - Vietnam Electricity Group	9.889.692.100	(6.371.093.449)	9.889.692.100	(6.371.093.449)
- Vietnam Machinery Installation Corporation - JSC	4.438.309.153	-	4.438.309.153	-
- Mr. Nguyen Viet Nhat	12.789.347.900	-	12.789.347.900	-
- STI Vietnam Co., Ltd.	-	-	-	-
- Song Da Hanoi Joint Stock Company	8.705.629.677	-	8.705.629.677	-
- Thai Hung Trading Joint Stock Company	18.579.914.660	(9.289.657.330)	18.579.914.660	(9.289.657.330)
- Phuoc An Company Limited	1.343.966.395	-	1.343.966.395	-
- TPT Investment and Development Joint Stock Company	261.994.499	(261.994.499)	261.994.499	(261.994.499)
- Sae Han Ason Vina Co., Ltd.	164.342.620	(164.342.620)	164.342.620	(164.342.620)
- Other receivables	33.505.169.290	(5.694.747.772)	25.799.252.470	(5.694.747.772)
	223.238.940.465	(32.985.296.731)	216.858.747.310	(38.185.296.729)

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5 . ACCOUNTS RECEIVABLE FROM CUSTOMERS (CONTINUED)

(1) These are receivables related to the construction of the Xe-ka-man 1 Hydroelectric project, in which Song Da Corporation - JSC is the main contractor, and the Company and its subsidiaries (Xe-ka-man 1 Project Management, Song Da 3 JSC, Song Da 4 JSC, Song Da 6 JSC, etc.) are subcontractors for the Corporation. The receivables are related to payments for crushed stone, artificial sand, aggregates, etc., for the subcontractors to carry out the works. According to Official Letter No. 162/TCT-QLKTCN dated February 9, 2021, from Song Da Corporation - JSC, the Company is currently coordinating with the relevant parties to compile the final settlement documents for submission to the investor for review. During the project settlement phase, the investor will withhold the debts with the main contractor and the construction contractors until the final settlement is completed. Therefore, the Company and the aforementioned entities have agreed that the receivable debt will be paid within 45 days from the date the Xe-ka-man 1 Hydroelectric Project Management pays

(2i) This is the payment for the construction volume of the Ha Tay Hydroelectric project. Since Song Da Tay Nguyen JSC (referred to as "Song Da Tay Nguyen") is facing difficulties, it has not been able to settle the receivable debt mentioned above. On March 14, 2024, the Company and Song Da Tay Nguyen signed a working agreement regarding the payment schedule, which is as follows: In 2024, a minimum of 3 billion VND; in 2025, a minimum of 4 billion VND; in 2026, a minimum of 4 billion VND; in 2027, a minimum of 5 billion VND; in 2028, a minimum of 5 billion VND; and in 2029, the remaining debt will be settled. However, in 2024, Song Da Tay Nguyen JSC has only paid 0.2 billion VND to the Company. Song Da 2 JSC will proceed with further actions to recover the remaining receivable debt.

(3) This is the payment for the construction volume of the Da Nang - Quang Ngai expressway project.

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6 . Advances Paid to Suppliers (Short-term)

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Jikon Foundation Investment and Construction JSC	-	-	-	-
- BCD Group JSC	1.532.483.682	-	5.006.145.314	-
- Hoa Thanh Construction and Trading JSC	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 and Investment JSC	2.078.740.790	-	2.379.141.843	-
- Other Suppliers	1.421.029.213	(152.994.177)	2.487.781.948	(152.994.177)
	8.792.118.789	(350.420.287)	13.632.934.209	(350.420.287)

7 . OTHER RECEIVABLES

	31/03/2025		01/01/25	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from employees	23.182.617	(293.760.535)	319.943.152	(293.760.535)
- Advances	16.319.839.445	(13.260.620.939)	14.896.113.922	(13.260.620.939)
- Deposits, collateral	725.050.512	(13.200.000)	13.200.000	(13.200.000)
- Advances for difficult-to-collect construction works	2.095.051.288	(2.095.051.288)	2.095.051.288	(2.095.051.288)
- Receivables arising from debt transfer upon merger	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
- Receivables exceeding the contract amount from construction teams (*)	15.287.893.851	(394.175.081)	15.287.893.851	(394.175.081)
- Tentatively determined project revenue	1.205.771.910	-	1.205.771.910	-

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- Receivables from the construction team of Song Da E&C Company (*)	18.438.509.442	(18.438.509.442)	18.438.509.442	(18.438.509.442)
Other receivables	-	-	-	-
- Other receivables	10.558.533.958	(3.698.047.271)	6.409.973.237	(3.698.047.271)
	<u>65.721.289.611</u>	<u>(39.260.821.144)</u>	<u>59.733.913.390</u>	<u>(39.260.821.144)</u>

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7 .OTHER RECEIVABLES (continued)

	31/03/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Details by entity				
- Song Da 207 Construction Joint Stock Company	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	-
- Receivables exceeding contract amount for construction by Mr. Phan Ke Luc (*)	8.343.099.314	-	8.343.099.314	-
- Receivables exceeding contract amount for construction by Mr. Vu Van Chung (*)	6.375.127.701	-	6.375.127.701	-
- Receivables from the construction team of Song Da E&C Company (*)	18.438.509.442	(18.438.509.442)	18.438.509.442	(18.438.509.442)
- Receivables from other parties	30.291.324.656	(19.754.855.114)	24.303.948.435	(19.754.855.114)
	65.721.289.611	(39.260.821.144)	59.733.913.390	(39.260.821.144)
b) Long-term Receivable				
Deposit, Escrow	463.342.200	-	1.032.242.816	-
	463.342.200	-	1.032.242.816	-

(1) In 2025, Song Da 2 Joint Stock Company (the parent company) will continue to review, clarify, and assign responsibility for the excess amounts mentioned above. This includes applying legal measures and emergency interim measures to safeguard the legal rights and interests of shareholders, including the capital of Song Da Corporation - JSC.

8 . Assets Pending Resolution

	31/03/2025		01/01/25	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Inventory				
+ Lao Cai Project Warehouse	317.543.021	(317.543.021)	317.543.021	(317.543.021)
+ Thai Nguyen Project Warehouse	1.774.260.008	(1.774.260.008)	1.774.260.008	(1.774.260.008)

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<u>2.091.803.029</u>	<u>(2.091.803.029)</u>	<u>2.091.803.029</u>	<u>(2.091.803.029)</u>
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9 . INVENTORY

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Materials and supplies	2.750.215.733	-	3.411.739.553	-
Tools and equipments	22.450.000	-	22.240.000	-
Work-in-progress production costs	56.522.059.696	-	60.390.473.033	-

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10 .INVENTORY (continued)

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Da Nang - Quang Ngai Expressway project	4.819.923.653	-	4.819.923.653	-
- Bao Ninh I Urban Area project – Quang Binh	641.387.224	-	641.387.224	-
- Nam Pac Hydropower project	2.292.084.513	-	2.292.084.513	-
- Duong Noi 08 Villas project	189.341.976	-	189.341.976	-
- Kim Xa project	4.353.550.702	-	4.353.550.702	-
- 69 Lac Trung project	-	-	-	-
- Ring Road V project segment through Thai Nguyen	1.175.864.694	-	1.175.864.694	-
- Vuon Cam Urban Area project	3.684.163.231	-	3.684.163.231	-
- Ho Xuong Rong Urban Area project, Thai Nguyen City (1)	32.258.955.406	-	32.258.955.406	-
- Low-rise housing project at IRIS sub-area, Gia Sang	-	-	-	-
- At Hoi Road project – Nam Dinh	605.000.000	-	605.000.000	-
- Other projects	6.416.763.809	-	10.285.177.146	-
- Work-in-progress production costs from industrial manufacturing activities	85.024.488	-	85.024.488	-
Finished goods	2.843.607.333	-	2.879.138.380	-
	62.138.332.762	-	66.703.590.966	-

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transport vehicles, transmission equipment	Management tools, instruments	Total
	VND	VND	VND	VND	VND
Original Cost					
Beginning balance	7.137.459.000	73.950.418.399	11.162.308.154	131.818.182	92.382.003.735
- Disposal, liquidation	-	(9.175.722.019)	-	-	(9.175.722.019)
Ending balance	7.137.459.000	64.774.696.380	11.162.308.154	131.818.182	83.206.281.716
Accumulated Depreciation					
Beginning balance	5.718.712.100	68.424.345.963	10.258.762.879	131.818.182	84.533.639.124
- Depreciation during the year	59.478.825	933.240.775	33.056.532	-	1.025.776.132
- Disposal, liquidation	-	(9.175.722.019)	-	-	(9.175.722.019)
Ending balance	5.778.190.925	60.181.864.719	10.291.819.411	131.818.182	76.383.693.237
Net Book Value					
At the beginning of the year	1.418.746.900	5.526.072.436	903.545.275	-	7.848.364.611
At the end of the year	1.359.268.075	4.592.831.661	870.488.743	-	6.822.588.479

Including:

- The remaining value at the end of the year of tangible fixed assets pledged or mortgaged to secure loans: 5,526,072,436 VND.
- The original cost of fixed assets fully depreciated but still in use at the end of the year: 42,312,737,175 VND.

10 .INVENTORIES (continued)

(1) The project covers a total area of 45.05 hectares with the objective of developing a modern and fully integrated urban area, complete with technical infrastructure and landscape architecture in accordance with the approved master plan. The project is located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province.

Pursuant to Decision No. 1331/QĐ-UBND dated April 29, 2021 of 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 an extension of the project implementation timeline until the end of the fourth quarter of 2022.

The work-in-progress balance of the project includes accumulated construction and completion costs, after deducting recognized cost of goods sold corresponding to the area of the project already sold. At present, several components of the project remain under construction due to incomplete site clearance, while real estate sales are ongoing for the completed components. (See also Note 33 – Other Information.)

As of the current reporting date, the total planned residential land area for sale in the project is 180,375.49 m², of which 148,662.79 m² has already been sold (including 127,173.21 m² of commercial land and 21,489.52 m² of resettlement land). The Company has entered into contracts with customers of the Ho Xuong Rong Urban Area project and received advance payments from customers totaling VND 11.82 billion (see also Note 13). The Company has tentatively determined VAT-taxable revenue and paid corresponding VAT on a total area of 1,902.84 m², with the total projected contract value not yet invoiced amounting to VND 17.26 billion.

10 . PREPAID EXPENSES

	31/03/2025	01/01/25
	VND	VND
a) Short-Term Prepaid Expenses		
Tools and Supplies Used	13.712.877	7.190.073
Repair Costs for Assets	9.920.833	6.517.083
Insurance Costs	10.594.000	23.995.887
Road Usage Fees	1.424.000	890.000
Mining Rights Fees	419.428.560	978.978.936
Other Short-Term Prepaid Expenses	8.721.215	-
	463.801.485	1.017.571.979
b) Long-Term Prepaid Expenses		
Tools and Supplies Used Awaiting Allocation	-	727.225.280
Major Asset Repairs Awaiting Allocation	788.229.894	101.253.458
Other Long-Term Prepaid Expenses	1.741.825.839	66.427.273
	2.530.055.733	894.906.011

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12 . SHORT-TERM PAYABLES TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Amount that can be paid off	Value	Amount that can be paid off
	VND	VND	VND	VND
<i>Related Parties</i>	2.356.489.042	2.356.489.042	2.356.489.042	2.356.489.042
- Song Da 12 Joint Stock Company	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 Company	134.354.749	134.354.749	134.354.749	134.354.749
- Song Da Mechanical and Installation Joint Stock Company	94.063.956	94.063.956	94.063.956	94.063.956
- Branch of Song Da Consulting Joint Stock Company – Song Da Construction Testing Center	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
<i>Other parties</i>	92.725.290.749	92.725.290.749	77.694.494.805	77.694.494.805
- Song Da Viet Duc Investment Joint Stock Company	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 Joint Stock	1.610.734.039	1.610.734.039	2.170.897.497	2.170.897.497
- Jikon Foundation Investment and Construction Joint	-	-	-	-
- A Chau Company Limited	2.722.229.916	2.722.229.916	2.722.229.916	2.722.229.916
- Bao An Investment Joint Stock Company	1.727.723.143	1.727.723.143	1.727.723.143	1.727.723.143
- Duc Kien Trading and Business Company Limited	1.024.525.915	1.024.525.915	1.024.525.915	1.024.525.915
- Payables to other parties	77.381.590.094	77.381.590.094	58.559.805.442	58.559.805.442
	95.081.779.791	95.081.779.791	80.050.983.847	80.050.983.847

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13 . SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
<i>Other</i>		
- Ha Thanh Company Limited	-	
- Advance payments from customers for the Ho Xuong Rong	11.821.536.204	11.821.536.204
- Urban Investment and Construction Joint Stock Company	1.671.485.763	1.671.485.763
- Project Management Board for Investment and Constructior	-	5.950.677.786
- Chu Van An BT Road Company Limited	6.505.889.980	6.505.889.980
- Song Da Hanoi Joint Stock Company	709.049.571	709.049.571
- Other customers	2.017.132.536	2.032.716.383
	<u><u>22.725.094.054</u></u>	<u><u>28.691.355.687</u></u>

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	Receivables at the beginning of the period	Payables at the beginning of the period (Restated)	Payables during the year	Amount paid during the year	Receivables at the end of the year	Payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value Added Tax (VAT)	-	6.431.892.074	1.044.804.062	2.885.680.922	-	4.591.015.214
Special Consumption Tax	-	-	-	-	-	-
Export and Import Tax	-	-	-	-	-	-
Corporate Income Tax	-	43.836.162	-	-	-	43.836.162
Personal Income Tax	-	125.137.443	49.266.507	39.444.124	-	134.959.826
Natural Resource Tax	-	3.470.984.990	711.743.421	902.501.219	-	3.280.227.192
Land and Property Tax, Land Rent	-	987.735.910	416.100.000	-	-	1.403.835.910
Environmental Protection Tax	-	-	-	-	-	-
Other Taxes	-	303.397.193	5.791.520	5.791.520	-	303.397.193
Fees, Charges, and Other Payables	-	9.062.578.183	1.323.194.660	562.910.645	-	9.822.862.198
	-	20.425.561.955	3.550.900.170	4.396.328.430	-	19.580.133.695

The company's tax finalization is subject to review by the tax authority. Since the application of tax laws and regulations to various types of transactions can be interpreted differently, the taxes presented in the Consolidated Financial Statements may be subject to adjustments based on decisions by the tax authority.

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15 . SHORT-TERM EXPENSES PAYABLES

	31/03/2025	01/01/25
	VND	VND
- Interest expenses	10.290.885.576	9.718.385.576
- Ring Road 5 project – Thai Nguyen	1.300.000.000	3.431.925.926
- Bao Linh 1 Urban Area project – Quang Binh	827.712.716	827.712.716
- 69 Lac Trung project	-	149.885.000
- y	119.285.865	114.844.965
- Environmental restoration costs	877.604.498	877.604.498
- Other payables	4.721.637.476	3.460.560.782
	18.137.126.131	18.580.919.463

16 . SHORT-TERM UNEARNED REVENUE

	31/03/2025	01/01/2025
	VND	VND
- Unearned Revenue for Leasing Space	337.500.000	337.500.000
	337.500.000	337.500.000

17 . OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/25
	VND	VND
- Union Fund	878.429.181	848.671.967
- Social Insurance	503.302.760	697.953.185
- Health Insurance	200.634.833	156.424.105
- Unemployment Insurance	385.291.776	365.944.035
- Dividends and Profit Payable	27.016.860	27.016.860
- Payable Loan Interest	-	-
- Customer Compensation Recovered Funds	1.525.886.286	1.525.886.286
- Payable to Construction Teams	402.166.579	402.166.579
- Customer Deposits for House Construction	468.500.000	468.500.000
- Other Payables and Liabilities	2.627.362.033	2.319.273.173
	7.018.590.308	6.811.836.190

18 . SHORT-TERM 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 loan						
Short-term Bank Loan						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	62.851.162.524	62.851.162.524	16.087.787.475	17.382.273.972	61.556.676.027	61.556.676.027
- Mr. Dai Manh Ngoc (2)	33.125.847.852	33.125.847.852	16.087.787.475	15.082.273.972	34.131.361.355	34.131.361.355
- Mr. Hoang Van Binh	2.200.000.000	2.200.000.000	-	-	2.200.000.000	2.200.000.000
- Ms. Le Thi Hai Ha	-	-	-	-	-	-
- Mr. Nguyen Viet Nhat	-	-	-	-	-	-
- Mr. Le Tuan Tu (3)	300.000.000	300.000.000	-	300.000.000	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (5)	27.225.314.672	27.225.314.672	-	2.000.000.000	25.225.314.672	25.225.314.672
Long-term debt due						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (5)	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000
	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000
	63.000.682.524	63.000.682.524	16.237.307.475	17.531.793.972	61.706.196.027	61.706.196.027
b) Long-term loan						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (5)	598.080.000	598.080.000	-	149.520.000	448.560.000	448.560.000
	598.080.000	598.080.000	-	149.520.000	448.560.000	448.560.000
	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)
Debt due within 12 months						

Details related to short-term loans:

- (1) Credit agreement No. 01/2024/177560/HĐTD dated October 18, 2024, with the following terms:
- + Credit limit: VND 230,000,000,000
 - + Purpose of the loan: To supplement working capital for business operations, payment guarantees, and L/C issuance;
 - + Contract term: Until September 30, 2025;
 - + Loan interest rate: As specified in each promissory note;
 - + Outstanding principal balance at the end of the year: VND 34,131,361,355;
 - + The loan is secured by mortgage/pledge/guarantee agreements with the lender and has been fully registered as a secured transaction. Among these, the company has used assets of Song Da Construction and Trading Joint Stock Company as collateral under the asset mortgage agreement No. 01/2024/177560/HĐBĐ dated November 22, 2024, to guarantee obligations for another party.
- (2) Loan Agreement No. CL-20-12B/HĐVV/2021, with the following detailed terms:
- + Loan amount: VND 2,200,000,000
 - + Purpose of the loan: To fund the Ho Xuong Rong Urban Area project, Thai Nguyen City, Thai Nguyen Province;
 - + Contract term: 12 months from the date the Company receives the full loan amount;
 - + Loan interest rate: 0% per annum;
 - + Outstanding principal balance as of March 31, 2025: VND 2,200,000,000;
 - + Loan security: Unsecured.
- (4) Credit Agreement No. 01/2022/177912/HĐTD dated June 9, 2022, with the following detailed terms:
- + Credit limit: VND 73,500,000,000;
 - + Purpose of the loan: To supplement working capital, provide guarantees, and open L/Cs;
 - + Contract term: From the signing date until May 15, 2023;
 - + Loan interest rate: As per each specific credit agreement;
 - + Outstanding principal balance at the end of the year: VND 25,225,314,672;
 - + Loan security: Secured by fixed assets.

Details related to long-term loans:

- (5) Credit Agreement No. 02/2023/177560/HĐTD dated September 29, 2023, with the following detailed terms:
- + Loan amount: VND 747,600,000;
 - + Purpose of the loan: To invest in vehicles for the Company's operations;
 - + Contract term: 60 months from the date of the first loan withdrawal;
 - + Loan interest rate: 8.7% per annum, applicable for the first year from the initial disbursement. For subsequent periods, the interest rate will be based on the post-12-month deposit rate (+) a margin of 3% per annum. The interest rate will be adjusted every 6 months, on the first day of each quarter;
 - + Outstanding principal balance at the end of the year: VND 598,080,000. Of which, the long-term portion due for payment is VND 149,520,000;
 - + This loan is secured by mortgage/pledge/guarantee agreements with the lender and has been fully registered as a secured transaction.

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b) Overdue Loans and Financial Lease Liabilities

	31/03/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Loan	25.225.314.672	-	36.657.337.890	-
	25.225.314.672	-	36.657.337.890	-

According to the minutes dated 01/03/2025 between Song Da 2 E&C One Member Limited Liability Company and the Bank for Investment and Development of Vietnam – Ha Dong Branch, the two parties agreed on the following figures as of 28/02/2025: Outstanding principal: VND 26.225 billion, Overdue interest: VND 10.052 billion (including VND 9.72 billion accumulated as of 31/12/2024), Overdue guarantee fees: VND 715 million. Song Da 2 E&C One Member Limited Liability Company commits to repaying all outstanding loan principal to the Bank for Investment and Development of Vietnam – Ha Dong Branch according to the following repayment schedule:

+ Minimum repayment of VND 18 billion of principal: no later than within the last 6 months of 2025;

+ Full repayment of the remaining principal by 31/10/2026.

As of 31/12/2024, Song Da 2 E&C One Member Limited Liability Company has made a partial repayment of principal to the Bank for Investment and Development of Vietnam – Ha Dong Branch in the amount of VND 9,432,023,218.

The Ha Dong Branch of BIDV commits that upon full repayment of the Company's principal no later than

19 . LONG-TERM PROVISIONS

	31/03/2025	01/01/25
	VND	VND
- Warranty provisions for construction projects	778.828.965	778.828.965
	778.828.965	778.828.965

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20 . EQUITY

a) Equity Fluctuation Reconciliation Table

	Owner's equity	Share capital surplus	Other capital of owners	Development investment fund	Retained earnings	Add
	VND	VND	VND	VND	VND	VND
Last year's opening balance	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(112.816.680.308)	79.469.827.935
Profit in the previous year	-	-	-	-	1.256.795.304	1.256.795.304
Last year ending balance	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(111.559.885.004)	80.726.623.239
Beginning balance of this year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(118.773.277.736)	73.513.230.507
Profit this year	-	-	-	-	1.256.795.304	1.256.795.304
Balance at the end of this year	144.235.360.000	15.704.407.780	7.389.630.601	24.957.109.862	(117.516.482.432)	74.770.025.811

(*) Other reduction is the additional payment for corporate income tax on real estate sales of E&C Subsidiary in 2023, after the Parent Company consolidates the 2023 Financial Statements.

b) Owner's equity details

	End of the year	Proportion	The beginning of the year	Proportion
	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

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c) Transactions regarding capital with owners and dividend distribution, profit sharing

	Quý I năm 2025	Quý I năm 2024
	VND	VND
Owner's Investment		
- Opening capital	144.235.360.000	144.235.360.000
- Closing capital	144.235.360.000	144.235.360.000
- Dividends, profits payable at the beginning of the year	27.016.860	27.016.860
- Dividends, profits paid in cash		
+ Dividends, profits from previous year's earnings		
- Dividends, profits payable at the end of the year	27.016.860	27.016.860

d) Shares

	31/03/2025	01/01/2025
Number of shares registered for issuance	14.423.536	14.423.536
Number of shares issued and fully paid	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Number of shares outstanding	14.423.536	14.423.536
- Ordinary shares	14.423.536	14.423.536
Par value of outstanding shares (VND)	10.000	10.000

e) Company funds

	31/03/2025	01/01/2025
	VND	VND
Development investment fund	24.957.109.862	24.957.109.862
	24.957.109.862	24.957.109.862

21 . OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS**a) Leased Assets**

The company has signed a land lease contract with the People's Committee of Hanoi City for the land located 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 contract, the company is required to pay annual rent until the contract's expiration date according to the state's regulations.

b) Foreign Currency

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

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22 . TOTAL REVENUE FROM SALES AND SERVICE PROVISION

	<u>First quarter of 2025</u>	<u>First quarter of 2024</u>
	VND	VND
Revenue from sales of goods	-	
Revenue from real estate business activities	-	
Revenue from industrial stone production	14.476.495.330	13.234.518.660
Revenue from construction activities	17.402.747.355	22.196.136.021
Revenue from services and other activities	241.608.595	947.252.270
	<u>32.120.851.280</u>	<u>36.377.906.951</u>

23 . COST OF GOODS SOLD

	<u>First quarter of 2025</u>	<u>First quarter of 2024</u>
	VND	VND
Cost of goods sold	-	
Cost of real estate business	-	
Cost of industrial stone production	10.671.327.908	9.841.195.746
Cost of construction activities	18.630.504.177	23.351.857.462
Cost of providing services and other activities	88.954.056	724.581.488
	<u>29.390.786.141</u>	<u>33.917.634.696</u>

24 . FINANCIAL INCOME

	<u>First quarter of 2025</u>	<u>First quarter of 2024</u>
	VND	VND
Interest from deposits, interest from loans	213.006.211	504.816.612
	<u>213.006.211</u>	<u>504.816.612</u>

25 . FINANCIAL EXPENSES

	<u>First quarter of 2025</u>	<u>First quarter of 2024</u>
	VND	VND
Loan interest	1.121.443.512	724.582.382
	<u>1.121.443.512</u>	<u>724.582.382</u>

26 . SELLING EXPENSES

	<u>First quarter of 2025</u>	<u>First quarter of 2024</u>
	VND	VND
Raw materials cost	165.922.918	290.999.954
Labor cost	68.057.199	
Depreciation of fixed assets	36.931.818	
Outsourced service costs	-	
Other cash expenses	-	
	<u>270.911.935</u>	<u>290.999.954</u>

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27 . BUSINESS MANAGEMENT EXPENSES

	<u>First quarter of 2025</u>	<u>First quarter of 2024</u>
	VND	VND
Material and Supplies Costs	113.167.429	148.628.925
Labor Costs	1.712.328.210	1.787.535.138
Depreciation of Fixed Assets	92.535.357	92.535.357
Taxes, Fees, and Charges	23.529.668	102.886.597
Provisions/Provision Reversal Costs	(2.900.000.000)	
Outsourced Services Costs	310.538.561	139.797.389
Other Cash Expenses	141.199.061	662.425.522
	<u>(506.701.714)</u>	<u>2.933.808.928</u>

28 . OTHER INCOME

	<u>First quarter of 2025</u>	<u>First quarter of 2024</u>
	VND	VND
Income from the sale and liquidation of fixed assets	-	194.126.214
Interest from environmental escrow for Trung Mậu Mine	940.825.455	-
Tax reductions	-	1.005.593.136
Income from non-payable entities	-	
Other income	-	45.141.075
	<u>940.825.455</u>	<u>1.244.860.425</u>

29 . OTHER EXPENSES

	<u>First quarter of 2025</u>	<u>First quarter of 2024</u>
	VND	VND
Penalties	1.092.585.975	139.269.571
Other expenses	648.861.793	
	<u>1.741.447.768</u>	<u>139.269.571</u>

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	<u>First quarter of 2025</u>	<u>First quarter of 2024</u>
	VND	VND
<i>Corporate Income Tax (CIT) from main business activities</i>		
CIT payable at the beginning of the year	43.836.162	43.836.162
CIT paid during the year	-	
CIT payable at the end of the year	<u>43.836.162</u>	<u>43.836.162</u>
<i>CIT from real estate business activities</i>		
CIT expenses for the parent company	-	
CIT expenses for the subsidiary from the previous year	-	
Current Corporate Income Tax Expense	<u>-</u>	<u>-</u>

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	First quarter of 2025	First quarter of 2024
	VND	VND
CIT payable at the beginning of the year	-	-
CIT paid during the year	-	-
CIT from real estate business activities	-	-
Total current corporate income tax expenses	-	-
Total corporate income tax payable at the end of the year	43.836.162	43.836.162

31 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share that can be distributed to ordinary shareholders of the Company is based on the following data:

	First quarter of 2025	First quarter of 2024
	VND	VND
After-tax profit	1.256.795.304	121.288.457
Profit allocated to ordinary shares	1.256.795.304	121.288.457
Weighted average ordinary shares outstanding during the year	14.423.536	14.423.536
Basic Earnings per Share	87	8

The Company has not planned to allocate the Bonus and Welfare Fund or the Executive Management Bonus Fund from the post-tax profit as of the reporting dates of the consolidated financial statements.

As of March 31, 2025, the Company does not have any potential dilutive ordinary shares.

32 . FINANCIAL INSTRUMENTS**Financial Risk Management**

The types of financial risks that the Company may face include market risk, credit risk, and liquidity risk. The Company has built a control system to ensure a reasonable balance between the arising risk costs and risk management costs. The Executive Board is responsible for monitoring the risk management process to ensure a proper balance between risks and risk controls.

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Market Risk

The company may face market risks such as interest rates.

Interest Rate Risk

The company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the company has deposits, loans, and debts with floating interest rates. The company manages interest rate risk by analyzing the competitive situation in the market to secure favorable interest rates for its purposes.

Credit Risk

Credit risk refers to the risk that a counterparty in a financial instrument or contract will be unable to fulfill its obligations, resulting in financial loss to the company. The company faces credit risks from its business activities (mainly from receivables from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	From 1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of 31/03/2025				
Cash	2.083.859.218	-	-	2.083.859.218
Receivables from customers, other receivables	216.714.112.201	463.342.200	-	217.177.454.401
	<u><u>218.797.971.419</u></u>	<u><u>463.342.200</u></u>	<u><u>-</u></u>	<u><u>219.261.313.619</u></u>
As of 01/01/2025				
Cash	720.646.319	-	-	720.646.319
Receivables from customers, other receivables	199.146.542.827	1.032.242.816	-	200.178.785.643
	<u><u>199.867.189.146</u></u>	<u><u>1.032.242.816</u></u>	<u><u>-</u></u>	<u><u>200.899.431.962</u></u>

Liquidity Risk

Liquidity risk is the risk that the company may face difficulties in meeting its financial obligations when due due to lack of funds. Liquidity risk primarily arises from the mismatch in the maturity periods of financial assets and liabilities.

The payment term for financial liabilities is based on the scheduled payments per contract (based on the principal cash flows) as follows:

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	From 1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
As of 31/03/2025				
Loans and debts	61.706.196.027	299.040.000	-	62.005.236.027
Payables to suppliers, other payables	102.100.370.099	-	-	102.100.370.099
Accrued expenses	18.137.126.131	-	-	18.137.126.131
	181.943.692.257	299.040.000	-	182.242.732.257
As of 01/01/2025				
Loans and debts	63.000.682.524	448.560.000	-	63.449.242.524
Payables to suppliers, other payables	86.862.820.037	-	-	86.862.820.037
Accrued expenses	18.580.919.463	-	-	18.580.919.463
	168.444.422.024	448.560.000	-	168.892.982.024

The company believes that the concentration of risk regarding debt repayment is manageable. It can meet its due debts from cash flows generated by operations and funds from maturing financial assets.

33 . Other Information

According to Announcement No. 1113/TB-TTCT dated July 15, 2021, by the Government Inspectorate about the conclusion of an inspection on land management, construction investment, and mining resources of Thai Nguyen province, which involves the project "Ho Xuan Rong Urban Area, Thai Nguyen City" where Song Da 2 Joint Stock Company is the investor.

As of the issue date of this interim financial report, the company continues to carry out business activities on the project as per the guidance documents from Thai Nguyen People's Committee. Furthermore, the company has collaborated with Thai Nguyen People's Committee to adjust the planning for part of the resettlement area according to regulations and gathered legal documents to calculate the land use rights payment based on the

34 . Events After the Financial Year-End

No significant events occurred after the end of the financial year that require adjustments or disclosure in this consolidated financial report.

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35 . SEGMENT REPORT

By Business Area

	Real estate activities	Construction activities	Industrial production activities	Other activities	Total for the entire enterprise
	VND	VND	VND	VND	VND
Net revenue from external sales	-	17.402.747.355	14.476.495.330	241.608.595	32.120.851.280
Profit from business activities	-	(1.227.756.822)	3.805.167.422	152.654.539	2.730.065.139
Segment assets	46.635.285.110	222.057.527.562	34.391.888.347	-	303.084.701.019
Unallocated assets	-	-	-	-	600.000.000
Total assets	46.635.285.110	222.057.527.562	34.391.888.347	-	303.684.701.019
Segment liabilities	31.051.066.203	84.869.469.039	17.660.921.255	-	133.581.456.497
Unallocated liabilities	-	-	-	-	95.333.218.711
Total liabilities	31.051.066.203	84.869.469.039	17.660.921.255	-	228.914.675.208

By Geographical Area

Since all of the Company's production and business activities occur within Vietnam, the Company does not prepare or present segment reports by geographical area.

36 . RELATIONSHIP AND BALANCES WITH RELATED PARTIES

Related Parties	Relationship
Song Da Corporation - JSC	Major shareholder owning 40.77%
Xe-ka-man 1 Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Huoi Quang Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Hua Na Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Package 4 Project Management Board	Branches directly under Song Da Corporation - JSC
Ban Ve Hydropower Project Management Board	Branches directly under Song Da Corporation - JSC
Song Da 6 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 4 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 10.1 Single Member Limited Liability Company	Subsidiaries of Song Da Corporation - JSC
Song Da 10 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 9 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Consulting Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 3 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da 12 Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Mechanical Installation Joint Stock Company	Subsidiaries of Song Da Corporation - JSC
Song Da Tay Nguyen Hydropower Joint Stock	Associated companies of Song Da Corporation - JSC
Song Da 27 Joint Stock Company	Associated companies of Song Da Corporation - JSC
And members of the Board of Directors, General Director, and the Supervisory Board - Details in the Management Board's Report.	

37 . COMPARATIVE FIGURES

The comparative figures are those presented in the consolidated financial statements for the fiscal year ended March 31, Quarter I of 2024, prepared and publicly disclosed by the Company.

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

Hanoi, January 20, 2025