

SONG DA CORPORATION - JOINT STOCK COMPANY

SONG DA 10 JOINT STOCK COMPANY

10+11 floor, Song Da Building, Tu Liem, Ha Noi



CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025



Hanoi, April 2025




CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

ASSETS	Code	Note	31/3/2025	01/01/2024
A. CURRENT ASSETS	100		1,510,176,495,655	1,530,174,872,307
I. Cash as cash equivalents	110	5.	166,347,687,585	176,541,358,555
Cash	111		156,347,687,585	161,541,358,555
Cash equivalents	112		10,000,000,000	15,000,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		912,694,033,642	924,332,884,086
Short-term trade receivables	131	7.	761,154,065,688	790,031,533,998
Short-term advances to suppliers	132	8.	68,057,975,146	38,256,121,913
Other short-term receivables	136	9.	120,455,477,384	133,018,712,751
Provision for doubtful short-term receivables	137	11.	(46,803,119,813)	(46,803,119,813)
Shortage of asset waiting resolution	139	10.	9,829,635,237	9,829,635,237
IV. Inventories	140		367,113,159,084	363,972,987,514
Inventories	141	12.	367,113,159,084	363,972,987,514
V. Other current assets	150		64,021,615,344	65,327,642,152
Short-term prepaid expenses	151	16.	8,899,159,513	10,007,940,588
Deductible value-added tax	152		54,897,319,818	55,094,565,551
Taxes and other receivables from the State Budget	153	22.	225,136,013	225,136,013
B. NO- CURRENT ASSETS	200		569,594,169,254	576,612,020,287
I. Long-term receivables	210		2,382,380,946	4,650,631,946
Other long-term receivables	216	9.	2,382,380,946	4,650,631,946
II. Fixed assets	220		500,084,786,456	511,032,483,582
Tangible fixed assets	221	14.	493,349,144,974	504,132,367,388
Cost	222		1,331,534,294,607	1,408,411,290,591
Accumulated depreciation	223		(838,185,149,633)	(904,278,923,203)
Fixed assets finance lease	224	15.	6,735,641,482	6,900,116,194
Cost	225		7,214,482,285	7,214,482,285
Accumulated depreciation	226		(478,840,803)	(314,366,091)
III. Long -term assets in progres	240		13,124,464,015	9,391,659,692
Construction in progress	242	19.	13,124,464,015	9,391,659,692
IV. Long-term financial investments	250	6.	15,739,033,894	15,739,033,894
Investments in other entities	253	6.	18,739,033,894	18,739,033,894
Provision for long-term financial investments	254	6.	(3,000,000,000)	(3,000,000,000)
V. Other long-term assets	260		38,263,503,943	35,798,211,173
Long-term prepaid expenses	261	16.	38,263,503,943	35,798,211,173
TOTAL ASSETS (270=100+200)	270		2,079,770,664,909	2,106,786,892,594
C. Liabilities	300		1,281,719,780,737	1,308,091,141,591
I. Current liabilities	310		1,064,940,291,688	1,090,905,773,095

ASSETS	Code	Note	31/3/2025	01/01/2024
Short-term trade accounts payable	311	17.	212,988,897,775	228,847,894,140
Short-term advances from customers	312	18.	281,613,053,298	248,624,163,457
Taxes and other payables to the State budget	313	22.	6,964,690,679	7,436,353,658
Payables to employees	314		21,449,206,740	31,348,524,385
Short-term accrued expenses	315	20.	125,560,451,766	127,234,824,151
Short-term unrealized revenue	318		274,696,478	265,090,909
Other short-term payables	319	21.	115,916,949,443	114,406,272,718
Short-term borrowings and finance lease liabilities	320	23.	299,397,308,898	331,952,613,066
Bonus and welfare fund	322		775,036,611	790,036,611
II. Long-term liabilities	330		216,779,489,049	217,185,368,496
Other long-term payables	337	21.	5,953,435,259	5,953,435,259
Long-term borrowings and finance lease liabilities	338	23.	197,546,053,790	197,951,933,237
Deferred corporate income tax	341		13,280,000,000	13,280,000,000
D. owners' equity	400		798,050,884,172	798,695,751,003
Owners' equity	410		798,050,884,172	798,695,751,003
Owners' contribution capital	411	24.	427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premiums	412	24	50,066,521,921	50,066,521,921
Owners' other capital	414	24	3,901,000,000	3,901,000,000
Investment and development fund	418	24	396,319,577,252	396,319,577,252
Retained earnings	421	24	(63,317,517,241)	(63,879,025,301)
- Accumulated retained earnings brought forward	421a		(63,879,025,301)	(63,714,288,944)
- Retained earnings for the current year	421b		561,508,060	(164,736,357)
Interest of non-controlling shareholders	429		(16,241,807,760)	(15,035,432,869)
Total resources (440=300+400)	440		2,079,770,664,909	2,106,786,892,594

Preparer



Le Thi Thanh Nhung

Deputy Chief Accountant



Nguyen Thi Hue

Hanoi, April 25, 2025

General Director



Nguyen Tuan Anh

CONSOLIDATED INCOME STATEMENT Quarter 1, 2025

Items	Code	Note	This quarter this year (VND)	This quarter last year (VND)	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
1. Revenue from sales of merchandise and services	01	25.	137,677,005,224	140,111,582,539	137,677,005,224	140,111,582,539
2. Less deductions	02					
3. Net sales of merchandise and services (10=01-02)	10		137,677,005,224	140,111,582,539	137,677,005,224	140,111,582,539
4. Cost of goods sold	11	26.	118,714,950,891	118,017,436,953	118,714,950,891	118,017,436,953
5. Gross profit from sales of merchandise and services (20=10-11)	20		18,962,054,333	22,094,145,586	18,962,054,333	22,094,145,586
6. Financial income	21	27.	180,510,450	341,034,897	180,510,450	341,034,897
7. Financial expenses	22	28.	10,396,819,113	9,826,862,482	10,396,819,113	9,826,862,482
In which: Interest expenses	23		10,396,819,113	9,497,069,386	10,396,819,113	9,497,069,386
8. General administrative expenses	26	29.	10,611,049,614	10,731,510,982	10,611,049,614	10,731,510,982
9. Net operating profit {(30=20+(21-22)+24-(25+26)}	30		-1,865,303,944	1,876,807,019	-1,865,303,944	1,876,807,019
10. Other income	31	30.	2,832,924,545	578,961,111	2,832,924,545	578,961,111
11. Other expenses	32	31.	745,946,819	115,424,756	745,946,819	115,424,756
12. Profit from other activities (40=31-32)	40		2,086,977,726	463,536,355	2,086,977,726	463,536,355
13. Net profit before tax (50=30+40)	50	32.	221,673,782	2,340,343,374	221,673,782	2,340,343,374
14. Current Corporate income tax expense	51	32.	866,540,613	942,724,142	866,540,613	942,724,142
15. Net profit after tax (60=50-51-52)	60	32.	-644,866,831	1,397,619,232	-644,866,831	1,397,619,232
16. After tax profit of the parent company	61	32.	561,508,060	2,399,054,359	561,508,060	2,399,054,359
17. Non-controlling shareholders' after-tax profits	62	32.	-1,206,374,891	-1,001,435,127	-1,206,374,891	-1,001,435,127
18. Basic earnings per share	70	33.	13	56	13	56
19. Diluted earnings per share	71		13	56	13	56

Preparer

Deputy Chief Accountant

General Director

Hanoi, April 25, 2025



Le Thi Thanh Nhung

Nguyen Thi Hue

Nguyen Tuan Anh

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

Quarter 1, 2025

FORM B03-DN

(Issued under Circular

No.200/2014/TT-BTC dated

22/12/2014 of the Ministry of

Items	Code	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
I. Cash flows from operating activities			
1. Profit before tax	01	221,673,782	2,340,343,374
2. Adjustments for:			
Depreciation and amortization	02	10,819,977,858	11,244,081,319
Loss/(Gain) from investing activities	05	-2,006,064,818	-917,034,897
Interest expenses	06	10,396,819,113	9,497,069,386
3. Operating profit before movements in working capital	08	19,432,405,935	22,164,459,182
Increase, decrease in receivables	09	7,995,141,698	41,937,291,992
Increase, decrease inventories	10	(6,872,975,893)	(48,222,836,384)
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11	1,357,727,554	-59,278,177,488
Increase, decrease in prepaid expenses	12	-1,356,511,695	-7,220,801,693
Interest paid	14	-4,754,546,578	-3,721,711,863
Corporate income tax paid	15	-1,261,717,941	-289,997,846
Other cash outflows from operating activities	17	-15,000,000	-100,000,000
Net cash flows from operating activities	20	14,524,523,080	-54,731,774,100
II. Cash flow from investing activities			
Acquisitions of fixed assets and other long-term assets	21		-76,000,000
Proceeds from disposals of fixed assets and other long-term assets	22	1,953,273,636	576,000,000
	23		5,677,143,755
Recovery of loan given and disposal of debt instruments of other entities	24		4,000,000,000
Capital expenditure for investment in other units	25		-1,360,537,000
Interest income, dividends and profit distributed	27	6,289,715,929	341,034,897
Net cash flows from investing activities	30	8,242,989,565	9,157,641,652
III. Cash flows from financing activities			
Proceeds from borrowings	33	77,172,982,032	41,578,706,718
Repayments of principal	34	-109,728,286,200	-89,186,869,388
Financial debt repayment	35	-405,879,447	
Dividends paid, profits distributed to owners	36		-6,442,997,000
Net cash flows from financing activities	40	-32,961,183,615	-54,051,159,670
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	50	-10,193,670,970	-99,625,292,118
Cash and cash equivalents at the beginning of the period	60	176,541,358,555	235,090,703,549
Cash and cash equivalents at the end of the period (70=50+60)	70	166,347,687,585	135,465,411,431

Preparer

Le Thi Thanh Nhung

Deputy Chief Accountant

Nguyen Thi Hue

Hanoi, April 25, 2025

General Director



Nguyen Tuan Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. Business highlights

1.1. General overview

- Song Da 10 Joint Stock Company (hereinafter referred to as "the Company") established on the basis of equitizing State enterprises (Song Da 10 Joint Stock Company of Song Da Corporation - JSC) according to Decision No. 2114/QĐ-BXD dated November 14, 2005 of the Ministry of Construction. The Company operates as an independent accounting unit, conducting business activities under Business Registration Certificate No. 0103010419 issued by the Hanoi Department of Planning and Investment on December 26, 2005, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 11 times, with the most recent amendment dated November 11, 2022.

- The charter capital of the Company is VND 427,323,110,000, of which the State's contributed capital (Song Da Corporation amounts to VND 266,074,070,000), accounting for 62.27%.

The Company was approved to list its common shares on the Hanoi Stock Exchange under Listing License No. 43/QĐ-TTGDHN dated November 27, 2006, with the stock code SDT. The official trading date of the shares was December 14, 2006.

1.2. Business fields: Construction and Industrial Production

1.3. Principal activities

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;
- Construction of railways and roads: Construction of highways, roads, streets, other types of roads, pedestrian pathways, railways, and tunnels;
- Site preparation: Cleaning construction sites; Soil transportation: excavation, filling, leveling, and grading at construction sites, drainage, rock transportation, blasting, ...; Exploratory drilling: drilling test holes, sampling for geological and geophysical inspections.
- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;
- Mechanical processing, metal treatment, and coating;
- Machinery and equipment repair;

- Electricity production, transmission, and distribution: This involves manufacturing and trading electrical products;
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;
- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

1.4. Business structure

The company has two subsidiaries and their financial statements have been consolidated into these financial statements, with no company excluded from the consolidation process.

Consolidated companies

Song Da No 10.1 One Member Limited Company

- Address: Iamonong Commune, Chupah District, Gia Lai Province
- Business sectors: Construction of hydroelectric civil, industrial and transport
- Voting rights of the parent company: 100%

Nam He Hydroelectric Joint Stock Company

- Address: Muong Tung Village, Muong Tung Commune, Muong Cha District, Dien Bien Province
- Business sectors: Commercial and commercial electricity business
- Voting rights of the parent company: 57.45%

2. Accounting period and currency units used in accounting

The accounting year begins on January 1 and ends on December 31

The currency unit used for accounting records and the presentation of financial statements is the Vietnam Dong (VND).

3. Accounting standards and accounting system

The company applies the following accounting regime: The company adopts the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards issued by the Ministry of Finance.

Accounting form: General journal.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of preparation of consolidated financial statements

The consolidated financial statements include the financial statements of the parent company and the financial statements of the subsidiaries.

Subsidiaries are entities controlled by the company. Control exists when the company has the ability, directly or indirectly, to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities. The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date the company obtains control until the date such control ceases.

The financial statements of the company and its subsidiaries used for consolidation are prepared for the same accounting period and consistently apply accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the companies within the group.

Intragroup balances and internal transactions and unrealized interest arising from internal transactions between the parent Company and its subsidiaries are eliminated when preparing the consolidated financial statements.

4.1.2 Business consolidation

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the assets acquired is recognized in the income statement of the accounting period in which the business combination occurs.

4.1.3 Method of recognizing Non-controlling interests

Non-controlling interests represent the portion of a subsidiary's net assets not owned by the Company and are presented as a separate item within equity in the consolidated balance sheet. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: (i) Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets on that date; and (ii) Non-controlling interests in changes in total equity arising during the reporting period. Any losses incurred by a subsidiary must be allocated proportionately to the non-controlling shareholders' ownership, even if the amount of loss exceeds the non-controlling shareholders' interest in the net assets of the subsidiary.

Non-controlling interests represent the share of profit or loss of a subsidiary not owned by the Company. They are determined based on the non-controlling interest percentage and the profit after corporate income tax of the subsidiaries. These are presented as a separate line item in the consolidated statement of profit or loss.

4.2 Exchange rate differences applied in accounting

Transactions conducted in foreign currencies are converted into Vietnam Dong at the actual transaction exchange rate of the commercial bank where the company intends to conduct the transaction on the transaction date.

At the end of the accounting period, monetary items denominated in foreign currencies classified as assets are revalued at the buying exchange rate of the foreign currency at the commercial bank where the company regularly conducts transactions. Monetary items denominated in foreign currencies classified as liabilities are revalued at the selling exchange rate of the commercial bank at the end of the accounting period. Particularly, foreign currency deposits to banks are re-evaluated according to the purchase rate of the bank where the Company holds the foreign currency account.

Exchange rate differences are complied with the provisions of Vietnam Accounting Standard No. 10 "Effects of Changes in Foreign Exchange Rates". Accordingly, the foreign exchange differences arising during the period and the exchange differences from the revaluation of foreign currency balances at the end of the period for monetary items denominated in foreign currencies are reflected in the operating results of the period.

4.3 Cash and cash equivalents

Cash includes: cash on hand, bank deposits, and money in transit.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the date of purchase, which are easily convertible into a known amount of cash and have no risk of conversion into cash.

4.4 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is obligated to repurchase at a specific date in the future, as well as loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized at their carrying amount after evaluation. Any provision for impairment is directly deducted from the carrying amount of the investment. Specifically, when there is conclusive evidence indicating that the investment may not be recoverable, the following actions are taken:

- If the impairment amount can be reliably determined, the difference between the recoverable amount being lower than the carrying amount of the investment is recognized as a financial expense.
- If the impairment amount cannot be reliably determined, the financial statements must disclose details about the recoverability of the investment, and no reduction in the investment value is recognized.

In cases where held-to-maturity investments are monetary items denominated in foreign currencies, they are revalued at the foreign exchange buying rate of the commercial bank with which the company regularly conducts transactions as of the end of the period.

Long-term capital contributions to other companies

Long-term capital contributions to other companies are investments where the company has no control, joint control or significant influence over the investees.

Investments in subsidiaries and long-term capital contributions to other companies are recognized at the original price minus provisions. Dividends or profits distributed in cash or non-monetary for the period before the investment date are recorded as a decrease in the value of the investment. The time of recording trading securities is the time when the Company has the right to own those securities. Specifically:

- Listed securities are recorded at the time the trade is settled (T+0)
- Unlisted securities are recorded at the time of official ownership according to legal regulations.

Provision

Provisions are made for investments in subsidiaries and other companies if these investments experience a decline in value or incur losses that may lead to potential capital loss for the company. The provision is established in accordance with the guidelines outlined in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

For long-term capital contributions to other companies, the provisioning is carried out as follows:

- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.
 - In cases where the market price of the shares cannot be determined, the provision is made based on the loss of capital as reflected in the financial statements of the investee company.
- For investee companies that are required to prepare consolidated financial statements, the provision for losses is based on the consolidated financial statements. In other cases, the provision is made based on the financial statements of the investee company.

4.5 Account receivables

Account receivables include: Receivables from customers, other receivables:

- Receivables from customers are receivables of a commercial nature, arising from transactions of a commercial nature between the Company and the buyer.
- Other receivables are receivables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Account receivables are stated at carrying amount less allowance for bad debts. Provision shows the expected loss value at the end of the accounting period for receivables that are overdue for more than 6 months or less due but the debtor has fallen into bankruptcy, is carrying out dissolution or missing procedures, run away... The provision is carried out with the guidance in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

Receivables are monitored by the company according to the debtor, original term, remaining debt term, and by the original currency. Receivables that are monetary items denominated in foreign currencies are revalued at the buying exchange rate at the end of the period of the commercial bank where the Company regularly transacts.

4.6 Inventories

Inventories are recognized at the lower of cost and net realizable value. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring inventory to its current location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

The original cost of inventories is calculated using the weighted average method and accounted for using the perpetual inventory method.

Provision for devaluation of inventories is made when the net realizable value of inventory is lower than its original cost. The provision is carried out in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

4.7 Tangible fixed assets

Original cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all costs that the Company has to spend to acquire the fixed asset up to the time the asset is put into in a ready-to-use state. Costs incurred after the initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs in the period.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

Types of assets	Useful life (years)
Buildings and structures	10 - 50
Machineries and equipments	3 - 20
Transport vehicles	6 - 10
Management equipments	3 - 10

4.8 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have already been incurred but are related to the operational results of multiple periods, primarily including the company's prepaid expenses.

- Office rent: Based on the lease period to calculate the annual allocation cost.
- Used instruments and tools are allocated according to the straight-line method for a period of 3 months to 36 months.

4.9 Liabilities

Liabilities include accounts payable to suppliers and other payables.

- Trade payables are trade payables of a commercial nature, arising from purchase and sale transactions between suppliers and the Company.
- Other payables are payables that are not of a commercial nature, unrelated to purchase and sale transactions or internal operations.

Liabilities are recognized at their original cost and classified into short-term and long-term liabilities in the financial statements.

The recognition of payables occurs when the Company incurs an obligation to settle or when there is reliable evidence that a loss is likely to occur.

The Company tracks liabilities in detail by counterparties, original terms, remaining terms, and original currencies. Liabilities denominated in foreign currencies are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the company frequently conducts transactions.

4.10 Borrowing and financial lease liabilities

Borrowing and financial lease liabilities are recorded at original cost and are classified as short-term or long-term liabilities in the consolidated financial statements.

Loans and finance lease liabilities are monitored in detail by the company according to counterparties, loan agreements, original terms, remaining terms and original currencies. For loans and financial lease liabilities denominated in foreign currencies, they are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the Company frequently conducts transactions.

Borrowing cost

Borrowing costs include interest and other costs directly attributable to the Company's loan. Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting standard "Borrowing Costs".

Borrowing costs related to a specific loan used exclusively for the investment, construction, or creation of a particular asset of the company are capitalized into the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined based on a capitalization rate applied to the weighted average cumulative expenditure incurred for the investment, construction, or production of that asset.

The capitalization of borrowing costs is suspended during periods when the investment, construction, or production of a qualifying asset is interrupted, except when the interruption is necessary. Capitalization of borrowing costs ceases when the substantial activities required to prepare the qualifying asset for its intended use or sale have been completed.

4.11 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier. The company's main accrued expenses are interest expenses payable, which are determined based on the agreed interest rate of each loan agreement, the loan term, and the principal amount of the loan.

4.12 Owner's equity

Owner's contributes capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium recorded the difference between the par value of the shares and the issue price of the shares.

Profit after tax (excluding exchange rate gains or losses from revaluation of balances at the end of the reporting period) is allocated to reserves and distributed to shareholders according to the resolution of the Annual General Meeting of Shareholders.

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

4.13 Revenue recognition

* Revenue from construction contracts is recognized in two cases:

- In cases where the construction contracts stipulating that the contractor is paid according to the planned schedule, when the outcome of the contract can be reliably estimated, the revenue and expenses related to the construction contract are recognized in proportion to the completed work.

- In cases where the construction contract specifies that the contractor is paid according to the executed quantities, when the outcome of the contract can be reliably estimated, the revenue and expenses of the construction contract are recognized in proportion to the work completed during the period, as confirmed by the customer and supported by a payment invoice.

* Revenue from sales and services rendered is recognized when the economic benefits are likely to be obtained and can be reliably measured, while satisfying the following conditions:

- Revenue from sales is recognized when the significant risks and ownership of the goods have been transferred to the buyer, and there is no significant possibility of the decision on price or returns.

- Revenue from service provision is recognized when the service has been completed. In cases where the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of service completion as of the financial year-end.

* Financial income is recognized when the revenue can be reliably measured, and it is probable that economic benefits will be obtained from the transaction.

- Lending interest is recognized on the basis of time and actual interest rate each period.

- Dividends and distributed profits are recognized when the Company receives the right to dividends or the profits from capital contribution.

4.14 Revenue deductions

Revenue deductions include trade discounts, sales discounts and sales returns. Revenue deductions arising after the end of the accounting period but before the issuance of the consolidated financial statements are considered events that require adjustment to reduce the revenue of the reporting period.

4.15 Costs of goods sold

The cost of goods sold and the corresponding revenue are recognized simultaneously based on the matching principle. Direct material costs, direct labor costs, abnormal construction machinery costs, and unallocated fixed overhead costs are recognized immediately in the cost of goods sold for the period and are not included in the production or service costs.

Cost of goods sold reductions during the period include reversals of inventory write-down provisions, the value of returned goods restocked, trade discounts, and sales allowances received after the consumed goods were purchased,...

4.16 Finance expenses

Finance expenses reflect costs or losses related to financial investment activities, including: Loan interest expenses, deferred payment interest, and interest on finance lease assets, payment discounts granted to buyers, costs and losses from the liquidation or transfer of investments, provisions for devaluation of trading securities and provisions for investment losses in other entities, losses from foreign currency sales and foreign exchange rate differences, other expenses related to investment activities.

4.17 Selling expenses, General and administrative expenses

Selling expenses, general and administrative expenses are recognized during the period are the actual costs incurred in the process of selling products, goods, and providing services. Adjustments to reduce selling expenses during the period include the reversal of provisions for product warranties.

General and administrative expenses are recognized as the actual costs incurred related to the general management of the company. Administrative expenses are reduced when the Company reverses provisions for doubtful debts, provisions for payables,...

4.18 Current Corporate income tax expense, Deferred Corporate income tax expense

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

Current income tax is the tax calculated based on taxable income for the period, using the tax rate in effect at the end of the accounting period. The taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are either not taxable or not deductible for tax purposes.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

4.19 Financial instruments

Initial recognition

Financial assets

At the initial recognition date, financial assets are recorded at their cost, plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include: cash, short-term deposits, receivables from customers, other receivables, financial investments, and other financial assets.

Financial liabilities

At the initial recognition date, financial liabilities are recorded at their cost, plus transaction costs directly attributable to the issuance of the financial liability. The Company's financial liabilities include loans, payables to suppliers, accrued expenses, and other payables.

Re-evaluate after the initial recognition

Currently, there are no regulations on the re-evaluation of financial instruments after initial recognition.

4.20 The tax rates and fees payable to the State Budget that the company is applying

- Value Added Tax (VAT): A tax rate of 10% is applied to construction activities, while other activities are subject to the applicable current regulations.
- Current corporate income tax: Apply a 20% corporate income tax rate.
- Other taxes and fees pay according to current tax laws in Vietnam.

4.21 Related parties

An entity is considered to be a related party if it has the ability to control or exercise significantly influence over the other reporting entity in making financial and operating decisions, including:

- Enterprises that control, or are controlled, directly or indirectly through one or more intermediaries, or are under common control with the reporting entity, include the Parent Company, its subsidiaries, the joint ventures, jointly controlled businesses, associates.
- Individuals with direct or indirect voting rights in the reporting entity results in significant influence over this entity, key management personnel having rights and responsibilities for planning and management, and control the activities of this entity including close family members of these individuals.
- Individuals who hold, directly or indirectly, voting rights in the enterprises mentioned above can have significant influence over the enterprises.

5. Cash as cash equivalents

	31/3/2025 VND	01/01/2025 VND
- Cash	1,860,381,763	553,011,885
- Demand bank deposits	154,487,305,822	160,988,346,670
- Deposits with a term of less than 3 months	10,000,000,000	15,000,000,000
Total	166,347,687,585	176,541,358,555

6. Financial investments	31/3/2025						01/01/2025	
	Operating Situation	Capital Ratio	Provision	Historical cost	Provision	Historical cost	Provision	Historical cost
			0	Historical cost				
Investment in other entities				18,739,033,894	(3,000,000,000)	18,739,033,894	(3,000,000,000)	
- Ho Bon Hydro Electricity., JSC	Active	0.62%	95,135	951,350,000		951,350,000		
- Song Da 10.9., JSC	Active	14.5%	541,200	4,560,000,000		4,560,000,000		
- Phu Rieng - Kratie Rubber., JSC	Active	1%	300,000	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)	
- Cam Lo - Tuy Loan BT Co., LTD	Active	1.93%	1,022,768	10,227,683,894		10,227,683,894		

7. Short - term trade receivables

	31/3/2025 VND	01/01/2025 VND
Receivables from related parties	425,291,137,744	460,704,467,985
- Song Da Corporation - JSC	4,286,029,260	4,286,029,260
- Executive Board of Hua Na	967,298,037	967,298,037
- Executive Board of Lai Chau hydropower Project	9,025,964,610	9,025,964,610
- Executive Board of Son La hydropower Project	1,098,477,316	6,416,791,316
- Executive Board of Huoi Quang hydropower Project	10,808,603,457	10,808,603,457
- Executive Board of package No.4 of Da Nang - Quang Ngai Project	12,949,301,230	12,949,301,230
- Executive Board of Ban Ve Construction Project	8,538,160,682	8,538,160,682
- Executive Board of Xekaman 3 Hydropower	181,298,300,671	181,298,300,671
- Executive Board of Xekaman 1 Hydropower	50,736,740,335	52,626,740,335
- Song Da 2 Joint Stock Company	3,059,567,011	3,059,567,011
- Song Da 4 Joint Stock Company	683,043,475	683,043,475
- Song Da 5 Joint Stock Company	63,527,530,236	83,496,533,254
- Song Da Mechanical Installation JSC	21,867,375,822	21,867,375,822
- Song Da 6 Joint Stock Company (Branch 603 & 604)	627,362,303	627,362,303
- Song Da 9 Joint Stock Company (Branch 903 & 905)	597,988,387	597,988,387
- Xekaman 3 power Company Limited	30,279,741,197	30,279,741,197
- Executive Board of hydroelectric Project of Italy hydroelectric plant expansion	24,939,653,715	33,175,666,938
Receivables from other customers	335,862,927,944	329,327,066,013
- Executive Board of Noi Bai - Lao Cai Expressway Project	17,584,599,000	17,584,599,000
- Deo Ca Investment JSC	71,817,266,134	71,817,266,134
- Dakdrinh Hydropower JSC	2,932,032,640	4,932,032,640
- Other objects	243,529,030,170	234,993,168,239
Total	761,154,065,688	790,031,533,998

8. Advances to Suppliers (Short - term)

	31/3/2025 VND	01/01/2025 VND
- Thuan Phat Heavy Equipment Co., Ltd	1,626,313,306	
- Quang Trach District Land Fund Development Center. Land	1,724,005,888	
- CMH Vietnam Group Joint Stock Company	14,670,492,382	
- Ngoc Trung Tin Investment and Construction Trading	2,613,578,400	
- Truong Phat Investment Trading Joint Stock Company	3,997,929,571	
- Quang Nam Infrastructure Investment and Construction Joint Stock Company	800,000,000	800,000,000
- Caspi Group Company Limited	30,751,338,502	30,751,338,502
- Others	11,874,317,097	6,704,783,411
Total	68,057,975,146	38,256,121,913

9. Other Receivables

	31/3/2025 VND	01/01/2025 VND
a. Short - term		
Other receivables from related parties	35,118,815,529	41,218,815,529
- Viet Lao Power Joint Stock Company	31,118,815,529	37,218,815,529
- Song Da 6 Joint Stock Company	4,000,000,000	4,000,000,000
Other receivables	85,336,661,855	91,799,897,222
- Receivables from employees	906,243,072	910,870,583
- Accrued interest on term deposits		9,205,479
- Quantity money of Co Ma Project	26,240,232,000	26,240,232,000
- Advance payment	11,210,307,441	11,477,048,100
- Deposit to buy shares	35,000,000,000	35,000,000,000
- Deposit	665,173,000	1,665,173,000
- Other receivables	11,314,706,342	16,497,368,060
Total	120,455,477,384	133,018,712,751

b. Long - term

	31/3/2025 VND	01/01/2025 VND
- Long - term deposit	2,382,380,946	4,650,631,946
Total	2,382,380,946	4,650,631,946

10. Shortage of asset waiting resolution

	31/3/2025 VND	01/01/2025 VND
- Other assets	9,829,635,237	9,829,635,237

11. Provision for doubtful short-term receivables

	Quý 1 năm 2025 VND	Quý 1 năm 2024 VND
- Opening balance	46,803,119,813	45,448,673,111
- Closing balance	46,803,119,813	45,448,673,111

12. Inventories

	31/3/2025 VND	01/01/2025 VND
- Raw materials	44,872,692,327	47,590,108,663
- Tools and supplies	598,597,346	422,216,673
- Work in progress	321,641,869,411	315,960,662,178
Total	367,113,159,084	363,972,987,514

13. Provision for doubtful short-term receivables

	31/3/2025 VND		01/01/2025 VND	
Overdue receivables	Historical cost	Recoverable amount	Provision	Recoverable amount
- Northern PowerInvestment and Development 1 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	-
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	-
- Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	1,155,973,854	-	(1,155,973,854)	-
- Cavico Joint Stock Company builds hydroelectric plants	1,060,782,000	-	(1,060,782,000)	-
- Central Petroleum Construction Joint Stock Company	907,925,298	-	(907,925,298)	-
- Hai Thach B.O.T Investment Joint Stock Company	35,000,000,000	-	(35,000,000,000)	-
- Others	5,192,680,896	-	(5,192,680,896)	-
Total	46,803,119,813	-	(46,803,119,813)	-

(These notes are an integral part of the financial statements)

14. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2025	409,738,243,605	877,597,548,315	120,782,455,760	293,042,911	1,408,411,290,591
* Increase in the year	-	-	-	-	-
- Purchase in the year	-	-	-	-	-
* Decrease in the year	-	72,418,862,459	4,458,133,525	-	76,876,995,984
- Liquidation in the year	-	72,418,862,459	4,458,133,525	-	76,876,995,984
31/3/2025	409,738,243,605	805,178,685,856	116,324,322,235	293,042,911	1,331,534,294,607
2. Accumulated depreciation					
01/01/2025	129,700,926,392	662,841,714,527	111,443,239,373	293,042,911	904,278,923,203
* Increase in the year	2,258,490,930	7,628,990,651	895,740,833	-	10,783,222,414
- Depreciation in the year	2,258,490,930	7,628,990,651	768,021,565	-	10,655,503,146
- Remaining value of liquidated fixed assets	-	-	127,719,268	-	127,719,268
* Decrease in the year	-	72,418,862,459	4,458,133,525	-	76,876,995,984
- Liquidation in the year	-	72,418,862,459	4,458,133,525	-	76,876,995,984
31/3/2025	131,959,417,322	598,051,842,719	107,880,846,681	293,042,911	838,185,149,633
3. Net book value					
- 01/01/2025	280,037,317,213	214,755,833,788	9,339,216,387	-	504,132,367,388
- 31/3/2025	277,778,826,283	207,126,843,137	8,443,475,554	-	493,349,144,974

15. Financial lease fixed assets

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
1. Historical cost					
01/01/2025		3,812,962,963	3,401,519,322		7,214,482,285
* Increase in the year					-
* Decrease in the year					-
31/3/2025	-	3,812,962,963	3,401,519,322	-	7,214,482,285
2. Accumulated depreciation					
01/01/2025		144,290,121	170,075,970		314,366,091
* Increase in the year		79,436,727	85,037,985		164,474,712
* Decrease in the year					
31/3/2025	-	223,726,848	255,113,955		478,840,803
3. Net book value					
- 01/01/2025		3,668,672,842	3,231,443,352		6,900,116,194
- 31/3/2025	-	3,589,236,115	3,146,405,367	-	6,735,641,482

(These notes are an integral part of the financial statements)

16. Prepaid expenses

a. Short - term

	31/3/2025	01/01/2025
	VND	VND
- Tools and supplies	7,807,311,626	44,800,268
- Others	1,091,847,887	9,963,140,320
Total	8,899,159,513	10,007,940,588

b. Long - term

	31/3/2025	01/01/2025
	VND	VND
- Rental (48 years) 1,620m2 at Song Da	28,614,821,701	28,820,642,117
- Land rental (43 years) 12,000 m2 at Hoa Khanh Industrial Park, Lien Chieu District, Da Nang City	4,005,265,942	4,005,265,942
- Tools and supplies	293,641,360	1,093,803,114
- Property repair costs and other costs	5,349,774,940	1,878,500,000
Total	38,263,503,943	35,798,211,173

17. Trade Accounts payable (Short-term)

	31/3/2025	01/01/2025
	VND	VND
Payable to related parties	12,673,914,581	21,473,947,174
- Song Da Corporation - JSC	1,112,919,801	724,846,381
- Song Da Mechanical Installation JSC	3,155,427,824	3,155,427,824
- Song Da 5 Joint Stock Company	804,079,269	8,727,728,350
- Song Da 6 Joint Stock Company	1,280,838,395	1,280,838,395
- Song Da Consulting JSC	3,823,467,130	5,087,924,062
- Xekaman 3 power Company Limited	2,300,494,936	2,300,494,936
- Song Da 3 Joint Stock Company	59,052,860	59,052,860
- Song Da 2 JSC (Branch 2.06)	14,147,118	14,147,118
- Song Da 2 JSC (Branch 2.08)	123,487,248	123,487,248
Payable to others	200,314,983,194	207,373,946,966
- Quan Trung Trading &	21,595,689,050	21,595,689,050
- Song Da 10.9 Joint Stock Company	11,488,531,336	11,488,531,336
- Thuy Duong Petroleum Joint Stock Company	4,606,634,961	9,277,003,321
- Others	162,624,127,847	165,012,723,259
Total	212,988,897,775	228,847,894,140

18. Advance from customers (Short-term)

	31/3/2025	01/01/2025
	VND	VND
Advanced from customers are related parties	12,093,359,174	12,093,359,174
- Xekaman 3 power Company Limited	11,508,012,224	11,508,012,224
- Song Da 5 Joint Stock Company	585,346,950	585,346,950

Advanced from other customers	269,519,694,124	236,530,804,283
- Bach Dang Construction Corporation	15,954,268,945	15,954,268,945
- Tram Tau Hydropower JSC	5,500,000,000	5,500,000,000
- Project 85 Management Board	11,005,983,400	13,579,144,400
- Project Management Board 6	111,906,533,881	139,242,785,383
- Hoa Binh Provincial Traffic Construction Investment Project Management Board	46,426,206,000	59,869,824,600
- Deo Ngang Tunnel Railway Project Management Board	65,081,555,384	
- Others	13,645,146,514	2,384,780,955
Total	281,613,053,298	248,624,163,457

19. Construction in progress

	31/3/2025 VND	01/01/2025 VND
- Large repair costs	13,124,464,015	9,391,659,692
Total	13,124,464,015	9,391,659,692

20. Chi phí phải trả ngắn hạn

	31/3/2025 VND	01/01/2025 VND
- Construction and installation expenses	19,953,204,851	21,111,963,064
- Loan interest payable	105,275,246,915	104,092,877,158
- Others	332,000,000	2,029,983,929
Total	125,560,451,766	127,234,824,151

21. Other payables

a. Short-term

	31/3/2025 VND	01/01/2025 VND
Other payables to related parties	794,935,920	794,935,920
- Song Da Corporation - JSC	180,000,000	180,000,000
- Xekaman 3 power Company Limited	614,935,920	614,935,920
Other payables	115,122,013,523	113,611,336,798
- Trade union fee	8,206,984,337	8,294,880,527
- Social insurance, health insurance, unemployment insurance	4,595,668,308	4,099,616,108
- Dividends payable	136,532,235	136,532,235
- Interest payable to bank	88,044,943,448	83,585,040,670
- Other payables	14,137,885,195	17,495,267,258
Total	115,916,949,443	114,406,272,718

b. Long - Term

	31/3/2025 VND	01/01/2025 VND
- Receive deposit for office rental	680,400,000	680,400,000
- Other payables	5,273,035,259	5,273,035,259
Total	5,953,435,259	5,953,435,259

* Tax and taxpayable to the state budget

	01/01/2025 (VND)	Payable numbers (VND)	The amount actually paid (VND)	31/3/2025 (VND)
22. *				
- Value added tax payable	687,288,395	658,184,594	702,489,653	642,983,336
- Corporate income tax	4,727,573,646	866,540,613	1,261,717,941	4,332,396,318
- Personal income tax	1,593,092,075	665,516,925	590,755,870	1,667,853,130
- Natural Resource tax	151,584,496	322,346,046	262,827,551	211,102,991
- Property tax	-	118,394,121	118,394,121	-
- Business license tax	-	19,000,000	19,000,000	-
- Environmental fees	276,815,046	118,035,270	284,495,412	110,354,904
Total	7,436,353,658	2,768,017,569	3,239,680,548	6,964,690,679

	01/01/2025 (VND)	Increase (VND)	Decrease (VND)	31/3/2025 (VND)
* Taxes and other payable amounts	225,136,013			225,136,013
- Corporate income tax	225,136,013	52,626,740,335	-	225,136,013
Total				

	01/01/2025 (VND)	Increase (VND)	Decrease (VND)	31/3/2025 (VND)
23. Borrowings and finance lease liabilities				
a. Short-term borrowings and finance lease liabilities				
* Short-term borrowings				
- BIDV - Gia Lai Branch	331,952,613,066	77,172,982,032	109,728,286,200	299,397,308,898
- VietinBank - Do Thanh Branch	210,422,546,210	77,172,982,032	100,113,563,200	187,481,965,042
- BIDV - Ha Dong Branch	65,321,760,898		11,000,000,000	54,321,760,898
* Current portion of long-term borrowings				
- BIDV - Dien Bien Branch	1,178,500,000		1,178,500,000	-
- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	143,922,285,312	77,172,982,032	87,935,063,200	133,160,204,144
- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	121,530,066,856	-	9,614,723,000	111,915,343,856
- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	20,000,000,000		5,500,000,000	14,500,000,000
- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	101,530,066,856		4,114,723,000	97,415,343,856
- Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	197,951,933,237	-	405,879,447	197,546,053,790
- Long-term borrowings and finance lease liabilities				
* Long-term borrowings				
- BIDV - Dien Bien Branch	192,800,000,000	-	-	192,800,000,000
- Long-term financial lease debt	192,800,000,000	-	-	192,800,000,000
- Saigon Thuong Tin Bank Leasing Company	5,151,933,237		405,879,447	4,746,053,790
- Total	529,904,546,303	77,172,982,032	110,134,165,647	496,943,362,688

c. Long-term loan agreement: Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch

Contract number	Date	Line of credit (Million)	Loan name	Loan term	Loan interest rate
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106.0316/2020/HĐTD-PN/PGBHN	16/4/2020	75.000	Invest in equipment to improve constructic	60 months	Floating interest rate
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SONG DA 10 JOINT STOCK COMPANY
10+11 floor, Song Da Building, Tu Liem, Ha Noi

24. Owner's equity
a- Changes in owner's equity

Nội dung	Owner's equity VND	Share premium VND	Other equity of the owner VND	Non-controlling shareholder interests VND	Development and investment fund VND	Retained earnings VND	Total VND
01/01/2024	427,323,110,000	50,066,521,921	3,901,000,000	-10973928197	3.9632E+11	(63,714,288,944)	802,921,992,032
- Increase in the year						(164,736,357)	(164,736,357)
- Decrease in the year				4,061,504,672	-		4,061,504,672
31/12/2024	427,323,110,000	50,066,521,921	3,901,000,000	(15,035,432,869)	396,319,577,252	(63,879,025,301)	798,695,751,003
01/01/2025	427,323,110,000	50,066,521,921	3,901,000,000	(15,035,432,869)	396,319,577,252	(63,879,025,301)	798,695,751,003
- Increase in the year						561,508,060	561,508,060
- Decrease in the year				1,206,374,891			1,206,374,891
31/12/2025	427,323,110,000	50,066,521,921	3,901,000,000	(16,241,807,760)	396,319,577,252	(63,317,517,241)	798,050,884,172

b. Details of the Owner's equity

01/01/2025			
31/3/2025	Giá trị	Tỷ lệ	Giá trị
			Tỷ lệ
	266,074,070,000	62.27%	266,074,070,000
	161,249,040,000	37.73%	161,249,040,000
	427,323,110,000	100%	427,323,110,000
			100%

Song Da Corporation - JSC

Other shareholders

Total

c. Stocks	31/3/2025	01/01/2025
	VND	VND
* Number of shares offered to the public	42,732,311	42,732,311
Ordinary shares	42,732,311	42,732,311
* Number of shares in circulation	42,732,311	42,732,311
Ordinary shares	42,732,311	42,732,311
* Par value (VND/share)	10,000	10,000
25. Gross sales of merchandise and services	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
* Total revenue	137,677,005,224	140,111,582,539
- Construction revenue	124,027,787,800	130,267,463,520
- Revenue from trading electricity	8,448,038,094	6,670,973,026
- Other revenues	5,201,179,330	3,173,145,993
* Revenue deductions	-	-
* Net sales of merchandise and services	137,677,005,224	140,111,582,539
26. Cost of goods sold	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
- Cost of construction	108,357,725,443	109,100,746,157
- Cost of trading electricity	6,423,612,000	6,127,737,327
- Other cost of goods sold	3,933,613,448	2,788,953,469
Total	118,714,950,891	118,017,436,953
27. Financial income	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
- Bank deposit and lending interest	180,510,450	341,034,897
Total	180,510,450	341,034,897
28. Financial expenses	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
- Interest expenses	10,396,819,113	9,497,069,386
- Other financial expenses	-	329,793,096
Total	10,396,819,113	9,826,862,482
29. General and administrative expenses	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
- Costs salary & social Insurance	8,334,502,090	7,898,656,704
- Cost of management materials	226,599,462	131,351,096
- Reversal of provision for doubtful debts	-	(33,812,900)
- Costs of office supplies	238,696,578	432,941,740
- Fixed assets depreciation	157,376,246	155,980,244
- Others	1,653,875,238	2,146,394,098
Total	10,611,049,614	10,731,510,982
30. Other income	Quarter 1, 2025	Quarter 1, 2024

	VND	VND
- Income from liquidation of fixed assets	1,953,273,636	576,000,000
- Others	879,650,909	2,961,111
Total	2,832,924,545	578,961,111
31. Other expenses	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
- Penalties for late payment of taxes and insurance	37,167,885	32,463,645
- Others	708,778,934	82,961,111
Total	745,946,819	115,424,756
Current corporate income tax expense and		
32. profit after tax	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
- Total accounting profit before tax	221,673,782	2,340,343,374
- Current corporate income tax expense	866,540,613	942,724,142
Net profit after tax	(644,866,831)	1,397,619,232
<i>In which</i>		
- Non-controlling shareholders' after-tax profits	(1,206,374,891)	(1,001,435,127)
- After tax profit of the parent company shareholders	561,508,060	2,399,054,359
33. Basic earnings per share	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
- Net profit after tax	561,508,060	2,399,054,359
- Profit allocated to common shareholders (VND)	561,508,060	2,399,054,359
- Weighted Average number of shares outstanding during the period (shares)	42,732,311	42,732,311
Basic earnings per share	13	56
34. Operating costs by factor	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
- Raw materials cost	63,553,913,147	86,404,527,214
- Labor cost	33,242,958,246	32,591,135,535
- Depreciation expenses for fixed assets and construction equipment	10,819,977,858	11,244,081,319
- Outsource services	16,685,567,243	20,348,252,735
- Other monetary costs	13,170,084,014	16,309,444,231
Total	137,472,500,508	166,897,441,035

35. Comparative information: Explanation of the decreased in net profit after tax on the consolidated financial statements for quarter 1, 2025 compared to quarter 1, 2024 is as follows:

a. Net profit after tax

- Quarter 1, 2025	(644,866,831) đồng
- Quarter 1, 2024	1,397,619,232 đồng
- Spreads decrease	(2,042,486,063) đồng

Equivalent to decrease -146%

- b. The post-tax profit for quarter 1, 2025 decreased by 2,042,486,063 VND, equivalent to a 146% decrease compared to the same period in 2024. The detailed explanation is provided in the attached document.

36. The comparative figures

- The comparative figures on the balance sheet as of March 31, 2025, are derived from the audited financial statements as of December 31, 2024, which were audited by UHY Auditing and Consulting Co., Ltd.

- The comparative figures on the income statement and cash flow statement as of March 31, 2025, are based on the financial statements for the accounting period ending March 31, 2024.

Preparer



Le Thi Thanh Nhung

Deputy Chief Accountant



Nguyen Thi Hue

Hanoi, April 25, 2025

General Director



Nguyen Tuan Anh