

No. 29/2025/CV-SD5

(Re: Disclosure of Financial
Statements for the First Quarter of
2025)

Hanoi, April 25, 2025

To:**Hanoi Stock Exchange
State Securities Commission**

Pursuant to the provisions of Clause 3, Clause 4, Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Song Da 5 Joint Stock Company discloses information on the Financial Statements for the First Quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Financial statements for the First Quarter of 2025

- Financial statements for the first quarter of 2025 as prescribed in Clause 3, Article 14, Circular No. 96/2020/TT-BTC include:

- ☐ Separate financial statements (Listed company has no affiliates and the superior accounting unit has affiliated units);
- ☐ Consolidated financial statements (Listed company has affiliates);
- ☒ Consolidated financial statements (Listed company has an affiliated accounting unit with its own accounting apparatus);

- Explanatory documents shall be disclosed together with the financial statements as prescribed in Clause 4, Article 14, Circular No. 96/2020/TT-BTC including:

+ Does the profit after corporate income tax in the Business Results Report of the reporting period change by 10% or more compared to the same period last year?

☒ Yes☐ No

Explanation document for profit change of 10% compared to the same period last year:

☒ Yes☐ No

+ Profit after tax in the reporting period is a loss, changed from profit in the same period last year to loss in this period and vice versa?

☐ Yes☒ No

Explanation document of after-tax profit in the loss period, changed from profit in the same period report of the previous year to loss in this period or vice versa:

☐ Yes☒ No

2. Business acquisition and asset sale transactions: (these transactions change or have a value of 35% or more of total assets from January 2021 to present, if any): None

- Transaction content:

- Trading partners:

- Transaction ratio (transaction value/total asset value of the enterprise based on the most recent financial statements):

- Transaction completion date:

Attachments:

- Financial Statement for the First Quarter /2025.

Recipient:

- As above;

- Archived in Financial & Accounting Dept.

**PERSON AUTHORIZED TO DISCLOSE
INFORMATION**

**TU. TỔNG GIÁM ĐỐC
KẾ TOÁN TRƯỞNG**

Nguyễn Trọng Thủy

No: 30/SĐ 5-TCKT

Re: Explanation of profit difference in
the fourth quarter of 2025, increasing
by more than 10% compared to the
same period in 2024

Hanoi, January 25, 2025

To: - State Securities Commission
- Hanoi Stock Exchange

Pusuant to:

- Law on Securities No. 70/2006/QH11 dated June 29, 2006 of the National Assembly of the Socialist Republic of Vietnam;
- Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;
- Charter of organization and operation of Song Da 5 Joint Stock Company;
- Financial Statement for the First Quarter of 2025 of Song Da 5 Joint Stock Company.

Song Da 5 Joint Stock Company hereby would like to explain the difference in after-tax profit in the first quarter of 2025, which increased by more than 10% compared to the same period in 2024 as follows:

Unit: billion VND

| Profit | 2025 | 2024 | Fluctuation |
|---------------------------------------|------|------|-------------|
| Profit after tax in the first quarter | 7.87 | 6.55 | 20.21% |

Reason:

- Revenue from sales and service provision in the first quarter of 2025 (VND 801,551.49 million) increased by VND 247,454.05 million compared to the same period in 2024 (VND 554,097.44 million), cost of goods sold in the first quarter of 2025 (VND 770,892.86 million) increased by VND 228,529.75 million compared to the same period in 2024 (VND 542,363.11 million).
- Financial revenue in the first quarter of 2025 (VND 61,050.84 million) increased by VND 25,885.90 million compared to the same period in 2024 (VND 35,164.94 million), financial expenses in the first quarter of 2025 (VND 49,253.01 million) increased by VND 17,435.36 million compared to the same period in 2024 (VND 31,817.65 million).

This is the reason that caused the after-tax profit of the first quarter in 2025 increased by 20.21% over the same period in 2024.

Best regards./.

Recipient:

- As above;
- Archived HR, Financial &Accounting Dept.

PERSON AUTHORIZED TO
DISCLOSE INFORMATION



TU. TỔNG GIÁM ĐỐC
KẾ TOÁN TRƯỞNG

Nguyễn Trọng Thủy

**FINANCIAL STATEMENT FOR THE FIRST
QUARTER OF THE FISCAL YEAR 2025
FROM 01 JANUARY 2025 TO
31 MARCH 2025**

SONG DA 5 JOINT STOCK COMPANY



SONG DA 5 JOINT STOCK COMPANY

: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City,

INTERIM FINANCIAL STATEMENTS

For the first Quarter of the fiscal year ended 31 December 2025

Interim Balance Sheet**INTERIM BALANCE SHEET**

As of 31 March 2025

Currency: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. CURRENT ASSETS | 100 | | 1,337,194,732,400 | 1,304,746,152,141 |
| I. Cash and cash equivalents | 110 | | 153,707,215,482 | 174,964,451,136 |
| - Cash | 111 | V.1 | 153,707,215,482 | 132,964,451,136 |
| - Cash equivalents | 112 | | | 42,000,000,000 |
| II. Short-term financial investments | 120 | | 8,510,000,000 | |
| - Held-to-maturity investments | 123 | | 8,510,000,000 | - |
| III. Short-term receivables | 130 | | 506,086,793,948 | 644,559,496,503 |
| - Short-term trade receivables | 131 | V.3 | 395,008,117,376 | 400,241,828,267 |
| - Short-term prepayments to suppliers | 132 | | 167,992,552,498 | 278,865,162,051 |
| - Receivables for short-term loans | 135 | V.4 | 4,005,323,382 | 9,427,372,246 |
| - Other short-term receivables | 136 | V.5a | 11,047,875,622 | 4,236,783,172 |
| - Allowance for short-term doubtful debts (*) | 137 | V.6 | (71,967,074,930) | (48,211,649,233) |
| IV. Inventories | 140 | | 588,884,137,284 | 421,384,514,456 |
| - Inventories | 141 | V.7 | 588,884,137,284 | 421,384,514,456 |
| V. Other current assets | 150 | | 80,006,585,686 | 63,837,690,046 |
| - Short-term prepaid expenses | 151 | V.13 | 10,847,580,047 | 4,696,885,668 |
| - Deductible VAT | 152 | | 44,837,065,248 | 35,296,174,715 |
| - Taxes and other receivables from the State | 153 | | 24,321,940,391 | 23,844,629,663 |
| B. NON-CURRENT ASSETS | 200 | | 309,665,432,054 | 292,046,273,612 |
| I. Long-term receivables | 210 | | 212,865,733,206 | 182,246,717,271 |
| - Long-term trade receivables | 211 | | 209,412,293,206 | 178,976,077,271 |
| - Other long-term receivables | 216 | V.5b | 3,453,440,000 | 3,270,640,000 |
| II. Fixed assets | 220 | | 63,192,227,456 | 70,956,993,991 |
| - Tangible fixed assets | 221 | V.9 | 20,651,987,069 | 25,418,906,760 |
| + Historical costs | 222 | | 1,086,856,339,860 | 1,086,856,339,860 |
| + Accumulated depreciation (*) | 223 | | (1,066,204,352,791) | (1,061,437,433,100) |
| - Financial leased assets | 224 | V.11 | 42,540,240,387 | 45,538,087,231 |
| + Historical costs | 225 | | 62,105,737,827 | 62,105,737,827 |
| + Accumulated depreciation (*) | 226 | | (19,565,497,440) | (16,567,650,596) |
| - Intangible fixed assets | 227 | V.10 | | |
| + Historical costs | 228 | | 3,165,913,000 | 3,165,913,000 |
| + Accumulated depreciation (*) | 229 | | (3,165,913,000) | (3,165,913,000) |
| III. Investment property | 230 | | | |
| IV. Long-term assets in process | 240 | | | 1,749,133,737 |
| - Construction-in-progress | 242 | V.8 | | 1,749,133,737 |
| V. Long-term financial investments | 250 | | | |
| VI. Other non-current assets | 260 | | 33,607,471,392 | 37,093,428,613 |
| - Long-term prepaid expenses | 261 | V.13 | 32,565,516,614 | 36,051,473,835 |
| - Deferred income tax assets | 262 | | 1,041,954,778 | 1,041,954,778 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 1,646,860,164,454 | 1,596,792,425,753 |

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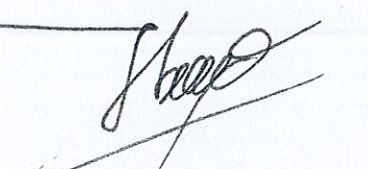
| LIABILITIES AND OWNER'S EQUITY | Code | Note | Ending balance | Beginning balance |
|---|------------|-------------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 4 |
| C. LIABILITIES | 300 | | 1,158,554,843,320 | 1,116,360,058,702 |
| I. Current liabilities | 310 | | 1,039,850,480,816 | 978,246,543,966 |
| - Short-term trade payables | 311 | V.14 | 281,795,233,978 | 165,766,569,302 |
| - Short-term advances from customers | 312 | | 131,659,501,810 | 189,837,158,192 |
| - Taxes and other obligations to the State Budget | 313 | V.16 | 1,765,707,805 | 1,457,219,256 |
| - Payables to employees | 314 | | 25,836,561,441 | 21,638,357,315 |
| - Short-term accrued expenses | 315 | V.17 | 425,820,676,336 | 341,573,368,081 |
| - Short-term unearned revenue | 318 | | 111,453,737,932 | 185,866,673,104 |
| - Other short-term payables | 319 | V.18 | 45,387,207,028 | 54,225,282,777 |
| - Short-term borrowings and financial leases | 320 | V.15 | 11,984,346,670 | 12,033,498,123 |
| - Bonus and welfare funds | 322 | | 4,147,507,816 | 5,848,417,816 |
| II. Long-term liabilities | 330 | | 118,704,362,504 | 138,113,514,736 |
| - Long-term trade payables | 331 | | 94,592,890,137 | 111,022,339,723 |
| - Long-term unearned revenue | 336 | | 10,076,640,357 | 10,076,640,357 |
| - Long-term borrowings and financial leases | 338 | V.15 | 14,034,832,010 | 17,014,534,656 |
| D. OWNER'S EQUITY | 400 | V.21 | 488,305,321,134 | 480,432,367,051 |
| I. Owner's equity | 410 | | 488,305,321,134 | 480,432,367,051 |
| - Capital | 411 | | 259,998,480,000 | 259,998,480,000 |
| + Ordinary shares carrying voting rights | 411a | | 259,998,480,000 | 259,998,480,000 |
| - Share premiums | 412 | | 43,131,990,000 | 43,131,990,000 |
| - Investment and development funds | 418 | | 143,060,589,849 | 143,060,589,849 |
| - Other funds | 420 | | 10,595,454,177 | 10,595,454,177 |
| - Retained earnings | 421 | | 31,518,807,108 | 23,645,853,025 |
| + Retained earnings accumulated to the end of the | 421a | | 23,645,853,025 | - |
| + Retained earnings of the current period | 421b | | 7,872,954,083 | 23,645,853,025 |
| TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400) | 440 | | 1,646,860,164,454 | 1,596,792,425,753 |

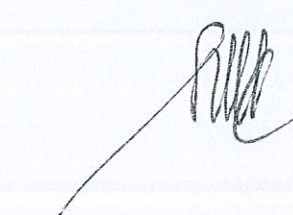
Hanoi, 19 April 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR


Trần Thị Bích Sen


Nguyễn Trọng Thủy




Nguyễn Ngọc Đông



SONG DA 5 JOINT STOCK COMPANY

: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City,

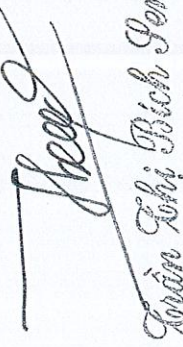
INTERIM FINANCIAL STATEMENTS

For the first Quarter of the fiscal year ended 31 December 2025

Interim Income Statement**INTERIM INCOME STATEMENT****The first quarter of 2025**

| Items | Code | Notes | The first quarter | | Accumulation from beginning balance | |
|--|------|-------|-------------------|-----------------|-------------------------------------|-----------------|
| | | | This year | Previous year | This year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1.Sales | 01 | VI.24 | 801,551,487,139 | 554,097,435,947 | 801,551,487,139 | 554,097,435,947 |
| 2. Sales deductions | 02 | VI.25 | | | | |
| 3. Net sales (10 = 01 - 02) | 10 | VI.26 | 801,551,487,139 | 554,097,435,947 | 801,551,487,139 | 554,097,435,947 |
| 4. Costs of sales | 11 | VI.27 | 770,892,861,531 | 542,363,114,415 | 770,892,861,531 | 542,363,114,415 |
| 5. Gross profit/ (loss) (20 = 10 - 11) | 20 | | 30,658,625,608 | 11,734,321,532 | 30,658,625,608 | 11,734,321,532 |
| 6. Financial income | 21 | VI.28 | 61,050,838,731 | 35,164,937,610 | 61,050,838,731 | 35,164,937,610 |
| 7. Financial expenses | 22 | VI.29 | 49,253,016,221 | 31,817,655,555 | 49,253,016,221 | 31,817,655,555 |
| - In which: Loan interest expenses | 23 | | 748,111,264 | 1,286,303,201 | 748,111,264 | 1,286,303,201 |
| 8. Selling expenses | 25 | | | | | |
| 9. General and administration expenses | 26 | | 32,756,233,800 | 8,296,027,361 | 32,756,233,800 | 8,296,027,361 |
| 10. Net operating profit/ (loss) {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 9,700,214,318 | 6,785,576,226 | 9,700,214,318 | 6,785,576,226 |
| 11. Other income | 31 | | 226,849,004 | 1,401,244,350 | 226,849,004 | 1,401,244,350 |
| 12. Other expenses | 32 | | 85,870,718 | | 85,870,718 | |
| 13. Other profit/ (loss) (40 = 31 - 32) | 40 | | 140,978,286 | 1,401,244,350 | 140,978,286 | 1,401,244,350 |
| 14. Total accounting profit/ (loss) before tax (50 = 30 + 40) | 50 | | 9,841,192,604 | 8,186,820,576 | 9,841,192,604 | 8,186,820,576 |
| 15. Current income tax | 51 | | 1,968,238,521 | 1,637,364,115 | 1,968,238,521 | 1,637,364,115 |
| 16. Deferred income tax | 52 | | | | | |
| 17. Profit/ (loss) after tax (60 = 50 - 51 - 52) | 60 | | 7,872,954,083 | 6,549,456,461 | | 6,549,456,461 |
| 18. Earnings per share (*) | 70 | | 303 | 252 | 303 | 252 |
| 19. Diluted earnings per share (*) | 71 | | 303 | 252 | 303 | 252 |

PREPARED BY


Trần Thị Bích Yên

CHIEF ACCOUNTANT



Nguyễn Trọng Thuy

Hanoi, 19 April 2025
GENERAL DIRECTOR

Nguyễn Ngọc Đông

SONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first Quarter of the fiscal year ended 31 December 2025

Interim Cash Flow Statement**INTERIM CASH FLOW STATEMENT**

(Under indirect method)

The first quarter of 2025

Currency: VND

| Item | Code | Note | Accumulated from the beginning of the year to the end of current Quarter of this year | Accumulated from the beginning of the year to the end of current Quarter of previous year |
|--|-----------|------|---|---|
| 1 | 2 | 3 | 4 | 5 |
| I. Cash flows from operating activities | | | | |
| 1. Profit/ (loss) before tax | 01 | | 9,841,192,604 | 8,186,820,576 |
| 2. Adjustments | | | | |
| - Depreciation of fixed assets and investment properties | 02 | | 7,764,766,535 | 7,340,710,186 |
| - Provisions and allowances | 03 | | 23,755,425,697 | |
| - Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies | 04 | | (247,041,345) | (5,429,050,934) |
| - Gain/ loss from investing activities | 05 | | (332,506,703) | 1,354,751,018 |
| - Interest expenses | 06 | | 748,111,264 | 1,286,303,201 |
| - Others | 07 | | | |
| 3. Operating profit/ (loss) before changes of working capital | 08 | | 41,529,948,052 | 12,739,534,047 |
| - Increase/ (decrease) of receivables | 09 | | 66,299,806,110 | (73,146,988,675) |
| - Increase/ (decrease) of inventories | 10 | | (167,499,622,828) | (76,732,701,678) |
| - Increase/ (decrease) of payables | 11 | | 47,901,208,943 | 176,524,553,126 |
| - Increase/ (decrease) of prepaid expenses | 12 | | (2,664,737,158) | 497,240,546 |
| - Increase/ (decrease) of trading securities | 13 | | | |
| - Interests paid | 14 | | (212,362,805) | (1,292,362,330) |
| - Corporate income tax paid | 15 | | (1,731,513,469) | |
| - Other cash inflows | 16 | | | |
| - Other cash outflows | 17 | | (1,700,910,000) | (323,500,000) |
| Net cash flows from operating activities | 20 | | (18,078,183,155) | 38,265,775,036 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | | | (1,586,518,518) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | | 1,380,451,018 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | | (311,500,000) | (2,700,000,000) |
| 4. Cash outflow for lending, buying debt instruments of other entities | 24 | | | 1,746,817,151 |
| 5. Cash recovered from lending, selling debt instruments of other entities | 25 | | | |
| 6. Investments into other entities | 26 | | | |
| 7. Withdrawals of investments in other entities | 27 | | 161,728,621 | 63,059,733 |
| Net cash flows from investing activities | 30 | | (149,771,379) | (1,096,190,616) |
| III. Cash flows from financing activities | | | | |
| - Proceeds from issuing stocks and capital contributions from owners | 31 | | - | - |
| - Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| - Proceeds from borrowings | 33 | | 59,377,728,660 | 97,817,410,919 |
| - Repayment for loan principal | 34 | | (59,377,728,660) | (95,633,698,311) |
| - Payments for financial leased assets | 35 | | (3,028,854,099) | (4,550,854,494) |
| - Dividends and profits paid to the owners | 36 | | | (15,327,575,100) |
| Net cash flows from financing activities | 40 | | (3,028,854,099) | (17,694,716,986) |
| Net cash flows during the period (50=20+30+40) | 50 | | (21,256,808,633) | 19,474,867,434 |
| Beginning cash and cash equivalents | 60 | | 174,964,451,136 | 86,902,683,293 |
| Effects of fluctuations in foreign exchange rates | 61 | | (427,021) | (365,929,640) |
| Ending cash and cash equivalents | 70 | | 153,707,215,482 | 106,011,621,087 |

PREPARED BY

CHIEF ACCOUNTANT

Hanoi, 19 April 2025

GENERAL DIRECTOR

[Signature]
Trần Thị Bích Sen

[Signature]
Nguyễn Trọng Thủy



[Signature]
Nguyễn Ngọc Đông

SONG DA 5 JOINT STOCK COMPANYSONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

I. GENERAL INFORMATION

1. Ownership form:

Song Da 5 Joint Stock Company (hereinafter called "the Company") is a joint stock company.

2. Operating fields:

The operating fields of the Company include construction and installation.

3. Principal activities

Principal activities of the Company during the year include: Construction and installation of industrial works, hydroelectric works, civil engineering works and other specialized construction activities; installation of electrical systems, power transmission and distribution, power exploitation, production and trading; trading construction materials, other materials and installation equipment in the construction.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Statement on information comparability on the Interim Financial Statements

The corresponding figures in the previous period can be comparable with those in the current period.

6. Employees

As of the balance sheet date, there were 1168 employees working for the Company (at the beginning of the year: 1101 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.



SONG DA 5 JOINT STOCK COMPANYSONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract: the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments..
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account..
- For monetary items in foreign currencies classified as other assets: the buying rate of BIDV where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of BIDV where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand, demand deposits and cash in transit.

4. Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions..

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The appropriation rate is on the basis of the estimated loss.

Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories are determined as follows:

- For materials, merchandise and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.i.
- For work-in-process: Costs comprise main materials, labor and other direct costs. .

Ex-warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/ (decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

SONG DA 5 JOINT STOCK COMPANYSONG DA 5 JOINT STOCK COMPANY

Address: 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first Quarter of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, fixed asset repairs, office rental and work initial preparation costs. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses of fixed asset repairs

Expenses of fixed asset repairs arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Office rental

Office rental represents rental already paid for the following periods. Office rental is allocated into expenses in accordance with the straight-line method over the lease term.

Work initial preparation costs

Work initial preparation costs including expenses of repairing crushing station, tower crane, costs of camps, auxiliary works, etc., are allocated into expenses in accordance with the time or output depending on regulations on each project's revenue.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 06 |
| Machinery and equipment | 03 - 10 |
| Vehicles | 03 - 08 |
| Office equipment | 03 - 05 |

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated as fixed assets owned by the Company in accordance with the straight-line method. In case it is uncertain that the Company will have ownership of the assets at the end of the lease term, the fixed assets will be depreciated according to the lease term or the estimated useful term whichever is shorter.

The number of years of depreciation for fixed assets under finance lease is as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|-------------------------|--------------|
| Machinery and equipment | 04 |
| Vehicles | 04-06 |

11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

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Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period..

The Company's intangible fixed assets include:

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 - 5 years.

Trademark

Trademark includes the expenses related to the purchase of the right on using "Song Da" trademark and ISO 9001 Certificate. The trademark is amortized in accordance with the straight-line method in 10 years and ISO 9001 Certificate is amortized in accordance with the straight-line method in 5 years.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated..

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

15 Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

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16. Recognition of sales and income

Sales of merchandises, finished goods

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of goods, products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods, products sold..
- The amount of sales can be measured reliably. When contracts stipulate that buyers have right to return products, goods purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services)..
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Sales of providing services

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When contracts stipulate that buyers are entitled to return the services purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers are not entitled to return the services provided..
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

17. Construction contracts

A construction contract is a contract agreement for construction of an asset or a combination of assets which are closely related or depend each other in terms of their design, technology, function or purpose of use.

When the outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/ (decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

18. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as an expense when it is incurred.

19. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

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Notes to the Interim Financial Statements**20. Corporate income tax**

Corporate income tax includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

V. Additional information on the items of the interim balance sheet (Currency: VND)

| 1. Cash and cash equivalents: | Ending balance | Beginning balance |
|--|------------------------|--------------------------|
| - Cash on hands | 4,506,009,575 | 3,473,570,300 |
| - Demand deposits in banks | 149,201,205,907 | 125,223,330,836 |
| + Deposit in VND | 50,078,738,445 | 35,592,225,914 |
| + Deposit in foreign currencies | 99,122,467,462 | 89,631,104,922 |
| - Cash in transit | | 4,267,550,000 |
| - Cash equivalents | | 42,000,000,000 |
| Total | 153,707,215,482 | 174,964,451,136 |
| 2. Trade receivables | | |
| 2a. Short-term trade receivables | Ending balance | Beginning balance |
| Receivables from related parties: | 8,282,507,553 | 17,010,235,903 |
| - Song Da Corporation - JSC | 8,282,507,553 | 8,282,507,553 |
| Office of Song Da Corporation | 344,384,609 | 344,384,609 |
| Son La Hydropower PMU | 3,901,608,361 | 3,901,608,361 |
| Lai Chau Hydropower PMU | 3,394,768,164 | 3,394,768,164 |
| Xekaman 3 Hydropower PMU | 641,746,419 | 641,746,419 |
| - Song Da No. 10 JSC | | 8,727,728,350 |
| Receivables from other customers: | 386,725,609,823 | 383,231,592,364 |
| - Hoa Phat Dung Quat Steel., JSC | 62,950,725,207 | 101,929,321,728 |
| - Trading Construction Works Organization | 118,777,128,485 | 118,777,128,485 |
| - Nam Phak Power Co., Ltd. | 63,804,284,909 | |
| - Chaleun Sekong Energy Co., Ltd. | 82,720,677,432 | 82,603,366,249 |
| - Central Power Project Management Board - EVNNPT | 8,947,389,794 | 17,796,544,394 |
| - Thang Long Industry - Construction - Trading JSC | 13,563,240,110 | 19,170,240,110 |
| - Other customers | 35,962,163,886 | 42,954,991,398 |
| Total | 395,008,117,376 | 400,241,828,267 |
| 2b. Long-term trade receivables | Ending balance | Beginning balance |
| - Nam Phak Power Co., Ltd. | 173,645,388,066 | 143,176,654,254 |
| - Chaleun Sekong Energy Co., Ltd. | | - |
| - Hoa Phat Dung Quat Steel., JSC | 19,714,141,286 | 18,215,211,425 |
| - Hydraulic Project Investment and Construction Management Board 7 | 7,926,440,780 | 9,469,298,780 |
| - Central Power Project Management Board - EVNNPT | 5,368,433,875 | 5,346,078,765 |
| - Thang Long Industry - Construction - Trading JSC | 2,621,078,601 | 2,621,078,601 |
| - TOJI Group JSC | 136,810,598 | 147,755,446 |
| Total | 209,412,293,206 | 178,976,077,271 |

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| | | |
|---|------------------------|--------------------------|
| 3. Short-term prepayments to suppliers | Ending balance | Beginning balance |
| Prepayments to related parties | | |
| Prepayments to other suppliers | 167,992,552,498 | 278,865,162,051 |
| - Lilama 10., JSC | 58,210,180,644 | 156,528,964,467 |
| - Construction Joint Stock Company 47 | 30,492,399,214 | 39,217,166,307 |
| - Central Area Electrical Mechanical JSC. (CEMC) | 16,322,166,743 | 31,674,149,441 |
| - Other suppliers | 62,967,805,897 | 51,444,881,836 |
| Total | 167,992,552,498 | 278,865,162,051 |
| 4. Receivables for short-term loans: | Ending balance | Beginning balance |
| Receivables from related parties: | | 1,123,048,864 |
| - Song Da No. 10 JSC. | | 1,123,048,864 |
| Receivables from other entitles: | 4,005,323,382 | 8,304,323,382 |
| - Construction Joint Stock Company 47 | | 3,649,000,000 |
| - Anh Phat Construction Investment and Trading Development | 4,005,323,382 | 4,655,323,382 |
| Total | 4,005,323,382 | 9,427,372,246 |
| 5. Other receivables | | |
| a. Other short-term receivables: | Ending balance | Beginning balance |
| Other receivables | 4,894,417,774 | 2,066,151,935 |
| Advance Payment | 5,975,686,448 | 1,971,159,837 |
| Mortgages and deposits | 177,771,400 | 199,471,400 |
| Total | 11,047,875,622 | 4,236,783,172 |
| b. Other long-term receivables: | Ending balance | Beginning balance |
| Other long-term receivables | | |
| Long term mortgages and deposits | 3,453,440,000 | 3,270,640,000 |
| 6. Allowance for short-term doubtful debts | Ending balance | Beginning balance |
| Related party | 641,746,419 | 641,746,419 |
| - Xekaman 3 Hydropower PMU | 641,746,419 | 641,746,419 |
| Other organizations and individuals | 71,325,328,511 | 47,569,902,814 |
| - Song Da Thang Long JSC | 3,000,000,000 | 3,000,000,000 |
| - Licogi 9 | 2,569,625,842 | 2,569,625,842 |
| - Huy Hoang International Trading and Investment JSC | 1,550,000,000 | 1,550,000,000 |
| - Trading Construction Works Organization | 59,388,564,243 | 35633138546 |
| - Others | 4,817,138,426 | 4,817,138,426 |
| Total | 71,967,074,930 | 48,211,649,233 |
| Fluctuations in allowance for doubtful debts are as follows: | | |
| Beginning balance | 48,211,649,233 | 12,269,714,573 |
| Additional appropriation | 23,755,425,697 | 36,141,934,660 |
| Reversal of allowance | | (200,000,000) |
| Ending balance | 71,967,074,930 | 48,211,649,233 |
| 7. Inventories | Ending balance | Beginning balance |
| - Goods in transit | | |
| - Materials and supplies | 112,283,068,122 | 84,871,273,243 |
| - Tools | 3,842,920,048 | 3,619,600,061 |
| - Work-in-process | 472,646,649,114 | 332,893,641,152 |
| - Completed product | | |
| - Goods | 111,500,000 | |
| Total | 588,884,137,284 | 421,384,514,456 |
| 8. Prepaid expenses: | Ending balance | Beginning balance |
| Short-term prepaid expenses | 10,847,580,047 | 4,696,885,668 |
| Long-term prepaid expenses | 32,565,516,614 | 36,051,473,835 |
| Total | 43,413,096,661 | 40,748,359,503 |

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Note to the Interim Financial Statement**9. Increase and decrease of tangible fixed assets**

| Item | Buildings and structures | Equipment and machineries | Vehicles | Office equipment | Others | Total |
|---|--------------------------|---------------------------|-----------------------|----------------------|--------------------|--------------------------|
| Historical cost of tangible fixed assets | | | | | | |
| Beginning balance | 9,784,042,500 | 1,008,834,399,594 | 63,702,691,401 | 3,592,206,365 | 943,000,000 | 1,086,856,339,860 |
| - Acquisition during the year | | | | | | |
| - Completed capital construction | | | | | | |
| - Increase resulted from re-purchase of | | | | | | |
| - Other increase | | | | | | |
| - Move to investment property | | | | | | |
| - Disposal and liquidation | | | | | | |
| - Other decrease | | | | | | |
| Ending balance | 9,784,042,500 | 1,008,834,399,594 | 63,702,691,401 | 3,592,206,365 | 943,000,000 | 1,086,856,339,860 |
| Accumulated depreciation | | | | | | |
| Beginning balance | 9,784,042,500 | 988,897,114,876 | 58,274,378,053 | 3,538,897,671 | 943,000,000 | 1,061,437,433,100 |
| - Depreciation during the year | | 4,382,482,234 | 367,778,367 | 16,659,090 | | 4,766,919,691 |
| - Increase resulted from re-purchase of | | | | | | |
| - Other increase | | | | | | |
| - Move to investment property | | | | | | |
| - Disposal and liquidation | | | | | | |
| - Capital contribution to joint ventures | | | | | | |
| - Other decrease | | | | | | |
| Ending balance | 9,784,042,500 | 993,279,597,110 | 58,642,156,420 | 3,555,556,761 | 943,000,000 | 1,066,204,352,791 |
| Remaining value of fixed assets | | | | | | |
| - On the beginning date of the year | | 19,937,284,718 | 5,428,313,348 | 53,308,694 | | 25,418,906,760 |
| - On the ending date of the period | | 15,554,802,484 | 5,060,534,981 | 36,649,604 | | 20,651,987,069 |

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Note to the Interim Financial Statement

10. Increase and decrease of financial leased assets

| Item | Buildings and structures | Equipment and machineries | Vehicles | Office equipment | Others | Total |
|---|--------------------------|---------------------------|----------------|------------------|--------|----------------|
| Historical cost of fixed assets | | | | | | |
| Beginning balance | | 43,100,531,244 | 19,005,206,583 | | | 62,105,737,827 |
| - Acquisition during the year | | | | | | |
| - Completed capital construction | | | | | | |
| - Increase resulted from re-purchase of financial leased assets | | | | | | |
| - Other increase | | | | | | |
| - Move to investment property | | | | | | |
| - Disposal and liquidation | | | | | | |
| - Other decrease | | | | | | |
| Ending balance | | 43,100,531,244 | 19,005,206,583 | | | 62,105,737,827 |
| Accumulated depreciation | | | | | | |
| Beginning balance | | 11,181,997,753 | 5,385,652,843 | | | 16,567,650,596 |
| - Depreciation during the year | | 1,877,055,586 | 1,120,791,258 | | | 2,997,846,844 |
| - Increase resulted from re-purchase of financial leased assets | | | | | | |
| - Other increase | | | | | | |
| - Move to investment property | | | | | | |
| - Disposal and liquidation | | | | | | |
| - Capital contribution to joint ventures | | | | | | |
| - Other decrease | | | | | | |
| Ending balance | | 13,059,053,339 | 6,506,444,101 | | | 19,565,497,440 |
| Remaining value of fixed assets | | | | | | |
| - On the beginning date of the year | | 31,918,533,491 | 13,619,553,740 | | | 45,538,087,231 |
| - On the ending date of the period | | 30,041,477,905 | 12,498,762,482 | | | 42,540,240,387 |

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Note to the Interim Financial Statement

11. Increase and decrease of intangible fixed assets

| Item | Land use rights | Intellectual property rights | Copyrights and patents | Software | Trademark | Tổng cộng |
|--|-----------------|------------------------------|------------------------|---------------|---------------|---------------|
| Historical cost of fixed assets | | | | | | |
| Beginning balance | | | | 2,061,150,000 | 1,104,763,000 | 3,165,913,000 |
| - Acquisition during the year | | | | | | |
| - Completed capital construction | | | | | | |
| - Other increase | | | | | | |
| - Move to investment property | | | | | | |
| - Disposal and liquidation | | | | | | |
| - Other decrease | | | | | | |
| Ending balance | | | | 2,061,150,000 | 1,104,763,000 | 3,165,913,000 |
| Accumulated depreciation | | | | | | |
| Beginning balance | | | | 2,061,150,000 | 1,104,763,000 | 3,165,913,000 |
| - Depreciation during the year | | | | | | |
| - Other increase | | | | | | |
| - Move to investment property | | | | | | |
| - Disposal and liquidation | | | | | | |
| - Capital contribution to joint ventures | | | | | | |
| - Other decrease | | | | | | |
| Ending balance | | | | 2,061,150,000 | 1,104,763,000 | 3,165,913,000 |

Remaining value of fixed assets

- On the beginning date of the year
- On the ending date of the period

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Note to the Interim Financial Statement**12. Trade payables****12a. Short-term trade payables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| Payables to related parties | 31,297,951,065 | 7,827,788,368 |
| - Song Da No. 10 JSC | 25,972,971,778 | 3,929,248,579 |
| - Song Da 9 JSC | - | 2,409,533,985 |
| - Song Da No. 10.1 One Member Limited Company | 116,891,831 | 116,891,831 |
| - Song Da Consulting JSC | 5,079,263,349 | 1,237,205,330 |
| - Song Da Construction & Service JSC | 58,961,604 | 65,046,140 |
| - Song Da Construction Testing Center | 69,862,503 | 69,862,503 |
| Payables to other suppliers | 250,497,282,913 | 157,938,780,934 |
| - Construction Joint Stock Company 47 | 33,821,041,459 | 8,195,358,264 |
| - Machines and Industrial Equipment Corporation (MIE) | - | 19,944,954,713 |
| - Kinh Bac Lighting Joint Stock Company | 14,957,300,185 | 24,459,513,103 |
| - Hoa Hop Phat E&C Joint Stock Company | 9,694,717,702 | 16,583,099,836 |
| - Construction Joint Stock Company 47 | 1,975,808,629 | 2,138,733,519 |
| - Other suppliers | 190,048,414,938 | 86,617,121,499 |
| Total | 281,795,233,978 | 165,766,569,302 |

12b. Long-term trade payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Payables to related parties | 35,336,931,558 | 81,233,080,826 |
| - Song Da No. 10 JSC | 35,336,931,558 | 79,450,392,844 |
| - Song Da Consulting JSC | - | 1,782,687,982 |
| Payables to other suppliers | 59,255,958,579 | 29,789,258,897 |
| - Construction Joint Stock Company 47 | 17,516,224,538 | 10,869,268,603 |
| - Machines and Industrial Equipment Corporation (MIE) | 19,309,369,433 | - |
| - Kinh Bac Lighting Joint Stock Company | 5,155,650,683 | 5,155,650,683 |
| - Anh Phat Investment Construction and Trade Development Joint Stoc | 8,859,543,262 | 7,707,757,647 |
| - Other suppliers | 8,415,170,663 | 6,056,581,964 |
| Total | 94,592,890,137 | 111,022,339,723 |

13. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| - Nam Phak Power Co., Ltd | 13,665,171 | 79,787,952,092 |
| - Hoa Phat Dung Quat Steel JSC | 1,488,631,491 | 12,834,888,278 |
| - Central Power PMU - EVNNPT | 15,814,163,648 | 15,814,163,648 |
| - Thang Long Industry – Construction – Trading JSC | 21,331,000,000 | 21,331,000,000 |
| - Other customers | 93,012,041,500 | 60,069,154,174 |
| Total | 131,659,501,810 | 189,837,158,192 |

| 14. | Taxes and other obligations to the State Budget | Ending balance | Beginning balance |
|-----|---|-------------------------|-------------------------|
| | - Value added tax | (24,321,940,391) | (23,844,629,663) |
| | - Special consumption tax | | |
| | - Import-export duties | | |
| | - Corporate income tax | 1,552,396,987 | 1,315,671,935 |
| | - Corporate income tax of foreign contractor | | |
| | - Personal income tax | 213,310,818 | 141,547,321 |
| | - Natural resources tax | | |
| | - Land & housing tax, land rental charges | | |
| | - Environmental protection tax and other taxes | | |
| | - Fees, charges and other payables | | |
| | Total | (22,556,232,586) | (22,387,410,407) |
| 15. | Borrowings and financial leases | Ending balance | Beginning balance |
| a | Short-term borrowings | | |
| | Long-term debt due | 11,984,346,670 | 12,033,498,123 |
| | Total | 11,984,346,670 | 12,033,498,123 |
| b | Long-term borrowings | Ending balance | Beginning balance |
| | - Bank loan | | |
| | Total | | |
| c | Financial leases | Ending balance | Beginning balance |
| | Chailease International Leasing Co., Ltd. (CILC) | 6,911,606,720 | 8,801,494,552 |
| | BIDV SuMi Trust Company., Ltd. (BSL) – Hanoi Branch | 7,123,225,290 | 8,213,040,104 |
| | Sacombank - Leasing Co., Ltd. – Hanoi Branch | | |
| | Total | 14,034,832,010 | 17,014,534,656 |

SONG DA 5 JOINT STOCK COMPANY

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Note to the Interim Financial Statement

| | | |
|--|------------------------|--------------------------|
| 15. Accrued expenses | Ending balance | Beginning balance |
| Short-term accrued expenses | 425,820,676,336 | 341,573,368,081 |
| Total | 425,820,676,336 | 341,573,368,081 |
| 16. Unearned revenue | | |
| Including revenue received in advance from Nam Phak Hydroelectric Power Project. | | |
| 17. Other short-term payables | Ending balance | Beginning balance |
| - Surplus of assets awaiting resolution | | |
| - Trade Union's expenditure | 2,179,974,730 | 2,570,101,590 |
| - Social insurance, health insurance, unemployment insurance | | |
| - Other payables | 43,207,232,298 | 51,655,181,187 |
| - Received deposits, collateral | | |
| Total | 45,387,207,028 | 54,225,282,777 |
| 18. Borrowings and financial leases | Ending balance | Beginning balance |
| a Short-term borrowings | | |
| Long-term debt due | 11,984,346,670 | 12,033,498,123 |
| Total | 11,984,346,670 | 12,033,498,123 |
| b Long-term borrowings | Ending balance | Beginning balance |
| - Bank loan | | |
| Total | | |
| c Financial leases | Ending balance | Beginning balance |
| Chailease International Leasing Co., Ltd. (CILC) | 6,911,606,720 | 8,801,494,552 |
| BIDV SuMi Trust Company., Ltd. (BSL) – Hanoi Branch | 7,123,225,290 | 8,213,040,104 |
| Sacombank - Leasing Co., Ltd. – Hanoi Branch | | |
| Total | 14,034,832,010 | 17,014,534,656 |
| 19. Long-term internal payables (no occurrence) | | |
| - Long-term internal borrowings | | |
| - Other long-term internal payables | | |
| Total | | |
| 20. Deferred income tax assets and liabilities (no figures available) | | |

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INTERIM FINANCIAL STATEMENTS

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Note to the Interim Financial Statement

21. Increase, decrease of Owner's equity

A- 1A. STATEMENT ON FLUCTUATIONS IN OWNER'S EQUITY

| Description | Owner's contribution capital | Share premiums | Exchange rate difference | Treasury stock | Investment and development fund | Emergency Fund | Other Owner's capital | Other Owner's funds | Retained earnings | Capital construction investment | Total |
|---|------------------------------|----------------|--------------------------|----------------|---------------------------------|----------------|-----------------------|---------------------|-------------------|---------------------------------|------------------|
| 1. Beginning balance of the previous year | 259,998,480,000 | 43,131,990,000 | | | 143,060,589,849 | | | 10,595,454,177 | 21,051,666,998 | | 477,838,181,024 |
| - Net profit in the year | | | | | | | | | 23,645,853,025 | | 23,645,853,025 |
| - Appropriation for funds | | | | | | | | | | | |
| - Share of dividends to receive cash | | | | | | | | | (18,199,893,600) | | (18,199,893,600) |
| - Appropriation for bonus and welfare funds | | | | | | | | | (2,520,784,198) | | (2,520,784,198) |
| - Appropriation for bonus fund for the Management Board | | | | | | | | | (330,989,200) | | (330,989,200) |
| 2. Ending balance of the previous year | 259,998,480,000 | 43,131,990,000 | | | 143,060,589,849 | | | 10,595,454,177 | 23,645,853,025 | | 480,432,367,051 |
| 3. Beginning balance of this year | 259,998,480,000 | 43,131,990,000 | | | 143,060,589,849 | | | 10,595,454,177 | 23,645,853,025 | | 480,432,367,051 |
| - Net profit in the year | | | | | | | | | | | |
| - Appropriation for funds | | | | | | | | | | | |
| - Share of dividends to receive cash | | | | | | | | | | | |
| - Appropriation for bonus and welfare funds | | | | | | | | | | | |
| - Appropriation for bonus fund for the Management Board | | | | | | | | | | | |
| 4. Ending balance of this period | 259,998,480,000 | 43,131,990,000 | | | 143,060,589,849 | | | 10,595,454,177 | 23,645,853,025 | | 480,432,367,051 |

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Note to the Interim Financial Statement

| B. Details of owner's contribution capital | Ending balance | Beginning balance |
|--|------------------------|--------------------------|
| - State investment capital (Song Da Corporation - JSC) | 166,816,800,000 | 166,816,800,000 |
| - Contributed capital of other shareholders | 93,181,680,000 | 93,181,680,000 |
| Total | 259,998,480,000 | 259,998,480,000 |
| * Value of bonds converted into shares during the year | | |
| * Number of treasury shares: | | |
| C. Capital transactions with owners and distribution of dividends and profits: | Ending balance | Beginning balance |
| Owner's investment capital | | |
| Contributed capital at the beginning of the year | 259,998,480,000 | 259,998,480,000 |
| Increase contributed capital during the year | | |
| Decrease contributed capital during the year | | |
| Contributed capital at the end of the year | 259,998,480,000 | 259,998,480,000 |
| Distributed dividends, profit | | |
| D. Dividends | Ending balance | Beginning balance |
| Dividends declared after the end of the accounting year: | | |
| Dividends declared on common stock: | | |
| Dividends declared on preferred stock: | | |
| Unrecognized cumulative preferred stock dividends: | | |
| E. Shares | Ending balance | Beginning balance |
| - Number of shares registered to be issued | 25,999,848 | 25,999,848 |
| - Number of shares already issued | | |
| + Ordinary shares | 25,999,848 | 25,999,848 |
| + Preferred stocks | | |
| - Number of shares repurchased | | |
| + Ordinary shares | | |
| + Preferred stocks | | |
| - Number of outstanding shares | 25,999,848 | 25,999,848 |
| + Ordinary shares | 25,999,848 | 25,999,848 |
| + Preferred stocks | | |
| * Face value of outstanding share | 10.000 VND/ 1 share | |
| F. Enterprise funds | Ending balance | Beginning balance |
| Investment and development fund | 143,060,589,849 | 143,060,589,849 |
| Other owner's funds | 10,595,454,177 | 10,595,454,177 |
| * Purpose of establishing and using funds: | | |
| The development investment fund is set aside from after-tax profits, in accordance with the Company's regulations, and is used to supplement the Company's charter capital when expanding production and business. | | |
| The reserve fund for additional charter capital is set aside from the after-tax profit in accordance with the provisions of the Company Charter. | | |
| 22. Funding sources (no figures available) | | |

SONG DA 5 JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first Quarter of the fiscal year ended 31 December 2025

Note to the Interim Financial Statement**23. Outsourced assets (no figures available)****VI. Additional information on the items of the Interim income statement (Unit: VND)**

| 24. Total Sales and Service Revenue | Accumulated from the beginning of this year | Accumulated from the beginning of previous year |
|--|--|--|
| + Revenue from main business activities | 761,025,378,093 | 486,903,554,849 |
| + Revenue from business and service provision | 40,526,109,046 | 67,193,881,098 |
| Total | 801,551,487,139 | 554,097,435,947 |
| 25. Revenue deductions | | |
| + Sales Discount | | |
| 26. Net revenue from sales and services | 801,551,487,139 | 554,097,435,947 |
| 27. Cost of goods sold | Accumulated from the beginning of this year | Accumulated from the beginning of previous year |
| Cost of main business operations | 732,911,617,736 | 479,592,007,130 |
| Cost of operating and service provision | 37,981,243,795 | 62,771,107,285 |
| Total | 770,892,861,531 | 542,363,114,415 |
| 28. Financial income | Accumulated from the beginning of this year | Accumulated from the beginning of previous year |
| Bank deposit interest, loan interest | 353,397,721 | 77,035,719 |
| Exchange rate difference | 60,697,441,010 | 34,904,916,926 |
| Other | | 182,984,965 |
| Total | 61,050,838,731 | 35,164,937,610 |
| 29. Financial expenses | Accumulated from the beginning of this year | Accumulated from the beginning of previous year |
| Loan interest | 748,111,264 | 1,286,303,201 |
| Exchange rate difference | 48,504,904,957 | 30,531,352,354 |
| Total | 49,253,016,221 | 31,817,655,555 |
| 30. Pre-tax profit | Accumulated from the beginning of this year | Accumulated from the beginning of previous year |
| | 9,841,192,604 | 8,186,820,576 |
| 31. Production and business costs by factor | Accumulated from the beginning of this year | Accumulated from the beginning of previous year |
| Materials and supplies | 195,022,192,672 | 74,216,245,463 |
| Labours | 37,653,711,576 | 31,830,614,797 |
| Construction machineries | 103,991,960,469 | 74,699,017,941 |
| General production costs | 573,978,004,776 | 435,351,165,850 |
| Selling expenses | | |
| Administrative expenses | 32,756,233,800 | 8,296,027,361 |
| Total | 943,402,103,293 | 624,393,071,412 |

SONG DA 5 JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first Quarter of the fiscal year ended 31 December 2025

Note to the Interim Financial Statement**32 Some basic financial indicators**

| Indicator | | Ending balance | Beginning balance |
|------------|---|---|---|
| 1 | Asset and capital arrangement | | |
| 1.1 | Asset arrangement (%) | | |
| - | Long-term assets/Total assets | 18.80% | 20.95% |
| - | Short-term assets/Total assets | 81.20% | 79.05% |
| 1.2 | Capital arrangement (%) | | |
| - | Liabilities/Total Capital | 70.35% | 70.75% |
| - | Equity/Total Capital | 29.65% | 29.25% |
| 2 | Solvency | | |
| 2.1. | Debt-to-total assets ratio (times) | 1.42 | 1.41 |
| 2.2. | Current ratio (times) | 1.29 | 1.26 |
| 2.3. | Quick ration (times) | 0.72 | 0.85 |
| 3 | Rate of return | | |
| 3.1 | Return on net revenue (%) | Accumulated from the beginning of this year | Accumulated from the beginning of previous year |
| - | Pre-tax profit margin on net revenue | 1.23% | 1.48% |
| - | Net profit margin on net revenue | 0.98% | 1.18% |
| 3.2 | Return on total assets (%) | | |
| - | Pre-tax profit margin on average total assets | 0.61% | 0.52% |
| - | Net profit margin on average total assets | 0.49% | 0.42% |

Hanoi, 19 April 2025

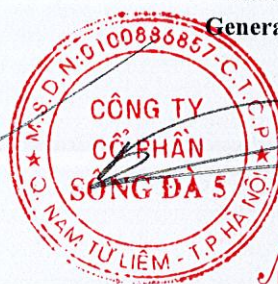
Prepared by

Chief Accountant

General Director

Trần Thị Bích Sen

Nguyễn Trọng Thủy



Nguyễn Ngọc Đông