

SONG DA CORPORATION – JSC  
SONG DA CONSULTING  
JOINT STOCK COMPANY

No. 98 /SDCC-TCKT  
Reg.: Explanation of business  
results on the Combined Financial  
Statements for Quarter 1 2025

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Hanoi, April 15, 2025*

To: State Securities Commission  
Hanoi Stock Exchange

Pursuant to the Circular No. 96/2020/TT-BCTC dated November 16<sup>th</sup>, 2020; Circular No. 168/2024/TT-BTC dated September 18<sup>th</sup>, 2024 of the Ministry of Finance guiding the information disclosure on the stock market, Song Da Consulting Joint Stock Company would like to explain the fluctuations in production and business results for Quarter 1 2025 compared to those for Quarter 1 2024 as follows:

In Quarter 1 2025, we recorded the maintenance of normal production and business activities, but a increase in profit after corporate income tax of VND 81.6 million, equivalent to 34,1% compared to the Quarter 1 2024, mainly due to:

+ Other income in Quarter 1 2025 increased by VND 186 million and Other expenses decreased by VND 4 million causing other profits increased by 190 million VND compared to the Quarter 1 2024 . The reason is that the company liquidated fully depreciated fixed assets.

The above reason led to a increase in the Company's profit after corporate income tax in Quarter 1 2025 by VND 81,6 million, equivalent to a increase of 34,1% compared to the Quarter 1 2024.

Full financial statements are available at the website address: [www.sdcc.com.vn](http://www.sdcc.com.vn)

We hereby undertake that the information above is true and we will be fully responsible before the law.

**Attention to:**

- As above;
- General Director;
- Company's Website;
- Saving.

**GENERAL DIRECTOR**  
  
**Dinh Van Duan**

# **COMBINED BALANCE SHEET**

*As of 31 Marchr 2025*

*Unit: VND*

ASSETS	Code	Note	Ending balance	Beginning balance
<b>CURRENT ASSETS</b>	<b>100</b>		<b>61,337,676,733</b>	<b>61,849,797,321</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>4,353,470,765</b>	<b>8,136,596,720</b>
1. Cash	111	VI.1	4,353,470,765	8,136,596,720
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6,539,656,357</b>	<b>5,039,656,357</b>
1. Chứng khoán kinh doanh	121			
3. Held-to-maturity investments	123		6,539,656,357	5,039,656,357
<b>III. Short-term receivables</b>	<b>130</b>		<b>34,207,261,744</b>	<b>37,860,286,295</b>
1. Short-term trade receivables	131	VI.3	53,875,155,743	57,742,609,586
2. Short-term prepayments to suppliers	132		74,710,435	139,510,435
3. Short-term inter-company receivables	133			
5. Receivables for short-term loans	135	VI.4		
6. Other short-term receivables	136	VI.4	8,848,884,720	8,569,655,428
7. Allowance for short-term doubtful debts (*)	137	VI.6	(28,591,489,154)	(28,591,489,154)
<b>IV. Inventories</b>	<b>140</b>		<b>15,854,456,490</b>	<b>10,639,534,390</b>
1. Inventories	141	VI.7	15,854,456,490	10,639,534,390
2. Allowance for inventories (*)	149		-	
<b>V. Other current assets</b>	<b>150</b>		<b>382,831,377</b>	<b>173,723,559</b>
1. Short-term prepaid expenses	151	VI.13	146,874,525	92,753,770
2. Deductible VAT	152		235,956,852	80,969,789

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>19,415,914,054</b>	<b>18,615,635,689</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>12,571,560,647</b>	<b>11,993,862,096</b>
1. Long-term trade receivables	211	VI.3	12,510,560,647	11,932,862,096
6. Other long-term receivables	216	VI.4	61,000,000	61,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>4,365,112,455</b>	<b>4,230,544,266</b>
1. Tangible fixed assets	221	VI.9	4,365,112,455	4,230,544,266
- Historical costs	222		17,827,521,527	18,979,815,498
- Accumulated depreciation (*)	223		(13,462,409,072)	(14,749,271,232)
<b>IV. Long-term assets in process</b>	<b>240</b>			
2. Construction-in-progress	242	VI.8		



<b>V. Long-term financial investments</b>	<b>250</b>	<b>VI.2</b>	<b>924,151,298</b>	<b>992,422,317</b>
1. Investments in subsidiaries	251		1,837,000,000	1,837,000,000
3. Investments in other entities	253		2,950,134,564	2,950,134,564
4.Provisions for devaluation of long-term financial investments (*)	254		(3,862,983,266)	(3,794,712,247)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,555,089,654</b>	<b>1,398,807,010</b>
1.Long-term prepaid expenses	261	<b>VI.13</b>	1,555,089,654	1,398,807,010
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>80,753,590,787</b>	<b>80,465,433,010</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C -LIABILITIES</b>	<b>300</b>		<b>30,281,158,242</b>	<b>30,313,809,551</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>25,190,126,051</b>	<b>25,222,777,360</b>
1.Short-term trade payables	311	<b>VI.16</b>	2,197,307,026	1,850,478,128
2. Short-term advances from customers	312		8,761,979,556	8,243,463,534
3.Taxes and other obligations to the State Budget	313	<b>VI.17</b>	315,002,924	288,387,384
4.Payables to employees	314		5,087,263,499	6,607,743,103
5. Short-term accrued expenses	315	<b>VI.18</b>		120,000,000
6.Short-term inter-company payables	316			-
9. Other short-term payables	319	<b>VI.19</b>	5,245,214,087	4,979,561,507
10. Short-term borrowings and financial leases	320	<b>VI.15</b>	2,765,406,692	2,310,191,437
12. Bonus and welfare funds	322		817,952,267	822,952,267
<b>II. Long-term trade payables</b>	<b>330</b>		<b>5,091,032,191</b>	<b>5,091,032,191</b>
1. Long-term trade payables	331	<b>VI.16</b>	3,194,382,191	3,194,382,191
7. Other long-term payables	337	<b>VI.19</b>	455,000,000	455,000,000
8. Long-term borrowings and financial leases	338		1,441,650,000	1,441,650,000
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>50,472,432,545</b>	<b>50,151,623,459</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>VI.25</b>	<b>50,472,432,545</b>	<b>50,151,623,459</b>
1. Capital	411		26,097,100,000	26,097,100,000
- Ordinary shares carrying voting rights	411a		26,097,100,000	26,097,100,000
4. Other sources of capital	414		8,502,618,712	8,502,618,712
5.Treasury stocks (*)	415		(620,000)	(620,000)
8. Investment and development funds	418		13,487,458,313	13,487,458,313
11. Retained earnings	421		2,385,875,520	2,065,066,434
- Retained earnings accumulated to the end of the previous period	421a		2,065,066,434	2,065,066,434
-Retained earnings of the current period	421b		320,809,086	
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>80,753,590,787</b>	<b>80,465,433,010</b>
(440 = 300 + 400)				

Prepared by



Pham Minh Thuan

Chief Accountant



Lê Minh Quyet

Prepared on .....15..... April 2025

General Director



Dinh Văn Duân



**SONG DA CONSULTING JOINT STOCK COMPANY**
**FORM B02-DN**

Address: G9, Nguyen Trai, Thanh Xuan, Hanoi

 (Issued under Circular No. 200/2014/TT-BTC Dated 22  
December 2014 of the Ministry of Finance)

**COMBINED INCOME STATEMENT**

1th quarter 2025

Unit: VND

	ITEMS	Code	Note	Reporting period		Accumulated from the beginning of the year	
				Current year	Previous year	Current year	Previous year
1.	Revenue from sales of merchandises and services rendered	1		9,876,447,583	11,979,569,921	9,876,447,583	11,979,569,921
	Sales deductions	2			0		0
2.	Net revenue from sales of merchandises and services rendered	10	VII.1	9,876,447,583	11,979,569,921	9,876,447,583	11,979,569,921
3.	Costs of goods sold	11	VII.3	7,399,444,186	9,253,720,597	7,399,444,186	9,253,720,597
4.	Gross profit from sales of merchandises and services rendered	20		2,477,003,397	2,725,849,324	2,477,003,397	2,725,849,324
5.	Revenue from financing activity	21	VII.4	13,538,870	119,916,856	13,538,870	119,916,856
6.	Financial expenses	22	VII.5	136,812,347	179,882,213	136,812,347	179,882,213
	In which: Loan interest expenses	23		68,541,328	113,786,313	68,541,328	113,786,313
7.	Selling expenses	25					
8.	General and administration expenses	26	VII.8	2,133,517,239	2,311,330,552	2,133,517,239	2,311,330,552
9.	Net profit from operating activity	30		220,212,681	354,553,415	220,212,681	354,553,415
	{30 = 20 + (21 - 22) - (25 + 26)}						
10.	Other income	31	VII.6	186,574,074	555,555	186,574,074	555,555
11.	Other expenses	32	VII.7	5,620,318	9,748,728	5,620,318	9,748,728
12.	Other profit/ (loss)	40		180,953,756	-9,193,173	180,953,756	-9,193,173
13.	Total accounting profit before tax	50		401,166,437	345,360,242	401,166,437	345,360,242
14.	Current corporate income tax expense	51	VII.10	80,357,351	106,151,794	80,357,351	106,151,794
15.	Deferred corporate income tax expense	52					
16.	Profit after corporate income tax	60		320,809,086	239,208,448	320,809,086	239,208,448
17.	Earnings per share	70					
18.	Diluted earnings per share	71					

Prepared on .....15..... April 2025

Prepared by

Pham Minh Thuan

Chief Accountant

Lê Minh Quyet

General Director



Dinh Van Duan



**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

From January 1, 2025 to March 31, 2025

ITEMS		Code	From January 1, 2025 to March 31, 2025	From January 1, 2024 to March 31, 2024
<b>I.</b>	<b>Cash flows from operating activities</b>			
	<i>Profit/ (loss) before tax</i>	01	401,166,437	345,360,242
	<i>Adjustments</i>			
	Depreciation of fixed assets and investment properties	02	265,831,811	210,118,251
	Provisions and allowances	03	68,271,019	(102,985,711)
	Gain/ loss from investing activities	05	(200,112,944)	(119,916,856)
	Interest expenses	06	68,541,328	113,786,313
	Others	07		
	<i>Operating profit/ (loss) before changes of working capital</i>	08	603,697,651	446,362,239
	Increase/ (decrease) of receivables	09	3,092,366,862	3,196,676,054
	Increase/ (decrease) of inventories	10	(5,214,922,100)	(4,753,894,959)
	Increase/ (decrease) of payables	11	(470,871,445)	3,481,586,257
	Increase/ (decrease) of prepaid expenses	12	(210,403,399)	(756,222,398)
	Increase/ (decrease) of trading securities	13	-	-
	Interests paid	14	(68,541,328)	(113,786,313)
	Corporate income tax paid	15	(92,352,470)	(212,190,218)
	Other cash inflows	16	-	-
	Other cash outflows	17	(5,000,000)	(113,000,000)
	<i>Net cash flows from operating activities</i>	20	(2,366,026,229)	1,175,530,662
<b>II.</b>	<b>Cash flows from investing activities</b>			
	Purchases and construction of fixed assets and other long-term assets	21	(400,400,000)	(2,601,852,727)
	Proceeds from disposals of fixed assets and other long-term assets	22	1,388,889	-
	Cash outflow for lending, buying debt instruments of other entities	23	(1,500,000,000)	-
	Cash recovered from lending, selling debt instruments of other entities	24	-	3,000,000,000
	Investments into other entities	25	-	-
	Withdrawals of investments in other entities	26	-	-
	Interest earned, dividends and profits received	27	26,696,130	41,788,002
	<i>Net cash flows from investing activities</i>	30	(1,872,314,981)	439,935,275
<b>III.</b>	<b>Cash flows from financing activities</b>			
	Proceeds from borrowings	33	564,415,255	2,878,562,699
	Repayment for loan principal	34	(109,200,000)	(1,979,575,464)
	Payments for financial leased assets	35	-	-
	Dividends and profits paid to the owners	36	-	-
	<i>Net cash flows from financing activities</i>	40	455,215,255	898,987,235
	<i>Net cash flows during the period</i>	50	(3,783,125,955)	2,514,453,172
	<i>Beginning cash and cash equivalents</i>	60	8,136,596,720	1,071,024,904
	Effects of fluctuations in foreign exchange rates	61		
	<i>Effects of fluctuations in foreign exchange rates</i>	70	4,353,470,765	3,585,478,076

Prepared by

Chief Accountant



Pham Minh Thuan



Le Minh Quyet

Prepared on 15 April 2025

General Director




## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Quarter 1 2025

#### **I. Operational characteristics of enterprise**

**1. Form of capital ownership:** Joint stock company

**2. Business field:** Construction and installation consulting services

**3. Business lines**

- Consulting on design of construction works
- Survey of topography and geology of construction works.
- Testing to determine physical and mechanical properties of soil, foundation and construction materials

**4. Business structure**

- Total number of subsidiaries: 01 subsidiary
- + Number of consolidated subsidiaries: 01
- List of consolidated subsidiaries: Song Da Urban and Rural Development Joint Stock Company
- + Address: Lai Xa Hamlet, Thanh Thuy Commune, Thanh Ha District, Hai Duong Province.
- + Parent company's interest ratio: 73.48%
- + Parent Company's voting rights account for 73.48%

#### **II. Accounting period, currency used in accounting**

**1. Annual accounting period**

The Company's fiscal year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> every year.

**2. Currency used in accounting:**

The currency used in accounting is Vietnamese dong (VND).

#### **III. Applicable accounting standards and system**

**1. Accounting system**

The Company applies the Vietnamese Enterprise Accounting System issued under the Circular No. 200/2014/TT-BTC providing guidance on the Enterprise Accounting Regime replacing the Decision No. 15/2006/QĐ-BTC dated March 20<sup>th</sup>, 2006 of the Minister of Finance and the Circular No. 244/209/TT-BTC dated December 31<sup>st</sup>, 2009 of the Ministry of Finance.



## **2. Statement on compliance with Accounting standards and Accounting system**

The Board of Directors ensures that it has complied with requirements of the Vietnamese accounting standards and the Vietnamese Enterprise Accounting System issued under the Circular No. 200/2014/TT-BTC providing guidance on the Enterprise Accounting Regime replacing the Decision No. 15/2006/QD-BTC dated March 20<sup>th</sup>, 2006 of the Minister of Finance and the Circular No. 244/209/TT-BTC dated December 31<sup>st</sup>, 2009 of the Ministry of Finance as well as circulars guiding the implementation of accounting standards and systems of the Ministry of Finance in preparing the Financial Statements.

## **IV. Applicable accounting policies**

The significant accounting policies have been applied by the Company in preparing the consolidated financial statements.

### **1. Accounting estimates**

The preparation of consolidated financial statements in accordance with accounting standards, Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect reported figures on liabilities, assets and the disclosure of contingent liabilities and assets at the date of preparation of consolidated financial statements as well as reported figures on revenues and expenses throughout the fiscal year. Although the accounting estimates are made by the knowledge of the Board of Management, actual arising numbers may differ from the estimates and assumptions.

### **2. Basis for consolidation of financial statements**

The consolidated financial statements include the financial statements of the Parent Company and the financial statements of the companies controlled by the Company (subsidiaries) prepared as of the end of the fiscal year. The control is achieved when the Company is able to control the financial and operating policies of the investee in order to gain any benefits from the activities of these companies.

The business results of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of investment in that subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries in order to bring their accounting policies in line with those of the Company and its subsidiaries.

All intercompany transactions and balances are eliminated during the preparation of the consolidated financial statements.



Non-controlling interests consist of value of non-controlling interests at the date of the original business combination and non-controlling interests' share of changes in equity since the date of the business combination. Losses arising at a subsidiary must be allocated in proportion to the non-controlling shareholders' share, even if such losses are greater than the non-controlling shareholders' share of the subsidiary's net assets.

### **3. Business combination**

The subsidiary's assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition of the subsidiary. Any positive difference between the purchase price and the fair value of the assets acquired is recognized as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognized in the income statement for the period in which the subsidiary is acquired.

The non-controlling interest at the date of business combination is initially determined on the basis of the non-controlling interest's proportion over the fair value of the assets, liabilities and contingent liabilities recognized.

### **4. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit and short-term investments with maturity not exceeding 3 months from the date of purchase, easily convertible to known amounts of cash and subject to an insignificant risk of change in value.

### **5. Principles of accounting for financial investments**

Investments in subsidiaries; joint ventures and associated companies: are recognized at cost starting from the date of investment contribution, or the date of purchase of stocks or bonds.

Provisions for investments in other economic organizations are made when these economic organizations suffer losses (except for planned losses determined in the business plan before investment) according to the provision amount equal to the difference between the actual capital contributions of the parties in the economic organization and the actual equity multiplied (x) by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the economic organization.

Increases and decreases in the balance of provision for financial investments are recognized in financial expenses during the period.

### **6. Principles of accounting for accounts receivable**

Trade receivables and other accounts receivable are recognized according to invoices and documents.

The provision for doubtful debts is made for each doubtful debt based on the age of the debt or the expected loss that may occur, specifically as follows:



- For overdue accounts receivable:
  - 30% of receivables overdue from more than 6 months to less than 1 year.
  - 50% of receivables overdue from 1 year to less than 2 years.
  - 70% of receivables overdue from 2 years to less than 3 years.
  - 100% of receivables overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: making provision based on the expected loss.

Increases and decreases in the balance of provision for doubtful debts is recognized in the general and administrative expenses of the period.

#### 7. Principle of inventory recognition:

Inventories are stated at historical cost (-) provision for impairment. The historical costs include purchase price, processing expenses and other directly related costs to bring the inventories to the current positions and conditions.

#### 8. Principle of recognition and depreciation of fixed assets, financial leased assets or real estate investment:

- Tangible fixed assets are initially recorded at the historical cost, accounted for according to three criteria: cost, depreciation and residual value during use. The historical cost of an asset is determined as the total cost spent by the unit to acquire that asset up to the time the asset is put into a state of readiness for use.

When the tangible fixed assets are sold or liquidated, its historical cost and accumulated depreciation are written off and any arising gain and loss from liquidation are recognized in income or expenses during the year.

The tangible fixed assets are depreciated by using the straight-line method over its estimated useful lives. The useful lives of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Year</u>
Houses and structures	10-25
Machinery and equipment	5-10
Means of transportation and transmission	6-10
Management equipment, tools	3-5

- Intangible fixed assets are stated at cost less accumulated depreciation. The company's intangible fixed assets include:

*Accounting software:* The cost of computer software that is not an integral part of the related hardware is capitalized. The historical cost of computer software is the total cost incurred by the company up to the date the software is put into use. The computer software is amortized on a straight-line basis over 3 years.

#### 9. Accounting principles of prepaid expenses:



Prepaid expenses allocated to investment activities in construction, renovation and upgrading of fixed assets during the period are capitalized into the fixed assets being invested and upgraded.

**10. Principles of accrued expenses recognition**

The accrued expenses are recognized on the basis of reasonable estimates of amounts payable for used goods and services.

**11. Principles of recognition of owner's equity:**

***Owner's investment capital***

Owner's investment capital is recognized at actual amount of contributed capital of the owner.

***Treasury shares***

When a company repurchases shares issued, the consideration paid, including transaction-related expenses, which are recognized as treasury shares, is reflected as a deduction from equity. Upon reissue, the difference between the reissue price and the book value of treasury shares is recorded in capital surplus.

**12. Principles and methods of revenue recognition:**

***Revenue from provision of services:***

When the outcome of a contract can be reliably estimated, with respect to construction contracts where the contractor is paid for work performed, revenue and costs related to the contract are recognized in proportion to the work completed, confirmed by the customer and reflected in the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are only recorded in revenue when agreement has been reached with customers.

**13. Principles and methods of recognition of current corporate income tax expense**

Current income tax is any tax amount calculated based on taxable income. The difference between taxable income and accounting profit is caused by the adjustment of temporary differences between tax and accounting treatment, non-deductible expenses as well as adjustment of non-taxable income and losses carried forward.



# VI. Additional information for items presented in the Balance sheet

## 1. Cash and cash equivalents

	Quarter-end balance	Beginning balance
Cash	41,087,267	76,613,591
Bank deposit	4,312,383,498	8,059,983,129
Cash equivalents		
<b>Total</b>	<b>4,353,470,765</b>	<b>8,136,596,720</b>

## 2. Financial investments

	Quarter-end balance			Beginning balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
<i>Short-term financial investments</i>	6,539,656,357		6,539,656,357	5,039,656,357		5,039,656,357
Deposit over 3 months	6,539,656,357		6,539,656,357	5,039,656,357		5,039,656,357
<i>Long-term financial investments</i>	4,787,134,564	-3,862,983,266	924,151,298	4,787,134,564	-3,794,712,247	992,422,317
<i>Investments in subsidiaries</i>	1,837,000,000	(1,462,983,266)	374,016,734	1,837,000,000	(1,394,712,247)	442,287,753
Song Da Urban And Rural Development Joint Stock Company	1,837,000,000	-1,462,983,266	374,016,734	1,837,000,000	-1,394,712,247	442,287,753
<i>Investments in equity of other entities</i>	2,950,134,564	(2,400,000,000)	550,134,564	2,950,134,564	(2,400,000,000)	550,134,564
Phu Rieng - Karatie Rubber Joint Stock Company	2,400,000,000	-2,400,000,000		2,400,000,000	-2,400,000,000	
Songda Investment And Trading Joint Stock Company	550,134,564		550,134,564	550,134,564		550,134,564
<b>Total</b>	<b>11,326,790,921</b>	<b>(3,862,983,266)</b>	<b>7,463,807,655</b>	<b>9,826,790,921</b>	<b>(3,794,712,247)</b>	<b>6,032,078,674</b>

- The company is holding 183,700 shares, equivalent to 73.48% of authorized capital of Song Da Urban And Rural Development Joint Stock Company

- The company is holding 88,034 shares, accounting for 0.88% of authorized capital of Songda Investment And Trading Joint Stock Company

- The investment in Phu Rieng - Karatie Rubber Joint Stock Company is a trust investment through Song Da Corporation - JSC.

## 3. Accounts receivable from customers

	Quarter-end balance	Beginning balance
- Short-term accounts receivable	53,875,155,743	57,742,609,586
- Long-term accounts receivable	12,510,560,647	11,932,862,096
<b>Total</b>	<b>66,385,716,390</b>	<b>69,675,471,682</b>

## 4. Other accounts receivable

	Quarter-end balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Short-term</i>	8,848,884,720	(5,060,599,165)	8,569,655,428	(5,060,599,165)
- Short-term mortgage and deposit	551,173,081		402,930,601	
- Advance	717,360,651		641,682,790	
- Employees receivable	159,268,999		85,026,733	
- Loan interest receivable from Viet Lao Power Joint Stock Company	7,375,437,958	-5,060,599,165	7,375,437,958	-5,060,599,165
- Bank deposit interest	27,775,793		40,933,053	
- Other accounts receivable	17,868,238		23,644,293	
<i>Long-term</i>	61,000,000		61,000,000	
- Other accounts receivable	61,000,000		61,000,000	
<b>Total</b>	<b>8,909,884,720</b>	<b>(5,060,599,165)</b>	<b>8,630,655,428</b>	<b>(5,060,599,165)</b>



## 5. Provision for doubtful debts

	Quarter-end balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Xekaman 3 Hydropower Plant Management Board	4,305,328,507	-3,725,238,425	4,305,328,507	-3,725,238,425
- Song Da Urban And Rural Development Joint Stock Compan	3,172,896,478	-3,172,896,478	3,172,896,478	-3,172,896,478
- Viet Lao Power Joint Stock Company	13,837,110,805	-9,587,114,524	13,837,110,805	-9,587,114,524
- Other entities	53,980,265,320	-12,106,239,727	56,990,791,320	-12,117,783,050
<b>Total</b>	<b>75,295,601,110</b>	<b>(28,591,489,154)</b>	<b>78,306,127,110</b>	<b>(28,603,032,477)</b>

## 7. Inventories

	Quarter-end balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials				
- Work in progress	15,854,456,490		10,639,534,390	
<b>Total</b>	<b>15,854,456,490</b>		<b>10,639,534,390</b>	

## 9. Increase or decrease in tangible fixed assets

Item	Houses and structures	Machinery and equipment	Means of transport	Management equipment, tools	Total
<b>Historical cost</b>					
Beginning balance	5,788,013,550	7,412,511,602	5,560,364,546	218,925,800	18,979,815,498
- Purchase during the period		400,400,000			400,400,000
- Other increases					
- Liquidation, disposal		522,489,607	1,030,204,364		1,552,693,971
<b>Ending balance</b>	<b>5,788,013,550</b>	<b>7,290,421,995</b>	<b>4,530,160,182</b>	<b>218,925,800</b>	<b>17,827,521,527</b>
<b>Accumulated depreciation</b>					
Beginning balance	5,788,013,550	4,685,870,583	4,056,461,299	218,925,800	14,749,271,232
- Depreciation during the period		169,523,855	96,307,956		265,831,811
- Liquidation, disposal		522,489,607	1,030,204,364		1,552,693,971
<b>Quarter-end balance</b>	<b>5,788,013,550</b>	<b>4,332,904,831</b>	<b>3,122,564,891</b>	<b>218,925,800</b>	<b>13,462,409,072</b>
<b>Residual value</b>					
Beginning balance		2,726,641,019	1,503,903,247		4,230,544,266
<b>period</b>		<b>2,957,517,164</b>	<b>1,407,595,291</b>		<b>4,365,112,455</b>

- Residual value at the end of period of tangible fixed assets used as mortgages or pledged assets to s 1,638,471,436 VND

## 13. Prepaid expenses

	Quarter-end balance	Beginning balance
<b>Short-term</b>	<b>146,874,525</b>	<b>92,753,770</b>
- Instrument, tools	146,874,525	92,753,770
<b>Long-term</b>	<b>1,555,089,654</b>	<b>1,398,807,010</b>
- Cost awaiting allocation	704,829,101	832,892,145
- Instrument, tools	850,260,553	565,914,865
<b>Total</b>	<b>1,701,964,179</b>	<b>1,491,560,780</b>



# 5. Borrowings and financial leases liabilities

	At the end of period		During the period		Beginning balance	
	Value	Amount likely to be paid	Increase	Decrease	Value	Amount likely to be paid
<b>Borrowing</b>	2,437,806,692	2,437,806,692	564,415,255		1,873,391,437	1,873,391,437
Vietinbank Thanh Xuan	2,437,806,692	2,437,806,692	564,415,255		1,873,391,437	1,873,391,437
<b>b) Long-term</b>	1,769,250,000	1,769,250,000		109,200,000	1,878,450,000	1,878,450,000
Vietinbank Thanh Xuan	1,769,250,000	1,769,250,000		109,200,000	1,878,450,000	1,878,450,000
<b>Total</b>	<b>4,207,056,692</b>	<b>4,207,056,692</b>	<b>564,415,255</b>	<b>109,200,000</b>	<b>3,751,841,437</b>	<b>3,751,841,437</b>

In which: Medium and long-term debt due within 12 months

436,800,000 436,800,000 436,800,000

# 16. Accounts payable to sellers

	At the end of period		Beginning balance	
	Value	Amount likely to be paid	Value	Amount likely to be paid
Short-term accounts payable to sellers	2,197,307,026	2,197,307,026	1,850,478,128	1,850,478,128
Long-term accounts payable to sellers	3,194,382,191	3,194,382,191	3,194,382,191	3,194,382,191
<b>Total</b>	<b>5,391,689,217</b>	<b>5,391,689,217</b>	<b>5,044,860,319</b>	<b>5,044,860,319</b>

# 17. Taxes and other payables to the State budget

	Beginning balance	Amount payable during the period	Deducted amount/ other adjustments	Actually paid amount in the period	Quarter-end balance
<b>Amount payable</b>	288,387,384	589,024,264		562,408,724	315,002,924
VAT on domestic sales	156,046,434	236,706,770		163,867,232	228,885,972
Corporate income tax	92,352,470	80,357,351		92,352,470	80,357,351
Personal income tax	39,988,480	267,960,143		302,189,022	5,759,601
Land tax, land rent					
Foreign contractor tax					
Other taxes		4,000,000		4,000,000	
<b>Total</b>	<b>288,387,384</b>	<b>589,024,264</b>		<b>562,408,724</b>	<b>315,002,924</b>

# 18. Accrued expenses

	Quarter-end balance	Beginning balance
<b>Short-term</b>		120,000,000
- Financial statement audit cost		120,000,000
<b>Long-term</b>		
<b>Total</b>		<b>120,000,000</b>



# 19. Other accounts payable

	Quarter-end balance	Beginning balance
<b>a) Short-term</b>	<b>5,245,214,087</b>	<b>4,979,561,507</b>
- Trade union fee	241,949,701	415,105,010
- Other accounts payable	5,003,264,386	4,564,456,497
<b>b) Long-term</b>	<b>455,000,000</b>	<b>455,000,000</b>
- Long-term collateral, deposit received	455,000,000	455,000,000
<b>Total</b>	<b>5,700,214,087</b>	<b>5,434,561,507</b>

# 25. Owner's equity

## a) Table of changes in owner's equity

	Items attributable to owner's equity					
	Owner's investment capital	Other equity	Treasury shares	Development and investment fund	Undistributed profit	Total
<b>Beginning balance of previous year</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>-620,000</b>	<b>13,487,458,313</b>	<b>2,014,431,609</b>	<b>50,100,988,634</b>
- Profit of previous year					1,955,458,825	1,955,458,825
- Appropriation of funds					-600,000,000	-600,000,000
- Dividends					-1,304,824,000	-1,304,824,000
- Other increases						
- Other decrease						
<b>Ending balance of previous year</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>-620,000</b>	<b>13,487,458,313</b>	<b>2,065,066,434</b>	<b>50,151,623,459</b>
<b>Beginning balance of current year</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>-620,000</b>	<b>13,487,458,313</b>	<b>2,065,066,434</b>	<b>50,151,623,459</b>
- Profit in the period					320,809,086	320,809,086
- Other increases						
- Dividends						
- Appropriation of funds						
- Other decrease						
<b>current year</b>	<b>26,097,100,000</b>	<b>8,502,618,712</b>	<b>(620,000)</b>	<b>13,487,458,313</b>	<b>2,385,875,520</b>	<b>50,472,432,545</b>

## b) Detailed investment capital of the owner

	Quarter-end balance	Beginning balance
- Capital contribution of Song Da Corporation - JSC	13,311,000,000	13,311,000,000
- Capital contributions of other entities	12,786,100,000	12,786,100,000
<b>Total</b>	<b>26,097,100,000</b>	<b>26,097,100,000</b>

## d) Stocks

	Quarter-end balance	Beginning balance
- Number of shares registered for issuance	2,609,710	2,609,710
- Number of shares sold to the public	2,609,710	2,609,710
+ Ordinary shares	2,609,710	2,609,710
+ Preferred shares		



- Number of shares repurchased (treasury shares)	62	62
+ Ordinary shares	62	62
+ Preferred shares		
- Number of shares outstanding	2,609,648	2,609,648
+ Ordinary shares	2,609,648	2,609,648
+ Preferred shares		

\* Value of shares outstanding: VND 10,000/share

**e) Enterprise's funds:**

	Quarter-end balance	Beginning balance
- Development investment fund;	13,487,458,313	13,487,458,313

**VII. Additional information for items presented in the Income Statement**

**1. Revenue from sale of goods and provision of services**

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
- Revenue from sale of goods and provision of services	9,876,447,583	11,979,569,921
<b>Total</b>	<b>9,876,447,583</b>	<b>11,979,569,921</b>

**2. Revenue deductions**

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year

**3. Cost of goods sold**

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
- Cost of goods and services sold	7,399,444,186	9,253,720,597
<b>Total</b>	<b>7,399,444,186</b>	<b>9,253,720,597</b>

**4. Revenue from financing activities**

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
- Bank deposit interest	13,538,870	19,175,573
- Loan interest		100,741,283
- Other financial revenue		
<b>Total</b>	<b>13,538,870</b>	<b>119,916,856</b>

**5. Financial expenses**

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
- Bank loan interest	68,541,328	113,786,313
- Provision for impairment of long-term investments	68,271,019	66,095,900

<b>Total</b>	<b>136,812,347</b>	<b>179,882,213</b>
<b>2. Other income</b>		
	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Profit from liquidation and disposal of fixed assets	186,574,074	555,555
- Other income		
<b>Total</b>	<b>186,574,074</b>	<b>555,555</b>
<b>3. Other expense</b>		
	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Late tax payment interest, tax arrears, and penalties	620,318	9,748,728
- Fixed Asset Disposal Costs	5,000,000	
<b>Total</b>	<b>5,620,318</b>	<b>9,748,728</b>
<b>3. Selling expense and general and administration expenses</b>		
<i>1) General and administration expenses incurred during the period</i>		
	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Details of items accounting for at least 10% total general and administration expenses	1,353,433,588	1,784,872,858
+ Employee expense	1,353,433,588	1,784,872,858
- Other monetary expenses	780,083,651	1,042,434,229
<b>Total</b>	<b>2,133,517,239</b>	<b>2,827,307,087</b>
<b>9. Production and business costs by factor</b>		
	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Direct material cost;	1,521,425,839	2,710,331,616
- Direct labor cost;	8,197,072,733	8,255,060,792
- Machine cost	814,373,739	1,187,826,840
- Manufacturing overhead cost	2,081,493,975	1,484,376,308
- General and administration expenses	2,133,517,239	2,311,330,552
<b>Total</b>	<b>14,747,883,525</b>	<b>15,948,926,108</b>
<b>10. Current corporate income tax expense</b>		
	<b>Accumulated from the beginning of the year to the end of the period</b>	
	<b>Current year</b>	<b>Previous year</b>
- Corporate income tax expense calculated on current year taxable income	80,357,351	71,021,794



- Adjustment of corporate income tax expense in the previous years in to corporate income tax expense in the current year
- Total current corporate income tax expense

	35,130,000
	<u>80,357,351</u>
	<u>106,151,794</u>

#### VIII. Additional information for items presented in the Cash Flow Statement

Accumulated from the beginning of the year to the end of the period

	Current year	Previous year
1. Loan amount actually collected during the period		
- Proceeds from borrowing under conventional contracts	564,415,255	2,878,562,699
2. Principal amount actually paid during the period:		
- Principal paid under a conventional contract	109,200,000	1,979,575,464

#### IX. Other information

Prepared on ... 15 April 2025

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Văn Duân