

**SONG DA CORPORATION - JSC**  
**SONG DA 9 JOINT STOCK COMPANY**



**COMBINED FINANCIAL STATEMENT**  
**Quarter I & Year 2025**

*Hanoi, April 2025*



## COMBINED BALANCE SHEET

As of 31 March 2025

No.	Asset	Code	Note	31/03/2025	01/01/2025
<b>A</b>	<b>Current Assets</b>	<b>100</b>		<b>589.495.717.282</b>	<b>601.387.800.541</b>
<b>I</b>	<b>Cash and Cash equivalents</b>	<b>110</b>	<b>1</b>	<b>51.907.742.075</b>	<b>57.802.163.919</b>
1	Cash	111		51.907.742.075	57.802.163.919
2	Cash equivalents	112		-	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>40.000.000.000</b>	<b>-</b>
1	Trading securities	121		-	-
2	Provisions fro devaluation of trading securities (*)	122		-	-
3	Investments held to maturity date	123		40.000.000.000	-
<b>III</b>	<b>Short-term accounts receivable</b>	<b>130</b>		<b>252.647.187.602</b>	<b>308.663.882.990</b>
1	Receivable from customers	131	2	224.999.277.183	283.396.735.783
2	Short-term prepayments to suppliers	132		27.428.482.762	27.033.119.765
3	Short-term inter-company receivable	133		-	-
4	Receivable according to the progress of construction contracts	134		-	-
5	Receivable on short-term loans	135	3	-	-
6	Other receivable	136	4	54.193.496.869	52.208.096.654
7	Provision for short-term bad debts (*)	137		(53.974.069.212)	(53.974.069.212)
8	Deficient assets to be treated	139		-	-
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>5</b>	<b>226.342.243.785</b>	<b>216.360.442.717</b>
1	Inventories	141		226.342.243.785	216.360.442.717
2	Provisions for devaluation of inventories	149		-	-
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>18.598.543.820</b>	<b>18.561.310.915</b>
1	Short-term prepaid expenses	151		1.162.690.236	1.919.254.924
2	VAT deductible	152		16.560.653.202	15.972.616.657
3	Taxes and accounts receivable from the State	153		875.200.382	669.439.334
4	Transaction of repurchasing the Government's bonds	154		-	-
5	Other current assets	155		-	-
<b>B</b>	<b>Long-term Assets</b>	<b>200</b>		<b>835.426.041.980</b>	<b>846.018.233.394</b>
<b>I</b>	<b>Long-term accounts receivable</b>	<b>210</b>		<b>-</b>	<b>-</b>
1	Long-term accounts receivable from customers	211	2	-	-
2	Long-term prepayments to suppliers	212		-	-
3	Working capital in affiliates	213		-	-
4	Long-term inter-company receivable	214		-	-
<b>II</b>	<b>Fixed Assets</b>	<b>220</b>		<b>725.032.201.469</b>	<b>733.969.863.982</b>
1	Tangible assets	221	6	720.419.701.469	729.357.363.982
	- Historical costs	222		1.652.868.475.491	1.652.329.264.602
	- Accumulated depreciation (*)	223		(932.448.774.022)	(922.971.900.620)
2	Financial leasehold assets	224		-	-
	- Historical costs	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible assets	227	7	4.612.500.000	4.612.500.000
	- Historical costs	228		4.692.500.000	4.692.500.000
	- Accumulated depreciation (*)	229		(80.000.000)	(80.000.000)
<b>III</b>	<b>Investment Property</b>	<b>230</b>		<b>-</b>	<b>-</b>
1	- Historical costs	231		-	-
2	- Accumulated depreciation (*)	232		-	-
<b>IV</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>13.410.264.729</b>	<b>13.410.264.729</b>
1	Long-term operating expenses in progress	241		-	-
2	Construction in progress	242	8	13.410.264.729	13.410.264.729
<b>V</b>	<b>Long-term financial investment</b>	<b>250</b>	<b>9</b>	<b>90.690.703.463</b>	<b>90.690.703.463</b>
1	Investment in subsidiaries	251		85.347.816.852	85.347.816.852
2	Investment in associates and joint venture	252		-	-
3	Investments, capital contribution in other entities	253		31.412.940.000	31.412.940.000
4	Provision for long-term financial investment (*)	254		(26.070.053.389)	(26.070.053.389)
5	Due Holding Investment	255		-	-
<b>VI</b>	<b>Other long-term assets</b>	<b>260</b>		<b>6.292.872.319</b>	<b>7.947.401.220</b>
1	Long-term prepaid expenses	261	10	5.882.340.557	7.536.869.458
2	Deferred income tax assets	262		410.531.762	410.531.762
	<b>Total Assets</b>	<b>270</b>		<b>1.424.921.759.262</b>	<b>1.447.406.033.935</b>



STT	Capital Sources	TK	TM	31/03/2025	01/01/2025
<b>C</b>	<b>Liabilities</b>	<b>300</b>		<b>808.166.595.883</b>	<b>836.318.178.210</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>		<b>361.365.629.258</b>	<b>389.517.211.585</b>
1	Short-term payable to suppliers	311	11	46.440.132.816	57.412.146.549
2	Short-term prepayments from customers	312		68.489.660.066	68.322.773.066
3	Taxes and other obligations to the State Budget	313	13	5.390.520.137	3.546.746.455
4	Payable to employees	314		6.791.993.769	7.905.638.018
5	Short-term accrued expenses	315	14	14.148.205.629	18.722.462.791
6	Short-term inter-company payable	316		-	-
7	Payable according to the progress of construction contract	317		-	-
8	Short-term unrealized revenue	318		645.894.988	645.894.988
9	Other payable	319	15	77.448.182.131	77.411.126.982
10	Short-term loans and financial lease debts	320	12	140.165.384.867	153.556.117.881
11	Provision for current liabilities	321		-	-
12	Bonus and welfare funds	322		1.845.654.855	1.994.304.855
13	Price Support Fund	323		-	-
14	Government Bond Trading Transaction	324		-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>446.800.966.625</b>	<b>446.800.966.625</b>
1	Long-term accounts payable to suppliers	331		-	-
2	Long-term prepayment from customers	332		-	-
3	Long-term accrued expenses	333		-	-
4	Inter-company payable on owrking capital	334		-	-
5	Long-term inter-company payable	335		-	-
6	Long-term unrealized revenue	336		-	-
7	Other long-term payable	337	15	-	-
8	Long-term loans and financial lease debts	338	12	446.800.966.625	446.800.966.625
<b>D</b>	<b>Owner's Equity</b>	<b>400</b>	<b>16</b>	<b>616.755.163.379</b>	<b>611.087.855.725</b>
<b>I</b>	<b>Owner's Equity</b>	<b>410</b>		<b>616.755.163.379</b>	<b>611.087.855.725</b>
1	Owner's contribution capital	411		342.340.000.000	342.340.000.000
	- Common shares with voting right	411a		342.340.000.000	342.340.000.000
	- Preferred shares	411b		-	-
2	Share Premiums	412		21.400.709.579	21.400.709.579
3	Option on converting shares	413		-	-
4	Owner's other capital	414		-	-
5	Treasury stocks	415		-	-
6	Differences on asset revaluation	416		-	-
7	Foreign exchange rate differences	417		-	-
8	Business promotion fund	418		219.965.678.005	219.965.678.005
9	Business reorganization support fund	419		-	-
10	Other funds	420		-	-
11	Retained Profit after tax	421		33.048.775.795	27.381.468.141
	- Retained profit after tax accumulated to the end of previous period	421a		27.381.468.141	2.545.502.124
	- Retained profit after tax of the current period	421b		5.667.307.654	24.835.966.017
12	Capital sources for construction	422		-	-
<b>II</b>	<b>Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1	Sources of expenditure	431		-	-
2	Fund to form fixed assets	432		-	-
	<b>Total capital sources</b>	<b>440</b>		<b>1.424.921.759.262</b>	<b>1.447.406.033.935</b>

Prepared by

Chief Accountant

Hanoi, 28th April 2025

General Director

Phùng Minh Nghĩa

Trần Thế Anh



Nguyễn Hải Sơn



## INCOME STATEMENT

### Quarter I and Year 2025

No.	Items	Code	Notes	Quarter I		Cumulative from the beginning of the year to the reporting period	
				Current Year	Previous Year	Current Year	Previous Year
1	Sales	01	1	48.460.769.352	69.263.475.519	48.460.769.352	69.263.475.519
2	Deductions	02		-	-	-	-
3	Net sales	10		48.460.769.352	69.263.475.519	48.460.769.352	69.263.475.519
4	Costs of goods sold	11	2	25.824.978.970	44.363.329.799	25.824.978.970	44.363.329.799
5	Gross profit	20		22.635.790.382	24.900.145.720	22.635.790.382	24.900.145.720
6	Financial Income	21	3	31.546.799	26.570.833	31.546.799	26.570.833
7	Financial Expenses	22	4	11.855.071.615	15.660.241.667	11.855.071.615	15.660.241.667
-	in which: Loan interest expenses	23		11.844.689.195	15.649.743.889	11.844.689.195	15.649.743.889
8	Selling expenses	25		-	-	-	-
9	Administrative overheads	26	7	4.726.598.080	5.665.102.516	4.726.598.080	5.665.102.516
10	Net operating profit	30		6.085.667.486	3.601.372.370	6.085.667.486	3.601.372.370
11	Other income	31	5	-	85.341.600	-	85.341.600
12	Other expenses	32	6	418.359.832	134.533.529	418.359.832	134.533.529
13	Other profit	40		(418.359.832)	(49.191.929)	(418.359.832)	(49.191.929)
14	Profit before tax	50		5.667.307.654	3.552.180.441	5.667.307.654	3.552.180.441
15	Current corporate income tax	51	9	-	-	-	-
16	Deferred corporate income tax	52	10	-	-	-	-
17	Profit after tax	60		5.667.307.654	3.552.180.441	5.667.307.654	3.552.180.441

Prepared by

Chief Accountant

Hanoi, 28th April 2025

General Director



Phùng Minh Nghĩa

Trần Thế Anh

Nguyễn Hải Sơn

**CASH FLOW STATEMENT**  
Quarter I Year 2025  
(According Indirect Method)

		Accumulation from beginning year to end:	
Cod	ITEMS	Current VND	Previous VND
	<b>I. Cash flow from operating activities</b>		
1	1. Profit before tax	5.667.307.654	3.552.180.441
	2. Adjustments		
02	- Depreciation of fixed assets and investment property	9.476.873.402	9.639.323.226
03	- Provisions	-	-
04	- Gain/Loss from exchange rate differences due to	-	-
05	- Gain/Loss from investing activities	(31.546.799)	(26.570.833)
06	- Loan interest expenses	11.844.689.195	15.649.743.889
08	<b>3. Operating profit before changes of working capital</b>	<b>26.957.323.452</b>	<b>28.814.676.723</b>
09	- Increase/Decrease of accounts receivable	55.222.897.795	16.978.845.045
10	- Increase/Decrease of inventories	(9.981.801.068)	(1.870.549.218)
11	- Increase/Decrease in payables (excluding interest	(14.517.057.458)	(21.172.362.214)
12	- Increase/Decrease of prepaid expenses	2.411.093.589	(141.740.604)
13	Increase/Decrease of trading securities	-	-
14	- Loan interests already paid	(11.905.215.450)	(14.203.906.231)
15	- Corporate income tax already paid	(34.615.600)	-
16	- Other gains	-	-
17	- Other disbursements	(148.650.000)	(283.940.000)
20	<b>Net cash flows from operating activities</b>	<b>48.003.975.260</b>	<b>8.121.023.501</b>
	<b>II. Cash flows from investing activities</b>		
21	1. Purchases and construction of fixed assets and other	(539.210.889)	-
22	2. Gains from disposal and liquidation of fixed assets and	-	-
23	3. Loans given and purchases of debt instrument of other	(40.000.000.000)	(6.000.000.000)
24	4. Recovery of loan given and disposal of debt	-	-
25	5. Investments in other entities	-	-
26	6. Withdrawals of investments in other entities	-	-
27	7. Receipts of loans given, dividends and profit shared	31.546.799	26.570.833
30	<b>Net cash flows from investing activities</b>	<b>(40.507.664.090)</b>	<b>(5.973.429.167)</b>
	<b>III Cash flows from financial activities</b>		
31	1. Gains from stock issuance and capital contributions	-	-
32	2. Repayments of capital contributions to owners and re-	-	-
33	3. Receipts from loans	17.558.331.913	38.612.274.159
34	4. Payment of loan principal	(30.949.064.927)	(50.090.513.526)
25	5. Payment of financial lease debts	-	-
36	6. Dividends and profit shared to the owners	-	-
40	<b>Net cash flows from financial activities</b>	<b>(13.390.733.014)</b>	<b>(11.478.239.367)</b>
50	<b>Net cash flows during the year</b>	<b>(5.894.421.844)</b>	<b>(9.330.645.033)</b>
60	<b>Beginning cash and cash equivalents</b>	<b>57.802.163.919</b>	<b>55.552.027.415</b>
61	Effects of fluctuations in foreign exchange rates	-	-
70	<b>Ending cash and cash equivalents</b>	<b>51.907.742.075</b>	<b>46.221.382.382</b>

Hanoi, 28th April 2025

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Nguyễn Hải Sơn



## NOTES TO COMBINED FINANCIAL STATEMENT

### Quarter I Year 2025

#### I. Operation Features

##### 1. Owner's equity form:

Song Da 9 Joint Stock Company ("Company"), formerly Song Da 9 Company under Song Da Corporation, was converted into Song Da 9 Joint Stock Company under Decision No. 2195/QĐ-BXD dated November 18, 2005 of the Minister of Construction. The Company operates under Business Registration Certificate No. 0100845515, first registered on January 4, 2006 with Business Registration Certificate No. 0103010465, registered for the 11th change on March 14, 2024 issued by the Department of Planning and Investment of Hanoi City.

From December 4, 2006, Song Da 9 Joint Stock Company was approved to register for stock trading at Hanoi Stock Exchange Center according to Decision 60/QĐ-TTGDHN of Hanoi Stock Exchange Center, with stock code SD9.

*The Company's charter capital is: 342.340.000.000 Vietnamdong  
(In words: Three hundred forty two billion three hundred forty million dong).*

**Head office: Song Da 9 Building - Pham Hung Street - My Dinh 2 Ward - Nam Tu Liem District - Hanoi City - Vietnam**

##### 2. Business Activities: Trade and Construction.

##### 3. Business Line

- \* Construction of civil, industrial, transport, irrigation, hydroelectric, postal, technical infrastructure works; power lines and transformer stations;
- \* Investment in construction and business of urban and industrial park infrastructure;
- \* Construction consulting and bidding services;
- \* Mining, construction materials production;
- \* Contracting for construction by drilling and blasting method;
- \* Investing in construction, operation and business of power plants and cement factories;
- \* Manufacturing and installation of mechanical and construction components, auto parts, construction machinery parts and motorbikes;
- \* Repair and maintenance services for cars, motorbikes, and construction machinery;
- \* Import and export of construction materials and equipment;
- \* Business of transporting goods, gasoline, oil, grease, real estate and office for rent;

##### 4 Normal production and business cycle

##### 5 Characteristics of business operations during the fiscal year affecting financial statements

##### 6 Structure of Company

- List of subsidiaries  
Nam Mu Hydropower Jsc.
- List of affiliated companies
- List of affiliated units without legal status and dependent accounting

##### Information about affiliated units

	Head Office	Main Business Line
Branch Song Da 901	Gia Lai Province	Construction &
Branch Song Da 905	Lao Cai Province	Electric Production

##### 7 Statement on comparability of information in financial statements

The data is taken from the 2024 financial statements of Song Da 9 Joint Stock Company audited by UHY Auditing and Consulting Co., Ltd.

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

1. Fiscal year: Starts from January 1 and ends on December 31 of the Gregorian calendar year.
2. Currency used in accounting: Vietnamese Dong (VND).

#### III. Accounting standards and applicable accounting system

1. Applied accounting system: The Company applies the Vietnamese Accounting System issued together with Decision No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

##### 2. Declaration of compliance with accounting standards and accounting system

We, Song Da 9 Joint Stock Company, declare to comply with the Vietnamese Accounting Standards and Accounting Regime issued by the Ministry of Finance. In accordance with the characteristics of the Company's production and business activities.

##### 3. Applicable accounting form:

The company applies computerized accounting books, using Song Da Accounting System software.

#### IV. Applicable accounting policies

##### 1 Basis for preparing combined financial statements

The combined financial statements of Song Da 9 Joint Stock Company are prepared based on the combination of financial statements of the Company and its affiliated units. Internal transfers and internal balances are excluded when combining the financial statements.

##### 2 Principles of recording cash and cash equivalents

###### 2.1. Principles of recording cash and cash equivalents

Cash and cash equivalents include: cash on hand, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

###### 2.2. Principles and methods of converting other currencies into the currency used in accounting:

- + All economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Business Performance Report.

- + Assets are cash and liabilities denominated in foreign currencies at the end of the period are converted into Vietnamese Dong at the average interbank exchange rate announced by the State Bank of Vietnam at the date of the Financial Statements.

### 3 Principles of inventory recognition

#### 3.1. Principles of inventory valuation and methods of determining inventory amount by the end of period:

- \* Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

##### Unaccounted costs and inventory cost:

- Trade discounts and purchase price reductions due to purchases not meeting specifications or quality.
- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Inventory preserving costs minus inventory preserving costs necessary for further production and inventory preserving costs incurred during the purchasing process.
- Cost of sales.
- Business management costs.

#### 3.2. Method for determining the amount of ending inventory: Ending inventory amount = Beginning inventory amount + Import amount during the period - Export amount during the period. (Method for calculating the amount of exported goods using the Weighted Average method after each

#### 3.3. Inventory accounting method: according to the Perpetual Declaration method.

#### 3.4. Provision for inventory depreciation:

The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and their net realizable

### 4. Principles of recording and depreciating fixed assets

#### 4.1 Principles of recording tangible and intangible fixed assets and financial leases

- The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.
- The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.

#### 4.2 Fixed Asset Depreciation Method

Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the depreciation period prescribed in Decision No. 203/2009/TT-BTC dated October 20, 2009 of the Ministry of Finance and has been replaced by Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Type of Asset	Year of Depreciation
Building and Structure	15-40
Equipment and Machinery	06-20
Transportation Vehicles	08
Management Equipment	03-05
Other fixed assets	03-05

### 5 Principles of recording financial investments

#### 5.1 The Company's short-term financial investments include: term deposits and loans with a recovery period of less than 01 year, recorded at original cost starting from the date of deposit or loan.

#### 5.2 The Company's long-term financial investments include investments in associates, loans with a recovery period of more than one year and other long-term investments recorded at original cost, starting from the date of capital contribution or the date of purchase of shares and bonds.

#### 5.3 Method of making provision for short-term and long-term investment depreciation:

Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance.

### 6. Principles of recognition and capitalization of borrowing costs

Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the

Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.

Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during any period should not exceed the actual interest incurred and amortization of discounts or premiums during

### 7. Principles of recognition and capitalization of other expenses

- \* Prepaid expenses related only to current fiscal year production and business costs are recorded as short-term prepaid expenses.

- \* The following expenses were incurred during the fiscal year but are recorded as long-term prepaid expenses for gradual allocation to the income statement.



- Used Tools and equipment have great value;
- The cost of major repairs to fixed assets incurred at one time is too large.

**8. Record payable expenses, provision for major repair costs.**

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

For specific fixed assets, the repair is cyclical, the cost of major repairs of these assets is deducted based on the estimate or plan notified to the direct tax authority and is accounted for in production and business costs.

**9. Owner's Equity:**

- Equity is recorded at the actual amount contributed by the owner.
- Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.
- Treasury shares are recorded at actual repurchase cost including purchase price and direct costs related to the repurchase of shares.
- Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

**10. Principles and methods of revenue recognition**

**10.1 Revenue from sales of goods and provision of services is recognized when all of the following conditions are simultaneously satisfied:**

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

**10.2 Construction revenue is determined based on the amount of the performed volume, confirmed by the customer through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Accounting Standard No. 15 - "Construction Contract".**

**10.3 Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends, distributed profits and other financial revenue is recorded when both of the following conditions are satisfied:**

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

**11. Principles and methods of recording financial expenses**

Financial expenses are recorded in full on the Income Statement as total financial expenses without offsetting against financial revenue and minus capitalized interest expenses, if any.

**12. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses**

- Current corporate income tax expense is determined on the basis of total taxable income and corporate income tax rate in the current year.
- Deferred corporate income tax expense is determined based on the deductible temporary difference, taxable temporary difference and corporate income tax rate. Current corporate income tax is not offset against deferred corporate income tax expense.

**13. Other accounting principles and methods**

**13.1 Principles for recording trade receivables and other receivables:**

Recognition principles: Customer receivables, prepayments to vendors, internal receivables, and other receivables at the date of reporting, if:

- With a recovery or payment period of less than 1 year (or within a business production cycle) are classified as Current Assets.
- With a recovery or payment period of more than 1 year (or one business production cycle) are classified as Long-term Assets;
- Provision for bad debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.

Provision for bad debts as below:

- + 30% of the value for receivables overdue from 6 months to less than 1 year
- + 50% of the value for receivables overdue for more than 1 year
- + 70% of the value for receivables overdue from 2 to 3 years.
- + 100% of the value for receivables overdue for more than 3 years.

**13.2 Recognition of trade and other payables**

Payables to suppliers, internal payables, other payables, loans at the reporting date, if:

- \* Debt with a payment term of less than 1 year or within one business production cycle is classified as short-term liabilities.
  - \* Debt with a payment term of more than 1 year or over a business production cycle is classified as long-term liabilities.
- Shortage of assets awaiting resolution is classified as current liabilities.  
Deferred income taxes are classified as long-term liabilities.

**13.3 Foreign exchange risk hedging operations**

- All transactions related to revenue and expenses are recorded at the actual exchange rate at the time the transaction occurs. Exchange rate differences of transactions occurring during the period are recorded as an exchange rate gain (loss).
- Assets are cash and liabilities with foreign currency origin at the end of the period are converted into Vietnamese Dong at the buying exchange rate of the commercial bank where the enterprise opens an account announced on the closing date of the financial statements. Exchange rate differences are recorded in the exchange rate difference account and are processed according to detailed instructions in Circular No. 179/2012/TT-BTC dated October 24, 2012 and Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance guiding the implementation of 16 Vietnamese Accounting Standards.



13.4 Tax obligations:

- \* Value Added Tax: The Company declares and pays Value Added Tax at the Hanoi Tax Department, and its affiliated units declare VAT at the Tax Departments where the unit is headquartered. Every month, input and output tax declarations are made in accordance with regulations.
- \* Corporate income tax: The Company shall settle corporate income tax according to regulations. The corporate income tax rate is 20% according to the provisions of the Corporate Income Tax Law effective from January 1, 2016.
- \* Other taxes are implemented according to current regulations.

13.5 Principles for recording construction in progress costs

Construction in progress costs are construction costs of Ghenh Chang Project under construction for production purposes, recorded at original cost, at the time of acceptance and final settlement of each construction item or project, or when actual costs incurred have full legal invoices and documents.

13.6 Principles of recording short-term and long-term loans

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company. Loans with a term of more than 1 fiscal year are recorded as long-term loans by the Company.

13.7 Principles of recording cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of goods and materials sold to customers, consistent with revenue. Construction cost recorded in the period is specifically determined as follows:

Cost of goods sold during the period = Unfinished production costs at the beginning of the period + costs incurred during the period - Unfinished production costs at the end of the period

*In which: Unfinished production costs at the end of the period are determined = 90% of unfinished production at the end of the period (Before VAT)*

*work in progress by the end of period is determined based on the Work Inventory and Value in Progress by the end of period.*

V. Additional information for items presented on the Balance Sheet (Unit: VND)

1	Cash	31/12/2024		01/01/2024	
	- Cash on hand	2.537.413.625		132.704.978	
	- Deposits in banks	49.370.328.450		57.669.458.941	
	+ Vietnamese Dong Deposit	46.229.899.906		54.528.722.930	
	+ Foreign Currency Deposit	3.140.428.544		3.140.736.011	
	- Cash on flow	-		-	
	- Cash Equivalents	-		-	
	Total	51.907.742.075		57.802.163.919	
2	Receivables from customers	31/12/2024		01/01/2024	
2.1	Short-term Receivables from customers				
	Project Executive Board of Xekaman 1 Hydropower Plant	27.477.051.531		27.477.051.531	
	Project Executive Board of Xekaman 3 Hydropower Plant	73.794.678.353		73.794.678.353	
	Project Executive Board of Lai Chau Hydropower Plant	296.583.549		296.583.549	
	Northern Power Corporation	12.797.523.051		18.220.561.806	
	Other receivables from customers	110.633.440.699		163.607.860.544	
	Total	224.999.277.183		283.396.735.783	
4	Other receivables	31/12/2024		01/01/2024	
		Amount	Provision	Amount	Provision
	- Receivables Dividends and Profits Di:	-		-	
	- Receivables from employees	34.089.993.981	(4.686.541.872)	32.278.756.277	(4.686.541.872)
	- Deposit and Mortgage	3.229.697.707		3.079.697.707	
	- Other receivables	16.873.805.181	(5.400.244.193)	16.849.642.670	(11.950.861.968)
	Total	54.193.496.869	(10.086.786.065)	52.208.096.654	(16.637.403.840)
5	Inventory	31/12/2024		01/01/2024	
		Amount	Provision	Amount	Provision
	- Purchased goods are on the way	-		-	
	- Raw materials	25.473.614.856	-	24.628.807.818	-
	- Tools, instruments	157.902.285	-	157.902.285	-
	- Cost of production and unfinished busi	200.710.726.644	-	191.573.732.614	-
	- Goods for sale	-	-	-	-
	Total	226.342.243.785	-	216.360.442.717	-

**6. Increase, decrease tangible fixed assets**

Items	Building & Structure	Equipment & Machinery	PTVT - transmission	Other Fixed Assets	Total
Original cost of tangible fixed assets					
Beginning balance	743.725.665.417	631.061.887.361	274.982.610.075	2.559.101.749	1.652.329.264.602
- Purchased during the year	-	-	539.210.889	-	539.210.889
- Adjustment due to completed construction set	-	-	-	-	-
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	-	-	-	-
- Decrease due to assets classification	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	743.725.665.417	631.061.887.361	275.521.820.964	2.559.101.749	1.652.868.475.491
Accumulated depreciation					
Beginning balance	218.501.238.153	436.915.697.475	265.025.354.279	2.529.610.713	922.971.900.620
- Depreciation during the year	4.918.911.930	3.670.624.832	884.435.883	2.900.757	9.476.873.402
- Increase due to merging	-	-	-	-	-
- Real estate transfer	-	-	-	-	-
- Liquidation	-	-	-	-	-
- Decrease due to assets classification	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	223.420.150.083	440.586.322.307	265.909.790.162	2.532.511.470	932.448.774.022
Residual Amount of fixed assets					-
- Starting Year	525.224.427.264	194.146.189.886	9.957.255.796	29.491.036	729.357.363.982
- Ending Year	520.305.515.334	190.475.565.054	9.612.030.802	26.590.279	720.419.701.469



7 Increase, decrease in intangible fixed assets

Items	Land Use Rights Cost	Computer software	Total
1 Original price			
- Beginning balance	4.612.500.000	80.000.000	4.692.500.000
- Increase in the year		-	-
- Decrease in the year	-	-	-
- Ending Balance	4.612.500.000	80.000.000	4.692.500.000
2 Accumulated depreciation			
- Beginning balance	-	80.000.000	80.000.000
- Increase in the year	-	-	-
- Decrease in the year	-	-	-
- Ending Balance	-	80.000.000	80.000.000
3 Residual Amount			
- Beginning Year	4.612.500.000	-	4.612.500.000
- Ending year	4.612.500.000	-	4.612.500.000

8 Construction in progress costs

	31/12/2024	01/01/2024
Purchase of fixed assets		
Basic construction	333.553.802	333.553.802
Ghenh Chang Hydropower Project	333.553.802	333.553.802
Excavation and reinforcement of the downstream right bank of Pake Hydropower Plant	13.076.710.927	13.076.710.927
<b>Total</b>	<b>13.410.264.729</b>	<b>13.410.264.729</b>

9 Financial Investment

	31/12/2024		01/01/2024	
	Number of shares	Amount (VND)	Number of shares	Amount (VND)
Investment on subsidiaries	10.710.000	85.347.816.852	10.710.000	85.347.816.852
Nam Mu Hydropower Joint Stock Company	10.710.000	85.347.816.852	10.710.000	85.347.816.852
Other long-term investment	2.918.910	31.412.940.000	2.852.244	31.412.940.000
Stock Investment	2.107.800	24.412.940.000	2.107.800	24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	1.862.800	18.628.000.000
Song Da 1 Joint Stock Company	245.000	5.784.940.000	245.000	5.784.940.000
Other long-term investment	811.110	7.000.000.000	744.444	7.000.000.000
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	300.000	3.000.000.000
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	444.444	4.000.000.000
<b>Total</b>	<b>13.628.910</b>	<b>116.760.756.852</b>	<b>13.562.244</b>	<b>116.760.756.852</b>

Provision for financial investments discount

	31/12/2024			
	Number of shares	Book Value	Market Value	Provision
Stock Investment	2.618.910	28.412.940.000	4.000.000.000	-24.412.940.000
Song Da Infrastructure Construction Jsc.	1.862.800	18.628.000.000	0	(18.628.000.000)
Song Da 1 Joint Stock Company	245.000	5.784.940.000	0	(5.784.940.000)
Song Da Hanoi Joint Stock Company	511.110	4.000.000.000	4.000.000.000	-
Other long-term investment	300.000	3.000.000.000	1.342.886.611	-1.657.113.389
Van Phong Investment and Development Jsc.	300.000	3.000.000.000	1.342.886.611	(1.657.113.389)
<b>Total</b>		<b>31.412.940.000</b>	<b>5.342.886.611</b>	<b>(26.070.053.389)</b>

10 Prepayment expenses

	31/12/2024	01/01/2024
Short-term prepayment expenses		
Repair costs and other expenses	1.162.690.236	1.919.254.924
<b>Total</b>	<b>1.162.690.236</b>	<b>1.919.254.924</b>

	31/12/2024	01/01/2024
Long-term prepayment expenses		
Long-term allocation management tools and equipment	5.882.340.557	7.536.869.458
<b>Total</b>	<b>5.882.340.557</b>	<b>7.536.869.458</b>

11 Payable to sellers	31/12/2024		01/01/2024	
	Amount	Solvency Amount	Amount	Solvency Amount
Short term payable	46.440.132.816	46.440.132.816	57.412.146.549	57.412.146.549
Dai Viet Construction and Trading Joint	-	-	126.321.287	126.321.287
Thuy Duong Petroleum Joint Stock Com	209.788.150	209.788.150	546.494.950	546.494.950
An Xuan Thinh Construction and Tradin	60.192.377	60.192.377	6.785.248.035	6.785.248.035
Truong Thinh Construction Joint Stock C	2.189.234.000	2.189.234.000	2.189.234.000	2.189.234.000
Other payable	43.980.918.289	43.980.918.289	47.764.848.277	47.764.848.277
Long-term Payable	-	-	-	-
<b>Total</b>	<b>46.440.132.816</b>	<b>46.440.132.816</b>	<b>57.412.146.549</b>	<b>57.412.146.549</b>



12 Loans and financial leases		31/03/2025		Increase/Decrease during the year		01/01/2025	
		Amount	Solvency Amount	Increase	Decrease	Amount	Solvency Amount
a	Short term loan	140.165.384.867	140.165.384.867	17.558.331.913	30.949.064.927	153.556.117.881	153.556.117.881
+	Bank loan	53.650.877.346	53.650.877.346	17.558.331.913	14.849.064.927	50.941.610.360	50.941.610.360
+	Other Funds	3.214.507.521	3.214.507.521	-	-	3.214.507.521	3.214.507.521
+	Long-term loans due within the year	83.300.000.000	83.300.000.000	-	16.100.000.000	99.400.000.000	99.400.000.000
b	Long-term Loan	446.800.966.625	446.800.966.625	-	-	446.800.966.625	446.800.966.625
c	Offset			-	-		
	Total	586.966.351.492	586.966.351.492	17.558.331.913	30.949.064.927	600.357.084.506	600.357.084.506
		0	0	0	0	0	0

13 Taxes and other obligations to the state	31/12/2024	Payable during the year	Already Paid during the year	01/01/2024
- Value Added Tax Payable	4.088.088.568	2.451.404.925	464.349.695	2.101.033.338
- Special Consumption Tax	-	-	-	-
- Import and export tax	-	-	-	-
- Corporate Income Tax	2.137.974.792	-	34.615.600	2.172.590.392
- Resource tax	2.829.745.402	1.504.052.063	1.810.448.289	3.136.141.628
- Resource exploitation rights fee	-	-	-	-
- Forest environmental protection fee	-	-	-	-
- Land tax and land rent	803.058.720	-	-	803.058.720
- Personal Income Tax	32.307.357	460.571.714	468.602.754	40.338.397
- Other taxes	36.476.903	5.000.000	5.000.000	36.476.903
- Other payments	648.824.997	22.478.431	22.478.161	648.824.727
<b>Total</b>	<b>10.576.476.739</b>	<b>4.443.507.133</b>	<b>2.805.494.499</b>	<b>8.938.464.105</b>

14 Payable Expenses	31/12/2024	01/01/2024
Other Payable	200.000.000	200.000.000
Bank loan payable	615.288.595	675.814.850
Project Expenses	1.496.016.247	1.496.016.247
Project cost in advance	11.836.900.787	16.350.631.694
<b>Total</b>	<b>14.148.205.629</b>	<b>18.722.462.791</b>

15 Other Payables	31/12/2024	01/01/2024
<b>a Short-term</b>		
* Trade Union Expenditure	109.266.541	55.475.068
* Social Insurance	169.813.181	-
* Health Care Insurance	30.467.926	-
* Unemployment Insurance	13.318.682	-
* Dividends payable to shareholders	70.179.700.000	70.179.700.000
* Other payables	6.625.637.876	6.855.973.989
* Short-term deposit and mortgage	319.977.925	319.977.925
<b>Total</b>	<b>77.448.182.131</b>	<b>77.411.126.982</b>



Song Da Corporation - Jsc.

Song Da 9 Joint Stock Company

Address: Song Da 9 Building - Pham Hung Street - My Dinh 2 Ward - Nam Tu Liem - Hanoi

Tel.: (024) 3768 3746 - Fax: (024) 3768 2684

Financial Statement  
Quarter I 2025

**16. Increase, decrease in equity**  
**16.1 Fluctuation Statement in Owner's Equity**

Items	Owner's Equity	Share Premium	Development Investment Fund	Owner's Other Capital	Retained Profit After Tax	Total
<b>1. Beginning balance of Previous Year</b>	342.340.000.000	21.400.709.579	219.965.678.005	-	12.129.048.889	595.835.436.473
- Equity Increase in Previous Year	-	-	-	-	-	-
- Profit in Previous Year	-	-	-	-	24.835.966.017	24.835.966.017
- Fund provision	-	-	-	-	(1.025.046.765)	(1.025.046.765)
- Cash dividend	-	-	-	-	(8.558.500.000)	(8.558.500.000)
- Board of Directors and Audit Committee remuneration	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>2. Ending balance of previous year</b>	342.340.000.000	21.400.709.579	219.965.678.005	-	27.381.468.141	611.087.855.725
<b>3. Beginning balance of current year</b>	342.340.000.000	21.400.709.579	219.965.678.005	-	27.381.468.141	611.087.855.725
- Equity Increase in period	-	-	-	-	-	-
- Profit in Period	-	-	-	-	5.667.307.654	5.667.307.654
- Fund provision	-	-	-	-	-	-
- Cash dividend	-	-	-	-	-	-
- Board of Directors and Audit Committee remuneration	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>4. Ending Balance of Current Year</b>	342.340.000.000	21.400.709.579	219.965.678.005	-	33.048.775.795	616.755.163.379

16.2 Owner's equity details	31/12/2024	01/01/2024
- Investment capital of Song Da Corporation	200.269.440.000	200.269.440.000
- Capital of other shareholders	142.070.560.000	142.070.560.000
<b>Total</b>	<b>342.340.000.000</b>	<b>342.340.000.000</b>
* Value of bonds converted into shares during the year		
* Number of treasury shares:		

16.3 Capital transactions with owners and distribution of dividends and profits:

	31/12/2024	01/01/2024
- Number of shares outstanding		
+ Common Shares	342.340.000.000	342.340.000.000
Increased capital during the year	-	-
Decreased capital during the year	-	-
Corporate funds	342.340.000.000	342.340.000.000
Development investment fund		

16.4 Shares

	31/12/2024	01/01/2024
- Number of shares registered for issuance	34.234.000	34.234.000
- Number of shares sold to the public	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000
+ Preferred shares	-	-
- Number of shares outstanding	34.234.000	34.234.000
+ Common Shares	34.234.000	34.234.000

\* Face Value per outstanding share 10.000 đồng/cổ phiếu 10.000 VND/ 1 Cổ phiếu

Corporate funds	31/12/2024	01/01/2024
Development investment fund	219.965.678.005	219.965.678.005

\* Purpose of establishing and using funds:

The Development Investment Fund is set aside during the year from the exempted corporate income tax and after-tax profit according to the Minutes of the General Meeting of Shareholders of Song Da 9 Joint Stock Company, in accordance with the provisions of the Company's Charter. It is used to supplement the Company's charter capital when expanding production and business.

17 Items off the balance sheet	31/12/2024	01/01/2024
- Outsourced assets		
- Assets held in custody		
- All foreign currency		
American Dollar (USD)	123.783.97	123.790.57
Euro (EUR)	100,55	105,75
- Gold		
- Other information on off-balance sheet items		

VI. Additional information for items presented in the Income Statement (Unit: VND)

1 Total Sales and Service Revenue	Accumulated from the beginning of the year	
	Current Year	Previous Year
Revenue from sales of finished goods	35.475.616.336	38.506.324.180
Service revenue	2.444.948.349	2.079.013.206
Construction contract revenue	10.540.204.667	28.678.138.133
<b>Total</b>	<b>48.460.769.352</b>	<b>69.263.475.519</b>
2 Deductions	Current Year	Previous Year
<b>Total</b>	-	-
2 Costs of Goods sold	Current Year	Previous Year
Costs of finished goods	13.396.629.273	14.866.867.926
Costs of service	1.898.806.174	1.624.020.001
Costs of Construction Contract	10.529.543.523	27.872.441.872
<b>Total</b>	<b>25.824.978.970</b>	<b>44.363.329.799</b>
3 Financial revenue	Current Year	Previous Year
Bank deposit interest, loan interest	31.546.799	26.570.833
Cổ tức, lợi nhuận được chia	-	-



Foreign exchange rate difference	-	-
<b>Total</b>	<b>31.546.799</b>	<b>26.570.833</b>
<b>4 Financial Costs</b>	<b>Current Year</b>	<b>Previous Year</b>
Interest on loans	11.844.689.195	15.649.743.889
Incurred exchange rate losses	-	-
Realized exchange rate losses	-	-
Provisions for short-term and long-term investments discount	-	-
Other financial expenses	10.382.420	10.497.778
<b>Total</b>	<b>11.855.071.615</b>	<b>15.660.241.667</b>
<b>5 Other Sales</b>	<b>Current Year</b>	<b>Previous Year</b>
Liquidation of fixed assets	-	-
Revenue from non-performing loan settlement	-	-
Other Sales	-	85.341.600
<b>Total</b>	<b>-</b>	<b>85.341.600</b>
<b>6 Other Costs</b>	<b>Current Year</b>	<b>Previous Year</b>
Asset liquidation cost	32.407.407	3.384.937
Late payment interest on social insurance tax	76.636.607	-
Other Costs	309.315.818	131.148.592
<b>Total</b>	<b>418.359.832</b>	<b>134.533.529</b>
<b>7 Selling expenses and administrative overhead</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>a Selling expenses and administrative overhead</b>		
Expenses for staff	3.219.814.466	3.402.977.870
Expenses for managing materials	159.744.508	271.217.159
Expenses for office stationery	31.534.465	25.892.228
Depreciation of fixed assets	131.745.461	126.983.883
Taxes, Fees and Duties	387.724.273	337.528.993
Provision	-	-
External Service hired	154.543.524	132.247.993
Other expenses	641.491.383	1.368.254.390
<b>b Deductions in selling costs and administrative overhead</b>		
Backup integration		
other deductions		
<b>Total</b>	<b>4.726.598.080</b>	<b>5.665.102.516</b>
<b>8 Production and business costs by factor</b>	<b>Current Year</b>	<b>Previous Year</b>
Cost of raw materials	7.347.347.808	1.364.650.734
Labor costs	4.192.496.797	3.810.701.411
Fixed asset depreciation costs	9.345.127.941	9.512.339.343
Outsourcing service costs	9.187.657.712	10.184.439.312
Other costs	4.889.342.742	16.919.068.558
<b>Total</b>	<b>34.961.973.000</b>	<b>41.791.199.358</b>
<b>9 Current corporate income tax expense</b>	<b>Current Year</b>	<b>Previous Year</b>
- Corporate income tax expense calculated on current year taxable income	-	-
- Adjust corporate income tax expense of previous years into current income tax expense of this	-	-
- Total current corporate income tax expense	-	-
<b>10 Deferred corporate income tax expense</b>	<b>Current Year</b>	<b>Previous Year</b>
- Deferred corporate income tax expense arising from taxable temporary differences	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

VII Additional information for items presented in the Cash Flow Statement (VND)

VIII Other information

1. Information about related parties

1.1 Transactions with Subsidiaries and Affiliates	Relationship with the Company	Current Year	Previous Year
---	-------------------------------	--------------	---------------

- Selling goods, service				
Nam Mu Hydropower Jsc.	Subsidiaries			
Song Da Tay Do Jsc.	Sub-subsidiaries	35.738.206		35.781.259
- Purchase goods, service				
1.2 Debts to Subsidiaries and Affiliates	Relationship with the Company	Current Year	Previous Year	
- Receivables				
Song Da Tay Do Jsc.	Sub-subsidiaries		-	-
- Payables				

Prepared by

Chief Accountant

Phùng Minh Nghĩa

  
Trần Thế Anh

Hanoi, 28th April 2025

General Director

CÔNG TY  
CỔ PHẦN  
SÔNG ĐÀ 9

  
Nguyễn Hải Sơn