

THANH HOA SONG DA JOINT STOCK COMPANY]

[Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province]

FINANCIAL REPORT FOR THE FIRST QUARTER OF 2025**STATEMENT OF FINANCIAL POSITION****(Full form)****As of March 31, 2025***Unit: VND*

NO	ASSETS	Code	Note	Closing balance	Opening balance
A -	CURRENT ASSETS	100		122.231.994.052	90.951.758.330
I.	Cash and cash equivalents	110	V.1	1.662.031.753	5.064.537.259
1.	Cash	111		1.662.031.753	5.064.537.259
2.	Cash equivalents	112			
II.	Short-term financial investments	120		14.860.001.316	14.860.001.316
1.	Trading securities	121		-	-
2.	Provision for decrease in value of trading securities (*)	129		-	-
3.	Held-to-maturity investments			14.860.001.316	14.860.001.316
III.	Short-term receivables	130		21.082.732.694	27.918.351.049
1.	Short-term receivables from customers	131	V.2	11.716.982.290	17.481.860.439
2.	Short-term prepayments to suppliers	132		7.312.145.263	8.009.410.823
3.	Short-term internal receivables	133		-	-
4.	Receivables based on the progress of construction contract	134		-	-
5.	Short-term loan receivables	135		-	-
6.	Other short-term receivables	136	V.3	2.556.905.667	2.930.380.313
7.	Provision for doubtful debts (*)	137	V.3	(503.300.526)	(503.300.526)
8.	Shortage of assets awaiting resolution	139			
IV.	Inventories	140	V.5	80.627.088.935	42.871.105.313
1.	Inventories	141		81.386.563.664	43.939.492.190
2.	Provision against devaluation of goods in stock (*)	149		(759.474.729)	(1.068.386.877)
V.	Other short-term assets	150		4.000.139.354	237.763.393
1.	Short-term prepaid expenses	151	V.9	82.853.697	68.145.986
2.	Deductible value added tax	152		3.910.054.217	169.617.407
3.	Purchase and resale of government bonds	154		7.231.440	
4.	Transactions to buy and sell Government bonds	157		-	-
5.	Other short-term assets	158	V.10		

ASSET

Code	Note	Closing balance	Opening balance
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B - B. NON-CURRENT ASSETS	200		28.454.159.301	28.401.922.340
I. Long-term receivables	210		-	-
1. Long-term receivables	211		-	-
2. Long-term receivables from customers	212			
3. Long-term prepayments to suppliers	213		-	-
4. Long-term internal receivables	214		-	-
5. Receivables from long-term loans	215			
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed assets	220		8.357.044.257	8.931.524.323
1. Fixed assets	221	V.7	8.357.044.257	8.931.524.323
Tangible fixed assets	222		2.913.861.246	29.138.612.464
- <i>Historical costs</i>	223		(20.781.568.207)	(20.207.088.141)
2. Financial leased fixed assets	224		-	-
Original price	225		-	-
Accumulated depreciation value(*)	226		-	-
3. Intangible fixed assets	227		-	-
- <i>Historical costs</i>	228			
- <i>Accumulated amortisation (*)</i>	229			
III. Investment property	230	V.8	9.621.390.175	9.773.552.695
Initial value	231		20.870.696.426	20.870.696.426
Accumulated depreciation	232		(11.249.306.251)	(11.097.143.731)
IV. Long-term work in progress	240		8.121.357.178	7.270.089.734
1. Cost of long-term work in progress	241			
2. Cost of construction in progress	242	V.6	8.121.357.178	7.270.089.734
V. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252			
3. Investment in other entities	253		-	-
4. Provision for long-term financial investments impairment	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		2.354.367.691	2.426.755.588
1. Long-term prepaid expenses	261	V.9	2.354.367.691	2.426.755.588
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263			
4. Other non-current assets	268	V.10		
TOTAL ASSETS	270		150.686.153.353	119.353.680.670

C - LIABILITIES	300		111.166.523.522	80.043.857.698
I. Short-term debt	310		110.529.839.522	79.407.173.698
1. Short-term payables to suppliers	311	V.12	21.618.820.251	9.407.421.700
2. Short-term advances from customers	312		444.555.001	76.431.182

3. Tax and other payables to the State	313	V.13	585.707.666	65.568.416
4. Payables to employees	314		563.239.577	
5. Short-term accrued expenses	315			51.000.000
6. "Short-term internal payables"	316		-	-
7. "Payables according to the construction contract schedule	317		-	-
8. "Short-term unearned revenue	318	V.15		15.000.000
9. Other current payables	319	V.14	99.664.768	101.016.768
10. Short-term financial lease loans and debt	320	V.11	87.217.852.259	69.690.735.632
11. Long-term payables to suppliers	321		-	
12. Long-term advances from customers	322			
13. Price stabilization fund	323		-	-
"Repurchase agreement (repo)				
14 transactions	324			
of Government bonds				
II. "Long-term debt"	330		636.684.000	636.684.000
			636.684.000	636.684.000
D- OWNER'S CAPITAL	400		39.519.629.831	39.309.822.972
I. Owners' equity	410	V.16	39.519.629.831	39.309.822.972
1. Capital contribution from owners	411		30.000.000.000	30.000.000.000
- Ordinary shares with voting rights	411a		30.000.000.000	30.000.000.000
- Preference shares	411b			
5. "Treasury stock	415		(2.162.020.000)	(2.162.020.000)
8. "Development Investment Fund"	418		10.383.133.674	10.383.133.674
11. Retained profits	421		1.298.516.157	1.088.709.298
- Retained profits brought forward	421a			
- Profit for the current year	421b		1.298.516.157	1.088.709.298
II. "Funding sources and other funds"	430		-	-
1. "Funding sources"	432		-	-
2. "Funding sources that have formed fixed assets	433		-	-
"Total Capital Sources"	440		150.686.153.353	119.353.680.670

chart maker



Hoang Thi Tam

Chief accountant



Hoang Thi An

Established January 21, 2025



Vu Thi Ly

IANH HOA SONG DA JOINT STOCK COMPANY

Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province

FINANCIAL REPORT FOR THE FIRST QUARTER OF 2025**STATEMENT OF PROFIT OR LOSS****QUARTER 1 OF 2025**

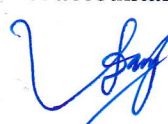
TARGETS	Code	Explanation	This quarter	
			Current Year	Previous Year
Revenue from sales and service provision	01	VI.1	77.497.563.931	57.136.573.039
Revenue deductions	02		430.137	469.236
Net revenue from sales and service provision	10		77.497.133.794	57.136.103.803
Cost of goods sold	11	VI.2	73.117.289.419	53.574.819.454
Gross profit on sales and service provision	20		4.379.844.375	3.561.284.349
Revenue from financial activities	21	VI.3	121.672.519	173.593.623
Financial costs	22	VI.4	818.726.193	490.113.209
In which: interest expenses	23		818.726.193	490.113.209
Sales expenses	24	VI.7	2.367.300.768	2.043.724.161
Business management costs	25	VI.7	1.276.839.334	1.027.426.143
Net profit from business activities (30=20+(21-22)-(25+26))	30		38.650.599	173.614.459
Other income	31	VI.5	426.325.359	296.864.084
Other costs	32	VI.6	202.714.870	180.515.869
Other profits	40		223.610.489	116.348.215
Total accounting profit before tax (50=30+40)	50		262.261.088	289.962.674
Current corporate income tax expenses	51	VI.10	52.454.229	58.012.465
Deferred corporate income tax expense	52			
Profit after corporate income tax (60=50-51-52)	60		209.806.859	231.950.209
Basic earnings per share (*)	70		78	86
Diluted earnings per share (*)	71			

chart maker



Hoang Thi Tam

Chief accountant



Hoang Thi An

Established January 21, 2025

General Director



Vu Thi Ly

THANH HOA SONG DA JOINT STOCK COMPANY]

[Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province]

FINANCIAL REPORT FOR THE FIRST QUARTER OF 2025**STATEMENT OF CASH FLOWS****(Full form)**

By indirect method

QUARTER 1 OF 2025

Unit: VND

TARGETS	Code	Explanati on	Accumulated from the beginning of the year to the end of this period	
			Current Year	Previous Year
I. Cash flows from operating activities				
1. Profit before tax	01		262.261.088	289.962.674
2. Adjustments for				
- Depreciation and amortization	02		726.642.586	765.190.625
- Allowances and provisions	03		(308.912.148)	
- Gains/(losses) from revaluation of monetary items denominated in foreign currencies	04			
- Gains/(losses) from investment activities	05		121.672.519	173.993.660
- Interest expense	06		818.726.193	808.558.598
- Other adjustments				
3. Profits from business activities before changes in working capital	08		1.620.390.238	2.037.705.557
- Increase/Decrease in receivables	09		3.087.950.105	(7.078.257.757)
- Increase/Decrease in inventories	10		(37.447.071.474)	(23.097.249.169)
- and liabilities (excluding interest payable and corporate income tax payable)	11		13.594.094.968	23.122.127.711
- Increase/Decrease in prepaid expense	12		6.680.186	240.224.876
- Increase/Decrease in trading securities	13		(818.726.193)	(808.558.598)
- Paid interest on loans	14			(197.609.680)
- Paid corporate income tax	15			
- Proceeds from other operating activities	16			
Cash flows from investing activities	20		(19.956.682.170)	(5.781.617.060)
II. Cash flows from investing activities				
1. Payments for purchase, construction of fixed assets and other non-current assets			(851.267.444)	
	21			
2. Proceeds from disposal or sale of fixed assets and other non-current assets				
Other Long-term Assets	22			
3. Payments for loans and purchase of debt instruments of other entities				

	23		
4 Proceeds from loans recovery and sale of debt instruments of other entities	24		-
5. Payments for equity investments in other entities	25		-
6. Payments for equity investments in other entities	26		-
7. Proceeds from interest on loans, dividends, and profit distributions	27	(121.672.519)	(173.993.660)
<i>Net cash flows from investing activities</i>	<i>30</i>	<i>(972.939.963)</i>	<i>(173.993.660)</i>

Cash flow statement (continued)

Indicator"	Code	Explanati on	Cumulative from the beginning of the year to the end of this period	
			This year"	"Last year
III. Cash flows from financing activities				
1 Proceeds from shares issuance and capital contributions from owners	31		-	
2 Repayment of capital contributions to owners, repurchase of issued shares	32			
3. Proceeds from borrowings	33		78.464.203.005	41.627.401.503
4. Payments to settle loan principals	34		(60.937.086.378)	(34.958.801.215)
5. Principal repayment of finance lease liabilities	35			
6. Dividends paid	36			
Net cash flows from financing activities	40		17.527.116.627	6.668.600.288
Net cash flows during the year	50		(3.402.505.506)	712.989.568
50 = 20+30+40)				
Cash and cash equivalents at the beginning of the year	60	V.1	5.064.537.259	4.361.900.601
Effect of exchange rate fluctuations on cash and cash equivalents	61			
Cash and cash equivalents at the end of the year	70	V.1	1.662.031.753	5.074.890.169
(70 = 50+60+61)				

chart maker

Hoang Thi Tam

Chief accountant

Hoang Thi An

Established January 21, 2025

General Director



Vu Thi Ly

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1 of 2025

I. ACTIVITIES CHARACTERISTICS

1. **Capital Ownership Form**

Song Da – Thanh Hoa Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company.

2. **Business Sector**

The Company's business sector includes commerce and services.

3. **Business Activities**

The Company's main business activities involve real estate trading, land use rights ownership, leasing, and trading of goods.

4. **Normal Business Cycle**

The normal business cycle of the Company does not exceed 12 months.

5. **Company Structure**

The Company has centralized accounting.

6. **Statement on Financial Statement Comparability**

The Company applies Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the accounting regime for enterprises.

7. **Employees**

As of the end of the One Quarter of 2025, the Company had 47 employees, compared to 43 employees at the beginning of the year.

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1. **Financial Year**

The Company's financial year begins on January 1 and ends on December 31 annually.

2. **Currency Unit Used in Accounting**

The currency unit used in accounting is the Vietnamese Dong (VND), as revenues and expenditures are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. **Accounting Regime Applied**

The Company applies accounting standards in accordance with Circular No. 200/2014/TT-BTC, which replaces Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, issued by the Ministry of Finance, along with other guidance from the Ministry of Finance in preparing and presenting the consolidated financial statements.

2. **Statement of Compliance with Accounting Standards and Regimes**

The Board of Directors ensures compliance with the accounting standards and the Vietnamese Enterprise Accounting Regime issued by Circular No. 200/2014/TT-BTC as well as other relevant regulations.

IV. APPLIED ACCOUNTING POLICIES

1. Basis for Preparing Financial Statements

Financial statements are prepared based on the accrual accounting method (except for cash flow-related information).

Subsidiaries prepare their own accounting systems, while the consolidated financial statements of the entire Company are compiled by consolidating the financial statements of subsidiaries. Intercompany revenues and balances are eliminated in the consolidation process.

2. Foreign Currency Transactions

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Foreign currency balances as of the financial year-end are revalued at the exchange rate at the reporting date.

Exchange rate differences from foreign currency transactions during the year are recognized in financial income or financial expenses. Differences from the revaluation of foreign currency monetary items as of the financial year-end are also recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time of the transaction. The exchange rate used to revalue foreign currency monetary balances is the buying exchange rate of the bank where the Company holds its foreign currency accounts.

3. Cash and Cash Equivalents

Cash includes cash on hand, cash in non-term bank accounts, and cash in transit. Cash equivalents are short-term investments that are readily convertible into a known amount of cash with an original maturity of no more than 3 months and are subject to an insignificant risk of changes in value.

4. Receivables

Receivables are presented at their book value, less allowances for doubtful debts.

Receivables are classified into trade receivables (arising from transactions of buying and selling between the Company and independent entities) and other receivables (which are non-commercial and not related to buying and selling transactions).

Provision for doubtful debts is made based on the aging of receivables and expected loss levels. For overdue debts, provisions are made as follows:

- 30% for debts overdue from 6 months to under 1 year.
- 50% for debts overdue from 1 year to under 2 years.
- 70% for debts overdue from 2 years to under 3 years.
- 100% for debts overdue from 3 years or more.

Provisions for receivables that are not overdue but difficult to recover are made based on the expected loss.

Changes in provisions for doubtful debts are recorded as management expenses.

5. Inventories

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

The cost of inventories includes the purchase price and related direct costs incurred to bring the inventories to their current location and condition. The cost of inventories is calculated using the first-in, first-out (FIFO) method and recorded using the periodic inventory system. Provisions for inventory obsolescence are made for items where the cost exceeds the net realizable value.

6. **Prepaid Expenses**

Prepaid expenses include costs that have been incurred but are related to future periods. The Company allocates prepaid expenses using the straight-line method over a period not exceeding two years.

7. **Tangible Fixed Assets**

Tangible fixed assets are presented at their historical cost, less accumulated depreciation. The historical cost includes all expenses incurred to acquire the assets and prepare them for use. Subsequent expenses are capitalized only if they increase future economic benefits from the asset. Other expenses are recognized as costs in the current period.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. Depreciation is calculated as follows:

Asset Type	Useful Life (Years)
Buildings and Structures	3 – 20
Machinery and Equipment	4 – 8
Transportation Equipment	5 – 7
Management Tools	4 – 8

8. **Investment Properties**

Investment properties are properties owned by the Company and held for rental income. Investment properties are presented at historical cost, less accumulated depreciation.

9. **Construction in Progress**

Construction in progress reflects costs directly related to assets under construction, machinery and equipment being installed, or assets under repair. These assets are recognized at cost and are not depreciated until completed and ready for use.

10. **Liabilities and Accrued Expenses**

Liabilities and accrued expenses are recognized for amounts owed for goods and services received. These are recorded based on reasonable estimates of the amount due.

Payables are classified as trade payables, accrued expenses, and other payables, according to the nature of the transaction.

11. **Shareholders' Equity**

Share capital is recognized at the actual contribution from shareholders.

Treasury stock: When the Company repurchases its own shares, the amount paid, including related transaction costs, is recorded as treasury stock, which is deducted from shareholders' equity.

12. **Profit Distribution**

Profits after corporate income tax are distributed to shareholders according to the Company's charter and the law, subject to approval by the General Meeting of Shareholders.

Profit distribution takes into account non-cash items in retained earnings that might affect cash flow and dividend payments.

13. Revenue Recognition

Sales Revenue

Revenue from sales is recognized when all the following conditions are met:

- The Company has transferred significant risks and rewards of ownership to the buyer.
- The Company no longer retains control over the goods.
- Revenue is measurable.
- The Company has or will receive economic benefits from the transaction.
- The costs associated with the transaction are determinable.

Service Revenue

Revenue from services is recognized when:

- Revenue is measurable.
- The Company has or will receive economic benefits from the transaction.
- The stage of completion is determinable.

Rental Income

Rental income is recognized using the straight-line method over the lease term. Prepaid rent is allocated to revenue over the lease period.

14. Borrowing Costs

Borrowing costs, including interest and related fees, are recognized as expenses when incurred.

15. Expenses

Expenses are recognized when they reduce future economic benefits, regardless of whether cash has been paid.

16. Corporate Income Tax

Corporate income tax expense includes current tax, which is based on taxable income, and deferred tax arising from temporary differences between accounting and tax bases of assets and liabilities.

17. Related Parties

Related parties are those that have the ability to control or significantly influence each other's financial and operational decisions.

18. Segment Reporting

Business segments are identified based on the Company's internal management structure and the risks and returns of each segment.

19. Financial Instruments

Financial Assets

Financial assets are classified based on their nature and purpose, recognized at initial recognition at cost, including related transaction costs.

Financial Liabilities

Financial liabilities are classified based on their nature and purpose, and recorded at initial recognition at cost, less transaction costs.

Offsetting Financial Instruments

Financial assets and liabilities are offset only when the Company has a legal right to offset and intends to settle on a net basis.

Here is the full English translation of the provided text:

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

01. Cash and Cash Equivalents

Item	End of period	Beginning of year
Cash	41.542.957.564	4.118.717.233
Demand deposits in banks	119.074.189	945.820.026
Cash equivalents		5.064.537.259
Total	1.662.031.753	4.361.900.601

02. Accounts Receivable from Customers

Item	End of period		Beginning of year	
	Value	Provision	Value	Provision
Short-term receivables from customers	11.716.982.290	(503.300.526)	17.481.860.439	(503.300.526)
Receivables from organizations and individuals	11.716.982.290	(503.300.526)	17.481.860.439	(503.300.526)
Total	11.716.982.290	(503.300.526)	17.481.860.439	(503.300.526)

03. Prepayments to Suppliers

Item	End of period	Beginning of year
Short-term prepayments to suppliers	7.489.366.563	8.009.410.823
Payables to other customers	7.489.366.563	8.009.410.823
Total	7.489.366.563	8.009.410.823

04. Other receivables

	Closing balance		Opening balance	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<i>a. Short-term</i>	2.556.905.667		2.923.112.513	
- Advances				
- Short-term deposits and collaterals	2.556.905.667		2.923.112.513	

- Other receivables
- + *Accrued interest on term deposits*
- + *Other receivables*

b. Long-term

- Long-term deposits and collaterals

Total	<u><u>2.556.905.667</u></u>	<u> </u>	<u><u>2.923.112.513</u></u>	<u> </u>
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Unit: VND

05. Doubtful debts

balance	Closing			Opening balance		
	Expired deadline	Fair value	Recoverable Amount	Expired deadline	Fair value	Recoverable Amount
Other organizations and individuals						
Must collect from organizations and individuals	6 months - 1 year	111.300.000	70.200.000	6 months - 1 year	111.300.000	70.200.000
	1 - 2 years	38.172.651	19.086.325	1 - 2 years	38.172.651	38.712.651
	2 - 3 years	4.402.000	1.320.600	2 - 3 years	4.402.000	4.402.000
	- Over 3 years	417.772.800		- Over 3 years	417.772.800	
Total		<u><u>571.647.451</u></u>	90.606.925	Total	<u><u>571.647.451</u></u>	90.606.925

06. Inventories

	<u>Closing balance</u>	<u>Opening balance</u>
Goods	81.386.563.664	43.939.492.190
Provision for inventory devaluation	(759.474.729)	(1.068.386.877)
Total	<u><u>80.627.088.935</u></u>	<u><u>42.871.105.313</u></u>

07. Short-term/Long-term Prepaid Expenses

	<u>Closing balance</u>	<u>Opening balance</u>
- Short-term prepaid expenses	82.853.697	68.145.986
- Long-term prepaid expenses	2.354.367.691	2.426.755.588
Total	<u><u>2.437.221.388</u></u>	<u><u>2.494.901.574</u></u>

THANH HOA – SONG DA JOINT STOCK COMPANY

Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province

FINANCIAL REPORT QUARTER I/2025

08.Tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipmen	Transport vehicles and transmission equipment	Other fixed assets	Total
Original price					
Beginning balance	16.109.740.595	4.413.794.233	8.615.077.636		29.138.612.464
Increase during the period					
Liquidation during the period					
Ending balance	16.109.740.595	4.413.794.233	8.615.077.636		29.138.612.464
Trong đó:					
Fully depreciated but still in use còn sử dụng	1.488.801.242	4.413.794.233	2.610.903.091		8.513.498.566
Awaiting liquidation					
Depreciation value					
Beginning balance	9.171.474.797	4.413.794.233	6.621.819.111		20.207.088.141
Increase during the period	302.669.766		271.810.300		574.480.066
Liquidation during the period					
Ending balance	9.474.144.563	4.413.794.233	6.893.629.411		20.781.568.207
Residual value					
Beginning balance	6.938.265.798		1.993.258.525		8.931.524.323
Ending balance	6.635.596.032		1.721.448.225		8.357.044.257
In which:					
Temporarily unused					
Awaiting liquidation					
"The Northwest Station Warehouse has been mortgaged and pledged to secure loans from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch."					

09.Investments

The investment property for lease consists of buildings and infrastructure. The details of the changes are as follows:"

	Original cost	Accumulated depreciation	Residual value
Beginning balance	20.870.693.426	12.597.176.728	8.273.519.698
Increase in original cost during the year			
Decrease in original cost during the year			
Increase in depreciation during the year		152.162.520	
Decrease in depreciation during the year			
Total	25.370.696.426	12.749.339.248	8.121.357.178

The investment property is the 25 Le Loi Shopping Center, which has been mortgaged and pledged to secure loans from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch."

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FINANCIAL REPORT QUARTER I/2025**10. Incomplete construction costs**

"Basic construction investment

Opening balance	Closing balance
	<u>8.121.357.178</u>

11. Payables to vendors

	Closing balance	Opening balance
Short-term payables to suppliers	21.449.582.051	9.407.421.700
Short-term payments to suppliers	21.449.582.051	9.407.421.700
Cộng	<u>21.449.582.051</u>	<u>9.407.421.700</u>

12. Advance payments from customers.

	Closing balance	Opening balance
Short-term payables to vendors	444.555.001	76.431.182
Other customers.	444.555.001	76.431.182
Total	<u>444.555.001</u>	<u>76.431.182</u>

13. Taxes and other payable amounts to the State.

	Opening balance	Amount payable for the period	Amount paid for the period	Closing balance
VAT on domestic sales	18.590.727		25.822.167	(7.231.440)
Corporate income tax	44.707.548	52.454.229		97.161.777
Personal income tax	2.270.141	405.600		2.675.741
Land lease payments, property tax		485.870.148		485.870.148
Other taxes		5.000.000	5.000.000	
Total	<u>65.568.416</u>	<u>543.729.977</u>	<u>30.822.167</u>	<u>585.707.666</u>

Value added tax

The company pays value-added tax (VAT) under the credit method

Corporate income tax.

"The company is required to pay corporate income tax on taxable income at a tax rate of 20%. The corporate income tax payable for the year is estimated as follows:"

	Current period	Previous period
Total accounting profit before tax	262.261.088	289.962.674
Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax purposes:	10.059	99.653
- Increases in adjustments.		
Administrative penalties, late tax payment penalties		
Other expenses	10.059	99.653
- Decreases in adjustments		

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	<u>Current period</u>	<u>Previous period</u>
Taxable income	262.271.147	709.834.583
Corporate income tax rate	20%	20%
Corporate income tax payable	52.454.229	197.531.275
Land lease payments, property tax: paid according to the tax authority's notice		
Other taxes		

The company declares and pays according to the regulations

14. Unearned revenue

Short-term unearned revenue:

	<u>Closing balance</u>	<u>Opening balance</u>
"Receive contracts beforehand	282.160.908	
"Supplier rebate amounts	4.191.374.402	
Total	4.473.535.310	

It refers to the advance revenue from short-term office lease contracts and the corresponding supplier discounts related to inventory."

15. Other payables

	<u>Closing balance</u>	<u>Opening balance</u>
Other short-term payables	736.347.768	737.700.768
Employee deposit	12.448.133	12.448.133
Long-term deposits	636.684.000	
Dividends payable	78.240.635	79.598.635
Other payables	8.975.000	8.796.000
Union fund		
Total	736.347.768	737.700.768

16. Short-term borrowings and finance lease liabilities.

The details of the changes in short-term borrowings during the year are as follows:

	<u>This period.</u>
Beginning balance	27.013.942.215
New borrowings	220.229.974.128
Repayments made	177.553.180.711
Ending balance	69.690.735.632

In which: Loan from the Agricultural Bank.: 35.477.763.698
 Loan from the Industrial and Commercial Bank.: 34.212.971.934

- **Short-term loan from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch** under Credit Contract No. 3500-LAV-202401232 dated October 30, 2024, with a credit term until October 30, 2027; with a credit limit of VND 50.000.000.000 for the purpose of supplementing working capital, at an interest rate of 4.5%–5.5% per annum. This loan is secured by the entire commercial center construction project located at 25 Le Loi.
- **Short-term loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch** under the Credit Facility Agreement No. 300057250/2024-HĐCNHM/CT424-THANH HOA SONG DA, signed on June 13, 2024, with a credit term until June 13, 2025; the credit limit is VND 53.750.000.000 to supplement working capital with an interest rate of 5.5%-6.5% per year. This loan is secured by the entire property of the Northwest Station Warehouse and 301 Tran Phu.

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The company has the ability to repay these short-term loans.

17. Owner's equity**i. Statement of Changes in Equity**

	Owner's investment	Treasury shares	Development investment fund	Undistributed after-tax profit	Total
Beginning balance	30.000.000.000	(2.162.020.000)	10.383.133.674	1.088.709.298	39.309.822.972
Profit for the period	-	-		209.806.859	
Allocation to funds	-	-			
• Dividend and profit distribution	-	-			
Ending balance	30.000.000.000	(2.162.020.000)	10.383.133.674	1.298.516.157	33.519.629.831

ii. Shares

	Closing balance	Opening balance
Number of shares registered for issuance	3.000.000	3.000.000
Number of shares issued	3.000.000	3.000.000
- Common shares	3.000.000	3.000.000
- Preferred shares		
Number of shares repurchased	300.000	300.000
- Common shares	300.000	300.000
- Preferred shares		
Number of shares outstanding	2.700.000	2.700.000
- Common shares	2.700.000	2.700.000
- Preferred shares		
Par value of outstanding shares: 10,000 VND.		
Profit distribution		
Profit for 2023 distributed in Q2/2024		

iii. Items outside the balance sheet**iv. Bad debts written off.**

	Ending balance	Beginning balance	Reason for write-off
	VND	VND	
Total	1.557.487.768	1.557.487.768	

II. Additional Information for Items Presented in the Consolidated Income Statement"**1. Total revenue from sales of goods and provision of services**

Cumulative from the beginning of the year to the end of this period.
This year. Last year.

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		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year.
	Revenue from sales of goods	75.829.532.206	54.878.588.351
	Revenue from provision of services	1.668.032.725.	2.257.515.452
	Revenue deductions	430.137	469.236
	Total	77.497.134.794	57.136.103.803
2.	Cost of goods sold (COGS).		
		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Cost of goods sold	72.231.932.534	52.842.266.047
	Cost of services provided	885.356.885	732.553.407
	Provision for inventory write-downs		
	Total	73.117.289.419	53.574.819.454
3.	Financial income.		
		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Interest on deposits	309.710	991.943
	Discount on payments	121.362.809	172.601.680
	Total	121.672.519	173.593.623
4.	Financial expenses.		
		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Interest expense.	818.726.193	490.133.809
	Total	818.726.193	490.113.209
5.	Selling expenses.		
		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Administrative staff expenses	1.182.670.210	1.062.580.000
	Material costs	257.111.892	215.143.036
	Office supplies expenses	122.081.970	137.833.586
	Taxes, fees, and charges		
	Depreciation of fixed assets	326.650.217	309.687.775
	Outsourced service expenses	191.489.558	55.996.840
	Other cash expenses	287.296.921	262.482.924
	Total	2.367.300.768	2.043.724.161
6.	General and administrative expenses		
		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Administrative staff expenses	697.793.577	489.540.000

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		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Material costs	12.763.960	
	Office supplies expenses	21.703.031	15.218.243
	Taxes, fees, and charges	31.012.805	33.012.805
	Depreciation of fixed assets	288.156.657	305.892.588
	Outsourced service expenses	73.488.244	31.692.472
	Other cash expenses	192.960.867	152.426.013
	Total	1.317.879.141	1.027.426.143
7.	Other income.		
		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Electricity charges for leased premises	202.704.811	180.716.216
	Promotional goods, sales support	223.587.246	116.027.844
	Debt collection	33.302	420.024
	Other income, disposal income		
	Total	426.325.359	296.864.084
8.	Other expenses.		
		Cumulative from the beginning of the year to the end of this period	
		This year.	Last year
	Electricity charges for leased premises	202.704.811	180.716.216
	Fines, debts, and disposals	10.059	99.695
	Other expenses		
	Total	202.714.870	180.315.911
9.	Cost of production and business by factor		
		Cumulative from the beginning of the year to the end of this period	
		This year.	Last year
	Labor costs	1.880.463.787	1.718.968.598
	Depreciation of fixed assets	726.642.586	821.692.962
	Outsourced service costs	264.977.802	126.936.881
	Material costs	269.875.852	
	Provision expenses	155.046.365	
	Taxes and fees expenses	31.012.805	
	Other monetary expenses	480.257.780	1.190.725.608
	Total	3.808.286.985	3.803.683.711
10.	Current corporate income tax expense.		
		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Total	52.454.229	58.012.465

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FINANCIAL REPORT QUARTER I/2025**VII. OTHER INFORMATION****1. Events Occurring After the End of the Financial Year**

The Company's Executive Board confirms that there have been no events occurring from March 31, 2024, to the date of this report that have not been considered for adjustment or disclosed in the financial statements.

2. Transactions with Related Parties

Transactions with key management personnel and related individuals:

Key management personnel and related individuals include members of the Board of Directors, Supervisory Board, Executive Board, Chief Accountant, and close family members of these individuals.

Income of key management personnel as follows:

	From January 1, 2025 to March 31, 2025.	From January 1, 2024 to March 31, 2024
Salary	156.180.000	154.128.000
Remuneration	21.000.000	21.000.000
Total	177.180.000	175.128.000

Unit: VND

Details of the key management personnel's income for 2024.:

Full name	Position	Salary and bonuses.	Compensation	Total income.
Mr. Le Anh Tuan	Chairman of the Board of Directors of the company		9.000.000	9.000.000
Mr. Pham Van Loi	Deputy General Director	61.440.000		268.340.000
Mrs. Vu Thi Ly	Board Member and General Director	66.000.000	6.000.000	318.500.000
Mr. Vu Manh Doan	Board Member		6.000.000	24.000.000
Mrs. Hoang Thi An	Chief Accountant	120.040.000		120.040.000
Total		177.180.000	21.000.000	175.128000

Transactions with Other Related Parties

Other related parties to the Company include: affiliated companies, jointly controlled business entities, individuals who have the direct or indirect right to vote in the Company, and their immediate family members, as well as enterprises managed by key management personnel and individuals who have the direct or indirect right to vote in the Company, and their immediate family members.

Thanh Nam Mechanical and Electrical Engineering Co., Ltd.

Thanh Hoa Construction and Trading Joint Stock Company

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Mr. Le Anh Tuan - Chairman of the Board of Directors is a shareholder contributing capital to Thanh Nam Mechanical and Electrical Engineering Co., Ltd.

- Sales to Thanh Nam Thermal Mechanical Co., Ltd.: Total sales value is **VND 12.750.000**.
- Advance payment for construction contracts No. **0504/HĐKT/TN-SĐ** dated June 10, 2024 and **0704/HĐKT/TN-SĐ** dated June 10, 2024 (including contract appendices).
- As of **December 31, 2024**, Thanh Hoa Song Da JSC had advanced **VND 6.509.868.400** to Thanh Nam

Mr. Le Anh Tuan - Chairman of the Board of Directors is also the Chairman of the Board of Directors of Thanh Hoa Construction and Trading Joint Stock Company.

- Sales to Thanh Hoa Construction and Trading Joint Stock Company: Total sales value is **VND 15,013,000**.
- Purchases from Thanh Hoa Construction and Trading Joint Stock Company: Total amount is **VND 8,306,002,000**.
- As of **March 31, 2025**, Thanh Hoa Construction and Trading Joint Stock Company owed **VND 0** to Thanh Hoa Song Da JSC, and Thanh Hoa Song Da JSC also owed **VND 0** to Thanh Hoa Construction and Trading Joint Stock Company.

3. Information about the Business Segments

The company operates in the following main business areas:

- Area 01: Trading goods.

Let me know if you need further adjustments or clarifications!

- Area 02: Business services.

4. Comparative information

Figures at the beginning of the year used for comparison are the figures derived from the Financial Statements audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited.

Established, January 21, 2025

Prepared by

Hoang Thi Tam

Chief Accountant

Hoang Thi An

General Director



Vu Thi Ly