

SONG DA CORPORATION
Song Da Urban Investment Construction and Development Joint Stock
Company

Form No.B 01-DN Issued according to Circular
number 200/2014/TT-BTC - 22/12/2014 of The
Ministry of Finance

BALANCE SHEET

March 31, 2025

Item	Code	Note	Balance at the end of the period	Balance at the beginning of the year
ASSETS				
A- SHORT-TERM ASSETS	100		980.775.121.324	980.489.468.515
I. Cash and cash equivalents	110		9.860.325.394	12.179.172.690
1. Cash	111		9.860.325.394	12.179.172.690
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		460.887.743	410.887.743
1. Trading securities	121		658.855	658.855
2. Provision for devaluation of trading securities	122		-520.855	-520.855
3. Held-to-maturity investment	123		460.749.743	410.749.743
III. Short-term receivables	130		426.922.640.923	425.667.515.788
1. Short-term trade receivables	131		26.482.299.303	26.774.053.195
2. Short-term prepayments to suppliers	132		98.050.890.628	97.463.322.128
3. Short-term intra-company receivables	133		0	0
4. Receivables under schedule of construction contract	134		0	0
5. Receivables on short-term loans	135		0	0
6. Other short-term receivable	136		310.562.357.863	309.603.047.336
7. Provision for doubtful short-term receivables	137		-8.172.906.871	-8.172.906.871
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventories	140		538.043.877.936	536.640.602.216
1. Inventories	141		538.043.877.936	536.640.602.216
2. Provision for devaluation of stocks	149		0	0
V. Other short-term assets	150		5.487.389.328	5.591.290.078
1. Short-term prepaid expenses	151		103.174.939	119.586.623
2. Deductible value-added tax	152		5.324.563.167	5.411.036.061
3. Taxes and receivables from the State budget	153		59.651.222	60.667.394
4. Repurchase transactions of Government bonds	154		0	0
5. Other short-term assets	155		0	0
B. LONG-TERM ASSETS	200		206.139.777.923	207.927.405.345
I. Long-term receivables	210		10.000.000	10.000.000
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Receivables on long-term loans	215		0	0
6. Other long-term receivables	216		10.000.000	10.000.000
7. Provision for doubtful long-term receivables	219		0	0
II. Fixed assets	220		173.648.308	189.677.323
1. Tangible fixed assets	221		173.648.308	189.677.323

- Cost	222		24.401.769.059	24.401.769.059
- Accumulated depreciation value	223		-24.228.120.751	-24.212.091.736
2. Financial lease fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation value	226		0	0
3. Intangible fixed assets	227		0	0
- Cost	228		0	0
- Accumulated depreciation value	229		0	0
III. Investment property	230		163.650.448.485	165.460.264.650
- Cost	231		217.134.585.553	217.134.585.553
- Accumulated depreciation value	232		-53.484.137.068	-51.674.320.903
IV. Long-term assets in progress	240		1.750.689.707	1.750.689.707
1. Long-term work in progress	241		1.750.689.707	1.750.689.707
2. Construction in progress	242		0	0
V. Long-term financial investments	250		22.577.837.748	22.577.837.748
1. Investments in subsidiaries	251		0	0
2. Investments in associates and joint ventures	252		9.646.001.986	9.646.001.986
3. Equity investments in other entities	253		23.953.667.000	23.953.667.000
4. Provision for long-term financial investments	254		-11.021.831.238	-11.021.831.238
5. Held-to-maturity investment	255		0	0
VI. Other long-term assets	260		17.977.153.675	17.938.935.917
1. Long-term prepaid expenses	261		17.649.585.152	17.611.367.394
2. Deferred tax assets	262		327.568.523	327.568.523
3. Long-term equipment, supplies, and spare parts	263		0	0
4. Other long-term assets	268		0	0
5. Goodwill	269		0	0
TOTAL ASSETS	270		1.186.914.899.247	1.188.416.873.860

FUND				
C. LIABILITIES	300		832,787,180,560	834,557,408,343
I. Short-term liabilities	310		823,652,188,926	824,925,274,504
1. Short-term trade payables	311		19,005,819,352	17,329,593,628
2. Short-term prepayments from customers	312		275,582,243,432	274,199,556,284
3. Taxes and payables to the State budget	313		15,578,176,201	15,524,228,891
4. Payables to employees	314		2,214,362,715	4,324,270,477
5. Short-term accrued expenses	315		21,512,779,578	23,736,861,692
6. Short-term intra-company payables	316		0	0
7. Payables under schedule of construction contract	317		0	0
8. Short-term unrealized revenue	318		13,709,677	88,709,677
9. Other short-term payables	319		243,307,417,048	243,176,869,238
10. Short-term borrowings and financial lease liabilities	320		243,784,031,239	243,889,034,933
11. Short-term provisions payable	321		0	0
12. Bonus and welfare funds	322		2,653,649,684	2,656,149,684
13. Price stabilization fund	323		0	0
14. Repurchase transactions of Government bonds	324		0	0
II. Long-term liabilities	330		9,134,991,634	9,632,133,839
1. Long-term trade payables	331		0	0
2. Long-term prepayments from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Intra-company payables for working capital	334		0	0
5. Long-term intra-company payables	335		0	0
6. Long-term unrealized revenue	336		0	0
7. Other long-term payables	337		7,334,585,355	7,862,448,691
8. Long-term borrowings and financial lease liabilities	338		1,800,406,279	1,769,685,148
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred tax liabilities	341		0	0
12. Long-term provisions payable	342		0	0
13. Fund for science and technology development	343		0	0
D-OWNER'S EQUITY	400		354,127,718,687	353,859,465,517
I. Owner's equity	410		354,127,718,687	353,859,465,517
1. Owner's contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000
- Preferred shares	411b		0	0
2. Share capital surplus	412		99,848,889,000	99,848,889,000
3. Bond conversion option	413		0	0
4. Other capitals of the owner	414		0	0
5. Treasury shares	415		0	0
6. Difference upon asset revaluation	416		0	0
7. Exchange rate differences	417		0	0
8. Development investment fund	418		23,866,493,083	23,866,493,083
9. Enterprise reorganization assistance fund	419		0	0
10. Other funds of owner's equity	420		3,890,898,491	3,890,898,491
11. Undistributed profit after tax	421		26,521,438,113	26,253,184,943

- Undistributed profits after tax accumulated to the end of the previous period	421a		26.253.184.943	24.993.617.298
- Undistributed profits after tax for the current period	421b		268.253.170	1.259.567.645
12. Source of investment capital for capital construction	422		0	0
13. Non-controlling interests	429			
II. Other sources of expenses and funds	430		0	0
1. Sources of expenses	431		0	0
2. Sources of expenses to form fixed assets	432		0	0
TOTAL FUNDS	440		1.186.914.899.247	1.188.416.873.860

PREPARED BY



DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN



Hanoi, April 25, 2025

GENERAL DIRECTOR

TỔNG GIÁM ĐỐC

Trịnh Xuân Chuy

INCOME STATEMENT - QUARTERLY

Item	Code	Note	This Quarter of current year	This Quarter of previous year	Cumulative from the beginning of the year to the end of this Quarter (Current year)	Cumulative from the beginning of the year to the end of this Quarter (Previous year)
1. Revenue from sale of goods and provision of services	01	V.22	12.129.267.093	10.871.473.414	12.129.267.093	10.871.473.414
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		12.129.267.093	10.871.473.414	12.129.267.093	10.871.473.414
4. Cost of goods sold	11	V.23	6.235.430.951	5.255.883.471	6.235.430.951	5.255.883.471
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		5.893.836.142	5.615.589.943	5.893.836.142	5.615.589.943
6. Revenue from financial activities	21	V.24	3.350.947	3.559.266	3.350.947	3.559.266
7. Financial expenses	22	V.25	2.212.815.748	2.169.089.749	2.212.815.748	2.169.089.749
- In which: Interest expense	23		2.212.815.748	2.169.089.749	2.212.815.748	2.169.089.749
8. Profit and loss in joint ventures and associates	24		0	0	0	0
9. Selling expenses	25		0	0	0	0
10. General and administrative expenses	26		3.410.819.648	3.014.692.433	3.410.819.648	3.014.692.433
11. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		273.551.693	435.367.027	273.551.693	435.367.027
12. Other incomes	31		0	1	0	1
13. Other expenses	32		4.282.351	66.126.270	4.282.351	66.126.270
14. Other profit (40=31-32)	40		-4.282.351	-66.126.269	-4.282.351	-66.126.269
15. Total accounting profit before tax (50=30+40)	50		269.269.342	369.240.758	269.269.342	369.240.758
16. Current corporate income tax expenses	51	V.26	1.016.172	26.558.203	1.016.172	26.558.203
17. Deferred corporate income tax expenses	52		0	0	0	0
18. Profit after corporate income tax (60=50-51-52)	60		268.253.170	342.682.555	268.253.170	342.682.555
18.1 Profit after tax of parent company	61		268.253.170	342.682.555	268.253.170	342.682.555
18.2 Profit after tax of non-controlling shareholders	62		0	0	0	0
19. Earning per share (*)	70		13	17	13	17
20. Diluted earning per share	71		13	17	13	17

PREPARED BY



DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN

Hanoi, January 20, 2025

GENERAL DIRECTOR

TRƯỞNG GIÁM ĐỐC



CASH FLOW STATEMENT - DIRECT METHOD - QUARTERLY

Item	Code	Note	Cumulative from the beginning of the year to the end of this Quarter (Current year)	Cumulative from the beginning of the year to the end of this Quarter (Previous year)
I. Cash flows from operating activities				
1. Proceeds from sale of goods, provision of services and other revenue	01		12.446.309.647	22.034.193.968
2. Expenditures for suppliers of goods and services	02		-5.921.196.431	-5.417.651.627
3. Expenditures for employees	03		-3.359.818.269	-2.427.453.841
4. Expenditures for lending interest	04		-62.237	-400.000.000
5. Expenditures for corporate income tax	05		-500.000.000	0
6. Other proceeds from business activities	06		9.694.758.428	8.746.424.460
7. Other expenditures on business activities	07		-12.076.063.127	-12.670.421.015
Net cash flows from operating activities	20		283.928.011	9.865.091.945
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		0	0
2. Proceeds from liquidation or disposal of fixed assets and long-term assets	22		0	0
3. Expenditures on lending and purchasing debt instruments of other entities	23		0	0
4. Proceeds from loans and resale of debt instruments of other entities	24		0	0
5. Expenditures on equity investment to other entities	25		0	0
6. Proceeds from equity investment to other units	26		0	0
7. Proceeds from lending interest, dividends and profits distributed	27		3.350.947	3.491.588
Net cash flows from investing activities	30		3.350.947	3.491.588
III. Cash flows from financial activities				
1. Proceeds from issuing shares and receiving capital contributions from owners	31		0	0
2. Expenditures on capital contributions to owners, redemption of shares issued by enterprises	32			
3. Proceeds from loans	33		4.000.000.000	2.996.000.000
4. Loan principal repaid	34		-6.606.126.254	-11.360.384.254
5. Expenditures for financial lease liabilities	35		0	0
6. Dividends and profits paid to owners	36		0	0
Net cash flows from financial activities	40		-2.606.126.254	-8.364.384.254
Net cash flows for the period (50=20+30+40)	50		-2.318.847.296	1.504.199.279
Cash and cash equivalents at the beginning of the period	60		12.179.172.690	10.213.992.283
Effects of changes in foreign currency conversion exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60+61)	70		9.860.325.394	11.718.191.562

PREPARED BY



DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN



Hanoi, April 25, 2025
GENERAL DIRECTOR

TỔNG GIÁM ĐỐC
Trịnh Xuân Thủy

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Operational characteristics of the enterprise:

1. Form of capital ownership:

Song Da Urban Investment Construction and Development Joint Stock Company was established under Business Registration Certificate No. 0103016226 issued by the Hanoi Authority for Planning and Investment on March 15, 2007. It is re-issued for the second time on October 15, 2008, registered for the third change on August 18, 2009, registered for the fourth change on November 10, 2009, and Business Registration Certificate No. 0102186917 changed for the 11th time on June 10, 2016.

The company is headquartered at: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City.

2. Business areas:

The company operates in the fields of real estate, construction and investment.

3. Business lines:

- Construction of urban areas and industrial parks;
- Construction of traffic and technical infrastructure works, hydroelectric works, civil and industrial works;
- Investment in mineral exploitation and processing (except minerals prohibited by the State)
- Provision of services for urban areas;
- Business of construction materials, interior and exterior decoration

Charter capital of the Company: 200,000,000,000 VND (*Two hundred billion dong*).

Address: No. 19 Truc Khe Street, Dong Da, Hanoi For the operating period from January 1,
2025 to March 31, 2025

Contributed capital as of March 31, 2025 is: 200,000,000,000 VND

Unit: VND

Shareholders	Contributed capital
Song Da Corporation	60,000,000,000
Other shareholders	140,000,000,000

4. Characteristics of business activities in the accounting period that affect the Financial Statements:

In the Frist Quarter of 2025, although the economy in general and the real estate market in particular are still sluggish and have not recovered, the cash flow for real estate investment is not much, and the Company has not been able to implement new projects. Therefore, in the Frist Quarter of 2025, the Company operated inefficiently, maintained minimal business activities, lacked capital for investment in projects, and faced unsold inventory of completed investment products.

4. Enterprise structure:

II. Accounting year, currency used in accounting.

1. Accounting year:

The Company's accounting year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting:

The currency used in accounting records is Vietnamese Dong.

III. Applicable accounting standards and system.

1. Applicable accounting system:

The Company applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance (replacing Decision No. 15/2006/QD-BTC dated March 20, 2006) and Circular No. 202/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance,

Address: No. 19 Truc Khe Street, Dong Da, Hanoi For the operating period from January 1,
2025 to March 31, 2025

Vietnamese Accounting Standards issued by the Ministry of Finance and accompanying amendments, supplements and guiding documents.

2. Statement on compliance with Accounting Standards and System:

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting System, in accordance with the business situation of the unit.

3. Applicable accounting book form:

Accounting book form: General journal.

IV. Applicable accounting policies:

1. Principles and methods for conversion of other currencies into the currency used in accounting:

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At the end of the year, monetary items denominated in foreign currencies are converted at the average interbank exchange rate announced by the State Bank of Vietnam.

Actual exchange rate differences arising during the period and exchange rate differences due to revaluation of the balance of monetary items at the end of the year are transferred to revenue or financial expenses in the fiscal year.

2. Accounting policy for inventories:

Principle for recognition of inventories: cost principal.

Methods of calculating inventory value: Weighted average.

Accounting method: Regular declaration.

3. Principles of recognition and depreciation of fixed assets:

Fixed assets are stated at original cost, accumulated depreciation and residual value. Depreciation of fixed assets is calculated using the straight-line depreciation

method based on the appropriate estimated useful life. Fixed assets are depreciated in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance.

4. Accounting for financial investments:

4.1. Principles for recognition of investments in subsidiaries and associates:

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in the Income Statement. Other distributions (other than net profits) are considered as the recovery of investments and are recorded as a deduction from the cost of the investment.

4.2. Principles for recognition of short-term and long-term securities investments:

Securities investments at the reporting date, if:

- Having a recovery period or maturity of no more than 3 months from the date of purchase of the investment, are considered "cash equivalents"
- Having a capital recovery period of less than 1 year or within 1 business cycle, are classified as short-term assets
- Having a capital recovery period of more than 1 year or more than 1 business cycle, are classified as long-term assets

4.3. Principles for recognition of other short-term and long-term investments:

Other investments at the reporting date, if:

- Having a recovery period or maturity of no more than 3 months from the date of purchase of the investment, are considered "cash equivalents"
- Having a capital recovery period of less than 1 year or within 1 business cycle, are classified as short-term assets
- Having a capital recovery period of more than 1 year or more than 1 business cycle, are classified as long-term assets

5. Principles for recognition and capitalization of borrowing costs:

- Borrowing costs are recorded in the production and business expenses in the period when incurred, except in cases where borrowing costs are directly related to investment in construction or production of an unfinished asset, which is included in (capitalized into) the value of that asset when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".
- Borrowing costs directly related to investment in construction or production of an unfinished asset, which is included in (capitalized into) the value of that asset include loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

6. Principles for recognition and capitalization of other expenses:

Prepaid expenses only related to the current fiscal year's production and business expenses are recognized in the production and business expenses in the fiscal year.

The following expenses have been incurred in the fiscal year but are recorded as long-term prepaid expenses to be gradually allocated to the business results:

- Tools and equipment issued for use have a large value;
- Production and business expenses arising in relation to many accounting years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

7. Principles for recognition of accrued expenses:

Recorded when actual expenses have not yet been paid but are deducted in advance from production and business expenses in the period to ensure that actual expenses arising, if any, do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

8. Principles and methods for recognition of revenue:

Revenue is recorded on the basis of completed services, goods delivered to customers, invoices issued and customers accepting payment. The company has revenue recorded in the year from the sale of the Song Da - Ha Dong Mixed-use Building Project and the money received from distributed dividends.

Financial revenue is mainly interest on bank deposits recorded on the basis of monthly interest notices from the bank.

9. Principles and methods for recognition of financial expenses:

Financial expenses are recorded from financial operating expenses including: expenses, losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures, associations, short-term securities transfer losses, securities transaction costs, etc.; Provision for devaluation in securities investment.

10. Provision for severance allowance fund:

The severance allowance fund is used to pay severance and job loss benefits. The provision rate for the severance allowance fund is 1-2% of the basic salary fund used for social insurance contributions and is accounted for as an expense during the year. In cases where the severance allowance fund is insufficient to cover severance and job loss payments for employees during the period, the shortfall is recorded as an expense.

11. Dividends:

Dividends are recorded as liabilities in the announced period

12. Taxes and amounts payable to the State:

The Company determines value-added tax by the deduction method. Output value-added tax is 10% for construction and installation activities. Other taxes and fees must be paid according to current regulations.

13. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses:

Current corporate income tax expenses are determined as the amount of corporate income tax payable, calculated based on taxable income for the year and the

Address: No. 19 Truc Khe Street, Dong Da, Hanoi For the operating period from January 1,
2025 to March 31, 2025

applicable corporate income tax rate.

Deferred corporate income tax expenses are determined as the amount of corporate income tax payable in the future, arising from deferred tax liabilities for the year and the reversal of deferred tax assets recognized in previous years.

The corporate income tax rate is 20%, applied to the Company's taxable income.

Taxable income is calculated based on the results of operations for the year and adjusted for non-deductible expenses or expenses not accepted for tax purposes.

The determination of corporate income tax is based on current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax depends on the outcome of tax audits conducted by the tax authorities.

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JOINT STOCK COMPANY

Address: No. 19 Truc Khe Street - Dong Da - Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the operating period from January 1, 2025 to March 31, 2025

V. ADDITIONAL INFORMATION TO THE ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

1. Cash

Cash and cash equivalents

Total

2. Short-term financial investments

Trading securities

Held-to-maturity investments

Provision for devaluation of short-term investments

Total

3. Short-term receivables

- Short-term trade receivables

- Short-term intra-company receivables

- Receivables under schedule of construction contract

- Receivables on short-term loans

- Other short-term receivables

- Provision for doubtful short-term receivables

- Shortage of assets awaiting resolution

Total

4. Prepayments to suppliers

- Prepayments to suppliers

5. Inventories

- Inventories

- Provision for devaluation of inventories

Total cost of inventory

* Book value of inventories when used as collateral, pledge, or guarantee for liabilities

* Reversal value of provision for devaluation of inventories during the year

* Cases or events leading to additional provision or reversal of provision for devaluation of inventories:

6. Other short-term assets

- Short-term prepaid expenses

- Deductible value-added tax

- Taxes and receivables from the State budget

- Repurchase transactions of Government bonds

- Other short-term assets

Total

7. Long-term receivables

- Long-term trade receivables

- Long-term prepayments to suppliers

- Working capital in affiliates

- Long-term intra-company receivables

- Receivables on long-term loans

- Other long-term receivables

- Provision for doubtful long-term receivables

Total

- Long-term deposits

- Entrusted funds received

	31/03/25	01/01/25
Cash and cash equivalents	9.860.325.394	12.179.172.690
Total	9.860.325.394	12.179.172.690
2. Short-term financial investments		
	31/03/25	01/01/25
Trading securities	658.855	658.855
Held-to-maturity investments	460.749.743	410.749.743
Provision for devaluation of short-term investments	-520.855	-520.855
Total	138.000	138.000
3. Short-term receivables		
	31/03/25	01/01/25
- Short-term trade receivables	26.482.299.303	26.774.053.195
- Short-term intra-company receivables		
- Receivables under schedule of construction contract		
- Receivables on short-term loans		
- Other short-term receivables	310.562.357.863	309.603.047.336
- Provision for doubtful short-term receivables	-8.172.906.871	-8.172.906.871
- Shortage of assets awaiting resolution		
Total	328.871.750.295	328.204.193.660
4. Prepayments to suppliers		
	31/03/25	01/01/25
- Prepayments to suppliers	98.050.890.628	97.463.322.128
Total	98.050.890.628	97.463.322.128
5. Inventories		
	31/03/25	01/01/25
- Inventories	538.043.877.936	536.640.602.216
- Provision for devaluation of inventories		
Total cost of inventory	538.043.877.936	536.640.602.216
* Book value of inventories when used as collateral, pledge, or guarantee for liabilities		
* Reversal value of provision for devaluation of inventories during the year		
* Cases or events leading to additional provision or reversal of provision for devaluation of inventories:		
6. Other short-term assets		
	31/03/25	01/01/25
- Short-term prepaid expenses	103.174.939	119.586.623
- Deductible value-added tax	5.324.563.167	5.411.036.061
- Taxes and receivables from the State budget	59.651.222	60.667.394
- Repurchase transactions of Government bonds		
- Other short-term assets		
Total	5.487.389.328	5.591.290.078
7. Long-term receivables		
	31/03/25	01/01/25
- Long-term trade receivables		
- Long-term prepayments to suppliers		
- Working capital in affiliates		
- Long-term intra-company receivables		
- Receivables on long-term loans		
- Other long-term receivables	10.000.000	10.000.000
- Provision for doubtful long-term receivables		
Total	10.000.000	10.000.000

- Interest-free loans
- Other long-term receivables

Total

8. Increase or decrease of tangible fixed assets

Content	Means of transport and transmission	Management equipment and tools	Machinery and equipment	Buildings and structures	Total
I. Original cost of tangible fixed assets					
Balance at the beginning of the year	118.000.000	7.963.010.182	16078147005	242.611.872	24.401.769.059
- Purchases during the year					0
- Completed capital construction investment					0
- Other increases					0
- Transfer to investment property					0
- Liquidation or sale					0
- Other decreases					0
Balance at the end of the year	118.000.000	7.963.010.182	16078147005	242.611.872	24.401.769.059
II. Accumulated depreciation					
Balance at the beginning of the year	118.000.000	7.773.332.859	16078147005	242.611.872	24.212.091.736
- Depreciation during the year		16.029.015			
- Other increases					0
- Transfer to investment property					0
- Liquidation or sale					0
- Other decreases					0
Balance at the end of the year	118.000.000	7.789.361.874	16078147005	242.611.872	24.228.120.751
III. Residual value of tangible fixed assets					
- At the beginning of the period	-	189.677.323	-	-	189.677.323
- At the end of the period	-	173.648.308	-	-	173.648.308

- Residual value at the end of the year of tangible fixed assets used as mortgages, pledges, and guarantees for loans:
- Original cost of fixed assets at the end of the year that have been fully depreciated but are still in use:
- Original cost of fixed assets at the end of the year awaiting liquidation
- Commitments to purchase and sell tangible fixed assets of great value in the future
- Other changes in tangible fixed assets

9. Increase or decrease of financial leased fixed assets

10. Increase or decrease of intangible fixed assets

11. Long-term financial investments

	31/03/25	01/01/25
- Investments in subsidiaries		
- Investments in associates and joint ventures	9.646.001.986	9.646.001.986
- Equity investments in other entities	23.953.667.000	23.953.667.000
- Provisions for long-term financial investments	-11.021.831.238	-11.021.831.238
- Held-to-maturity investment		
Total	22.577.837.748	22.577.837.748

12. List of important subsidiaries, joint ventures, and associates

Company	Related information	Charter capital	Contributed capital as of 31/03/2025	Contribution ratio
Bac Ha Urban Construction Investment Joint Stock Company	Currently the main contractor for the construction of	20.000.000.000	5.200.000.000	26%
SDU Investment Consultant Joint Stock Company	Currently the contractor for the construction of the	10.000.000.000	3.000.000.000	30%
SDU Business Services and Management One Member	Management and business of services at Song Da Ha Dong Building and 143 Tran Phu Building	25.000.000.000	25.000.000.000	100%

13. Long-term assets in progress

- Long-term work in progress	1.750.689.707	1.750.689.707
- Construction in progress		0
		0
Total	1.750.689.707	1.750.689.707

14. Other long-term assets

- Long-term prepaid expenses	17.649.585.152	17.611.367.394
- Deferred tax assets	327.568.523	327.568.523
- Long-term equipment, supplies, and spare parts		
- Other long-term assets		
		-
Total	17.977.153.675	17.938.935.917

15. Short-term payables

	31/03/25	01/01/25
- Short-term trade payables	19.005.819.352	17.329.593.628
- Short-term prepayments from customers	275.582.243.432	274.199.556.284
- Taxes and payables to the State budget	15.578.176.201	15.524.228.891
- Payables to employees	2.214.362.715	4.324.270.477
- Short-term accrued expenses	21.512.779.578	23.736.861.692
- Short-term intra-company payables		
- Payables under schedule of construction contract		
- Short-term unrealized revenue	13709677	88709677
- Other short-term payables	243.307.417.048	243.176.869.238
- Short-term borrowings and financial lease liabilities	243.784.031.239	243.889.034.933
- Short-term provisions payable		
- Bonus and welfare funds	2.653.649.684	2.656.149.684
- Price stabilization fund		
- Repurchase transactions of Government bonds		
Total	823.652.188.926	824.925.274.504

16. Long-term liabilities

	31/03/25	01/01/25
- Long-term trade payables		
- Long-term prepayments from customers		
- Short-term accrued expenses		
- Intra-company payables for working capital		
- Long-term intra-company payables		
- Long-term unrealized revenue		
- Other long-term payables	7.334.585.355	7.862.448.691

- Long-term borrowings and financial lease liabilities	1.800.406.279	1.769.685.148
- Convertible bonds		
- Preferred shares		
- Deferred tax liabilities		
- Long-term provisions payable		
- Fund for science and technology development		

Total	9.134.991.634	9.632.133.839
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17. Owner's equity: see Appendix No. 01

b - Details of owners' investment capital.

c- Capital transactions with owners and distribution of dividends and profit sharing:

	31/03/25	01/01/25
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*) Owner's investment capital

- Capital contributed at the beginning of the year
- Contributed capital increased during the year
- Contributed capital decreased during the year
- Capital contributed at the end of the year

*) Distributed dividends and profits

c. Financial lease liabilities

18. Deferred tax assets and deferred tax liabilities

	31/03/25	01/01/25
19. Owner's equity	354.127.718.687	353.859.465.517

19.1 Reconciliation table of fluctuations in owner's equity

19.2 Details of owners' capital contribution

	31/03/25	01/01/25
- State capital contribution	60.000.000.000	60.000.000.000
- Other entities' capital contribution	140.000.000.000	140.000.000.000
Total	200.000.000.000	200.000.000.000

* Value of bonds converted into shares during the year

* Number of treasury shares

19.3 Capital transactions with owners and distribution of dividends and profit sharing

	31/03/25	01/01/25
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Owner's investment capital

- Capital contributed at the beginning of the year
- Contributed capital increased during the year
- Contributed capital decreased during the year
- Capital contributed at the end of the year

*) Distributed dividends and profits

19.4 Dividends

- Dividends declared after the end of the annual accounting period

Dividends declared on common shares

Dividends declared on preferred shares

- Dividends of unrealized cumulative preferred shares

19.5 Shares

19.6 Enterprise funds

	31/03/25	01/01/25
- Development investment fund	23.866.493.083	23.866.493.083
- Other funds of owner's equity	3.890.898.491	3.890.989.491
Total	27.757.391.574	27.757.482.574

* Purpose of setting up and using enterprise funds

- Development investment fund: used to supplement the Company's Charter Capital according to regulations.

- Financial reserve fund: used to compensate for losses and damages to assets and uncollectible debts that occur during the business process.

- Other funds: according to the decision of the Board of Directors after unanimous approval of the General Meeting of Shareholders

20. Sources of fund

21. Outsourced assets

	<u>This Quarter of current year</u>	<u>Quarter of previous year</u>
22. Revenue from sale of goods and provision of services	12.129.267.093	10.871.476.414
<i>Of which</i>		
- Revenue from sale of goods and provision of services	12.129.267.093	10.871.476.414
- Revenue from construction contracts		-
Revenue from construction contracts recognized during the period		-
Total accumulated revenue of construction contracts recognized up to the time of preparing Financial Statements		-
Revenue deductions	-	-
- Trade discounts		-
- Devaluation of sale		-
- Returned goods		-
- VAT payable (direct method)		-
- Special consumption tax		-
- Export tax		-
Net revenue from sale of goods and provision of services	12.129.267.093	10.871.476.414
<i>Of which:</i>		
- Net revenue from exchanging products and goods		
- Net revenue from service exchange		

	<u>This Quarter of current year</u>	<u>Quarter of previous year</u>
23. Cost of goods sold	18.154.760.107	5.255.883.471
Cost of goods sold	6.235.430.951	5.255.883.471
Cost of finished products sold		
Cost of services provided		
Residual value, disposal and liquidation costs of investment property sold		-
Investment property business expenses		-
Depreciation and loss of inventory		-
Expenses exceeding normal levels		-
Provision for devaluation of inventory		-
Total	6.235.430.951	5.255.883.471

	<u>This Quarter of current year</u>	<u>Quarter of previous year</u>
24. Revenue from financial activities	3.350.947	3.559.266
- Interest on deposits	3.350.947	3.559.266
- Interest on investments in bonds, promissory notes, and treasury bills	0	
- Distributed dividends and profits		
- Interest on loans		
- Interest on deferred sales payment		
- Revenue from other financial activities		0
Total	3.350.947	3.559.266

	<u>This Quarter of current year</u>	<u>Quarter of previous year</u>
25. Financial expenses	2.212.815.748	2.169.089.749
Loan interest	2.212.815.748	2.169.089.749
Payment discounts, interest on deferred sales payment		
Loss due to liquidation of short-term investments		
Provision for devaluation of investments		
Other financial expenses		
Total	2.212.815.748	2.169.089.749

	<u>This Quarter of current year</u>	<u>Quarter of previous year</u>
26. Current corporate income tax expenses		
Corporate income tax expenses calculated on taxable income		
Adjustment of previous years' corporate income tax expenses and current year's current income tax expenses		
27. Production and business costs by factor		

Financial indicators	<u>Unit is</u>	<u>Quarter of current year</u>	<u>Quarter of previous year</u>
1. Arrangement of asset structure and capital structure			

1.1 Arrangement of asset structure			
- Long-term assets/ Total assets	%	17,37%	17,50%
- Short-term assets/ Total assets	%	82,6%	83%
1.2 Arrangement of capital structure			
- Liabilities/ Total funds	%	70,16%	70,22%
- Owner's equity/ Total funds	%	29,8%	29,8%
2. Solvency	Unit	This Quarter of current year	This Quarter of previous ye
2.1 Total assets/Total liabilities	Time	143%	142%
2.2 Total current assets and short-term investments/Total short-term liabilities	Time	39%	39%
2.2 Total cash and short-term investments/Total short-term liabilities	Time	1%	1%
3. Rate of return			
3.1 Rate of return on revenue			
- Rate of return before tax/Net revenue + Financial revenue + Other income	%	2,22%	3,39%
- Rate of return after tax/Net revenue + Financial revenue + Other income	%	2,21%	3,15%
3.2 Rate of return on total assets			
- Rate of return before tax/ Total assets	%	0,02%	0,03%
- Rate of return after tax/ Total assets	%	2,21%	3,15%
3.3 Rate of return after tax/ Owner's equity	%	0,08%	0,10%

VI. Other information

1. Contingency liabilities, commitments and other financial information:

2. Events arising after the end of the annual accounting period:

3. Information about related parties:

- Song Da Corporation is a founding shareholder with a capital contribution of 60,000,000,000 VND.

4. Presentation of assets, revenue, and business results by segment according to Accounting Standard No. 28 "Segment reporting"

5. Comparative information :

Accounting period from January 1, 2025 to March 31, 2025, the Company has achieved undistributed profit after tax of: 268,682,555 VND

6. Other information:

VII. Explanation of some major fluctuations in the period

1. Revenue fluctuations during the period: Revenue in the Frist Quarter of 2025 is: 12,129,267,093 VND compared to the same period last year: 10,871,473,414 VND. Revenue in the Frist Quarter of 2025 is mainly revenue from building services, office rentals and and office floor transfer.

2. Profit fluctuations during the period: Profit after tax realized this quarter in 2025 is: 268,253,170 VND compared to the same period last year: 342,682,555 VND.

PREPARED BY



DANG T. MINH NGOC

CHIEF ACCOUNTANT



NGUYEN NGOC HUYEN



Hanoi, April 25, 2025
GENERAL DIRECTOR

TỔNG GIÁM ĐỐC
Trịnh Xuân Lohuy