



CÔNG TY CỔ PHẦN SÔNG ĐÀ 6
SONG DA 6 JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số: BCTC_Q1.2025

Hà Nội, ngày 20 tháng 04 năm 2025

No.: BCTC_Q1.2025

Hanoi, April 20, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Sông Đà 6 thực hiện công bố thông tin báo cáo tài chính (BCTC) quý I/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, Song Da 6 Joint Stock Company discloses financial statement information (FS) for the first quarter of 2025 with the Hanoi Stock Exchange as follows:

1. Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN SÔNG ĐÀ 6/ SONG DA 6 JOINT STOCK COMPANY.

- Mã chứng khoán/ *Stock symbol*: SD6
- Địa chỉ/ *Address*: Tầng 1&2 nhà TM, khu đô thị Văn Khê, phường La Khê, quận Hà Đông, TP. Hà Nội/ *1st & 2nd floor of TM building, Van Khe urban area, La Khe ward, Ha Dong district, Ha Noi city.*

- Điện thoại liên hệ/ *Telephone*: 02422.253.666 Fax: 02422.253.366

- E-mail: Congtycophansongda6@songda6.com.vn

- Website: <https://www.songda6.com.vn>

2. Nội dung thông tin công bố/ Contents of disclosure:

- Báo cáo tài chính quý I năm 2025/ *The first Quarter of 2025 Financial Statements.*

Báo cáo tài chính riêng/ *Separate financial statements.*

Báo cáo tài chính hợp nhất/ *Consolidated Financial Statements.*

Báo cáo tài chính tổng hợp/ *Combined Financial Statement.*

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases subject to explanation of causes:*

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Profit after corporate income tax at the statement*

of business results of the reporting period changed by 10% or more compared to the same period of the previous year:

Có/Yes.

Không/ No.

Văn bản giải trình trong trường hợp tích có/ Explanatory document in the case of ticking "yes":

Có/Yes.

Không/ No.

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:

Có/Yes.

Không/ No.

Văn bản giải trình trong trường hợp tích có/ Explanatory document in the case of ticking "yes":

Có/Yes.

Không/ No.

- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 21/04/2025 tại đường dẫn <https://www.songda6.com.vn/>

This information has been published on the company's website on: 21/04/2025 at the link <https://www.songda6.com.vn/>

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên/ Report on transactions valued at 35% or more of total assets (các giao dịch này làm thay đổi hoặc có giá trị đạt tỷ lệ từ 35% tổng tài sản trở lên trong thời gian từ tháng 01/2025 đến thời điểm này, nếu có/ These transactions result in changes or have a value equal to or exceeding 35% of the total assets during the period from January 2025 to the present, if any)

- Nội dung giao dịch/ Trading Content: Không/ No.

- Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%)/ Proportion of transaction value/total asset value of the enterprise (%): Không/ No.

- Ngày hoàn thành giao dịch/ Transaction completion date: Không/ No.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/ We hereby commit that the information disclosed above is true and take full responsibility before the law for the content disclosed information.

Tài liệu đính kèm/ Attachments:

- BCTC/ FS: Q1/2025/ first quarter of 2025.

- Văn bản giải trình/ Explanatory Documents: Số/No.: 5.6./CV-TCKT

ĐẠI DIỆN TỔ CHỨC
ORGANIZATION REPRESENTATIVE
(Người UQCBTT/ Persons authorized to disclose information)



Trần Ngọc Ánh



NOTES TO THE FINANCIAL STATEMENT

The first quarter of 2025

I. ENTERPRISE INFORMATION:

1. Form of ownership:

Song Da 6 Joint Stock Company is a shareholding company incorporated under Enterprise Law No. 68/2014/QH13 Dated November 26, 2014, with a charter capital of VND 347.716.110.000. The Song Da Corporation – JSC contributed VND 226.015.400,000, accounting for 65% of the charter capital, while other shareholders contributed VND 121.700.710.000, representing 35% of the charter capital.

2. Business Field:

According to the Enterprise Registration Certificate issued to Song Da 6 JSC, tax code 4400135552 (Business registration number 0103034287), by the Ha Noi Department of Planning and Investment, first registered on January 3, 2006, registered for the 19th change on July 26, 2021.

3. Business lines:

- Construction of civil, industrial, transportation, irrigation, hydropower, infrastructure, technical systems, and electrical substations.

- Production, supply, and trading of construction materials, concrete structures, roads, and water systems; manufacturing and trading in asphalt, sand, and real estate.

- Mining and processing of construction materials.

- Import and export of materials, equipment, and machinery for construction.

- Electricity generation.

- Quarrying of stones, sand, gravel, and soil.

4. Characteristics of the business activities in the fiscal year that affect the financial statement:

In the first quarter of 2025, Song Da 6 JSC focused on construction at the Thac Ba 2 Hydropower Project in Yen Bai Province.

The Ha Sekong A Hydropower Project in Laos has temporarily suspended construction due to the investor's lack of funds for payment. At the same time, the Company also terminated the construction contract with Bach Dang Construction Corporation -JSC for the Dak Mi 1 Hydropower Project.

Continue the completion and finalization of the Dong Nai 5 Hydropower Project, Xekaman 3 Hydropower Project, and Xekaman 1-Xanxay Hydropower Project in Laos, Huoi Quang Hydropower, Nam Luc Hydropower, Pac Ma Hydropower, Nam Cum 4 Hydropower and Nam Ban 1 Hydropower Projects etc.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Fiscal year: From January 1 to December 31.

2. Accounting currency: Vietnamese Dong (VND)

Accounting policies for foreign currency conversion: Transactions in foreign currency are converted to VND using the exchange rate published by commercial banks at the transaction date.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system: The Company applies Corporate Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.

2. Declaration of adherence/ compliance to Accounting Standards and Accounting system: Financial Statements are prepared based on compliance with Vietnamese Accounting Standards and Accounting Regime.

3. Applicable accounting form: General journal accounting form.

IV. ACCOUNTING POLICIES:

1. Rules for recording cash and cash equivalents:

- Principles and methods of converting other currencies: All converted to VND, the exchange rate is taken according to the buying rate of the Bank at the time of accounting.

2. Rules for recording inventory:

- Rules for recording inventories: Original price
- Methods for calculating value of inventories: According to the average method after each import.
- Methods for recording inventories: According to the periodic declaration method
- Methods for creating allowances for decline in value of inventories: Based on the difference between market price and book value of inventory.

3. Rules for recording depreciation of fixed assets, finance lease fixed assets, investment properties:

- Rules for recording tangible and intangible fixed assets: Recorded at original price and reflected in the balance sheet according to 3 indicators: Original price, accumulated depreciation, and residual value.
- Rules for recording financial leased fixed assets: Recorded at original cost and reflected in the Balance Sheet according to 3 indicators: Original price, accumulated depreciation, and residual value.
- Fixed asset depreciation method: According to the straight-line depreciation method, the depreciation period of fixed assets is applied according to Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Minister of Finance.

4. Rules for recording and depreciating investment real estate:

- Rules for recording investment real estate: Original price, accumulated depreciation, remaining value.
- Investment real estate depreciation method: applied according to Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Minister of Finance.

5. Rules for recording financial investments:

- Investments in Subsidiaries and Jointly Controlled Companies: These investments are reflected in the enterprise's separate financial statements for purchase price.
- Long-term investments: Recorded at purchase price at the time of investment.

6. Rules for recording and capitalizing borrowings:

- Rules for recording borrowing costs: Borrowing costs are recorded in production and business expenses (when they arise).

- Capitalization rate used to determine borrowing costs during the period: 11,01%/year (= Actual interest amount of loans during the period/ Weighted average balance of actual principal loans).

7. Rules for recording and capitalizing other expenses:

- Short-term period expenses and long-term prepaid expenses: Include costs of long-term used tools and expenses that do not correspond to output in the period.
- Method of allocating short-term prepaid expenses and long-term prepaid expenses: Straight-line method.
- Method and time of allocating commercial advantage: Straight-line method.

8. Rules for recording payable expenses:

- Costs are estimated to be recorded in production and business expenses during the period.

9. Rules for recording payable expenses:

- Expenses that are certain to arise in the future related to the output of the period.

10. Rules for recording owner's equity:

- Rules for recording owner's capital, equity surplus, and other owner's capital.
- + Owner's capital: Recorded according to the actual capital contributed by the owner.
- + Surplus equity: Recorded as the larger difference between the actual issuance price and the par value of shares when issuing shares to the public to increase charter capital.
- + Other capital of owners: Annually set aside enterprise funds not invested in reproduction.
- Rules for recording differences upon asset revaluation: The unit does not record the asset revaluation differences in accounting books at the time of inventory.
- Rules for recording exchange differences: Unit does not arise in the period.
- Rules for recording undistributed profit: Recorded based on "Revenue and other income" (-) "Total cost incurred during the period and corporate income tax expense". Recording undistributed profits after tax reflected on the Balance Sheet is the profit from production and business activities.

11. Rules and methods for recording revenues:

- Revenue from sales: The recognition of the unit's revenue fully complies with the conditions for revenue recognition according to accounting Standard No.14 "Revenue and other income". The value of goods sold during the period and the buyer's acceptance of payment is recorded, regardless of whether the revenue has been collected or will be collected.
- Revenue from services: Recorded immediately after providing sales services and receiving payment acceptance from the buyer.
- Financial revenue: Interest on bank deposits, dividends, and shared profits.

12. Rules and methods for recording financial expenses:

- Financial expenses are recorded as expenses incurred during the period payable to banks and other credit institutions based on outstanding balance (x) interest rate (x) Number of days of debt.

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

- Current corporate income tax is determined according to the following principle: Profit from production, business, and financial investment (multiplied by) (x) 20%.

14. Foreign Exchange risk hedging transactions: No occurrence during the period.

15. Other accounting principles and methods: None

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

1 - Cash and cash equivalents:

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Cash	573.762.724	113.407.998
Cash in bank	9.975.515.252	3.018.882.683
Cash in transit		
Cash equivalents		
Total	10.549.277.976	3.132.290.681

2 - Short-term financial investment: (No occurrence during the period)

3 - Receivables:

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Short-term receivables from customers	397.048.992.650	414.606.218.468
Long-term receivables from customers	31.039.575.566	30.667.016.335
Advanced payments to suppliers	1.744.472.379	700.096.419
Total	429.833.040.595	445.973.331.222

4 - Other short-term receivables:

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Receivables from dividends and distributed profits	1.086.029.000	1.086.029.000
Employee receivables	1.132.552.688	1.299.677.688
Other receivables	2.430.503.453	2.490.936.253
Total	4.649.084.141	4.876.642.941

5 - Allowance for doubtful receivables:

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Allowance for doubtful receivables	34.513.494.508	34.513.494.508

Total	34.513.494.508	34.513.494.508
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6 - Inventories:

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Purchased goods in transit		
Raw materials and materials	7.656.848.538	7.682.455.512
Instruments and tools	5.767.158.413	5.767.158.379
Work in progress	336.408.829.446	377.898.265.692
Finished products		
Merchandise		
Goods in transit for sale		
Total	349.832.836.397	391.347.879.583

7 - Taxes and other receivables from the State Budget:

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
VAT deducted	4.012.396.536	4.012.604.064
Overpaid income tax		
Other receivables from the state		
Total	4.012.396.536	4.012.604.064

8 - Other short-term assets:

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Advances to employees	2.941.405.706	3.098.787.831
Shortage of assets awaiting resolution	4.907.090.460	4.907.090.460
Short-term mortgages, collateral, deposits		
Total	7.848.496.166	8.005.878.291

9 - Other long-term receivables:

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Long-term collateral, deposits	-	-
Entrusted funds		
Other long-term receivables		

Total	-	-
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10 - Increase or decrease in tangible fixed assets:

Item	Buildings and structures	Machinery or equipment	Means of transportation and transmitters	Instruments & tools for management	Total
I. Fixed asset costs					
1. Opening balance (of fiscal year)	19.292.803.248	276.392.217.975	59.585.054.233	0	355.270.075.456
2. Increase during the period					
In which:					
- Purchases					
- Construction					
- Other additions					
3. Decrease during the period					
Sale, liquidation		14.226.500.952	2.017.846.706		16.244.347.658
Other					
4. Closing balance (of fiscal year)	19.292.803.248	262.165.717.023	57.567.207.527	0	339.025.727.798
In which:					
Unused					
Fully depreciated					
Pending liquidation					
Not usable					
II. Accumulated depreciation					
1. Opening balance	7.730.381.071	264.890.371.896	59.399.651.832	0	332.020.404.799

2. Increase during the period	128.618.688	1.053.471.646	131.964.827		1.314.055.161
3. Decrease during the period		14.131.731.326	2.017.846.706		16.149.578.032
4. Closing balance	7.858.999.759	251.812.112.216	57.513.769.953	0	317.184.881.928
III. Net book value					
1. At the beginning of period	11.562.422.177	11.501.846.079	185.402.401	0	23.249.670.657
2. At the end of period	11.433.803.489	10.353.604.807	53.437.574	0	21.840.845.870

- The closing balance of fully depreciated fixed assets still in use: 283,112,829,247 VND.

- Commitments to the purchase and sale of valuable tangible fixed assets in the future. According to the approval resolution of Board of Directors.

- New purchases in 2025: According to the investment plan to enhance equipment capacity, as approved by Board of Directors.

- Net book value of fixed assets to be liquidated in 2025: As approved by Board of Directors.

- Other changes in fixed assets: None.

11 - Increase or decrease in finance lease fixed assets:

Item	Buildings and structures	Machinery or equipment	Means of transportation and transmitters	Instruments & tools for management	Total
I. Fixed asset costs					
1. Opening balance (of fiscal year)		19.081.818.182	6.991.652.725		26.073.470.907
2. Increase during the period					
In which:					
- Purchases					
- Construction					
- Other additions					
3. Decrease during the period					
Sale, liquidation					
Other					
4. Closing balance (of fiscal year)		19.081.818.182	6.991.652.725		26.073.470.907
In which:					
Unused					
Fully depreciated					

Pending liquidation					
Not usable					
II. Accumulated depreciation					
1. Opening balance		9.032.015.824	4.588.272.045		13.620.287.869
2. Increase during the period		414.822.135	218.489.145		633.311.280
3. Decrease during the period					
4. Closing balance		9.446.837.959	4.806.761.190		14.253.599.149
III. Net book value					
1. At the beginning of period		10.049.802.358	2.403.380.680		12.453.183.038
2. At the end of period		9.634.980.223	2.184.891.535		11.819.871.758

12 - Increase/Decrease in Intangible Fixed Assets (No transactions occurred during the period)

13 - Construction in Progress

14 - Increase/Decrease in Investment Properties (No transactions occurred during the period)

15 - Long-term Financial Investments:

Item	Shares at End of Period	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Other Long-term Investments		3.102.000.000	3.102.000.000
1. Van Phong Investment & Development JSC	300.000	3.000.000.000	3.000.000.000
2. Vinh Son Investment JSC	10.000	102.000.000	102.000.000
Total		3.102.000.000	3.102.000.000

16 - Provision for Long-term Investments devaluation:

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Van Phong Investment & Development JSC	1.634.828.819	1.634.828.819
Vinh Son Investment JSC	22.474.964	22.474.964
Total	1.657.303.783	1.657.303.783

17 - Capital construction in process:

Code	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Major Repairs of Fixed Assets		
-		
Total		

18 - Long-term prepaid expenses:

Code	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Administrative Tools	11.774.620	11.421.212
- Production Tools		
- Costs for Moving Equipment, Land Leases, and Support		
- Equipment Insurance Costs		
- Construction Costs: Office Buildings, Houses, and Warehouses		
- Software and Accounting Program Costs		
- Temporary Equipment Costs		
- Other Long-term Prepaid Expenses		
Total	11.774.620	11.421.212

19 - Short-term Loans and Debt:

Code	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Short-term Loans	238.638.868.916	245.472.076.051
- Long-term Loans Due	5.292.828.917	5.404.192.553
Total	243.931.697.833	250.876.268.604

20 - Payables:

Code	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Payables to Short-term Suppliers	123.361.912.005	126.327.658.423
- Advances from Customers	43.226.700.853	43.941.433.813
Total	166.588.612.858	170.269.092.236

21 - Taxes and amounts payable to the state budget

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Value Added Tax	32.329.610.389	32.001.360.115
- Corporate Income Tax	7.663.180.516	7.663.180.516
- Personal Income Tax	945.501.691	1.008.740.239
- Natural resource taxes and environmental fees	201.537.000	201.537.000
- Other taxes	18.254.185.076	17.365.858.157
Total	59.394.014.672	58.240.676.027

22 - Costs to be paid

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Construction electricity		
- Money for the supply of machine shifts	1.323.018.767	1.323.018.767
- Guarantee fee		
- Advance deduction of loan interest expenses		
- Other costs		
Total	1.323.018.767	1.323.018.767

23 - Other short-term payables

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Excess assets pending settlement		
- Trade union funding	2.983.651.509	2.980.433.760
- Social insurance, health, unemployment	22.326.201.304	22.878.930.256
- Payable to shareholders	86.101.556.459	86.101.556.459
- Loan interest payable to credit institutions	74.598.150.842	68.529.586.712
- Other payables	8.375.001.908	9.486.678.378
Total	194.384.562.022	189.977.185.565

24 - Other short-term payable provisions

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Other long-term payables	0	0
Total	0	0

25 - Welfare Reward Fund

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Welfare Reward Fund	4.174.681	4.174.681
Total	4.174.681	4.174.681

26 - Other long-term payables

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Other payable provisions	80.000.000	80.000.000

Total	80.000.000	80.000.000
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27 - Long-term loans and long-term debt

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
a. Long-term loans		
- Bank Loans		
b. Financial lease debt	0	0
Total	0	0

28 - Financial lease debts

29a - Deferred income tax assets

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)

29b - Income tax assets payable

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Deferred income tax arising from taxable temporary differences		
- Deferred income tax refunds payable have been recorded from previous years		
- Deferred income tax payable		

30a. Equity Volatility Reconciliation

Item	Contributed capital	Share premium	Development Investment Fund	Undistributed profit after tax	Total
Opening balance (of previous fiscal year)	347.716.110.000	31.336.985.455	76.802.853.978	(277.757.183.50)	178.098.765.932
- Capital increase in the previous period					
- Profit increased in the previous period				2.690.793.682	2.690.793.682
- Dividend payment for the previous period					

- Setting up the fund					
- Adjustment of value-added tax, personal income tax and other amounts					
Closing balance (of previous fiscal year)	347.716.110.000	31.336.985.455	76.802.853.978	(275.066.389.81)	180.789.559.614
.					
Opening balance (of this fiscal year)	347.716.110.000	31.336.985.455	76.802.853.978	(275.066.389.81)	180.789.559.614
- Capital increase in this period					
- Profit increased in this period				(40.099.875.207)	(40.099.875.207)
- Dividend distribution for this period					
- Setting up funds					
- Other increases and decreases					
- Adjustment of VAT, personal income tax and other amounts					
Closing balance (of this fiscal year)	347.716.110.000	31.336.985.455	76.802.853.978	(315.166.265.02)	140.689.684.407

29b. Owner's equity details

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Contributed capital of Song Da Corporation - JSC	226.015.400.000	226.015.400.000
Contributed capital of other subjects	121.700.710.000	121.700.710.000
Share premium	31.336.985.455	31.336.985.455
Total	379.053.095.455	379.053.095.455

* The value of bonds converted into shares in the year

* Treasury shares:

29c. Capital transactions with owners and dividend distributions

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
Contributed capital		
- Contributed capital at the beginning of the period	379.053.095.455	379.053.095.455
- Contributed capital increased in the period		
- Contributed capital decreased in the period		
- Contributed capital at the end of the period	379.053.095.455	379.053.095.455
Dividends, profits distributed		

29d – Dividends

Item	Data
- Dividends announced after the end of the reporting period	
+ Dividends announced on common shares	
+ Dividends announced on preferred shares	
- Dividends of unrecorded accumulated preferred stocks	

29dd – Stock

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Number of shares registered for issuance	34.771.611	34.771.611
- Number of shares sold to the public	34.771.611	34.771.611
+ Common Stocks	34.771.611	34.771.611
+ Preferred Stocks		
- Number of shares repurchased		
+ Common Stocks		
+ Preferred Stocks		
- Number of shares outstanding	34.771.611	34.771.611
+ Common Stocks	34.771.611	34.771.611
+ Preferred Stocks		

***Par value of outstanding shares: 10,000 VND/share**

29e – Corporate funds

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Development Investment Fund	34.771.611	34.771.611
- Other equity funds	34.771.611	34.771.611

* Purpose of setting up and using funds of enterprises: Serving investment in re-expansion of production, provision of financial loss risks, commendation and reward of officials and employees and social work.

30 – Funding sources

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
- Funding sources allocated in the year		
- Career expenses		
- Remaining funding sources in the year		

31 – Outsourced assets

Item	Closing balance (of fiscal year)	Opening balance (of fiscal year)
(1) – Value of outsourced assets		
- Outsourced fixed assets		
- Other assets outsourced		
(2) – The total minimum future rent of the non-irrevocable asset operating lease by term		
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF RESULTS OF BUSINESS

32- Revenues from sales of goods and rendering of services

Item	Q1 2025	Q1 2024
Revenues from sales of goods and rendering of services	20.360.834.213	45.717.571.265
In which:		
- Industrial Production Revenue		
- Revenue from service provision	1.102.697.623	534.131.755
- Construction Contract Revenue	19.258.136.590	45.183.439.510
Total	20.360.834.213	45.717.571.265

33 - Revenue deductions

Item	Q1 2025	Q1 2024
Revenue deductions		
In which:		
- Sale discounts		
- Returned sales		
Total		

34 - Net revenue from sales of goods and rendering of services

Item	Q1 2025	Q1 2024
Net revenue from sales of goods and rendering of services	20.360.834.213	45.717.571.265
In which:		
- Industrial Production Revenue		
- Revenue from rendering of services	1.102.697.623	534.131.755
- Construction Contract Revenue (For corporate with construction activities)	19.258.136.590	45.183.439.510
Total	20.360.834.213	45.717.571.265

35 - Cost of goods sold

Item	Q1 2025	Q1 2024
- Cost of Industrial Production	1.365.900.448	54.996.702
- Cost of rendering of services	500.968.694	364.627.739
- Construction contract cost (For corporate with construction activities)	48.702.112.774	34.284.179.532
- Investment real estate business expenses		
- Inventory loss		
- Expenses more than normal		
- Inventory price reduction provision		
- Cost of other goods sold		
Total	50.568.981.916	34.703.803.973

36 - Financial income

Item	Q1 2025	Q1 2024
- Interest from loans	939.555	1.985.000
- Interest on investment in bonds, signed bills, bills		
- Dividends to be distributed		
- Realized exchange rate difference interest		

- Unrealized interest on exchange rate difference		
- Revenue from other financial activities		
Total	939.555	1.985.000

37 – Financial expenses

Item	Q1 2025	Q1 2024
- Interest expense	6.676.507.669	10.053.352.637
- Realized exchange rate difference loss		
- Unrealized exchange rate loss		
- Provision for depreciation of short-term and long-term investments		
- Other financial costs		
Total	6.676.507.669	10.053.352.637

38 – General and Administration expenses

Item	Q1 2025	Q1 2024
- General and Administration expenses	3.863.953.274	4.080.509.847
Total	3.863.953.274	4.080.509.847

39 - Other income

Item	Q1 2025	Q1 2024
- Other income	1.536.120.803	478.892.965
Total	1.536.120.803	478.892.965

40 - Other expenses

Item	Q1 2025	Q1 2024
- Other expenses	888.326.919	1.306.123.639
Total	888.326.919	1.306.123.639

41 – Current corporate income tax expense

Item	Q1 2025	Q1 2024
- Expenses for corporate income tax calculated on taxable income in the current year		
- Adjustment of corporate income tax expenses of previous years to current income tax expenses of this year	0	0

- Calculation of additional corporate income tax according to the Government's Decree 132/2020/ND-CP dated 11/05/2020 for enterprises with related-party transactions		
Total		

42 - Deferred corporate income tax expense (No transactions occurred during the period)

43 – Cost of production and business by component

Item	Q1 2025	Q1 2024
a. Cost of sales		
b. Management costs		
- Management staff costs	2.615.859.541	2.964.433.266
- Management material costs	171.483.380	165.749.713
- The cost of office supplies	76.153.638	72.352.770
- Fixed asset depreciation costs	182.402.847	182.402.847
- Taxes, fees and charges	22.395.675	14.457.349
- Contingency expenses		
- Outsourced services costs	412.778.165	294.823.665
- Other monetary expenses	382.880.028	386.290.237
Total	3.863.953.274	4.080.509.847
c. Production and business costs by factors		
- Cost of raw materials	310.782.372	3.040.829.011
- Labor costs	791.293.104	2.895.858.835
- Fixed asset depreciation costs	1.818.747.753	2.155.496.217
- Construction cost	456.672.201	1.308.383.299
- Outsourced services costs	5.767.906.439	2.579.667.378
Total	9.145.401.869	11.980.234.740

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW TABLE

Item	Q1 2025	Q1 2024
- Purchase and liquidation of subsidiaries or other business units in the reporting period		

VIII. OTHER INFORMATION

1 – Potential debts, commitments, and other financial information:

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

3 – Information about the stakeholders:

4 – Presentation of assets, revenue, business results by division (by business field or geographical area) in accordance with the provisions of Accounting Standard No. 28 "Segment report": Not applicable to unlisted companies:

5 – Comparative information (Changes in information in the financial statements of previous accounting years).

6 – Information on ongoing operations.

7 – Other information:

Hanoi, April 20, 2025

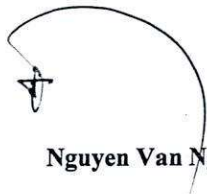
Prepared by

Chief accountant

General Director



Tran Ngoc Anh



Nguyen Van Ngan



BALANCE SHEET
As of March 31,2025

Asset	Code	Note	Ending balance (of quarter)	Opening balance (of fiscal year)
A-Current assets	100		741.172.061.737	792.168.115.939
I- Cash and cash equivalents	110		10.549.277.976	3.132.290.681
1. Cash	111	V1	10.549.277.976	3.132.290.681
2. Cash equivalents	112			
II- Short-term financial investments	120			
1. Trading securities	121			
2. Provision for devaluation of trading securities(*)	122			
III- Short-term receivables	130		371.870.460.368	388.768.251.151
1. Short-term receivables from customers	131	V3	397.048.992.650	414.606.218.468
2. Advances to suppliers in short-term	132		1.744.472.379	700.096.419
3. Intra-company receivables	133			
4. Receivables from construction contract	134			
5. Short-term loan receivables	135			
6. Other receivables	136	V4	7.590.489.847	7.975.430.772
7. Provision for bad debts(*)	137		(34 513 494 508)	(34 513 494 508)
8. Shortage of assets awaiting resolution	139	V5		
IV- Inventories	140		349.832.836.397	391.347.879.583
1. Inventories	141	V7a	349.832.836.397	391.347.879.583
2. Provision for devaluation of inventories (*)	149			
V- Other current assets	150		8.919.486.996	8.919.694.524
1. Short-term prepaid expenses	151	V13	4.907.090.460	4.907.090.460
2. Deductible VAT	152		4.012.396.536	4.012.604.064
3. Taxes and other receivables from the State	153	V17		
4. Trading government bonds	154			
5. Other short-term assets	155	V14a		
B-Non - Current assets	200		66.156.764.031	67.825.987.459
I- Long-term receivables	210		31.039.575.566	30.667.016.335
1. Long-term receivables from customers	211		31.039.575.566	30.667.016.335
2. Advances to suppliers in long-term	212			
3. Other long-term receivables	216			
II- Fixed assets	220		33.660.717.628	35.702.853.695
1. Tangible fixed assets	221	V9	21.840.845.870	23.249.670.657
- Cost	222		339.025.727.798	355.270.075.456
- Accumulated depreciation (*)	223		(317 184 881 928)	(332 020 404 799)
2. Financial leasehold of fixed assets	224	V11	11.819.871.758	12.453.183.038
- Cost	225		26.073.470.907	26.073.470.907
- Accumulated depreciation (*)	226		(14 253 599 149)	(13 620 287 869)
3. Intangible fixed assets	227	V10		
III- Investment properties	230	V12		
IV- Long-term assets in progress	240			
1. Work in progress expenses	241	V8a		
2. Construction in progress expenses	242	V8b		
V-Long-term financial investments	250	V2c	1.444.696.217	1.444.696.217
1. Investments in subsidiaries	251			
2. Investments in joint-venture, associates	252			
3. Other long-term investments	253		3.102.000.000	3.102.000.000
4. Provision for long-term financial investments (*)	254		(1 657 303 783)	(1 657 303 783)
5. Held-to-maturity investments	255			
VI- Other long-term assets	260		11.774.620	11.421.212
1. Long-term prepaid expenses	261	V13	11.774.620	11.421.212
2. Deferred income tax assets	262			
3. Long-term equipment, materials and spare parts fo	263			
4. Other long-term assets	268	V14b		
Total assets (270=100+200)	270		807.328.825.768	859.994.103.398

Capital sources	Code	Description	Ending balance (of quarter)	Opening balance (of fiscal year)
<i>C- Liabilities</i>	300		666.639.141.361	679.204.543.784
I- Current liabilities	310		666.559.141.361	679.124.543.784
1. Short-term supplier payables	311	V16a	123.361.912.005	126.327.658.423
2. Advances from customers	312		43.226.700.853	43.941.433.813
3. Taxes and other payables to government	313	V17	59.394.014.672	58.240.676.027
4. Payables to employees	314		933.060.528	8.434.127.904
5. Short-term payable expenses	315	V18a	1.323.018.767	1.323.018.767
6. Short-term intra-company payables	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318	V20a		
9. Other short-term payables	319	V19a	194.384.562.022	189.977.185.565
10. Short-term loan and payable for finance leasing	320	V15	243.931.697.833	250.876.268.604
11. Provision for short-term payables	321	V23a		
12. Reward and welfare fund	322		4.174.681	4.174.681
13. Stabilization fund	323			
14. Trading government bonds	324			
II- Non-current liabilities	330		80.000.000	80.000.000
1. Long-term suppliers payables	331			
2. Advances from customers	332			
3. Long-term expenses payable	333	V18b		
4. Intra-company payables on working capital	334			
5. Long-term intra-company payables	335			
6. Long-term deferred revenues	336	V20b		
7. Other long-term payables	337	V19b	80.000.000	80.000.000
8. Long-term loans and finance lease liabilities	338	V21		
9. Convertible bonds	339			
10. Preference shares	340			
<i>D-Owner's Equity</i>	400		140.689.684.407	180.789.559.614
I- Owner's Equity	410	V25	140.689.684.407	180.789.559.614
1. Contributed capital	411		347.716.110.000	347.716.110.000
- Ordinary shares with voting rights	411a		347.716.110.000	347.716.110.000
- Preference shares	411b			
2. Share premium	412		31.336.985.455	31.336.985.455
3. Conversion options on convertible bonds	413			
4. Other capital of owners	414			
5. Treasury shares (*)	415			
6. Asset revaluation differences	416			
7. Foreign exchange rate differences	417			
8. Development investment fund	418		76.802.853.978	76.802.853.978
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Retained earnings	421		(315 166 265 026)	(275 066 389 819)
- Retained earnings at the end of previous period	421a		(275 066 389 819)	(277 757 183 501)
- Retained earnings this period	421b		(40 099 875 207)	2.690.793.682
12. Construction investment fund	422			
II - Reserves and other funds	430			
Total liabilities and owner's equity (440=300+400)	440		807.328.825.768	859.994.103.398

April 20, 2025

Prepared by

Chief Accountant

General Director

Trần Ngọc Anh

[Signature]



Lê Tiên Thu

INCOME STATEMENT - QUARTER I.2025

ITEMS	Code	Notes	First Quarter		Accumulation from the beginning of the fiscal year to the end of current quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue	01	VI.25	20.360.834.213	45.717.571.265	20.360.834.213	45.717.571.265
2. Deductions	02	VI.26				
3. Net revenue (10=01-02)	10	VI.27	20.360.834.213	45.717.571.265	20.360.834.213	45.717.571.265
4. Cost of goods sold	11	VI.28	50.568.981.916	34.703.803.973	50.568.981.916	34.703.803.973
5. Gross profits (20=10-11)	20		(30.208.147.703)	11.013.767.292	(30.208.147.703)	11.013.767.292
6. Financial income	21	VI.29	939.555	1.985.000	939.555	1.985.000
7. Financial expenses	22	VI.30	6.676.507.669	10.053.352.637	6.676.507.669	10.053.352.637
.- In which: Interest expenses	23		6.676.507.669	10.053.352.637	6.676.507.669	10.053.352.637
8. Selling expenses	24	VI.33				
9. General and Administration expenses	25	VI.33	3.863.953.274	4.080.509.847	3.863.953.274	4.080.509.847
10. Net operating profit {30=20+(21-22)-(24+25)}	30		(40.747.669.091)	(3.118.110.192)	(40.747.669.091)	(3.118.110.192)
11. Other income	31		1.536.120.803	478.892.965	1.536.120.803	478.892.965
12. Other expenses	32		888.326.919	1.306.123.639	888.326.919	1.306.123.639
13. Net other income (40=31-32)	40		647.793.884	(827.230.674)	647.793.884	(827.230.674)
14. Net profit before tax (50=30+40)	50		(40.099.875.207)	(3.945.340.866)	(40.099.875.207)	(3.945.340.866)
15. Current corporate income tax expense	51	VI.31				
16. Deferred corporate income tax expense	52	VI.32				
17. Profit after tax (60=50-51-52)	60		(40.099.875.207)	(3.945.340.866)	(40.099.875.207)	(3.945.340.866)
18. Basic earnings per share			(1.153)	(113)	(1.153)	(113)

Hanoi, April 20, 2025

Prepared by

Nguyen Thi An
Trần Thị An

Chief Accountant

[Signature]

General Director



Lê Tiên Chi

BÁO CÁO LƯU CHUYỂN TIỀN TỆ

(Theo phương pháp gián tiếp)

The first quarter of 2025

Unit: VND

ITEMS	Co de	Notes	Current Quarter	Previous Quarter
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/(loss) before tax	01		(40.099.875.207)	(3.945.340.866)
2. Adjustments for:				
- Depreciation and amortisation	02	V.8	1.947.366.441	2.284.114.905
- Provisions	03	V.2		
Unrealized foreign exchange gains/losses	04			
- Gain/ Loss from investment	05		(1.521.508.553)	
- Interest expenses	06	VI.5	6.676.507.669	10.053.352.637
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		(32.997.509.650)	8.392.126.676
- Increase/ (decrease) in account receivables	09		16.525.439.080	(385.354.646)
- Increase/ (decrease) in inventories	10		41.515.043.186	25.384.991.362
- Increase/ (decrease) in account payables	11		(11.252.387.238)	(29.377.771.138)
- Increase/ (decrease) in prepaid expenses	12		(353.408)	435.802.585
- Increase (decrease) in trading securities	13			
- Interest paid	14		(607.943.539)	(1.122.715.945)
- Business income tax paid	15	V.12		
- Other income from operating activities	16			
- Other payments for operating activities	17	V.16		(748.050.000)
Net cash flows from operating activities	20		13.182.288.431	2.579.028.894
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for acquisitions, constructions of fixed assets and other long-term assets	21			
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		1.777.905.999	
3. Loans given and purchases of debt instruments of other entities	23		-	
4. Recovery of loans given and disposal of debt instruments of other entities	24		-	-
5. Investment in other entities	25		-	-
6. Withdrawals of investments in other entities	26			
7. Interest, dividends and profit distribution received	27			1.985.000
Net cash flows from investing activities	30		1.777.905.999	1.985.000

ITEMS	Co de	Code	Current Quarter	Previous Quarter
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares, capital contribution from shareholders	31		-	-
2. Payments of capital contribution to owners, repurchases of issued shares	32		-	-
3. Proceeds from borrowing	33	V.15	584.127.539	11.228.427.258
4. Payments of loans principal	34	V.15	(7.417.334.674)	(15.494.411.857)
5. Payments for finance lease liabilities	35		(710.000.000)	(111.363.636)
6. Dividends paid, profits shared to shareholders	36		-	-
7. Proceeds from contributions by non-controlling share	37		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u>(7.543.207.135)</u>	<u>(4.377.348.235)</u>
Net cash flows during the period	50		7.416.987.295	(1.796.334.341)
Cash and cash equivalents at the beginning of the	60	V.1	3.132.290.681	4.794.564.307
Foreign exchange differences on cash and cash equivalents	61			
Cash and cash equivalents at the end of the period	70	V.1	<u>10.549.277.976</u>	<u>2.998.229.966</u>

Hanoi, April 20, 2025

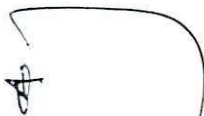
Prepared by

Chief accountant

General Director



Tran Ngoc Anh



Nguyen Van Ngan



Le Tien Thu

C.P.