


**SONG DA CORPORATION - JOINT STOCK COMPANY**

**SONG DA 10 JOINT STOCK COMPANY**

10+11 floor, Song Da Building, Tu Liem, Ha Noi



**PARENT COMPANY FINANCIAL REPORT**

**Quarter 3, 2025**



*Hanoi, October 2025*



FORM B01-DN

(Issued under Circular No.200/2014/TT-BTC dated  
22/12/2014 of the Ministry of Finance)

STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

ASSETS	Code	Note	30/9/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,313,660,435,134</b>	<b>1,399,707,156,618</b>
<b>I. Cash as cash equivalents</b>	<b>110</b>	<b>5.</b>	<b>135,119,422,137</b>	<b>156,890,443,268</b>
Cash	111		125,119,422,137	146,890,443,268
Cash equivalents	112		10,000,000,000	10,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>877,512,029,820</b>	<b>951,553,956,969</b>
Short-term trade receivables	131	7.	746,004,050,638	833,340,432,924
Short-term advances to suppliers	132	8.	62,149,341,955	68,744,342,864
Other short-term receivables	136	9.	115,593,754,657	95,704,298,611
Provision for doubtful short-term receivables	137	10.	(46,235,117,430)	(46,235,117,430)
<b>III. Inventories</b>	<b>140</b>	<b>11.</b>	<b>259,564,878,016</b>	<b>244,869,932,113</b>
Inventories	141		259,564,878,016	244,869,932,113
<b>IV. Other current assets</b>	<b>150</b>		<b>41,464,105,161</b>	<b>46,392,824,268</b>
Short-term prepaid expenses	151			44,800,268
Deductible value-added tax	152		41,464,105,161	46,347,979,000
Taxes and other receivables from the State Budget	153	21.		45,000
<b>B. NO- CURRENT ASSETS</b>	<b>200</b>		<b>223,292,472,041</b>	<b>229,611,267,693</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>65,000,000</b>	<b>40,500,000</b>
Other long-term receivables	216	9.	65,000,000	40,500,000
<b>II. Fixed assets</b>	<b>220</b>		<b>110,453,777,591</b>	<b>127,062,337,393</b>
Tangible fixed assets	221	13.	104,047,085,533	120,162,221,199
Cost	222		563,862,177,303	641,644,753,287
Accumulated depreciation	223		(459,815,091,770)	(521,482,532,088)
Fixed assets finance lease	224	14.	6,406,692,058	6,900,116,194
Cost	225		7,214,482,285	7,214,482,285
Accumulated depreciation	226		(807,790,227)	(314,366,091)
<b>III. No-current assets in progress</b>	<b>240</b>		<b>11,902,180,836</b>	<b>891,752,859</b>
Construction in progress	242	15.	11,902,180,836	891,752,859
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>6.</b>	<b>68,766,651,268</b>	<b>67,696,966,268</b>
Investment in subsidiaries	251		118,357,932,374	118,357,932,374
Investments in other entities	253		19,808,718,894	18,739,033,894
Provision for long-term financial investments	254		(69,400,000,000)	(69,400,000,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>32,104,862,346</b>	<b>33,919,711,173</b>
Long-term prepaid expenses	261	16.	32,104,862,346	33,919,711,173
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,536,952,907,175</b>	<b>1,629,318,424,311</b>



ASSETS	Code	Note	30/9/2025	01/01/2025
<b>C. Liabilities</b>	<b>300</b>		<b>724,280,939,442</b>	<b>825,070,508,911</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>714,359,265,218</b>	<b>813,965,140,415</b>
Short-term trade accounts payable	311	17.	165,053,759,260	237,800,745,196
Short-term advances from customers	312	18.	240,693,769,000	248,624,163,457
Taxes and other payables to the State budget	313	21.	6,802,510,613	6,638,883,117
Payables to employees	314		20,237,993,527	26,963,024,431
Short-term accrued expenses	315	19.	64,385,778,125	18,707,213,966
Short-term unrealized revenue	318		274,696,478	265,090,909
Other short-term payables	319	20.	23,103,537,922	28,005,554,870
Short-term borrowings and finance lease liabilities	320	22.	193,794,107,992	246,630,852,168
Bonus and welfare fund	322		13,112,301	329,612,301
<b>II. Long-term liabilities</b>	<b>330</b>		<b>9,921,674,224</b>	<b>11,105,368,496</b>
Other long-term payables	337	20.	7,023,120,259	5,953,435,259
Long-term borrowings and finance lease liabilities	338	22.	2,898,553,965	5,151,933,237
<b>D. Owners' equity</b>	<b>400</b>		<b>812,671,967,733</b>	<b>804,247,915,400</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>812,671,967,733</b>	<b>804,247,915,400</b>
Owners' contribution capital	411	23.	427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premiums	412	23.	50,066,521,921	50,066,521,921
Investment and development fund	418	23.	288,722,797,097	288,722,797,097
Retained earnings	421	23.	46,559,538,715	38,135,486,382
- Accumulated retained earnings brought forward	421a		38,135,486,382	31,376,722,327
- Retained earnings for the current year	421b		8,424,052,333	6,758,764,055
<b>Total resources (440=300+400)</b>	<b>440</b>		<b>1,536,952,907,175</b>	<b>1,629,318,424,311</b>

Preparer



Le Thi Thanh Nhung

Deputy Chief Accountant



Nguyen Thi Hue

Hanoi, October 27, 2025

General Director



Nguyen Tuan Anh

FORM B02-DN

(Issued under Circular No. 200/2014/TT-BTC dated  
22/12/2014 of the Ministry of Finance)

**INCOME STATEMENT**  
**Quarter 3, 2025**

Items	Code	Note	This quarter this year (VND)	This quarter last year (VND)	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
1. Revenue from sales of merchandise and services	01	24.	188,991,368,114	286,326,048,406	496,148,930,701	650,573,252,933
2. Less deductions	02					769,164,396
3. Net sales of merchandise and services (10=01-02)	10		188,991,368,114	286,326,048,406	496,148,930,701	649,804,088,537
4. Cost of goods sold	11	25.	168,474,057,889	263,922,123,761	442,025,881,036	583,346,472,066
5. Gross profit from sales of merchandise and services (20=10-11)	20		20,517,310,225	22,403,924,645	54,123,049,665	66,457,616,471
6. Financial income	21	26.	121,120,047	130,839,870	1,052,428,898	343,324,992
7. Financial expenses	22	27.	3,881,376,888	5,767,487,907	13,134,316,786	18,309,299,091
In which: Interest expenses	23		3,881,376,888	5,268,236,792	13,134,316,786	16,838,862,180
8. General administrative expenses	26	30.	14,726,825,251	11,812,428,895	37,960,588,132	67,821,094,422
9. Net operating profit {(30=20+(21-22)-(25+26)}	30		2,030,228,133	4,954,847,713	4,080,573,645	-19,329,452,050
10. Other income	31	28.	7,995,830,021	2,075,356,294	11,065,312,637	2,164,668,003
11. Other expenses	32	29.	2,371,166,598	131,371,100	3,624,633,550	1,497,171,731
12. Profit from other activities (40=31-32)	40		5,624,663,423	1,943,985,194	7,440,679,087	667,496,272
13. Net profit before tax (50=30+40)	50	31.	7,654,891,556	6,898,832,907	11,521,252,732	-18,661,955,778
14. Current Corporate income tax expense	51	31.	1,686,809,112		3,097,200,399	
15. Net profit after tax (60=50-51-52)	60	31.	5,968,082,444	6,898,832,907	8,424,052,333	-18,661,955,778

Preparer

Deputy Chief Accountant

Hanoi, October 27, 2025

General Director

CÔNG TY CỔ PHẦN SÔNG ĐÀ 10

THÀNH PHỐ HÀ NỘI

Le Thi Thanh Nhung

Nguyen Thi Hue

Nguyen Tuan Anh



FORM B03-DN  
(Issued under Circular No.200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)

## STATEMENT OF CASH FLOW

(Applying indirect method)

Quarter 3, 2025

Items	Code	Accumulated from the beginning of the year to the end of this quarter (This year) - VND	Accumulated from the beginning of the year to the end of this quarter (Previous year) - VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	11,521,252,732	-18,661,955,778
2. Adjustments for:			
Depreciation and amortization	02	16,480,840,534	16,201,777,281
Provisions	03		35,000,000,000
Loss/(Gain) from investing activities	05	-11,311,979,116	-2,417,131,167
Interest expenses	06	13,134,316,786	16,838,862,180
3. Operating profit before movements in working capital	08	29,824,430,936	46,961,552,516
Increase, decrease in receivables	09	78,895,099,413	-37,101,005,791
Increase, decrease inventories	10	-25,705,373,880	-15,613,791,704
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11	-48,075,014,933	-1,671,419,384
Increase, decrease in prepaid expenses	12	1,859,649,095	1,850,821,714
Interest paid	14	-13,370,859,809	-18,143,503,730
Corporate income tax paid	15	-3,443,996,729	-7,026,506,155
Other cash outflows from operating activities	17	-316,500,000	-590,500,000
Net cash flows from operating activities	20	19,667,434,093	-31,334,352,534
<b>II. Cash flows from investing activities</b>			
Acquisitions of fixed assets and other long-term assets	21		-9,760,160,061
Proceeds from disposals of fixed assets and other long-term assets	22	11,064,637,293	2,073,806,175
Loas given and purchases of debt instruments of other entities	23		
Expenses for capital contribution to other units	25	-1,069,685,000	-1,360,537,000
Cash recovered from investments in other entities	26		17,248,357,900
Interest income, dividend and profit distributed	27	3,656,715,931	343,324,992
Net cash flows from investing activities	30	13,651,668,224	8,544,792,006
<b>III. Cash flows from financing activities</b>			
Proceeds from borrowings	33	258,205,071,044	131,371,845,669
Repayments of principal	34	-312,116,467,726	-181,626,391,256
Principal repayment of financial lease	35	-1,178,726,766	
Dividends paid, profits distributed to owners	36		-6,442,997,000
Net cash flows from financing activities	40	-55,090,123,448	-56,697,542,587
Net decrease/(increase) in cash and cash equivalents (50=20+30+40)	50	-21,771,021,131	-79,487,103,115
Cash and cash equivalents at the beginning of the period	60	156,890,443,268	224,791,676,813
Cash and cash equivalents at the end of the period (70=50+60)	70	135,119,422,137	145,304,573,698

Preparer

Le Thi Thanh Nhung

Deputy Chief Accountant

Nguyen Thi Hue

Ha noi, October 27, 2025

General Director

GÔNG  
CỔ PHẦN  
SÔNG DÀ 10

Nguyen Tuan Anh



FORM B09-DN  
(Issued under Circular No.200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)

## NOTES TO THE FINANCIAL STATEMENTS

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

### 1. Business highlights

#### 1.1 General overview

- Song Da 10 Joint Stock Company (hereinafter referred to as "the Company") established on the basis of equitizing State enterprises (Song Da 10 Joint Stock Company of Song Da Corporation - JSC) according to Decision No. 2114/QĐ-BXD dated November 14, 2005 of the Ministry of Construction. The Company operates as an independent accounting unit, conducting business activities under Business Registration Certificate No. 0103010419 issued by the Hanoi Department of Planning and Investment on December 26, 2005, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 11 times, with the most recent amendment dated November 11, 2022.
- The charter capital of the Company is VND 427,323,110,000, of which the State's contributed capital (Song Da Corporation amounts to VND 266,074,070,000), accounting for 62.27%.
- The Company was approved to list its common shares on the Hanoi Stock Exchange under Listing License No. 43/QĐ-TTGDHN dated November 27, 2006, with the stock code SDT. The official trading date of the shares was December 14, 2006.

#### 1.2 30/6/2025

#### 1.3 Principal activities

- Construction of other civil engineering works: Construction and installation of transport, industrial, civil, electrical, irrigation works, complex of underground works;
- Construction of railways and roads: Construction of highways, roads, streets, other types of roads, pedestrian pathways, railways, and tunnels;
- Site preparation: Cleaning construction sites; Soil transportation: excavation, filling, leveling, and grading at construction sites, drainage, rock transportation, blasting, ...; Exploratory drilling: drilling test holes, sampling for geological and geophysical inspections.
- Iron ore mining: This involves activities related to the extraction, enrichment, and collection of iron ore;
- Manufacturing of metal components: This includes producing metal frames or structures for construction purposes;
- Mechanical processing, metal treatment, and coating;
- Machinery and equipment repair;
- Electricity production, transmission, and distribution: This involves manufacturing and trading
- Architectural and technical consulting services: This includes engineering design and consulting services for civil engineering, pipeline engineering, and transportation architecture projects;
- Rental of machinery, equipment, and tangible assets: This involves leasing construction and civil engineering machinery and equipment without operators.

#### **1.4 Business structure**

**\* The Company has two directly controlled subsidiaries:**

##### **Song Da no 10.1 One Member Limited Company**

- Address: Iamonong Commune, Chupah District, Gia Lai Province
- Business sectors: Construction of hydroelectric civil, industrial and transport
- Voting rights of the parent company: 100%

##### **Nam He Hydroelectric Joint Stock Company**

- Address: Muong Tung Village, Muong Tung Commune, Muong Cha District, Dien Bien Province
- Business sectors: Commercial and commercial electricity business
- Voting rights of the parent company: 57.45%

**\* The Company has dependent accounting units:**

<u>Dependent accounting units</u>	<u>Head office:</u>
Company's Office	10-11 floor, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi.
Song Da 10.2 Enterprise	Road No. 10B, Hoa Khanh Expanded Industrial Zone, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City.
Song Da 10.3 Enterprise	No. 130, Lane 4, Sub-area 8, Luong Son Town, Luong Son District, Hoa Binh Province
Song Da 10.5 Enterprise	Cua Dat Urban Area, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province.
Song Da 10.6 Enterprise	Cluster 3, Lien Son Sub-area, Luong Son Town, Luong Son District, Hoa Binh Province.
Song Da 10.7 Enterprise	Dung Hamlet Thanh My Town, Nam Giang District, Quang Nam Province.
Song Da 10 Mechanical Enterprise	Road No. 10B, Hoa Khanh Expanded Industrial Zone, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City.

#### **2. Accounting period and currency units used in accounting**

The accounting year begins on January 1 and ends on December 31

The currency unit used for accounting records and the presentation of financial statements is the Vietnam Dong (VND).

#### **3. Accounting standards and accounting system**

The Company applies the Vietnamese Accounting System issued together with Decision No. 200/2014/QĐ-BTC dated December 22, 2014, and the Vietnamese Accounting Standards system issued by the Ministry of Finance.

Accounting form: General journal.

#### **4. Summary of significant accounting policies**

##### **4.1 Exchange rate differences applied in accounting**

Transactions conducted in foreign currencies are converted into Vietnam Dong at the actual transaction exchange rate of the commercial bank where the company intends to conduct the transaction on the transaction date.



At the end of the accounting period, monetary items denominated in foreign currencies classified as assets are revalued at the buying exchange rate of the foreign currency at the commercial bank where the company regularly conducts transactions. Monetary items denominated in foreign currencies classified as liabilities are revalued at the selling exchange rate of the commercial bank at the end of the accounting period. Particularly, foreign currency deposits to banks are re-evaluated according to the purchase rate of the bank where the Company holds the foreign currency account.

Exchange rate differences are complied with the provisions of Vietnam Accounting Standard No. 10 "Effects of Changes in Foreign Exchange Rates". Accordingly, the foreign exchange differences arising during the period and the exchange differences from the revaluation of foreign currency balances at the end of the period for monetary items denominated in foreign currencies are reflected in the operating results of the period.

#### 4.2 Cash and cash equivalents

Cash includes: cash on hand, bank deposits, and money in transit.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the date of purchase, which are easily convertible into a known amount of cash and have no risk of conversion into cash.

#### 4.3 Financial investments

##### *Investment in Subsidiaries and long-term capital contributions to other companies*

Subsidiaries are enterprises controlled by the Company. The relationship as a subsidiary is typically expressed through the fact that the company holds (directly or indirectly) more than 50% of the voting rights and has the right to govern the policies and activities of the subsidiaries.

Long-term capital contributions to other companies are investments where the company has no control, joint control or significant influence over the investees.

Investments in subsidiaries and long-term capital contributions to other companies are recognized at the original price minus provisions. Dividends or profits distributed in cash or non-monetary for the period before the investment date are recorded as a decrease in the value of the investment.

The time of recording trading securities is the time when the Company has the right to own those securities. Specifically:

- Listed securities are recorded at the time the trade is settled (T+0)
- Unlisted securities are recorded at the time of official ownership according to legal regulations.

##### *Provision*

Provision for investments in subsidiaries and other companies is made if these investments suffer a decline in value or losses that may lead to the risk of capital loss for the Company. The provision is carried out with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

For long-term capital contributions to other companies, the provisioning is carried out as follows:



- For an investment in listed shares or the fair value of the investment can be measured reliably, provision is made based on the market value of the shares.
- In cases where the market price of the shares cannot be determined, the provision is made based on the loss of capital as reflected in the financial statements of the investee company.
- For investee companies that are required to prepare consolidated financial statements, the provision for losses is based on the consolidated financial statements. In other cases, the provision is made based on the financial statements of the investee company.

#### 4.4 Account receivables

Account receivables include: Receivables from customers, other receivables:

- Receivables from customers are receivables of a commercial nature, arising from transactions of a commercial nature between the Company and the buyer.
- Other receivables are receivables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Account receivables are stated at carrying amount less allowance for bad debts. Provision shows the expected loss value at the end of the accounting period for receivables that are overdue for more than 6 months or less due but the debtor has fallen into bankruptcy, is carrying out dissolution or missing procedures, run away... The provision is carried out with the guidance in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

Receivables are monitored by the company according to the debtor, original term, remaining debt term, and by the original currency. Receivables that are monetary items denominated in foreign currencies are revalued at the buying exchange rate at the end of the period of the commercial bank where the Company regularly transacts.

#### 4.5 Inventories

Inventories are recognized at the lower of cost and net realizable value. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring inventory to its current location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

The original cost of inventories is calculated using the weighted average method and accounted for using the perpetual inventory method.

Provision for devaluation of inventories is made when the net realizable value of inventory is lower than its original cost. The provision is carried out in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

#### 4.6 Tangible fixed assets

##### *Original cost*

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all costs that the Company has to spend to acquire the fixed asset up to the time the asset is put into in a ready-to-use state. Costs incurred after the initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs in the period.

##### *Depreciation*



Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

Types of assets	Useful life (years)
Buildings and structures	10-50
Machineries and equipments	3-20
Transport vehicles	6-10
Management equipments	3-10

#### 4.7 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have already been incurred but are related to the operational results of multiple periods, primarily including the company's prepaid expenses.

- Office rent: Based on the lease period to calculate the annual allocation cost.
- Used instruments and tools are allocated according to the straight-line method for a period of 3 months to 36 months.

#### 4.8 Liabilities

Liabilities include accounts payable to suppliers and other payables.

- Trade payables are trade payables of a commercial nature, arising from purchase and sale transactions between suppliers and the Company.
- Other payables are payables that are not of a commercial nature, unrelated to purchase and sale transactions or internal operations.

Liabilities are recognized at their original cost and classified into short-term and long-term liabilities in the financial statements.

The recognition of payables occurs when the Company incurs an obligation to settle or when there is reliable evidence that a loss is likely to occur.

The Company tracks liabilities in detail by counterparties, original terms, remaining terms, and original currencies. Liabilities denominated in foreign currencies are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the company frequently conducts transactions.

#### 4.9 Borrowing and financial lease liabilities

Borrowing and financial lease liabilities are recorded at original cost and are classified as short-term or long-term liabilities in the consolidated financial statements.

Loans and finance lease liabilities are monitored in detail by the company according to counterparties, loan agreements, original terms, remaining terms and original currencies. For loans and financial lease liabilities denominated in foreign currencies, they are revalued at the selling exchange rate at the end of the reporting period, as quoted by the commercial bank with which the Company frequently conducts transactions.

##### *Borrowing cost*

Borrowing costs include interest and other costs directly attributable to the Company's loan. Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting standard "Borrowing Costs".



Borrowing costs related to a specific loan used exclusively for the investment, construction, or creation of a particular asset of the company are capitalized into the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined based on a capitalization rate applied to the weighted average cumulative expenditure incurred for the investment, construction, or production of that asset.

The capitalization of borrowing costs is suspended during periods when the investment, construction, or production of a qualifying asset is interrupted, except when the interruption is necessary. Capitalization of borrowing costs ceases when the substantial activities required to prepare the qualifying asset for its intended use or sale have been completed.

#### 4.10 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier. The company's main accrued expenses are interest expenses payable, which are determined based on the agreed interest rate of each loan agreement, the loan term, and the principal amount of the loan.

#### 4.11 Owner's equity

Owner's contributes capital is recorded according to the actual amount of capital contributed by Share premium recorded the difference between the par value of the shares and the issue price of the shares.

Profit after tax (excluding exchange rate gains or losses from revaluation of balances at the end of the reporting period) is allocated to reserves and distributed to shareholders according to the resolution of the Annual General Meeting of Shareholders.

Profit distribution is only made when the company has undistributed profit after tax. Dividends paid to shareholders shall not exceed the amount of undistributed profit after tax.

#### 4.12 Revenue recognition

- \* Revenue from construction contracts is recognized in two cases:
  - In cases where the construction contracts stipulating that the contractor is paid according to the planned schedule, when the outcome of the contract can be reliably estimated, the revenue and expenses related to the construction contract are recognized in proportion to the completed work.
  - In cases where the construction contract specifies that the contractor is paid according to the executed quantities, when the outcome of the contract can be reliably estimated, the revenue and expenses of the construction contract are recognized in proportion to the work completed during the period, as confirmed by the customer and supported by a payment invoice.
- \* Revenue from sales and services rendered is recognized when the economic benefits are likely to be obtained and can be reliably measured, while satisfying the following conditions:
  - Revenue from sales is recognized when the significant risks and ownership of the goods have been transferred to the buyer, and there is no significant possibility of the decision on price or returns.
  - Revenue from service provision is recognized when the service has been completed. In cases where the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of service completion as of the financial year-end.



- \* Financial income is recognized when the revenue can be reliably measured, and it is probable that economic benefits will be obtained from the transaction.
- Lending interest is recognized on the basis of time and actual interest rate each period.
- Dividends and distributed profits are recognized when the Company receives the right to dividends or the profits from capital contribution.

#### **4.13 Revenue deductions**

Revenue deductions include trade discounts, sales discounts and sales returns. Revenue deductions arising after the end of the accounting period but before the issuance of the financial statements are considered events that require adjustment to reduce the revenue of the reporting period.

#### **4.14 Costs of goods sold**

The cost of goods sold and the corresponding revenue are recognized simultaneously based on the matching principle. Direct material costs, direct labor costs, abnormal construction machinery costs, and unallocated fixed overhead costs are recognized immediately in the cost of goods sold for the period and are not included in the production or service costs.

Cost of goods sold reductions during the period include reversals of inventory write-down provisions, the value of returned goods restocked, trade discounts, and sales allowances received after the consumed goods were purchased,...

#### **4.15 Finance expenses**

Finance expenses reflect costs or losses related to financial investment activities, including: Loan interest expenses, deferred payment interest, and interest on finance lease assets, payment discounts granted to buyers, costs and losses from the liquidation or transfer of investments, provisions for devaluation of trading securities and provisions for investment losses in other entities, losses from foreign currency sales and foreign exchange rate differences, other expenses related to investment activities.

#### **4.16 Selling expenses, General and administrative expenses**

Selling expenses, general and administrative expenses are recognized during the period are the actual costs incurred in the process of selling products, goods, and providing services. Adjustments to reduce selling expenses during the period include the reversal of provisions for product warranties.

General and administrative expenses are recognized as the actual costs incurred related to the general management of the company. Administrative expenses are reduced when the Company reverses provisions for doubtful debts, provisions for payables,...

#### **4.17 Current Corporate income tax expense, Deferred Corporate income tax expense**

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income for the period, using the tax rate in effect at the end of the accounting period. The taxable income may differ from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are either not taxable or not deductible for tax purposes.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

#### **4.18 Financial instruments**



### Initial recognition

#### Financial assets

At the initial recognition date, financial assets are recorded at their cost, plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include: cash, short-term deposits, receivables from customers, other receivables, financial investments, and other financial assets.

#### Financial liabilities

At the initial recognition date, financial liabilities are recorded at their cost, plus transaction costs directly attributable to the issuance of the financial liability. The Company's financial liabilities include loans, payables to suppliers, accrued expenses, and other payables.

### Re-evaluate after the initial recognition

Currently, there are no regulations on the re-evaluation of financial instruments after initial recognition.

#### 4.19 The tax rates and fees payable to the State Budget that the company is applying

Value Added Tax (VAT): A tax rate of 10% is applied to construction activities, while other activities are subject to the applicable current regulations.

Current corporate income tax: Apply a 20% corporate income tax rate.

Other taxes and fees pay according to current tax laws in Vietnam.

#### 4.20 Related parties

An entity is considered to be a related party if it has the ability to control or exercise significantly influence over the other reporting entity in making financial and operating decisions, including:

- Enterprises that control, or are controlled, directly or indirectly through one or more intermediaries, or are under common control with the reporting entity, include the Parent Company, its subsidiaries, the joint ventures, jointly controlled businesses, associates.
- Individuals with direct or indirect voting rights in the reporting entity results in significant influence over this entity, key management personnel having rights and responsibilities for planning and management, and control the activities of this entity including close family members of these individuals.
- Individuals who hold, directly or indirectly, voting rights in the enterprises mentioned above can have significant influence over the enterprises.

#### 5. Cash as cash equivalents

	30/9/2025	01/01/2025
	VND	VND
- Cash	682,521,559	525,214,125
- Demand bank deposits	124,436,900,578	146,367,046,691
- Deposits with a term of less than 3 months	10,000,000,000	10,000,000,000
<b>Total</b>	<b>135,119,422,137</b>	<b>156,892,260,816</b>

6. Long-term investments

	Operating Situation	Number of Shares	Capital Ratio	30/9/2025			01/01/2025			
				VND			VND			
				Historical cost	Provision		Historical cost	Provision		
Investment in other entities										
a. Investment in subsidiaries										
- Song Da 10.1 One Member Limited Company				Is active	4,663,060	100%	138,166,651,268	(69,400,000,000)	137,096,966,268	(69,400,000,000)
							118,357,932,374	(66,400,000,000)	118,357,932,374	(66,400,000,000)
							51,957,932,374		51,957,932,374	
- Nam He Hydropower Joint Stock Company				Is active	6,640,000	57.45%	66,400,000,000	(66,400,000,000)	66,400,000,000	(66,400,000,000)
b. Investment in other entities							19,808,718,894	(3,000,000,000)	18,739,033,894	(3,000,000,000)
- Ho Bon Hydro Electricity., JSC				Is active	95,135	1%	951,350,000		951,350,000	
- Phu Rieng - Kratie Rubber., JSC				Is active	300,000	1%	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
- Song Da 10.9., JSC				Is active	541,200	14.55%	4,560,000,000		4,560,000,000	
- Cam Lo - Tuy Loan BT Co., LTD				Is active	1,129,737	1.93%	11,297,368,894		10,227,683,894	

(These notes are an integral part of the financial statements)



7. Trade receivables (Short - term)

	30/9/2025 VND	01/01/2025 VND
<b>Receivables from related parties</b>	<b>441,458,729,596</b>	<b>511,792,437,002</b>
- Song Da Corporation - JSC	320,740,109	
- Nam He Hydropower Joint Stock Company	111,621,986,238	111,621,986,238
- Song Da 10.1 One Member Limited Company	-	220,989,736
- Song Da 4 Joint Stock Company	33,848,000	33,848,000
- Song Da 5 Joint Stock Company	53,049,718,252	83,379,641,423
- Song Da Mechanical Installation JSC	21,867,375,822	21,867,375,822
- Song Da 6 Joint Stock Company (Branch 6.04)	610,779,258	610,779,258
- Song Da 9 Joint Stock Company (Branch 905 & 903)	597,988,387	597,988,387
- Xekaman 3 power Company Limited	21,601,821,067	30,279,741,197
Executive Board of hydroelectric Project of Ialy		
- hydroelectric plant expansion	13,592,906,460	33,175,666,938
- Executive Board of Hua Na	967,298,037	967,298,037
- 30/6/2025	5,001,424,610	9,025,964,610
- Executive Board of Son La hydropower Project	1,098,477,316	6,416,791,316
- Executive Board of Huoi Quang hydropower Project	10,808,603,457	10,808,603,457
Executive Board of package No.4 of Da Nang -		
- Quang Ngai Project	10,449,301,230	12,949,301,230
- Executive Board of Ban Ve Construction Project	8,538,160,682	8,538,160,682
- Executive Board of Xekaman 3 Hydropower	181,298,300,671	181,298,300,671
<b>Receivables from other customers</b>	<b>304,545,321,042</b>	<b>321,547,995,922</b>
- Deo Ca Investment JSC	71,817,266,134	71,817,266,134
- Dakdrinh Hydropower JSC	932,032,640	4,932,032,640
Executive Board of Noi Bai - Lao Cai Expressway		
- Project		17,584,599,000
- Other objects	231,796,022,268	227,214,098,148
<b>Total</b>	<b>746,004,050,638</b>	<b>833,340,432,924</b>

8. Advances to Suppliers (Short - term)

	30/9/2025 VND	01/01/2025 VND
<b>Related parties prepayments</b>	<b>332,059,755</b>	<b>32,163,125,401</b>
- Song Da 10.1 One Member Limited Company		32,163,125,401
- Song Da Consulting Joint Stock Company	332,059,755	
<b>Other prepayments</b>	<b>61,817,282,200</b>	<b>36,581,217,463</b>
- Caspi Group Limited Liability Company	30,751,338,502	30,751,338,502
Ngoc Trung Tin Investment and Construction		
- Trading Company Limited	4,772,423,000	
- Nhat Minh Limited Liability Company	3,600,000,000	
ELECTRIC Technology and Technical Services		
- Limited Company	6,284,902,800	

- Le Minh Construction One Member Co., Ltd. Vietkey Technology Training and Development	1,940,679,800	
- Company Limited Quang Nam Infrastructure Investment and	1,500,076,962	
- Construction Joint Stock Company	493,000,000	800,000,000
- Others	12,474,861,136	5,029,878,961
<b>Total</b>	<b>62,149,341,955</b>	<b>68,744,342,864</b>

9. Other receivables

a. Short - term

	30/9/2025 VND	01/01/2025 VND
Other receivables from related parties	4,000,000,000	12,000,000,000
- Song Da 10.1 One Member Limited Company		8,000,000,000
- Song Da 6 Joint Stock Company	4,000,000,000	4,000,000,000
Other receivables	111,593,754,657	83,704,298,611
- Receivables from employees	680,869,665	831,795,225
Accrued interest on term deposits		6,246,575
- Quantity money of Co Ma Project	26,240,232,000	26,240,232,000
- Quantity money of Son Trieu Project	27,569,020,000	
- Other receivables	12,722,978,480	11,585,361,820
- Advanced payment	8,067,012,762	8,375,489,991
- Deposit to buy shares	35,000,000,000	35,000,000,000
- Deposit	1,313,641,750	1,665,173,000
<b>Total</b>	<b>115,593,754,657</b>	<b>95,704,298,611</b>

b. Long - term

	30/9/2025 VND	01/01/2025 VND
- Long - term deposit	65,000,000	40,500,000
<b>Total</b>	<b>65,000,000</b>	<b>40,500,000</b>

10. Provision for doubtful short-term receivables

	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Opening balance	46,235,117,430	44,880,670,728
- Closing balance	46,235,117,430	44,880,670,728

11. Inventories

	30/9/2025 VND	01/01/2025 VND
- Raw materials	29,656,253,266	33,288,000,911
- Tools and supplies	485,772,791	403,373,855
- Work in progress	229,422,851,959	211,178,557,347
<b>Total</b>	<b>259,564,878,016</b>	<b>244,869,932,113</b>



## 12. Provision for doubtful short-term receivables

Overdue receivables	30/9/2025			01/01/2025		
	VND			VND		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
- Northern Power Investment and Development 1 Joint Stock Company	1,626,412,249	-	(1,626,412,249)	1,626,412,249	-	(1,626,412,249)
- Song Da 2 Joint Stock Company	1,859,345,516	-	(1,859,345,516)	1,859,345,516	-	(1,859,345,516)
- Executive Board of Vung Ang 1 Thermal Power Plant Project - Song Hong Corporation	1,155,973,854	-	(1,155,973,854)	1,155,973,854	-	(1,155,973,854)
- Cavico Joint Stock Company builds hydroelectric plants	1,060,782,000	-	(1,060,782,000)	1,060,782,000	-	(1,060,782,000)
- Central Petroleum Construction Joint Stock Company	907,925,298	-	(907,925,298)	907,925,298	-	(907,925,298)
- Hai Thach B.O.T Investment Joint Stock Company	35,000,000,000		(35,000,000,000)	35,000,000,000		(35,000,000,000)
- Others	4,624,678,513	-	(4,624,678,513)	4,624,678,513	-	(4,624,678,513)
<b>Total</b>	<b>46,235,117,430</b>	<b>-</b>	<b>(46,235,117,430)</b>	<b>46,235,117,430</b>	<b>-</b>	<b>(46,235,117,430)</b>

(These notes are an integral part of the financial statements)

### 13. Tangible fixed asset

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
<b>1. Historical cost</b>					
01/01/2025	6,241,094,719	560,082,210,914	75,060,904,743	260,542,911	641,644,753,287
* Increase in the year	-	-	-	-	-
- Purchase in the year					-
* Decrease in the year	-	73,324,442,459	4,458,133,525	-	77,782,575,984
- Liquidation in the year		73,324,442,459	4,458,133,525		77,782,575,984
30/9/2025	6,241,094,719	486,757,768,455	70,602,771,218	260,542,911	563,862,177,303
<b>2. Accumulated depreciation</b>					
01/01/2025	6,241,094,719	447,821,392,952	67,159,501,506	260,542,911	521,482,532,088
* Increase in the year	-	14,339,668,269	1,775,467,397	-	16,115,135,666
- Depreciation in the year		14,253,003,286	1,734,413,112		15,987,416,398
- Remaining value of liquidated fixed assets		127,719,268			127,719,268
Other increases and decreases (due to reclassification)		(41,054,285)	41,054,285		-
* Decrease in the year	-	-	4,458,133,525	-	77,782,575,984
- Liquidation in the year		73,324,442,459	4,458,133,525		77,782,575,984
30/9/2025	6,241,094,719	462,161,061,221	64,476,835,378	260,542,911	459,815,091,770
<b>3. Net book value</b>					
- 01/01/2025	-	112,260,817,962	7,901,403,237	-	120,162,221,199
- 30/9/2025	-	97,921,149,693	6,125,935,840	-	104,047,085,533

### 14. Financial lease fixed assets

Item	Buildings, structures (VND)	Machineries, equipments (VND)	Motor vehicles transmission (VND)	Office equipments (VND)	Total (VND)
<b>1. Historical cost</b>					
01/01/2025		3,812,962,963	3,401,519,322		7,214,482,285
* Increase in the year					-
* Decrease in the year					-
30/9/2025	-	3,812,962,963	3,401,519,322	-	7,214,482,285
<b>2. Accumulated depreciation</b>					
01/01/2025		144,290,121	170,075,970		314,366,091
* Increase in the year		238,310,181	255,113,955		493,424,136
* Decrease in the year					-
30/9/2025	-	382,600,302	425,189,925	-	807,790,227
<b>3. Net book value</b>					
- 01/01/2025		3,668,672,842	3,231,443,352		6,900,116,194
- 30/9/2025	-	3,430,362,661	2,976,329,397	-	6,406,692,058



15. Construction in progress	30/9/2025	01/01/2025
	VND	VND
- Large repair costs	11,902,180,836	891,752,859
<b>Total</b>	<b>11,902,180,836</b>	<b>891,752,859</b>
16. Prepaid expenses	30/9/2025	01/01/2025
a. Short - term	VND	VND
- Tools and supplies	-	44,800,268
<b>Total</b>	<b>-</b>	<b>44,800,268</b>
b. Long - term	30/9/2025	01/01/2025
	VND	VND
- Rental (48 years) 1,620m <sup>2</sup> at Song Da Building	28,203,180,869	28,820,642,117
Land rental (43 years) 12,000 m2 at Hoa Khanh		
- Industrial Park, Lien Chieu District, Da Nang City	3,901,681,477	4,005,265,942
- Tools and supplies	-	1,093,803,114
<b>Total</b>	<b>32,104,862,346</b>	<b>33,919,711,173</b>
17. Trade Accounts payable (Short-term )	30/9/2025	01/01/2025
	VND	VND
<b>Payable to related parties</b>	<b>23,276,705,015</b>	<b>47,877,737,654</b>
- Song Da Corporation - JSC	1,583,641,263	724,846,381
- Song Da Mechanical Installation JSC	708,379,499	708,379,499
- Song Da 5 Joint Stock Company	-	8,727,728,350
- Song Da 6 Joint Stock Company (Branch 603)	1,280,838,395	1,280,838,395
- Song Da Consulting JSC	4,259,605,924	4,033,241,529
- Xekaman 3 power Company Limited	2,300,494,936	2,300,494,936
- Song Da 10.1 One Member Limited Company	13,143,744,998	30,102,208,564
<b>Payable to others</b>	<b>141,777,054,245</b>	<b>189,923,007,542</b>
Quan Trung Trading & Production Company		
- Limited	21,595,689,050	21,595,689,050
- Song Da 10.9 Joint Stock Company	11,341,370,726	11,341,370,726
- Others	108,839,994,469	156,985,947,766
<b>Total</b>	<b>165,053,759,260</b>	<b>237,800,745,196</b>
18. Advance from customers (Short-term)	30/9/2025	01/01/2025
	VND	VND
<b>Advanced from customers are related parties</b>	<b>10,719,697,858</b>	<b>12,093,359,174</b>
- Song Da 5 JSC		585,346,950

(These notes are an integral part of the financial statements)

**SONG DA 10 JOINT STOCK COMPANY**
**FINANCIAL STATEMENTS**
*10+11 floor, Song Da Building, Tu Liem, Ha Noi*
*or the accounting period ended September 30, 2025*

- Xekaman 3 power Company Limited	10,719,697,858	11,508,012,224
<b>Advanced from other customers</b>	<b>229,974,071,142</b>	<b>236,530,804,283</b>
- Tram Tau Hydropower JSC	5,500,000,000	5,500,000,000
- Bach Dang Construction Corporation	13,204,789,637	15,954,268,945
- Project 85 Management Board		13,579,144,400
- Project Management Board 6	68,257,071,320	139,242,785,383
Hoa Binh Provincial Traffic Construction		
- Investment Project Management Board	59,869,824,600	59,869,824,600
Deo Ngang Tunnel Railway Project Management		
- Board	27,839,416,845	
- Song Da Corporation - JSC	47,926,440,826	
- VINACONEX - JSC	7,175,000,000	
- Others	201,527,914	2,384,780,955
<b>Total</b>	<b>240,693,769,000</b>	<b>248,624,163,457</b>
<b>19. Accrued expenses (Short-term)</b>	<b>30/9/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Construction and installation expenses	64,385,778,125	18,470,670,943
- Loan interest payable	-	236,543,023
<b>Total</b>	<b>64,385,778,125</b>	<b>18,707,213,966</b>
<b>20. Other payables</b>		
<b>a. Short-term</b>	<b>30/9/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Other payables to related parties</b>	<b>994,865,094</b>	<b>2,117,913,958</b>
- Song Da Corporation - JSC	180,000,000	180,000,000
- Song Da 10.1 One Member Limited Company	199,929,174	199,929,174
- Xekaman 3 power Company Limited	614,935,920	614,935,920
- Song Da 5 JSC		1,123,048,864
<b>Other payables</b>	<b>22,108,672,828</b>	<b>25,887,640,912</b>
- Trade union fee	7,014,072,588	7,014,072,588
- Social insurance, health insurance, unemployment insurance	2,423,367,352	3,962,758,243
- Dividends payable	136,532,235	136,532,235
- Other payables	12,534,700,653	14,774,277,846
<b>Total</b>	<b>23,103,537,922</b>	<b>28,005,554,870</b>
<b>b. Long - Term</b>	<b>30/9/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Receive deposits, long-term bets	680,400,000	680,400,000
- Other payables	6,342,720,259	5,273,035,259
<b>Total</b>	<b>7,023,120,259</b>	<b>5,953,435,259</b>

(These notes are an integral part of the financial statements)



21. * Tax and taxpayable to the state budget		01/01/2025 (VND)	Payable numbers (VND)	The amount actually paid (VND)	30/9/2025 (VND)
-	Value added tax payable	359,542,546	591,900,758	606,657,445	344,785,859
-	Corporate income tax	4,727,573,646	3,097,200,399	3,443,996,729	4,380,777,316
-	Personal income tax	1,551,766,925	1,153,019,020	627,838,507	2,076,947,438
-	Netural Resource tax		863,796,430	863,796,430	-
-	Business license tax	-	11,000,000	11,000,000	-
<b>Total</b>		<b>6,638,883,117</b>	<b>5,716,916,607</b>	<b>5,553,289,111</b>	<b>6,802,510,613</b>
* Taxes and other payable amounts					
-	Corporate income tax	45,000		45,000	-
<b>Total</b>		<b>45,000</b>	<b>-</b>	<b>45,000</b>	<b>-</b>
22. Borrowings and finance lease liabilities		01/01/2025 (VND)	Increase (VND)	Decrease (VND)	30/9/2025 (VND)
a.	Short-term borrowings and finance lease liabilities	246,630,852,168	259,646,691,052	312,483,435,228	193,794,107,992
* Short-term borrowings		145,100,785,312	258,205,071,044	288,001,744,726	115,304,111,630
-	Vietinbank - Do Thanh Branch	1,178,500,000	6,892,849,453	8,071,349,453	-
-	BIDV - Ha Dong Branch	143,922,285,312	251,312,221,591	279,930,395,273	115,304,111,630
* Current portion of long-term borrowings		101,530,066,856	1,441,620,008	24,481,690,502	78,489,996,362
-	Prosperity & Development Joint Stock Commercial Bank - Dong Do Branch	101,530,066,856	-	24,114,723,000	77,415,343,856
-	Saigon Thuong Tin Bank Leasing Company		1,441,620,008	366,967,502	1,074,652,506
b.	Long-term borrowings and finance lease liabilities	5,151,933,237	-	2,253,379,272	2,898,553,965
* Long-term financial lease debt		5,151,933,237	-	2,253,379,272	2,898,553,965
-	Saigon Thuong Tin Bank Leasing Company	5,151,933,237		2,253,379,272	2,898,553,965
<b>c. Total</b>		<b>251,782,785,405</b>	<b>259,646,691,052</b>	<b>314,736,814,500</b>	<b>196,692,661,957</b>

d. Long-term loan agreement: Prosperity &amp; Development Joint Stock Commercial Bank - Dong Do Branch

Contract number	Date	Line of credit (Million)	Loan name	Loan term	Loan interest rate
106.0316/2020/HDTD-PN/PGBHN	16/4/2020	75.000	Invest in equipment to improve construction capacity	60 months	Floating interest rate

(These notes are an integral part of the financial statements)

**23. Owner's equity**

**a. Changes in owner's equity**

Content	Owner's equity VND	Share premium VND	Other equity of the owner VND	Development and investment fund VND	Retained earnings VND	Total VND
01/01/2024	427,323,110,000	50,066,521,921	-	288,722,797,097	31,376,722,327	797,489,151,345
* Increase in the year	-			-	6,758,764,055	6,758,764,055
* Decrease in the year						-
31/12/2024	427,323,110,000	50,066,521,921	-	288,722,797,097	38,135,486,382	804,247,915,400
01/01/2025	427,323,110,000	50,066,521,921	-	288,722,797,097	38,135,486,382	804,247,915,400
* Increase in the year	-			-	8,424,052,333	8,424,052,333
30/9/2025	427,323,110,000	50,066,521,921	-	288,722,797,097	46,559,538,715	812,671,967,733

**b. Details of the Owner's equity**

	30/9/2025		01/01/2025	
	Value	Rate	Value	Rate
- Song Da Corporation - JSC	266,074,070,000	62.27%	266,074,070,000	62.27%
- Other shareholders	161,249,040,000	37.73%	161,249,040,000	37.73%
<b>Total</b>	<b>427,323,110,000</b>	<b>100%</b>	<b>427,323,110,000</b>	<b>100%</b>



c. Shares	30/9/2025 VND	01/01/2025 VND
* Number of shares offered to the public	42,732,311	42,732,311
- Ordinary shares	42,732,311	42,732,311
* Number of shares in circulation	42,732,311	42,732,311
- Ordinary shares	42,732,311	42,732,311
* Par value (VND/share)	10,000	10,000
d. Undistributed after-tax profit	Quarter 3, 2025 VND	Quarter 3, 2024 VND
* Total profit carried forward from the previous period	40,591,456,271	5,815,933,642
* Post-tax profit for the current period	5,968,082,444	6,898,832,907
* Retained earnings at the end of the period	46,559,538,715	12,714,766,549
24. Gross sales of merchandise and services	Quarter 3, 2025 VND	Quarter 3, 2024 VND
Total revenue	188,991,368,114	286,326,048,406
- Construction revenue	186,050,777,539	285,027,065,979
- Other revenues	2,940,590,575	1,298,982,427
Net sales of merchandise and services	188,991,368,114	286,326,048,406
25. Cost of goods sold	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Cost of construction	165,990,705,271	263,129,543,155
- Other cost of goods sold	2,483,352,618	792,580,606
Total	168,474,057,889	263,922,123,761
26. Financial income	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Bank deposit and lending interest	121,120,047	130,839,870
Total	121,120,047	130,839,870
27. Financial expenses	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Interest expenses	3,881,376,888	5,268,236,792
- Other financial expenses		499,251,115
Total	3,881,376,888	5,767,487,907
28. Other income	Quarter 3, 2025 VND	Quarter 3, 2024 VND
- Income from liquidation of fixed assets	1,319,400,000	2,073,806,175
- Others	6,676,430,021	1,550,119
Total	7,995,830,021	2,075,356,294
29. Other expenses	Quarter 3, 2025	Quarter 3, 2024

(These notes are an integral part of the financial statements)

	VND	VND
- Penalties for late payment of taxes and insurance	270,625,053	131,371,100
- Fixed asset liquidation costs	2,100,541,545	
- Others		
<b>Total</b>	<b>2,371,166,598</b>	<b>131,371,100</b>
<b>30. General and administrative expenses</b>	<b>Quarter 3, 2025</b>	<b>Quarter 3, 2024</b>
	<b>VND</b>	<b>VND</b>
- Costs salary & social Insurance	11,451,355,857	7,998,840,987
- Cost of management materials	187,562,070	118,715,361
- Costs of office supplies	119,746,628	122,256,612
- Fixed assets depreciation	143,967,026	256,701,797
- Others	2,824,193,670	3,315,914,138
<b>Total</b>	<b>14,726,825,251</b>	<b>11,812,428,895</b>
<b>31. Curren Corporate income tax expense</b>	<b>Quarter 3, 2025</b>	<b>Quarter 3, 2024</b>
	<b>VND</b>	<b>VND</b>
- Total accounting profit before tax	7,654,891,556	6,898,832,907
- Increase adjustments	779,154,001	13,004,841,968
+ Expenses that are not deductible according to Decree 132/2020/ND-CP	508,528,948	12,873,470,868
+ Invalid expenses	270,625,053	131,371,100
- Total taxable income	8,434,045,557	19,903,674,875
- Current CIT rate	20%	20%
- Curren corporate income tax expense	1,686,809,112	-
- Total corporate income tax expense	1,686,809,112	-
<b>32. Operating costs by factor</b>	<b>Quarter 3, 2025</b>	<b>Quarter 3, 2024</b>
	<b>VND</b>	<b>VND</b>
- Raw materials cost	119,791,833,923	155,573,810,290
- Labor cost	29,319,536,419	29,029,243,979
- Depreciation expenses for fixed assets and construction equipment	5,452,341,492	16,201,777,281
- Outsource services	29,254,281,111	37,992,572,872
- Other monetary costs	11,752,821,090	15,784,084,995
<b>Total</b>	<b>195,570,814,035</b>	<b>254,581,489,417</b>
<b>33. Comparative information:</b> Explanation of the decreased in net profit after tax on the financial statements for quarter 3, 2025 compared to quarter 3, 2024 is as follows:		
<b>a. Net profit after tax</b>		
- Quarter 3, 2025	5,968,082,444	đồng
- Quarter 3, 2024	6,898,832,907	đồng
- Spreads decrease	(930,750,463)	đồng
<b>Equivalent to decrease</b>	<b>-13.5%</b>	




- b. The post-tax profit for quarter 3, 2025 decreased by 930.750.463 VND, equivalent to a 13,5% decrease compared to the same period in 2024. The detailed explanation is provided in the attached document.
34. The comparative figures
- The comparative figures on the balance sheet as of September 30, 2025, are derived from the audited financial statements as of December 31, 2024, which were audited by UHY Auditing and Consulting Co., Ltd.
  - The comparative figures on the income statement and cash flow statement as of September 30, 2025, are based on the financial statements for the accounting period ending September 30, 2024.


Ha noi, October 27, 2025


Preparer

Deputy Chief Accountant

General Director

  
Le Thi Thanh Nhung

  
Nguyen Thi Hue

  
Nguyen Tuan Anh

