

SONG DA 2 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence-Freedom-Happiness

No: 30 CT/CBTT

"Re: Explanation of the decrease of more than 10% in the 4th quarter of 2024 compared to the same period last year, in the Consolidated Financial Statements"

Hanoi, 23 January 2025

**To: State Securities Commission of Vietnam
Hanoi Stock Exchange**

Regarding the financial statements for the fourth quarter of 2024 – Consolidated Financial Statements, Song Da 2 Joint Stock Company hereby provides the following explanation to the State Securities Commission and the Hanoi Stock Exchange concerning the decrease of more than 10% in after-tax profit on the business results statement compared to the same period last year:

Song Da 2 Joint Stock Company operates in the fields of construction, real estate, production, and supply of building materials. The profit on the financial statements for the fourth quarter of 2024 decreased by 8.7 billion VND compared to the same period last year due to several reasons. Construction projects experienced delayed payments from investors, and overall construction output declined. Additionally, at the HXR urban area project, the company is in the process of completing legal documents to issue land use rights certificates, which has prevented real estate business activities during the fourth quarter, leading to a revenue decrease of 27.1 billion VND. Furthermore, enterprise management expenses increased as the company made provisions for bad debts.

These are the main reasons leading to the decline in after-tax profit for this period compared to the same period last year.

The above is our explanation for the decrease of more than 10% in the profit index in the business results statement for the fourth quarter of 2024 – Consolidated Financial Statements compared to the same period last year. Song Da 2 Joint Stock

Company hereby reports to the State Securities Commission, the Hanoi Stock Exchange, and the Company's shareholders for your information.

Thank you for your attention.

Sincerely,

Recipient:

- As regards,
- Save VP, TCKT.

SONG DA 2 JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Hàng Văn Sơn