

**SONG DA 2 JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence-Freedom-Happiness**

No: 31 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 Separate 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 – Separate 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 after-tax profit reported in the financial statements for the fourth quarter of 2024 decreased by 7.7 billion VND compared to the same period last year. This decline was primarily due to several factors. Payments from investors for construction projects were delayed, and construction output declined, negatively impacting revenue. Additionally, at the HXR urban area project, the company is in the process of completing legal documents required to issue land use rights certificates. Consequently, the company was unable to conduct real estate business during the fourth quarter, resulting in a revenue decrease of 21.8 billion VND. Furthermore, enterprise management expenses increased as the company made provisions for bad debts.

The above factors are the primary reasons for the decrease of more than 10% in after-tax profit reported in the business results statement for the fourth quarter of 2024 – Separate Financial Statements compared to the same period last year.

Song Da 2 Joint Stock Company hereby submits this explanation 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**  
*Hoàng Văn Sơn*