

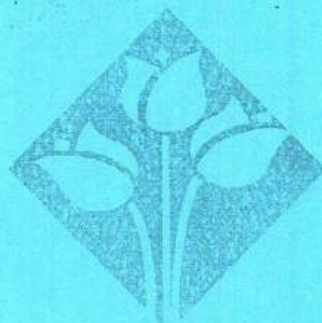


SONG DA 2 JSC

SONG DA CORPORATION - SONG
DA 2 JOINT STOCK COMPANY



**SEPARATE FINANCIAL STATEMENT
THE FOURTH QUARTER OF 2024**



Ha Noi, January 20, 2025

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Balance Sheet

Fourth Quarter of 2024

SEPARATE BALANCE SHEET

December 31, 2024

Code	ASSETS	Notes	31/12/2024	01/01/2024
			VND	VND
100	A. SHORT-TERM ASSETS		264.832.447.591	303.104.786.584
110	I. Cash and cash equivalents	3	88.386.650	1.285.415.386
111	1. Cash		88.386.650	1.285.415.386
130	III. Short-term Receivables		178.551.095.075	211.786.113.979
131	1. Short-term receivables from customers	5	159.578.243.245	176.527.434.860
132	2. Prepaid expenses to suppliers (short-term)	6	12.607.834.056	31.279.681.751
136	3. Other short-term receivables	7	26.311.499.867	26.236.295.789
137	4. Provision for doubtful short-term receivables		(19.946.482.093)	(22.257.298.421)
140	IV. Inventory	9	85.398.509.648	89.240.240.063
141	1. Inventory		85.398.509.648	89.240.240.063
150	V. Other Short-term Assets		794.456.218	793.017.156
151	1. Prepaid expenses (short-term)	11	38.593.043	95.733.181
152	2. VAT receivable		755.863.175	697.283.975
200	B. Long-term Assets		40.312.151.671	42.035.029.752
210	I. Long-term Receivables		413.342.200	413.342.200
216	1. Other long-term receivables	7	413.342.200	413.342.200
220	II. Fixed Assets		5.955.666.279	9.083.647.302
221	1. Tangible fixed assets	10	5.955.666.279	9.083.647.302
222	- <i>Original cost</i>		<i>54.332.589.237</i>	<i>68.294.717.108</i>
223	- <i>Accumulated depreciation</i>		<i>(48.376.922.958)</i>	<i>(59.211.069.806)</i>
250	V. Long-term Financial Investments	4	32.504.941.574	32.311.295.710
251	1. Investments in subsidiaries		47.243.530.000	47.243.530.000
253	2. Investments in other entities		600.000.000	600.000.000
254	3. Provision for impairment of long-term financial investments		(15.338.588.426)	(15.532.234.290)
260	VI. Other Long-term Assets		1.438.201.618	226.744.540
261	1. Prepaid expenses (long-term)	11	1.438.201.618	226.744.540
270	Total Assets		305.144.599.262	345.139.816.336

SONG DA 2 JOINT STOCK COMPANY

Km 10, Nguyen Trai Street, Van Quan Ward,
Ha Dong District, Hanoi City

Separate Balance Sheet

Fourth Quarter of 2024

SEPARATE BALANCE SHEET

December 31, 2024

(next)

Code	Sources of Capital	Notes	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		122.087.358.752	162.609.173.339
310	I. Short-term Liabilities		121.638.798.752	162.011.093.339
311	1. Short-term payables to suppliers	12	50.432.799.168	56.999.774.327
312	2. Advances from customers (short-term)	13	20.073.110.279	42.708.436.157
313	3. Taxes and other payables to the state	14	289.671.627	1.228.896.646
314	4. Payables to employees		2.742.868.238	2.497.042.019
315	5. Accrued expenses (short-term)	15	6.590.317.106	13.010.540.960
318	6. Unearned revenue (short-term)	16	337.500.000	199.500.000
319	7. Other short-term payables	17	5.397.164.482	5.000.270.639
320	8. Short-term borrowings and financial lease liabilities	18	35.775.367.852	40.366.632.591
330	II. Long-term Liabilities		448.560.000	598.080.000
338	1. Long-term borrowings and financial lease liabilities	18	448.560.000	598.080.000
400	D. EQUITY		183.057.240.510	182.530.642.997
410	I. Equity	19	183.057.240.510	182.530.642.997
411	1. Owner's capital contributions		144.235.360.000	144.235.360.000
411a	Common stock with voting rights		144.235.360.000	144.235.360.000
412	2. Share premium		15.704.407.780	15.704.407.780
418	3. Development investment fund		24.059.867.940	24.059.867.940
421	4. Retained earnings after tax		(942.395.210)	(1.468.992.723)
421a	Retained earnings from the previous year		(1.468.992.723)	(3.589.021.849)
421b	Retained earnings from this year		526.597.513	2.120.029.126
440	Total Sources of Capital		305.144.599.262	345.139.816.336



Phan Thi Chuyen

Preparer

Hanoi, January 20, 2025



Le Hoang Minh

Chief Accountant

Hoang Van Son

General Director

Separate Income Statement

Year 2024

Code	Target	Notes	Năm 2024	Năm 2023
			VND	VND
01	1. Sales revenue and service revenue	21	70.490.028.851	105.970.544.926
02	2. Revenue deductions		-	-
10	3. Net sales revenue and service revenue		70.490.028.851	105.970.544.926
11	4. Cost of goods sold	22	68.933.133.598	94.141.655.672
20	5. Gross profit from sales and service revenue		1.556.895.253	11.828.889.254
21	6. Financial income	23	611.052.983	2.834.990.205
22	7. Financial expenses	24	2.260.233.866	2.399.563.029
23	Of which: Interest expenses		2.453.879.730	2.723.952.738
25	8. Selling expenses	25	-	1.644.685.595
26	9. Administrative expenses	26	4.031.996.281	10.314.157.606
30	10. Net profit from business operations		(4.124.281.911)	305.473.229
31	11. Other income	27	4.716.979.339	3.170.461.459
32	12. Other expenses	28	66.099.915	648.560.042
40	13. Other profit		4.650.879.424	2.521.901.417
50	14. Total accounting profit before tax		526.597.513	2.827.374.646
51	15. Current corporate income tax expense		-	707.345.520
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after corporate income tax		<u>526.597.513</u>	<u>2.120.029.126</u>


 M.S.D.N: 0500236821 - C.I.C.N
CÔNG TY CỘ PHÂN SÔNG ĐÀ 2
 Q. HA DONG - TP. HA NOI

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director

Hanoi, January 20, 2025

Separate Financial Statements

Fourth Quarter of 2024

Code	Target	Notes	Fourth Quarter of	Fourth Quarter of	Year 2024	Year 2023
			2024	2024	VND	VND
01	1. Sales revenue and service revenue	21	26.517.137.266	48.318.717.957	70.490.028.851	105.970.544.926
02	2. Revenue deductions				-	-
10	3. Net sales revenue and service revenue		26.517.137.266	48.318.717.957	70.490.028.851	105.970.544.926
11	4. Cost of goods sold	22	24.152.313.590	38.674.920.668	68.933.133.598	94.141.655.672
20	5. Gross profit from sales and service revenue		2.364.823.676	9.643.797.289	1.556.895.253	11.828.889.254
21	6. Financial income	23	9.404.841	1.181.155.830	611.052.983	2.834.990.205
22	7. Financial expenses	24	-980.054.522	-1.431.958.182	2.260.233.866	2.399.563.029
23	Of which: Interest expenses		516.166.884	635.946.339	2.453.879.730	2.723.952.738
25	8. Selling expenses	25	0	1.474.393.582	-	1.644.685.595
26	9. Administrative expenses	26	3.292.820.639	1.906.729.792	4.031.996.281	10.314.157.606
30	10. Net profit from business operations		61.462.400	8.875.787.927	(4.124.281.911)	305.473.229
31	11. Other income	27	-12.504.871	150.389.920	4.716.979.339	3.170.461.459
32	12. Other expenses	28	0	541.819.236	66.099.915	648.560.042
40	13. Other profit		(12.504.871)	(391.429.316)	4.650.879.424	2.521.901.417
50	14. Total accounting profit before tax		48.957.529	8.484.358.611	526.597.513	2.827.374.646
51	15. Current corporate income tax expense			707.345.520	-	707.345.520
52	16. Deferred corporate income tax expense				-	-
60	17. Net profit after corporate income tax		48.957.529	7.777.013.091	526.597.513	2.120.029.126

Phan Thi Chuyen
Người lập

Hanoi, January 20, 2025

Le Hoang Minh
Kế toán trưởng

Hoang Van Son
General Director



Separate Cash Flow Statement

Year 2024

(Using the indirect method)

Code	TARGET	Notes	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		526.597.513	2.827.374.646
	2. Adjustments for:			
02	- Depreciation of fixed assets and investment property		3.127.981.023	3.263.246.052
03	- Provisions		(2.504.462.192)	(392.891.409)
05	- Profit or loss from investment activities		(4.299.102.982)	(5.854.780.365)
06	- Interest expenses		2.453.879.730	2.723.952.738
08	3. Profit from operating activities before changes in working capital:		(695.106.908)	2.566.901.662
09	- Increase or decrease in receivables		35.487.256.032	(28.444.127.576)
10	- Increase or decrease in inventory		3.841.730.415	13.526.010.215
11	- Increase or decrease in payables (excluding interest payables and corporate income tax payables)		(35.098.732.323)	(13.203.231.136)
12	- Increase or decrease in prepaid expenses		(1.154.316.940)	2.306.532.380
14	- Interest paid		(2.453.879.730)	(2.723.952.738)
15	- Corporate income tax paid		(681.512.920)	-
20	Net cash flow from operating activities		(754.562.374)	(25.971.867.193)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Cash paid for the purchase or construction of fixed assets and other long-term assets		-	(1.057.809.091)
22	2. Cash received from the disposal or sale of fixed assets and other long-term assets		3.688.049.999	3.019.790.160
27	3. Cash received from loan interest, dividends, and profit dist		611.052.983	2.834.990.205
30	Net cash flow from investing activities		4.299.102.982	4.796.971.274
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Cash received from borrowings		63.106.731.383	79.366.827.447
34	2. Cash paid for loan principal repayment		(67.847.516.122)	(75.788.595.884)
36	3. Dividends and profits paid to owners		(784.605)	(8.626.461.210)
40	Net cash flow from financing activities		(4.741.569.344)	(5.048.229.647)

Separate Cash Flow Statement

Year 2024

(Using the indirect method)

Code	TARGET	Notes	Year 2024	Year 2023
			VND	VND
50	Net cash flow for the year		(1.197.028.736)	(26.223.125.566)
60	Cash and cash equivalents at the beginning of the year		1.285.415.386	27.508.540.952
70	Cash and cash equivalents at the end of the year	3	<u>88.386.650</u>	<u>1.285.415.386</u>

[Signature]
Phan Thi Chuyen
Preparer

[Signature]
Le Hoang Minh
Chief Accountant

[Signature]
Hoang Van Son
General Director

Hanoi, January 20, 2025



Notes to the Separate Financial Statements*Year 2024***1 . CHARACTERISTICS OF THE COMPANY'S OPERATIONS****Ownership Structure**

Song Da 2 Joint Stock Company is a joint-stock company converted according to Decision No. 2334/QĐ-BXD dated December 19, 2005, by the Minister of Construction. The company was granted and operates under the Joint Stock Company Business Registration Certificate No. 0500236821 by the Hanoi Department of Planning and Investment, initially issued on March 1, 2006, and registered for the eleventh change on May

The company's head office is located at: Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City.

The company's registered capital is VND 144,235,360,000, and the contributed capital as of December 31, 2024, is VND 144,235,360,000; equivalent to 14,423,536 shares, with a nominal value of VND 10,000 per

The total number of employees as of December 31, 2024, is 75 people (as of December 31, 2023, it was 75 people).

Business Activities

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

Business Lines

The company's main business activities are:

- Construction of all types of houses; construction of other civil engineering works (Details: construction of hydropower projects; construction of industrial, civil, and urban infrastructure; construction of power transmission lines, substations);
- Construction of railway and road works (Details: construction of traffic works: bridges, roads, airports, ports); construction of public utility works (Details: construction of irrigation works; dikes, dams, reservoirs, irrigation systems); site preparation (Details: dredging and filling construction sites, constructing foundation piles using blasting methods; bored piles construction; pile driving);
- Real estate business.

Business Operations in the Fiscal Year Affecting the Separate Financial Statements

In 2024, the company's real estate business results decreased by VND 19.99 billion (a 100% decrease) compared to the previous year. The reason is that the real estate market was favorable in the previous year, leading to a significant increase in land prices at real estate projects.

Corporate Structure

Subsidiary Name	Address	Main Business Activity
Song Da 2.03 Construction Enterprise	Hanoi	Construction activities
Xuong Rong Lake Project Management Board	Thai Nguyen	Real estate sales business

Information about the company's subsidiaries is detailed in Note 4.

2 . ACCOUNTING POLICIES AND ACCOUNTING PRACTICES APPLIED BY THE COMPANY

2.1 . Accounting Period and Currency Used in Accounting

The company's accounting period follows the calendar year, starting from January 1 and ending on December 31 each year.

The currency used for accounting entries is the Vietnamese Dong (VND).

2.2 . Applicable Accounting Standards and Regulations

Accounting Standards Applied

The company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Regulations

The company has adopted the Vietnamese Accounting Standards and other related legal documents issued by the state. The financial statements are prepared and presented in full compliance with the regulations of each applicable standard, circulars guiding the implementation of the standards, and the corporate accounting

2.3 . Basis for Preparing Separate Financial Statements

The separate financial statements are presented on the historical cost basis.

The company's separate financial statements are prepared based on the consolidation of financial reports from independent accounting units and the company's office.

In the company's separate financial statements, all transactions and balances related to internal assets, liabilities, receivables, payables, etc., have been completely eliminated.

Users of these separate financial statements should read them in conjunction with the company's consolidated financial statements and those of its subsidiaries for the fiscal year ending December 31, 2024, in order to obtain a full understanding of the financial situation, business performance, and cash flows of the entire company.

2.4 . Accounting Estimates

The preparation of the separate financial statements complies with the Vietnamese Accounting Standards, the Corporate Accounting Regime of Vietnam, and other legal regulations related to the preparation and presentation of the separate financial statements. This requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the end of the accounting period, as well as revenue and expenses throughout the accounting

The key estimates and assumptions in the separate financial statements include:

- Provision for doubtful receivables;
- Provision for inventory impairment;
- Estimation of prepaid expenses allocation;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Corporate income tax estimation.

These estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that are materially significant to the company's financial statements and are considered reasonable by the company's Board of Directors.

2.5 . Financial Instruments*Initial Recognition***Financial Assets**

The company's financial assets include cash and cash equivalents, receivables from customers and others, loans, short-term and long-term investments. Upon initial recognition, financial assets are measured at purchase cost/issue cost, plus other directly attributable costs related to the purchase or issuance of the financial asset.

Financial Liabilities

The company's financial liabilities include borrowings, payables to vendors, other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at issue cost, plus other costs directly related to the issuance of those financial liabilities.

Post-Initial Recognition Value

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period because Circular No. 210/2009/TT-BTC and other current regulations require the presentation of financial statements and disclosures regarding financial instruments, but do not provide equivalent guidance on how to assess and recognize the fair value of financial assets and liabilities.

2.6 . Foreign Currency Transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The exchange rate used when revaluing foreign currency monetary items at the time of preparing the separate financial statements is determined as follows:

- For foreign currency deposits: the purchase rate of the bank where the company holds the foreign currency

All exchange rate differences arising during the year and differences from revaluing foreign currency monetary items at the reporting date are recorded in the operating results for the fiscal year.

2.7 . Cash

Cash includes cash on hand and non-term bank deposits.

2.8 . Financial Investments

Investments in subsidiaries are initially recognized on the books at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.

Investments in equity instruments of other entities, which do not confer control, joint control, or significant influence over the investee, are initially recorded at cost. After initial recognition, the value of these investments is determined at cost less any impairment provisions.

Impairment provisions for investments are made at the end of the year as follows:

- For investments in subsidiaries: The impairment provision is made when the investee company incurs a loss, based on the investee's financial statements at the time of making the provision.
- For long-term investments (not classified as trading securities) where the company has no significant influence over the investee: If the investment's fair value cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time of making the provision.

2.9 . Receivables

Receivables are tracked in detail by maturity, debtor, type of receivable, and other management needs. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful receivables is made for overdue receivables according to contractual terms, loan agreements, or other commitments. This provision is based on the overdue payment time as per the original sale contract, excluding any extension of the debt. Also, provisions are made for receivables that are not yet due but are likely to be unrecoverable due to circumstances such as the debtor's bankruptcy or liquidation.

2.10 . Inventory

Inventory is initially recorded at cost, which includes purchase costs, processing costs, and other directly attributable costs to bring the inventory to its location and condition at initial recognition. After initial recognition, if the net realizable value of inventory is less than cost, the inventory is recorded at its net realizable value.

Net realizable value is estimated based on the expected selling price of the inventory minus estimated costs to complete and sell the product.

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

The method for determining the value of work in progress at the end of the year: The production costs of unfinished business are accumulated for each project that has not yet been completed or recognized as revenue, corresponding to the remaining work at year-end.

Provisions for inventory impairment are made at the end of the year as the difference between the cost and the net realizable value of the inventory.

2.11 . Fixed Assets

Tangible and intangible fixed assets are initially recorded at cost. During usage, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and residual value.

Post-Initial Recognition Value

If any costs result in higher future economic benefits from using tangible fixed assets beyond the initial evaluation, these costs are capitalized as an additional part of the asset's original cost.

Other costs incurred after the asset is put into operation, such as repair, maintenance, and overhaul costs, are recorded in the income statement for the year in which they arise.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings and structures	30 years
- Machinery and equipment	05 - 10 years
- Transport and communication equipment	06 - 10 years
- Management tools and instruments	03 - 05 years

2.12 . Operating Lease

An operating lease is a type of lease for fixed assets where the majority of risks and benefits related to ownership of the asset belong to the lessor. Payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

2.13 . Prepaid Expenses

Expenses that have been incurred but relate to future financial periods are accounted for as prepaid expenses and gradually allocated to the income statement in subsequent fiscal years.

The allocation of long-term prepaid expenses into operating costs for each fiscal year is based on the nature and magnitude of each type of expense to determine a reasonable method and criteria for allocation.

The company's prepaid expenses include:

- Tools and Equipment: These are assets held by the company for use in its regular business operations, where the cost of each asset is less than 30 million VND, and thus do not qualify as fixed assets under current regulations. The cost of tools and equipment is allocated using the straight-line method over a period of 1 to 3 years.
- Other Prepaid Expenses: These are recorded at their original cost and allocated using the straight-line method over a useful life of 1 to 3 years.

2.14 . Accounts Payable

Accounts payable are tracked by their due dates, the party to whom the payment is owed, the type of currency in which the liability is denominated, and other factors based on the company's management needs. Liabilities are classified as current or non-current on the balance sheet based on the remaining term of payment as of the

2.15 . Loans

Loans are tracked by the lender, the loan agreement, and the repayment term. In the case of foreign currency loans, the details are tracked in the original currency.

2.16 . Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they arise, except for costs directly related to the construction or production of an asset under construction, which are capitalized into the value of the asset when all conditions outlined in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, interest on loans for constructing fixed assets or investment properties is capitalized even when the construction period is less than 12 months.

2.17 . Accrued Expenses

Accrued expenses refer to amounts owed for goods or services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other accrued costs like those related to construction. These expenses are recognized in the period in which they occur.

The recognition of accrued expenses follows the matching principle, ensuring they align with the revenues generated during the period. The actual costs will be reconciled, and any difference between the provision and the actual cost is adjusted accordingly.

2.18 . Unrealized Revenue

Unrealized revenue includes revenue received in advance, such as payments made by customers for one or more financial years for leasing assets.

Unrealized revenue is transferred to Sales and Service Revenue in the amount determined for each financial year.

2.19 . Owner's Equity

The owner's investment capital is recorded based on the actual capital contributed by the owner.

The share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of the shares (including cases of reissuing treasury stock). This can result in either a positive surplus (if the issue price is higher than the par value and the direct issuance costs) or a negative surplus (if the issue price is lower than the par value and the direct issuance costs).

Retained earnings reflect the business results (profits or losses) after corporate income tax and the distribution or handling of profits or losses by the company.

Dividends payable to shareholders are recognized as a liability on the company's balance sheet after the board of directors has announced the dividend distribution and the date of record for dividend entitlement is confirmed by the Vietnam Securities Depository.

2.20 . Sales and Service Revenue

Revenue is recognized when the company has the ability to receive economic benefits that can be reliably determined. Revenue is measured based on the fair value of amounts collected or to be collected, after deducting trade discounts, rebates, and returns. Specific conditions for revenue recognition include the following:

Sales Revenue

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or in the capacity of a custodian.

Service Revenue

- The work completed up to the balance sheet date can be reliably measured.

Financial Income

Revenue from interest, royalties, dividends, profits from equity investments, and other financial revenues is recognized when both of the following conditions are met:

- There is a probability of receiving economic benefits from the transaction;
- The revenue can be reliably measured.

2.21 . Cost of Goods Sold and Services Provided

The cost of goods sold and services provided includes the total costs incurred for finished products, goods, materials sold, and services provided to customers in the year. These costs are recognized in accordance with the revenue generated during the year and in compliance with the prudence principle. Any wastage of materials exceeding the standard, costs beyond the normal level, labor costs, and fixed overheads that are not allocated to inventory values are fully and timely recorded as the cost of goods sold in the year, even if the products or goods are not yet determined as consumed.

2.22 . Financial Expenses

Financial expenses recognized include:

- Borrowing costs;
- Provision for loss on investment in other entities.

These amounts are recognized in total for the year and are not offset against financial income.

2.23 . Corporate Income Tax

a) Current Corporate Income Tax Expense

Current corporate income tax is calculated based on the taxable income for the year and the applicable corporate income tax rate for the current fiscal year.

b) Corporate Income Tax Rate

For the fiscal year ending December 31, 2024, the company applies a corporate income tax rate of 20% for taxable income from business activities.

2.24 . Segment Information

A segment is a distinguishable part of the company engaged in the provision of related products or services (a business segment) or in providing products or services within a specific economic environment (a geographical segment). Each segment is subject to different risks and earns benefits distinct from other segments.

Segment information is prepared and presented in accordance with the accounting policies used in the preparation of the company's financial statements to help users of the financial reports understand and assess the company's performance comprehensively.

3 . Cash and Cash Equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash	23.196.852	146.076.178
Non-term Bank Deposits	65.189.798	1.139.339.208
	<u><u>88.386.650</u></u>	<u><u>1.285.415.386</u></u>

SONG DA 2 JOINT STOCK COMPANY
 Km 10, Nguyen Trai Street, Van Quan Ward,
 Ha Dong District, Hanoi City

Separate Financial Statements
 Fourth Quarter of 2024

4 . FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in Subsidiaries	47.243.530.000	(15.338.588.426)	47.243.530.000	(15.532.234.290)
- Sông Đà 2 E&C One Member Limited Liability Company (1)	47.243.530.000	(15.338.588.426)	47.243.530.000	(15.532.234.290)
Investment in Other Entities	600.000.000	-	600.000.000	-
- Dakdrinh Hydropower Joint Stock Company (2)	600.000.000	-	600.000.000	-
	47.843.530.000	(15.338.588.426)	47.843.530.000	(15.532.234.290)

(1) Sông Đà E&C One Member Limited Liability Company was established and operates in Hanoi, specializing in construction. As of December 31, 2024, the ownership interest of Sông Đà 2 Joint Stock Company in the company is 100%, and the voting interest is also 100%.

(2) The capital contribution entrusted through Sông Đà Corporation to Đăkdrinh Hydropower Joint Stock Company was approved by the Annual General Meeting of Shareholders in 2021, with the resolution No. 77/2021/NQ-ĐHĐCĐ dated June 29, 2021, on the policy of divestment.

The company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on how to determine the fair value.

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5 . Short-term Receivables from Customers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	77.467.784.412	(551.327.909)	78.829.349.144	(551.327.909)
- Song Da Corporation - Joint Stock Company	3.022.938.501	-	3.022.938.501	-
- Hũa Na Hydroelectric Project Management Board	383.060.480	-	383.060.480	-
- Xe-ka-man 1 Hydroelectric Project Management Board (1)	872.955.267	-	872.955.267	-
- Bán Vẽ Hydroelectric Project Management Board	3.907.892.145	-	3.907.892.145	-
- Package No. 4 - Song Da Corporation (3)	5.728.416.420	-	5.907.883.216	-
- Song Da 603 Branch - Song Da 6 Joint Stock Company (1)	8.925.550.478	-	8.925.550.478	-
- Song Da 406 Branch - Song Da 4 Joint Stock Company (1)	26.488.570.748	-	26.688.570.748	-
- Song Da 10.1 LLC	123.487.248	-	123.487.248	-
- Song Da 307 Branch - Song Da 3 Joint Stock Company (1)	1.643.508.479	-	1.643.508.479	-
- Song Da 27 Joint Stock Company	551.327.909	(551.327.909)	551.327.909	(551.327.909)
- Song Da Tay Nguyen Hydroelectric Joint Stock Company (2)	25.785.076.737	-	25.985.076.737	-
- Song Da 2 E&C LLC	35.000.000	-	817.097.936	-
Other parties	82.110.458.833	(14.514.555.128)	97.698.085.716	(16.814.555.128)
- Vinapol Joint Stock Company	8.163.327.452	(3.544.230.501)	8.303.727.452	(5.844.230.501)
- Hydroelectric Project Management Board 2 - Vietnam Electricity Group	9.889.692.100	(6.371.093.449)	9.889.692.100	(6.371.093.449)
- Lotte Engineering and Construction Co., Ltd (3)	10.273.909.514	-	10.273.909.514	-
- Ha Tay Branch - Nam Cuong Hanoi Group Joint Stock Company	14.518.696.643	-	14.518.696.643	-
- Vietnam Machinery Installation Corporation - Joint Stock Company	4.438.309.153	-	13.075.562.612	-
- Mr. Nguyễn Việt Nhật	12.789.347.900	-	17.052.464.000	-
- Other Receivables	22.037.176.071	(4.599.231.178)	24.584.033.395	(4.599.231.178)
	159.578.243.245	(15.065.883.037)	176.527.434.860	(17.365.883.037)

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6 . Short-term Prepayments to Suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties	-	-	3.445.515.812	-
- Sông Đà 2 E&C	-	-	3.445.515.812	-
Other Parties	12.607.834.056	(350.420.287)	27.834.165.939	(350.420.287)
- Jikon Foundatic	-	-	3.779.347.750	-
BCD Group	5.006.145.314	-	10.519.241.460	-
Joint Stock Company				
Hoa Thành	3.562.438.994	-	8.309.960.208	-
Construction and Trading				
Mr. Phí Mạnh Ngân	197.426.110	(197.426.110)	197.426.110	(197.426.110)
Toàn Dũng	2.379.141.843	-	-	-
Construction and Investment				
Other suppliers	1.462.681.795	(152.994.177)	5.028.190.411	(152.994.177)
	12.607.834.056	(350.420.287)	31.279.681.751	(350.420.287)

7 . Other Receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short - term				
a.1) Details by content				
Receivables from	26.182.617	-	285.220.388	-
Advances	2.008.022.807	-	1.724.757.622	-
Advances for diff	2.095.051.288	(2.095.051.288)	2.105.867.616	(2.105.867.616)
Payables received upon merger	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)
Receivables exceeding the contract	15.287.893.851	(394.175.081)	14.952.584.458	(394.175.081)
Temporarily recognized	1.205.771.910	-	1.205.771.910	-
Other receivables	4.621.120.806	(973.495.812)	4.894.637.207	(973.495.812)
	26.311.499.867	(4.530.178.769)	26.236.295.789	(4.540.995.097)

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		31/12/2024		01/01/2024	
		Value VND	Provision VND	Value VND	Provision VND
Other Receivables (next)					
a.2) Details by subject					
Song Da 207 Joir	1.067.456.588	(1.067.456.588)	1.067.456.588	(1.067.456.588)	
Vinapol Joint Stock	1.205.771.910	-	1.205.771.910	-	
Vinapol Joint Stock Company	8.343.099.314	-	8.048.635.398	-	
Vinapol Joint Stock Company	6.375.127.701	-	6.316.521.849	-	
Receivables from other	9.320.044.354	(3.462.722.181)	9.597.910.044	(3.473.538.509)	
	26.311.499.867	(4.530.178.769)	26.236.295.789	(4.540.995.097)	
b) Long - term					
b.1) Details by content					
Deposits, Escrow	413.342.200	-	413.342.200	-	
	413.342.200	-	413.342.200	-	
b.2) Details by subject					
State Treasury	388.315.000	-	388.315.000	-	
Other subjects	25.027.200	-	25.027.200	-	
	413.342.200	-	413.342.200	-	
c) Including: Receivables from related parties					
Song Da 2 E&C :	154.089.491	-	650.006.754	-	
	154.089.491	-	650.006.754	-	

8 . Bad Debts

	31/12/2024		01/01/2024	
	Gross Value	Recoverable Value	Gross Value	Recoverable Value
	VND	VND	VND	VND
Total value of receivables, loans overdue or not overdue but difficult to recover				
a) Receivables from	20.884.481.686	5.818.598.651	20.884.481.686	3.518.598.651
- Project Management Board of Hydroelectric 2 - Vietnam Electricity	9.889.692.100	3.518.598.651	9.889.692.100	3.518.598.651
- Vinapol Joint Stock Company	5.844.230.501	2.300.000.000	5.844.230.501	-
- Civil Engineering Construction Company	1.445.265.867	-	1.445.265.867	-
- Other parties	3.705.293.218	-	3.705.293.218	-
b) Advance payments to	350.420.287	-	350.420.287	-
- Mr. Phí Mạnh Ngân	197.426.110	-	197.426.110	-
- Mechanical Construction Enterprise 1 - Transport	91.530.886	-	91.530.886	-
- Other parties	61.463.291	-	61.463.291	-
c) Other receivables	4.530.178.771	-	4.540.995.099	-
- Song Da 207 Joint Stock	1.067.456.588	-	1.067.456.588	-
- Other parties	3.462.722.183	-	3.473.538.511	-
	25.765.080.744	5.818.598.651	25.775.897.072	3.518.598.651

9 . Inventory

	31/12/2024		01/01/2024	
	Gross Value	Provision	Gross Value	Provision
	VND	VND	VND	VND
Raw materials, m	116.806.300	-	295.532.975	-
Tools, instrument	-	-	993.442.265	-
Work in progress	85.281.703.348	-	87.951.264.823	-
- Xe-ka-man 1 Hydroelectric Project (1)	25.962.772.825	-	25.962.772.825	-
- Da Nang - Quang Ngai Expressway Project	8.030.774.687	-	7.983.422.389	-
- Bảo Ninh 1 Urban Area - Quảng Bình	641.387.224	-	209.353.254	-
- Nậm Pạc Hydroelectric Project	3.534.815.541	-	3.685.763.041	-

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Inventory (Continued)

	31/12/2024		01/01/2024	
	Gross ValueP	Provision	Gross Value	Provision
	VND	VND	VND	VND
- <i>Duong Nội 8 Villas Project</i>	189.341.976	-	125.682.803	-
- <i>Kim Xá Project</i>	4.353.550.702	-	2.606.718.686	-
- <i>69 Lạc Trung Project</i>	-	-	622.271.719	-
- <i>Ring Road V Project through Thái Nguyên</i>	1.175.864.694	-	7.530.997.728	-
- <i>Hồ Xương Rồng Urban Area, Thái Nguyên (2)</i>	30.952.531.239	-	30.952.531.239	-
- <i>Vườn Cam Urban Area</i>	3.684.163.231	-	3.566.388.235	-
- <i>Other Projects</i>	6.756.501.229	-	4.705.362.904	-
	85.398.509.648	-	89.240.240.063	-

Of which:

(1) Xe-ka-man 1 Hydroelectric Project: The work-in-progress mainly consists of costs for unfinished items that have not been approved or are awaiting cost adjustment from the project management board and investor. Even though the Xe-ka-man 1 Hydroelectric Project was completed and started generating electricity at the end of 2016, the parties are still conducting acceptance testing for completed items and awaiting agreement on

(2) Hồ Xương Rồng Urban Area Project: The project covers a total area of 45.05 hectares with the goal of building a fully developed urban area with modern infrastructure and architectural landscaping, as per the approved plan. Based on Decision No. 1331/QĐ-UBND dated 29/04/2021 by the People's Committee of Thái Nguyên Province, the project timeline was extended until the end of Q4 2022. The outstanding balance of the project consists of the construction costs for completing the project after deducting the capitalized costs for sold areas. Currently, some sections of the project are still under construction as the land clearance is not yet completed and the sale of real estate for completed sections has not been fully executed (See note 33 - Other information).

As of now, the total planned residential land area for sale is 180,375.49 m², with 148,662.79 m² already sold (127,173.21 m² for commercial use and 21,489.52 m² for resettlement). The company has signed contracts with customers of the Hồ Xương Rồng Urban Area Project and received an advance payment of VND 11.82 billion (see note 13). The estimated value of the unsold portion, not yet invoiced, is VND 17.26 billion, corresponding to 1,902.84 m² of land.

10 . Tangible Fixed Assets

	Buildings, Structures	Machinery, Equipment	vehicles, Transmission Equipment	Management Tools and Instruments	Total
	VND	VND	VND	VND	VND
Original Value					
Beginning balance	7.137.459.000	45.768.452.654	15.336.078.181	52.727.273	68.294.717.108
- Disposal, sale	-	(2.092.062.417)	(11.870.065.454)	-	(13.962.127.871)
Ending balance	7.137.459.000	43.676.390.237	3.466.012.727	52.727.273	54.332.589.237
Accumulated Depreciation					
Beginning balance	5.480.796.800	39.377.238.955	14.300.306.778	52.727.273	59.211.069.806
- Depreciation during the year	237.915.300	2.757.839.595	132.226.128	-	3.127.981.023
- Disposal, sale	-	(2.092.062.417)	(11.870.065.454)	-	(13.962.127.871)
Ending balance	5.718.712.100	40.043.016.133	2.562.467.452	52.727.273	48.376.922.958
Net Value					
At the beginning of the year	1.656.662.200	6.391.213.699	1.035.771.403	-	9.083.647.302
At the end of the year	1.418.746.900	3.633.374.104	903.545.275	-	5.955.666.279

In which:

- The remaining value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the year: 4,919,257,990 VND.
- The original value of tangible fixed assets fully depreciated but still in use at the end of the year: 25,539,235,708 VND.

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11 . Prepaid Expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Office supplies used	13.712.877	21.419.899
Asset repair costs	9.920.833	14.467.106
Insurance expenses	10.594.000	50.594.510
Road usage fees	1.424.000	7.685.833
Other short-term prepaid expenses	2.941.333	1.565.833
	<u>38.593.043</u>	<u>95.733.181</u>
b) Long-term		
Office supplies used	7.796.720	15.214.900
Major repairs of fixed assets pending allocation	101.253.458	188.802.367
Other long-term prepaid expenses	22.727.273	22.727.273
Management expenses for Hồ Xương Rồng	1.306.424.167	-
	<u>1.438.201.618</u>	<u>226.744.540</u>

12 . Short-term Payables to Sellers

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
a) Short-term				
Related Parties	4.927.418.701	4.927.418.701	5.048.006.955	5.048.006.955
Song Da 12 Joint Stock	14.498.086	14.498.086	14.498.086	14.498.086
Song Da 10.5 Enterprise - Song Da 10 Joint Stock	1.237.245.361	1.237.245.361	1.237.245.361	1.237.245.361
Song Da 9 Joint	134.354.749	134.354.749	134.354.749	134.354.749
Song Da Mechanical - Machine	94.063.956	94.063.956	94.063.956	94.063.956
Branch of Song Da Consulting Joint Stock	448.048.490	448.048.490	439.130.221	439.130.221
Song Da 10.3 Enterprise - Song Da 10 Joint Stock	428.278.400	428.278.400	428.278.400	428.278.400
Song Da 2 E&C Company Limited	2.570.929.659	2.570.929.659	2.700.436.182	2.700.436.182

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Short-term Payables to Sellers (continued)

	31/12/2024		01/01/2024	
	Value	Recoverable Amount	Value	Recoverable Amount
	VND	VND	VND	VND
<i>Other Parties</i>	45.505.380.467	45.505.380.467	51.951.767.372	51.951.767.372
Song Da Viet Duc Investment	1.855.345.050	1.855.345.050	2.455.345.050	2.455.345.050
Codesco Vietnam Joint Stock	9.633.967.842	9.633.967.842	8.958.368.871	8.958.368.871
Hoa Thanh Construction and Trading	2.170.897.497	2.170.897.497	4.344.579.827	4.344.579.827
Jikon Foundation	-	-	2.749.366.324	2.749.366.324
Investment and Asia Company Limited	2.722.229.916	2.722.229.916	2.722.229.916	2.722.229.916
Other suppliers	29.122.940.162	29.122.940.162	30.721.877.384	30.721.877.384
	<u>50.432.799.168</u>	<u>50.432.799.168</u>	<u>56.999.774.327</u>	<u>56.999.774.327</u>

13 . Short-Term Advances from Customers

	31/12/2024	01/01/2024
	VND	VND
Ha Thanh Company Limited	-	6.826.833.286
Buyers pay in advance for the Cactus Lake project	11.821.536.204	11.821.536.204
Urban Investment and Construction Joint Stock Company	1.671.485.763	1.671.485.763
Management Board of Construction Investment Project of Tha	5.950.677.786	21.673.970.378
Other customers	629.410.526	714.610.526
	<u>20.073.110.279</u>	<u>42.708.436.157</u>

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14 . Taxes and Other Payables to the State

	Receivables at the beginning of the period VND	Payables at the beginning of the period VND	Payables for the year VND	Amount paid during the year VND	Receivables at the end of the period VND	Payables at the end of the period VND
Value Added Tax	-	222.718.007	666.978.629	619.057.119	-	270.639.517
Corporate Income Tax	-	681.512.920	-	681.512.920	-	-
Personal Income Tax	-	52.105.325	93.589.784	126.662.999	-	19.032.110
Property Tax, Land Lease Fees	-	86.452.369	239.545.129	325.997.498	-	-
Other Taxes	-	-	11.139.648	11.139.648	-	-
Frees, Charges, and Other Payables	-	186.108.025	2.479.082	188.587.107	-	-
	-	1.228.896.646	1.013.732.272	1.952.957.291	-	289.671.627

The company's tax settlement will be subject to inspection by the tax authorities. As the application of laws and regulations regarding taxes for various transactions can be interpreted in different ways, the tax amount presented on separate financial statements may change based on the decision of the tax authorities.

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15 . Short-Term Expenses Payable

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Ring Road 5 Project - Thai Nguyen	3.431.925.926	8.078.596.101
- Construction of Xuong Rong Lake urban area	949.855.294	949.855.294
- Bao Linh 1 Urban Area Project - Quang Binh	827.712.716	827.712.716
- Project 69 Lac Trung	149.885.000	1.923.438.679
- Other payable expenses	1.230.938.170	1.230.938.170
	<u>6.590.317.106</u>	<u>13.010.540.960</u>

16 . Unearned Revenue (Short-Term)

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Revenue received in advance for renting premises	337.500.000	199.500.000
	<u>337.500.000</u>	<u>199.500.000</u>

17 . Other Short-Term Payables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Union Fund	553.986.685	499.063.825
- Health Insurance	551.947	1.025.170
- Dividends and Profits Payable	27.016.860	27.801.465
- Customer Compensation Recovery	1.525.886.286	1.525.886.286
- Payables to Construction Teams	402.166.579	419.926.954
- Customer Deposits for House Construction	468.500.000	490.500.000
- Other Payables and Contributions Payable	2.419.056.125	2.036.066.939
	<u>5.397.164.482</u>	<u>5.000.270.639</u>

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18 . Short-Term Borrowings and Financial Leasing

	01/01/2024		During the year		31/12/2024	
	Value	Amount capable of repaying debt	Increase	Decrease	Value	Amount capable of repaying debt
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
Short-term loans						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tay Branch	40.217.112.591	40.217.112.591	63.106.731.383	67.697.996.122	35.625.847.852	35.625.847.852
- Mr. Doi Manh Ngoc	2.200.000.000	2.200.000.000	-	-	2.200.000.000	2.200.000.000
- Mr. Hoang Van Binh	-	-	1.000.000.000	1.000.000.000	-	-
- Mrs. Le Thi Hai Ha	-	-	1.000.000.000	1.000.000.000	-	-
- Mr. Nguyen Viet Nhat	-	-	300.000.000	300.000.000	-	-
- Mr. Le Tuan Tu	-	-	700.000.000	400.000.000	300.000.000	300.000.000
Long-term loans and debts due for repay	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000	149.520.000
	40.366.632.591	40.366.632.591	63.256.251.383	67.847.516.122	35.775.367.852	35.775.367.852
b) Long-term loans						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	747.600.000	747.600.000	-	149.520.000	598.080.000	598.080.000
	747.600.000	747.600.000	-	149.520.000	598.080.000	598.080.000
Debts due for repayment within 12 months	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)	(149.520.000)
Debts due for repayment after 12 months	598.080.000	598.080.000			448.560.000	448.560.000

Detailed information about short-term loans:

(1) Credit Agreement No. 01/2024/177560/HĐTD dated October 18, 2024 with the following details:

- + Credit Limit: 230,000,000,000 VND
- + Loan Purpose: To supplement working capital for production and business operations, payment guarantees, and opening letters of credit (L/C)
- + Contract Duration: Until September 30, 2025
- + Interest Rate: Specified in each promissory note
- + Outstanding Principal at Year-End: 35,625,847,852 VND
- + Collateral: Loans from banks and other credit institutions are secured by mortgage/pawn/guarantee agreements with the lender and are fully registered with the collateral transaction office.

(2) Loan Agreement No. CL-20-12B/HĐVV/2021 with the following details:

- + Loan Amount: 2,200,000,000 VND
- + Loan Purpose: For the implementation of the Ho Xương Rộng Urban Area project, Thái Nguyên City, Thái Nguyên Province
- + Contract Duration: 12 months from the date the Company receives the full loan amount
- + Interest Rate: 0% per year
- + Outstanding Principal at Year-End: 2,200,000,000 VND

(2) Credit Agreement No. 09 dated October 25, 2024 with the following details:

- + Loan Amount: 700,000,000 VND, 000,000 VND;
- + Loan Purpose: To repay a bank loan
- + Contract Duration: No specified duration
- + Interest Rate: 0% per year
- + Outstanding Principal at Year-End: 300,000,000 VND

(4) Credit Agreement No. 02/2023/177560/HĐTD dated September 29, 2023 with the following details:

- + Loan Amount: 747,600,000 VND
- + Loan Purpose: To invest in a car for the Company's operations
- + Contract Duration: 60 months from the first withdrawal date
- + Interest Rate: 8.7% per year for the first year from the first disbursement. Subsequent interest rates are determined based on the 12-month post-term savings interest rate (+) a 3% margin per year. The rate is adjusted every six months on the first day of each quarter.
- + Outstanding Principal at Year-End: 448,560,000 VND. Of which, the long-term debt due is 149,520,000 VND.
- + Collateral: Loans from banks and other credit institutions are secured by mortgage/pawn/guarantee agreements with the lender and are fully registered with the collateral transaction office.

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19 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owner's equity investment	Share premium	Development investment fund	Undistributed profit	Total
	VND	VND	VND	VND	VND
Beginning balance from the previous year	144.235.360.000	15.704.407.780	24.059.867.940	(3.589.021.849)	180.410.613.871
Profit from the previous year	-	-	-	2.120.029.126	2.120.029.126
Ending balance from the previous year	144.235.360.000	15.704.407.780	24.059.867.940	(1.468.992.723)	182.530.642.997
Beginning balance this year	144.235.360.000	15.704.407.780	24.059.867.940	(1.468.992.723)	182.530.642.997
Profit this year	-	-	-	526.597.513	526.597.513
Ending balance this year	144.235.360.000	15.704.407.780	24.059.867.940	(942.395.210)	183.057.240.510

b) Details of the owner's investment capital

	Cuối năm	Tỷ lệ (%)	Đầu năm	Tỷ lệ (%)
	VND	(%)	VND	(%)
Song Da Corporation - JSC	58.800.000.000	40,77	58.800.000.000	40,77
Mr. Kang Byung Gyu	8.500.000.000	5,89	8.500.000.000	5,89
Mr. Duong Ngoc Hai	17.801.290.000	12,34	17.801.290.000	12,34
Mr. Bui Xuan Ngoc	7.997.000.000	5,54	7.997.000.000	5,54
Mr. Hoang Van Son	10.610.060.000	7,36	10.610.060.000	7,36
Other shareholders	40.527.010.000	28,10	40.527.010.000	28,10
	144.235.360.000	100,00	144.235.360.000	100,00

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c) Transactions with Owners and Dividend Distribution, Profit Sharing

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Owner's Investment Capital	144.235.360.000	144.235.360.000
- <i>Initial Investment Capital</i>	<u>144.235.360.000</u>	<u>144.235.360.000</u>
- <i>Final Investment Capital</i>	<u>144.235.360.000</u>	<u>144.235.360.000</u>
Dividends, Profit:		
- <i>Dividends and Profit Payable at the Beginning of the Year</i>	27.801.465	8.654.262.675
- <i>Dividends and Profit Paid in Cash</i>	(784.605)	(8.626.461.210)
+ Dividends and profit distributed from last year's profits	<u>(784.605)</u>	<u>(8.626.461.210)</u>
- <i>Dividends and Profit Payable at the End of the Year</i>	<u>27.016.860</u>	<u>27.801.465</u>

d) Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
Registered Number of Shares Issued	14.423.536	14.423.536
Number of Shares Fully Issued and Paid	14.423.536	14.423.536
- <i>Common Shares</i>	<u>14.423.536</u>	<u>14.423.536</u>
Number of Shares Outstanding	14.423.536	14.423.536
- <i>Common Shares</i>	<u>14.423.536</u>	<u>14.423.536</u>
Par Value of Shares Outstanding (VND)	10.000	10.000

e) Company's Funds

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Development Investment Fund	24.059.867.940	24.059.867.940
	<u>24.059.867.940</u>	<u>24.059.867.940</u>

20 . Off-Balance Sheet Items and Lease Commitments**a) Leased Assets**

The company signed a land lease agreement with the People's Committee of Hanoi at Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi for business purposes until December 24, 2057. The leased land area is 592.8 m². Under this agreement, the company must pay annual land lease fees until the contract expiration as per current state regulations.

b) Foreign Currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
- US Dollar (USD)	394,79	407,99

c) Bad Debts Resolved

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Bad Debts Resolved	1.367.687.582	1.367.687.582

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21 . Total Revenue from Sales and Services Provided

	<u>Năm 2024</u>	<u>Năm 2023</u>
	VND	VND
Revenue from Goods Sales	207.124.100	608.027.531
Real Estate Business Revenue	-	19.996.407.564
Construction Revenue	66.343.496.236	80.989.140.998
Service and Other Activities Revenue	3.939.408.515	4.376.968.833
	<u>70.490.028.851</u>	<u>105.970.544.926</u>

22 . Cost of Goods Sold

	<u>Năm 2024</u>	<u>Năm 2023</u>
	VND	VND
Cost of Goods Sold	1.051.725.149	608.027.531
Real Estate Business Cost	-	9.083.680.306
Construction Cost	64.218.763.505	80.103.614.075
Service and Other Activities Cost	3.662.644.944	4.346.333.760
	<u>68.933.133.598</u>	<u>94.141.655.672</u>

23 . Financial Income

	<u>Năm 2024</u>	<u>Năm 2023</u>
	VND	VND
Interest Income from Deposits and Loans	611.052.983	2.834.990.205
	<u>611.052.983</u>	<u>2.834.990.205</u>

24 . Financial Expenses

	<u>Năm 2024</u>	<u>Năm 2023</u>
	VND	VND
Interest Expense on Loans	2.453.879.730	2.723.952.738
Provisions for Investment Losses	(193.645.864)	(324.389.709)
	<u>2.260.233.866</u>	<u>2.399.563.029</u>

25 . Selling Expenses

	<u>Năm 2024</u>	<u>Năm 2023</u>
	VND	VND
Labor Costs	-	1.070.767.945
Outsourced Services	-	227.978.739
Other Cash Expenses	-	345.938.911
	<u>-</u>	<u>1.644.685.595</u>

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26 . Administrative Expenses

	Năm 2024	Năm 2023
	VND	VND
Raw Materials and Supplies	310.370.181	607.318.964
Labor Costs	3.843.749.831	4.551.564.510
Depreciation of Fixed Assets	370.141.428	259.952.988
Taxes, Fees, Charges	301.315.342	224.924.124
Hoàn nhập dự phòng	(2.310.816.328)	(68.501.700)
Outsourced Services	860.587.094	1.417.056.441
Other Cash Expenses	656.648.733	3.321.842.279
	<u>4.031.996.281</u>	<u>10.314.157.606</u>

27 . Other Income

	Năm 2024	Năm 2023
	VND	VND
Income from Disposal, Liquidation of Fixed Assets	3.688.049.999	3.019.790.160
Income from Non-Debt Payables	1.026.429.340	150.671.299
Other Income	2.500.000	-
	<u>4.716.979.339</u>	<u>3.170.461.459</u>

28 . Other Expenses

	Năm 2024	Năm 2023
	VND	VND
Fines	49.512.521	559.473.348
Other Expenses	16.587.394	89.086.694
	<u>66.099.915</u>	<u>648.560.042</u>

Corporate Income Tax (CIT)

	Năm 2024	Năm 2023
	VND	VND
<i>Business Operations (Main Activity)</i>		
Accounting Profit Before Tax	526.597.513	(265.082.390)
Adjustments (Additions)	66.099.915	144.002.782
- <i>Invalid expenses</i>	66.099.915	144.002.782
Adjustments (Deductions)	(592.697.428)	-
- <i>Carryforward losses from previous years</i>	(592.697.428)	-
Taxable Income for Corporate Income Tax (TNDN)	-	(121.079.608)
Current Corporate Income Tax Expense (Tax rate 20%)	<u>-</u>	<u>-</u>
Corporate Income Tax Payable at Year-End for Main Business	<u>-</u>	<u>-</u>

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	Năm 2024	Năm 2023
	VND	VND
<i>Corporate Income Tax from Real Estate Business Operations</i>		
Total Accounting Profit Before Tax from Real Estate Operations	-	3.092.457.036
Adjustments (Additions)	-	444.270.566
- <i>Invalid expenses</i>	-	444.270.566
Taxable Income for Corporate Income Tax	-	3.536.727.602
Current Corporate Income Tax Expense (Tax rate 20%)	-	707.345.520
Corporate Income Tax Payable at Beginning of Year	681.512.920	(25.832.600)
Corporate Income Tax Paid During the Year	(681.512.920)	-
Corporate Income Tax Payable at Year-End for Real Estate B	-	681.512.920
Total Current Corporate Income Tax Expense	-	707.345.520
Total Corporate Income Tax Payable at Year-End	-	681.512.920

30 . Production and Business Costs by Factor

	Năm 2024	Năm 2023
	VND	VND
Raw Material and Supplies Cost	25.684.750.840	33.732.253.959
Labor Costs	9.816.985.418	12.892.826.849
Depreciation of Fixed Assets	3.127.981.023	3.263.246.052
Outsourced Service Costs	30.791.620.692	40.439.199.721
Other Monetary Expenses	1.673.298.134	2.197.573.103
	71.094.636.107	92.525.099.684

31 . Financial Instruments

Risk Management

The financial risks the company may encounter include market risk, credit risk, and liquidity risk. The company has established control systems to ensure a reasonable balance between the risk costs incurred and risk management expenses. The General Management is responsible for overseeing the risk management process to ensure a reasonable balance between risks and controls.

Market Risk

The company may face market risks such as interest rates.

Interest Rate Risk

The company is exposed to interest rate risks because the fair value of future cash flows from financial instruments fluctuates with market interest rate changes, especially when there are deposits with or without maturity, loans, and interest-bearing debts with floating rates. The company manages interest rate risks by analyzing market competition to obtain favorable rates.

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Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations, leading to a financial loss for the company. The company faces credit risks from business activities (mainly receivables) and financial operations (including bank deposits, loans, and other financial instruments).

	under 1 year	over 1 year to 5	over 5 years	Total
	VND	years VND	VND	VND
At 31/12/2024				
Cash and cash eq	65.189.798	-	-	65.189.798
Receivables from c	166.293.681.306	413.342.200	-	166.707.023.506
	<u>166.358.871.104</u>	<u>413.342.200</u>	<u>-</u>	<u>166.772.213.304</u>
At 01/01/2024				
Cash and cash eq	1.139.339.208	-	-	1.139.339.208
Receivables from	180.856.852.515	413.342.200	-	181.270.194.715
	<u>181.996.191.723</u>	<u>413.342.200</u>	<u>-</u>	<u>182.409.533.923</u>

Liquidity Risk

Liquidity risk arises when the company faces difficulties in meeting its financial obligations due to a lack of funds. Liquidity risks mainly come from the different maturity dates of financial assets and liabilities.

The payment term of financial liabilities is based on the expected payments according to the contract (based on the principal cash flows) as follows

	under 1 year	over 1 year to 5	over 5 years	Total
	VND	years VND	VND	VND
At 31/12/2024				
Loans and debts	35.775.367.852	448.560.000	-	36.223.927.852
Payables to suppl	55.829.963.650	-	-	55.829.963.650
Payables for exps	6.590.317.106	-	-	6.590.317.106
	<u>98.195.648.608</u>	<u>448.560.000</u>	<u>-</u>	<u>98.644.208.608</u>

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	under 1 year	over 1 year to 5	over 5 years	Total
	VND	years VND	VND	VND
Tại ngày 01/01/2024				
Loans and debts	40.366.632.591	598.080.000	-	40.964.712.591
Payables to suppl	62.000.044.966	-	-	62.000.044.966
Payables for exp€	13.010.540.960	-	-	13.010.540.960
	<u>115.377.218.517</u>	<u>598.080.000</u>	<u>-</u>	<u>115.975.298.517</u>

The company believes the risk concentration of debt repayment is manageable. It can meet its payment obligations from cash flow from operations and proceeds from matured financial assets.

32 . Subsequent Events After the End of the Financial Year

No significant events have occurred after the financial year-end that require adjustment or disclosure in this financial report.

33 . SEGMENT REPORT

By Business Segment

	Real estate business activities		Construction activities		Other activities		Total for the entire enterprise
	VND		VND		VND	VND	
Net revenue from external sales	-		66.343.496.236		4.146.532.615		70.490.028.851
Profit from business operations	-		2.124.732.731		(567.837.478)		1.556.895.253
Segment assets	46.635.285.110		226.004.372.578		-		272.639.657.688
Unallocated assets	-		-		-		32.504.941.574
Total assets	46.635.285.110		226.004.372.578		-		305.144.599.262
Segment liabilities	31.051.066.203		54.522.693.070		-		85.573.759.273
Unallocated liabilities	-		-		-		36.513.599.479
Total liabilities	31.051.066.203		54.522.693.070		-		122.087.358.752

By geographical area

Since all of the Company's production and business activities take place within the territory of Vietnam, the Company does not prepare and present a segment report by geographical area.

34 . Other Information

According to the announcement No. 1113/TB-TTCT dated 15/07/2021 from the Government Inspectorate about the conclusion of the inspection on land management, construction investment, and mineral resources in Thai Nguyen province, which includes a conclusion about the project "Xuong Rong Lake Urban Area, Thai Nguyen City" by Song Da 2 Joint Stock Company.

As of the publication date of this interim financial report, the company is still carrying out business activities as usual according to the guidelines from the Thai Nguyen People's Committee. The company has also worked with the Committee to adjust the zoning for part of the resettlement area as required and compiled legal documents to calculate land usage fees using the residual method.

35 . Comparative Figures

The comparative figures are from the financial statements for the year ending 31 December 2023, audited by AASC Audit Firm.

Phan Thi Chuyen

Preparer

Hanoi, January 20, 2025

Le Hoang Minh

Chief Accountant



Hoang Van Son

General Director