

SEPARATE FINANCIAL STATEMENTS

SONG DA 2 JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)



SONG DA 2 JOINT STOCK COMPANY

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

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SONG DA 2 JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da 2 Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Song Da 2 Joint Stock Company is a joint stock company converted under Decision No. 2334/QĐ-BXD dated 19 December, 2005 of the Minister of Construction. The company is granted and operates under the Certificate of Business Registration of Joint Stock Company No. 0500236821 issued by the Department of Planning and Investment of Hanoi City for the first time on 01 March, 2006, 11th re-registered on 09 May, 2017.

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Duong Ngoc Hai	Chairman
Mr. Bui Xuan Ngoc	Member
Mr. Le Van Toan	Member
Mr. Nguyen Vu Luat	Member
Mr. Hoang Van Son	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Hoang Van Son	General Director
Mr. Le Van Toan	Vice General Director
Mr. Nguyen Duy Huong	Vice General Director

Members of the Board of Supervision are:

Mr. Nguyen Binh Luc	Head
Mr. Le Tuan Viet	Member
Mr. Do Xuan Hoang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Hoang Van Son – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

SONG DA 2 JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Hoang Van Son
General Director

Hanoi, 29 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Director and Board of Management
Song Da 2 Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Song Da 2 Joint Stock Company prepared on 29 March 2025 from page 06 to page 40, including: Separare Statement Of Financial Position as at 31 December 2024, Separare Statement Of Income, Separare Statement Of Cashflows and Notes to Separare Financial Statements for the fiscal year ended 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Song Da 2 Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



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Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 29 March 2025

Nguyen Tuan Anh

Auditor

Certificate of registration to audit practice

No: 5305-2025-002-1



SONG DA 2 JOINT STOCK COMPANYKm 10, Nguyen Trai Street, Van Quan Ward, Ha Dong
District, Hanoi City**Separate Financial Statements**
For the fiscal year ended as at 31/12/2024**01/01/2024***As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(adjusted) VND
100	A. CURRENT ASSETS		223,616,384,937	260,582,299,763
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		166,444,963,141	199,679,982,045
131	1. Short-term trade receivables	5	159,578,243,245	176,527,434,860
132	2. Short-term prepayments to suppliers	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 short-term doubtful debts		(32,052,614,027)	(34,363,430,355)
140	IV. Inventories	9	56,288,578,928	58,823,885,176
141	1. Inventories		56,288,578,928	58,823,885,176
150	V. Other short-term assets		794,456,218	793,017,156
151	1. Short-term prepaid expenses	11	38,593,043	95,733,181
152	2. Deductible VAT		755,863,175	697,283,975
200	B. NON-CURRENT ASSETS		7,100,785,930	10,323,734,042
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	- Historical costs		54,332,589,237	68,294,717,108
223	- Accumulated depreciation		(48,376,922,958)	(59,211,069,806)
250	V. Long-term investments	4	600,000,000	600,000,000
251	1. Investment in subsidiaries		47,243,530,000	47,243,530,000
253	2. Equity investments in other entities		600,000,000	600,000,000
254	3. Provision for devaluation of long-term investments		(47,243,530,000)	(47,243,530,000)
260	VI. Other long-term assets		131,777,451	226,744,540
261	1. Long-term prepaid expenses	11	131,777,451	226,744,540
270	TOTAL ASSETS		230,717,170,867	270,906,033,805

SONG DA 2 JOINT STOCK COMPANY


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


Separate Financial Statements
For the fiscal year ended as at 31/12/2024

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As at 31 December 2024
(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	(adjusted) VND
300	C. LIABILITIES		120,753,462,390	161,275,276,977
310	I. Current liabilities		120,304,902,390	160,677,196,977
311	1. Short-term trade payables	12	50,432,799,168	56,999,774,327
312	2. Short-term prepayments from customers	13	20,073,110,279	42,708,436,157
313	3. Taxes and other payables to State budget	14	289,671,627	1,228,896,646
314	4. Payables to employees		2,742,868,238	2,497,042,019
315	5. Short-term accrued expenses	15	5,640,461,812	12,060,685,666
318	6. Short-term unearned revenue	16	337,500,000	199,500,000
319	7. Other short-term payments	17	5,013,123,414	4,616,229,571
320	8. Short-term borrowings and finance lease liabilities	18	35,775,367,852	40,366,632,591
330	II. Non-current liabilities		448,560,000	598,080,000
338	1. Long-term borrowings and finance lease liabilities	18	448,560,000	598,080,000
400	D. OWNER'S EQUITY		109,963,708,477	109,630,756,828
410	I. Owner's equity	19	109,963,708,477	109,630,756,828
411	1. Contributed capital		144,235,360,000	144,235,360,000
411a	Ordinary shares 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 and investment funds		24,059,867,940	24,059,867,940
421	4. Retained earnings		(74,035,927,243)	(74,368,878,892)
421a	Retained earnings accumulated to previous year		(74,368,878,892)	(76,164,518,309)
421b	Retained earnings of the current year		332,951,649	1,795,639,417
440	TOTAL CAPITAL		230,717,170,867	270,906,033,805


Phan Thi Chuyen
Preparer


Le Hoang Minh
Chief Accountant


Hoang Van Son
General Director

Hanoi, 29 March 2025

SONG DA 2 JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

01/01/2024

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(adjusted) VND
	Revenue from sales of goods and			
01	1. rendering of services	21	71,368,324,305	105,970,544,926
02	2. Revenue deductions		-	-
	Net revenue from sales of goods and			
10	3. rendering of services		71,368,324,305	105,970,544,926
11	4. Cost of goods sold and services rendered	22	68,473,110,122	94,141,655,672
	Gross profit from sales of goods and			
20	5. rendering of services		2,895,214,183	11,828,889,254
21	6. Financial income	23	151,029,507	2,834,990,205
22	7. Financial expenses	24	2,453,879,730	2,723,952,738
23	<i>In which: Interest expenses</i>		2,453,879,730	2,723,952,738
25	8. Selling expenses		-	1,644,685,595
26	9. General and administrative expenses	25	4,031,996,281	10,314,157,606
30	10. Net profit from operating activities		(3,439,632,321)	(18,916,480)
31	11. Other income	26	3,838,683,885	3,170,461,459
32	12. Other expenses	27	66,099,915	648,560,042
40	13. Other profit		3,772,583,970	2,521,901,417
50	14. Total net profit before tax		332,951,649	2,502,984,937
51	15. Current corporate income tax expense	28	-	707,345,520
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		332,951,649	1,795,639,417

[Signature]
Phan Thi Chuyen
Preparer

[Signature]
Le Hoang Minh
Chief Accountant

[Signature]
Hoang Van Son
General Director

Hanoi, 29 March 2025

SEPARATE STATEMENT OF CASH FLOWSYear 2024
(Indirect method)


Code	ITEMS	Note	Year 2024 VND	Year 2023 (adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		332,951,649	2,502,984,937
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		3,127,981,023	3,263,246,052
03	- Provisions		(2,310,816,328)	(392,891,409)
05	- Gains/losses from investment activities		(2,960,784,052)	(5,530,390,656)
06	- Interest expense		2,453,879,730	2,723,952,738
08	3. Operating profit before changes in working capital		643,212,022	2,566,901,662
09	- Increase/decrease in receivables		35,487,256,032	(28,444,127,576)
10	- Increase/decrease in inventories		2,535,306,248	13,526,010,215
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(35,098,732,323)	(13,203,231,136)
12	- Increase/decrease in prepaid expenses		152,107,227	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 flows from operating activities		583,756,556	(25,971,867,193)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1,057,809,091)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,809,754,545	3,019,790,160
27	3. Interest and dividend received		151,029,507	2,834,990,205
30	Net cash flows from investing activities		2,960,784,052	4,796,971,274
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		63,106,731,383	79,366,827,447
34	2. Repayment of principal		(67,847,516,122)	(75,788,595,884)
36	3. Dividends or profits paid to owners		(784,605)	(8,626,461,210)
40	Net cash flows from financing activities		(4,741,569,344)	(5,048,229,647)

SONG DA 2 JOINT STOCK COMPANYKm 10, Nguyen Trai Street, Van Quan Ward, Ha Dong
District, Hanoi City**Separate Financial Statements**


For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF CASH FLOWS*Year 2024*
(Indirect method)


Code	ITEMS	Note	Year 2024	Year 2023
			VND	(adjusted) VND
50	Net cash flows in 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		88,386,650	1,285,415,386



Phan Thi Chuyen
Preparer



Le Hoang Minh
Chief Accountant



Hoang Van Son
General Director

Hanoi, 29 March 2025



NOTES TO SEPARATE FINANCIAL STATEMENTS*Year 2024***1 . GENERAL INFORMATION****Form of ownership**

Song Da 2 Joint Stock Company is a joint stock company converted under Decision No. 2334/QĐ-BXD dated 19 December, 2005 of the Minister of Construction. The company is granted and operates under the Certificate of Business Registration of Joint Stock Company No. 0500236821 issued by the Department of Planning and Investment of Hanoi City for the first time on 01 March, 2006, 11th re-registered on 09 May, 2017.

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

Company's Charter capital: VND 144,235,360,000. Equivalent to 14,423,536 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 55 people (as at 31 December 2023: 75 people).

Business field

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

Business activities

Main business activities of the Company include:

- Construction of various types of houses; construction of other civil engineering works (Details: construction of hydropower plants; construction of industrial, civil, and urban infrastructure works; construction of power transmission lines and transformer stations);
- Construction of railways and roads (Details: construction of transportation works such as bridges, roads, airports, and seaports); construction of public utility works (Details: construction of irrigation works; dikes, dams, reservoirs, and drainage systems); site preparation (Details: dredging and leveling construction sites, executing various types of foundation works using blasting methods; bored pile construction; pile driving and pressing);
- Real estate business.

The Company's operation in the year that affects the Separate Financial Statements

The Company's real estate revenue for 2024 has not been recognized due to the real estate market and economic conditions showing no signs of positive recovery. The real estate market faces numerous challenges, including low liquidity, high borrowing interest rates, and cautious investor sentiment. Additionally, credit control policies and legal regulations related to real estate have yet to undergo clear adjustments to stimulate transactions. These factors have directly impacted the Company's sales progress and property handover, resulting in revenue not being recognized in 2024.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Song Da 2.03 Enterprise	Ha Noi	Construction activities
Ho Xuong Rong Project Management Board	Thai Nguyen	Real estate sales business

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company;

In the Company's Separate Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments*Initial recognition*

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

2.8 . Financial investments

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual *method*.

Method for valuation of work in process at the end of the year: unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Except for machinery, equipment used for production activities are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.21 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold

2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 . Corporate income tax

- a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

- b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2024.

2.25 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	23,196,852	146,076,178
Demand deposits	65,189,798	1,139,339,208
	<u>88,386,650</u>	<u>1,285,415,386</u>

SONG DA 2 JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024**4 . FINANCIAL INVESTMENTS**

	31/12/2024		01/01/2024 (adjusted)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	47,243,530,000	(47,243,530,000)	47,243,530,000	(47,243,530,000)
- Song Da 2 E&C One Member Limited Liability Company (1)	47,243,530,000	(47,243,530,000)	47,243,530,000	(47,243,530,000)
Investments 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	(47,243,530,000)	47,843,530,000	(47,243,530,000)

(1) Song Da 2 E&C One Member Limited Liability Company was established and operates in Hanoi, specializing in construction and installation. As of 31 December, 2024, Song Da 2 Joint Stock Company's ownership interest in the company is 100%, and its voting rights percentage is also 100%.

(2) The capital contribution entrusted through Song Da Corporation to Dakdrinh Hydropower Joint Stock Company was approved for divestment by the 2021 Annual General Meeting of Shareholders under Resolution No. 77/2021/NQ-DHDCD dated 29 June, 2021.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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Separate Financial Statements
For the fiscal year ended as at 31/12/2024**5 . TRADE RECEIVABLES**

	31/12/2024		01/01/2024 (Adjusted)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	77,467,784,412	(9,809,230,558)	78,829,349,144	(9,809,230,558)
- Song Da Corporation - JSC	3,022,938,501	(3,022,938,501)	3,022,938,501	(3,022,938,501)
- Hua Na Hydropower Project Management Board	383,060,480	(383,060,480)	383,060,480	(383,060,480)
- Xe-Ka-Man 1 Hydropower Project Management Board (1)	872,955,267	-	872,955,267	-
- Ban Ve Hydropower Project Management Board	3,907,892,145	-	3,907,892,145	-
- Package No. 4 Management Board - Song Da Corporation - JSC (3)	5,728,416,420	(5,728,416,420)	5,907,883,216	(5,728,416,420)
- 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 One Member Limited Liability Company	123,487,248	(123,487,248)	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 Hydropower Joint Stock Company (2)	25,785,076,737	-	25,985,076,737	-
- Song Da 2 E&C One Member Limited Liability Company	35,000,000	-	817,097,936	-
Others	82,110,458,833	(15,198,295,515)	97,698,085,716	(17,498,295,515)
- Vinapol Joint Stock Company	8,163,327,452	(3,544,230,501)	8,303,727,452	(5,844,230,501)
- Hydropower Project Management Board 2 - Vietnam Electricity	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	-
- Nam Cuong Hanoi Group Joint Stock Company	14,518,696,643	-	14,518,696,643	-
- Vietnam Machinery Installation Corporation - JSC	4,438,309,153	-	13,075,562,612	-
- Mr. Nguyen Viet Nhat	12,789,347,900	-	17,052,464,000	-
- Other Receivables	22,037,176,071	(5,282,971,565)	24,584,033,395	(5,282,971,565)
	159,578,243,245	(25,007,526,073)	176,527,434,860	(27,307,526,073)

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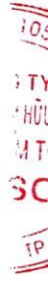
For the fiscal year ended as at 31/12/2024

5 . SHORT-TERM TRADE RECEIVABLES (continued)

(1) These are receivables related to the construction of the Xe-ka-man 1 Hydropower Project, in which the Song Da Corporation - JSC is the main contractor, and the Company along with its affiliated units (Xe-ka-man 1 Project Management Board, Song Da 3 JSC, Song Da 4 JSC, and Song Da 6 JSC) are subcontractors for the Corporation. The receivables involve the supply of crushed stone base, artificial sand, aggregates, etc., for these subcontractors to carry out the construction. According to Official Letter No. 162/TCT-QLKTCN dated February 9, 2021, from Song Da Corporation - JSC, the Company is currently working with the relevant units to compile the final settlement documents for submission to the Investor for review. During the project settlement phase, the Investor will withhold outstanding debts with the main contractor and subcontractors until the final settlement is completed. Therefore, the Company and the aforementioned units have agreed that the receivable amount will be paid within 45 days from the date the Xe-ka-man 1 Hydropower Project Management Board makes payments to these units.

(2) This amount pertains to the construction volume of the Ha Tay Hydropower Project. As Song Da Tay Nguyen JSC (hereinafter referred to as "Song Da Tay Nguyen") is currently facing financial difficulties, it has been unable to settle the mentioned debt. The Company and Song Da Tay Nguyen held a working session regarding the debt settlement on July 1, 2019. During this session, Song Da Tay Nguyen stated that it is submitting a restructuring plan for approval by the relevant authorities. Song Da Tay Nguyen committed to settling the debt within 60 days from the date the restructuring plan is approved.

(3) This amount pertains to the construction volume of the Da Nang - Quang Ngai Expressway.



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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		(Đã hồi tố)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	3,445,515,812	-
Song Da 2 E&C One Member Limited Liability Company	-	-	3,445,515,812	-
<i>Others</i>	12,607,834,056	(350,420,287)	27,834,165,939	(350,420,287)
- Jikon Foundation Construction and Investment Joint Stock Company	-	-	3,779,347,750	-
- BCD Group Joint Stock Company	5,006,145,314	-	10,519,241,460	-
- Hoa Thanh Building Joint Stock Company	3,562,438,994	-	8,309,960,208	-
- Mr. Phi Manh Ngan	197,426,110	(197,426,110)	197,426,110	(197,426,110)
- Toan Dung Construction and Investment Joint Stock Company	2,379,141,843	-	-	-
- 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 employees	26,182,617	-	285,220,388	-
- Advances	2,008,022,807	(1,011,293,860)	1,724,757,622	(1,011,293,860)
- Doubtful advances for construction works	2,095,051,288	(2,095,051,288)	2,105,867,616	(2,105,867,616)
- Liabilities assumed upon merger	1,067,456,588	(1,067,456,588)	1,067,456,588	(1,067,456,588)
- Receivables exceeding construction team contracts	15,287,893,851	(394,175,081)	14,952,584,458	(394,175,081)
- Tentative project revenue determination	1,205,771,910	-	1,205,771,910	-
- Others	4,621,120,806	(2,126,690,850)	4,894,637,207	(2,126,690,850)
	26,311,499,867	(6,694,667,667)	26,236,295,789	(6,705,483,995)

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For the fiscal year ended as at 31/12/2024**7 . OTHER RECEIVABLES (continued)**

	31/12/2024		(Đã hồi tố)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
- Song Da 207 Joint Stock Company	1,067,456,588	(1,067,456,588)	1,067,456,588	(1,067,456,588)
- Vinapol Joint Stock Company	1,205,771,910	-	1,205,771,910	-
- Excess receivables from construction contract with Mr. Phan Ke Luc	8,343,099,314	-	8,048,635,398	-
- Excess receivables from construction contract with Mr. Vu Van Chung	6,375,127,701	-	6,316,521,849	-
- Receivables from other parties	9,320,044,354	(5,627,211,079)	9,597,910,044	(5,638,027,407)
	<u>26,311,499,867</u>	<u>(6,694,667,667)</u>	<u>26,236,295,789</u>	<u>(6,705,483,995)</u>
b) Long-term				
b.1) Details by content				
Mortgages	413,342,200	-	413,342,200	-
	<u>413,342,200</u>	<u>-</u>	<u>413,342,200</u>	<u>-</u>
b.2) Detail by object				
- State Treasury	388,315,000	-	388,315,000	-
- Other parties	25,027,200	-	25,027,200	-
	<u>413,342,200</u>	<u>-</u>	<u>413,342,200</u>	<u>-</u>
c) In which : Other payables from related parties				
- Song Da 2 E&C One Member Limited Liability Company	154,089,491	-	650,006,754	-
	<u>154,089,491</u>	<u>-</u>	<u>650,006,754</u>	<u>-</u>

In 2024, the Company will continue to review, identify, and specifically assign responsibility to relevant parties regarding the excess budget mentioned above. This includes the application of legal measures and temporary emergency measures to safeguard the legitimate rights and interests of shareholders, including the capital contribution of Song Da Corporation – JSC.

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8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024 (adjusted)	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
a) Trade receivables	30,685,724,722	5,678,198,651	30,826,124,722	3,518,598,651
- Hydropower Project Management Board 2 - Vietnam Electricity (EVN)	9,889,692,100	3,518,598,651	9,889,692,100	3,518,598,651
- Vinapol Joint Stock Company	5,703,830,501	2,159,600,000	5,844,230,501	-
- Transport Construction Company 528	1,445,265,867	-	1,445,265,867	-
- Management Board of Package No. 4 - Song Da Corporation – JSC	5,728,416,420	-	5,728,416,420	-
- Song Da Corporation – JSC	3,022,938,501	-	3,022,938,501	-
- Others	4,895,581,333	-	4,895,581,333	-
b) Prepayments to suppliers	350,420,287	-	350,420,287	-
- Mr. Phi Manh Ngan	197,426,110	-	197,426,110	-
- Mechanical Construction Enterprise 1 - Transport Industry and Trade	91,530,886	-	91,530,886	-
- Other parties	61,463,291	-	61,463,291	-
c) Other receivables				
- Song Da 207 Joint Stock Company	1,067,456,588	-	1,067,456,588	-
- Other parties	5,627,211,081	-	5,638,027,409	-
	<u>37,730,812,678</u>	<u>5,678,198,651</u>	<u>37,882,029,006</u>	<u>3,518,598,651</u>

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	116,806,300	-	295,532,975	-
Tools, supplies	-	-	993,442,265	-
Work in process	56,171,772,628	-	57,534,909,936	-
- Da Nang - Quang Ngai Expressway Project	4,819,923,653	-	4,772,571,355	-

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9 INVENTORIES (continued)

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
- Bao Ninh 1 Urban Area Project - Quang Binh	641,387,224	-	209,353,254	-
- Nam Pac Hydropower Project	2,292,084,513	-	2,443,032,013	-
- Project of 08 Duong Noi villas	189,341,976	-	125,682,803	-
- Kim Xa project	4,353,550,702	-	2,606,718,686	-
- 69 Lac trung project	-	-	622,271,719	-
- Ring Road V project through Thai Nguyen	1,175,864,694	-	7,530,997,728	-
- Orange Garden Urban Area	3,684,163,231	-	3,566,388,235	-
- Ho Xuong Rong Urban Area Project, Thai Nguyen City (1)	32,258,955,406	-	30,952,531,239	-
- Others	6,756,501,229	-	4,705,362,904	-
	56,288,578,928	-	58,823,885,176	-

In which:

(1) The project covers a total area of 45.05 hectares with the objective of developing a complete and synchronized urban area in terms of technical infrastructure, landscape architecture, and in accordance with the approved master plan, located in Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province. According to Decision No. 1331/QD-UBND dated April 29, 2021, issued by the People's Committee of Thai Nguyen Province regarding the adjustment of the Ho Xuong Rong Urban Area construction investment project, the implementation period for the project was extended until the end of the fourth quarter of 2022. The project's work-in-progress balance represents the total construction completion costs after deducting the recognized cost of sales corresponding to the sold project area. Currently, some items are still under construction due to unresolved site clearance issues, while real estate sales are being conducted for the completed sections. (see details in Note 33 – Other Information).

As of the reporting date, the total projected residential land area for sale in the project is 180,375.49 m², of which 148,662.79 m² has been sold. This includes 127,173.21 m² of commercial land and 21,489.52 m² of resettlement land. The Company has signed contracts with customers for the Ho Xuong Rong Urban Area Project and received customer prepayments totaling VND 11.82 billion (see details in Note 13). The Company has temporarily recognized revenue for VAT calculation purposes and has paid the corresponding tax for a total area of 1,902.84 m². The total contract value for which invoices have not yet been issued is VND 17.26 billion.

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10 . TANGIBLE FIXED ASSETS

01/01/2024

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	7,137,459,000	45,768,452,654	15,336,078,181	52,727,273	68,294,717,108
- Liquidation, disposal	-	(2,092,062,417)	(11,870,065,454)	-	(13,962,127,871)
Ending balance of the year	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 for the year	237,915,300	2,757,839,595	132,226,128	-	3,127,981,023
- Liquidation, disposal	-	(2,092,062,417)	(11,870,065,454)	-	(13,962,127,871)
Ending balance of the year	5,718,712,100	40,043,016,133	2,562,467,452	52,727,273	48,376,922,958
Net carrying amount					
Beginning balance	1,656,662,200	6,391,213,699	1,035,771,403	-	9,083,647,302
Ending balance	1,418,746,900	3,633,374,104	903,545,275	-	5,955,666,279

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 3,633,374,104.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 13,189,380,564.

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11 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Tools and equipment issued for use	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
Others	2,941,333	1,565,833
	<u>38,593,043</u>	<u>95,733,181</u>
b) Long-term		
Tools and equipment issued for use	7,796,720	15,214,900
Major fixed asset repair costs pending allocation	101,253,458	188,802,367
Others	22,727,273	22,727,273
	<u>131,777,451</u>	<u>226,744,540</u>

12 . TRADE PAYABLES

	31/12/2024		01/01/2024 (adjusted)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	<i>4,927,418,701</i>	<i>4,927,418,701</i>	<i>5,048,006,955</i>	<i>5,048,006,955</i>
- Song Da 12 Joint Stock Company	14,498,086	14,498,086	14,498,086	14,498,086
- Song Da 10.5 Enterprise - Song Da 10 Joint Stock Company	1,237,245,361	1,237,245,361	1,237,245,361	1,237,245,361
- Song Da 9 Joint Stock Company	134,354,749	134,354,749	134,354,749	134,354,749
- Song Da Mechanical and Erection Joint Stock Company	94,063,956	94,063,956	94,063,956	94,063,956
- Song Da Consulting Joint Stock Company Branch - Song Da Construction	448,048,490	448,048,490	439,130,221	439,130,221
- Song Da 10.3 Enterprise - Song Da 10 Joint Stock Company	428,278,400	428,278,400	428,278,400	428,278,400
- Song Da 2 E&C One Member Limited Liability Company	2,570,929,659	2,570,929,659	2,700,436,182	2,700,436,182

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For the fiscal year ended as at 31/12/2024**12 . SHORT-TERM TRADE PAYABLES (continued)**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>	45,505,380,467	45,505,380,467	51,951,767,372	51,951,767,372
- Song Da-Viet Duc Investment Joint Stock Company	1,855,345,050	1,855,345,050	2,455,345,050	2,455,345,050
- Codesco Vietnam Joint Stock Company	9,633,967,842	9,633,967,842	8,958,368,871	8,958,368,871
- Hoa Thanh Building Joint Stock Company And Trade	2,170,897,497	2,170,897,497	4,344,579,827	4,344,579,827
- Jikon Foundation Construction And Investment Joint Stock Company	-	-	2,749,366,324	2,749,366,324
- A Chau Limited Liability Company	2,722,229,916	2,722,229,916	2,722,229,916	2,722,229,916
- Others	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 . PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Ha Thanh Limited Liability Company	-	6,826,833,286
- Advance payments from buyers for the Ho Xuong Rong project	11,821,536,204	11,821,536,204
- Urban Investment and Construction Joint Stock Company	1,671,485,763	1,671,485,763
- Project Management Board for Transport Construction Investment in Thai Nguyen Province	5,950,677,786	21,673,970,378
- Others	629,410,526	714,610,526
	<u>20,073,110,279</u>	<u>42,708,436,157</u>

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14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024		Payable at the opening year		Payable arise in the year		Amount paid in the year		Receivable at the closing year		Payable at the closing year	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Value added tax	-	222,718,007	-	666,978,629	-	619,057,119	-	270,639,517	-	-	-	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	-	-	-	19,032,110
Land tax and land rental	-	86,452,369	-	239,545,129	-	325,997,498	-	-	-	-	-	-
Other taxes	-	-	-	11,139,648	-	11,139,648	-	-	-	-	-	-
Fees, 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	-	-	-	289,671,627

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



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15 . ACCRUED EXPENSES

	31/12/2024	01/01/2024 (adjusted)
	VND	VND
- Ring Road 5 Project - Thai Nguyen	3,431,925,926	8,078,596,101
- Bao Linh 1 Urban Area Project - Quang Binh	827,712,716	827,712,716
- 69 Lac Trung Project	149,885,000	1,923,438,679
- Other accrued expenses	1,230,938,170	1,230,938,170
	<u>5,640,461,812</u>	<u>12,060,685,666</u>

16 . UNEARN REVENUES

	31/12/2024	01/01/2024
	VND	VND
- Unearned revenue from premises leasing	337,500,000	199,500,000
	<u>337,500,000</u>	<u>199,500,000</u>

17 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	553,986,685	499,063,825
- Health insurance	551,947	1,025,170
- Dividend, profit payables	27,016,860	27,801,465
- Compensation refund to customers	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
- Others	2,035,015,057	1,652,025,871
	<u>5,013,123,414</u>	<u>4,616,229,571</u>

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18 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Bank for Investment and Development of Vietnam - Ha Dong	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)	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	-	-
- Ms. 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 (3)	-	-	700,000,000	400,000,000	300,000,000	300,000,000
- Current portion of long-term debts	149,520,000	149,520,000	149,520,000	149,520,000	149,520,000	149,520,000
- Bank for Investment and Development of Vietnam - Ha Dong Branch (4)	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 borrowings						
- Bank for Investment and Development of Vietnam - Ha Dong Branch (4)	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
Amount due for settlement within 12 months	(149,520,000)	(149,520,000)	(149,520,000)	(149,520,000)	(149,520,000)	(149,520,000)
Amount due for settlement after 12 months	598,080,000	598,080,000			448,560,000	448,560,000

Detailed information on Short-term borrowings:

(1) Credit contract No. 01/2024/177560/HĐTD dated October 18, 2024, with the following detailed terms:

- + Credit limit: VND 230,000,000,000;
- + Loan purpose: To supplement working capital for business operations, payment guarantee, and L/C opening;
- + Contract term: Until 30 September, 2025;
- + Loan interest rate: Specified in each debt acknowledgment note;
- + Outstanding principal balance at year-end: VND 33,125,847,852.
- + This loan is secured by mortgage/pledge/guarantee agreements with the lender and has been fully registered as a secured transaction. In particular, the company has used collateral assets belonging to Hoa Thanh Building Joint Stock Company And Trade under the Asset Mortgage Agreement to secure obligations for another party, contract number 01/2024/177560/HĐBĐ dated 22 November 2024.

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

- + Loan amount: VND 2,200,000,000;
- + Purpose of the loan: To support the implementation of the Ho Xuong Rong Urban Area project in Thai Nguyen City, Thai Nguyen Province;
- + Term of the contract: 12 months from the date the Company receives the full loan amount;
- + Loan interest rate: 0% per year;
- + Outstanding principal balance at year-end: VND 2,200,000,000;
- + Loan security: Unsecured.

(3) Credit Agreement No. 09 dated October 25, 2024, with the following detailed terms:

- + Loan amount: VND 700,000,000;
- + Purpose of the loan: Repayment of bank debt;
- + Contract term: No fixed term;
- + Interest rate: 0% per year;
- + Outstanding principal balance at year-end: VND 300,000,000;
- + Form of loan security: Unsecured.

Detailed information on Long-term borrowings:

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

- + Loan Amount: VND 747,600,000;
- + Purpose of the Loan: Investment in automobiles for company operations;
- + Contract Term: 60 months from the date of first disbursement;
- + Interest Rate: 8.7% per year for the first year from the initial disbursement date. Subsequent periods' interest rates are determined by the 12-month postpaid savings rate plus a 3% per year margin. The interest rate is adjusted every 6 months on the first day of each quarter;
- + Outstanding Principal at year-end: VND 448,560,000 (including VND 149,520,000 of current portion of long-term debt);
- + Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

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19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	144,235,360,000	15,704,407,780	24,059,867,940	(76,164,518,309)	107,835,117,411
Profit for previous year	-	-	-	1,795,639,417	1,795,639,417
Ending balance of previous year	144,235,360,000	15,704,407,780	24,059,867,940	(74,368,878,892)	109,630,756,828
Beginning balance of current year	144,235,360,000	15,704,407,780	24,059,867,940	(74,368,878,892)	109,630,756,828
Profit/loss for current year	-	-	-	332,951,649	332,951,649
Ending balance of this year	144,235,360,000	15,704,407,780	24,059,867,940	(74,035,927,243)	109,963,708,477

b) Details of Contributed capital

	Ending of the year	Rate	Beginning of the year	Rate
	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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For the fiscal year ended as at 31/12/2024**c) Capital transactions with owners and distribution of dividends and profits**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Owner's contributed capital		
- At the beginning of year	<u>144,235,360,000</u>	<u>144,235,360,000</u>
- At the ending of year	<u>144,235,360,000</u>	<u>144,235,360,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	27,801,465	8,654,262,675
- Dividend paid in cash in the year	(784,605)	(8,626,461,210)
+ Dividend paid from last year's profit	(784,605)	(8,626,461,210)
- Dividend payable at the end of the year	<u>27,016,860</u>	<u>27,801,465</u>

d) Share

	<u>31/12/2024</u>	<u>01/01/2024</u>
Quantity of Authorized issuing shares	14,423,536	14,423,536
Quantity of issued shares	14,423,536	14,423,536
- Common shares	14,423,536	14,423,536
Quantity of outstanding shares in circulation	14,423,536	14,423,536
- Common shares	14,423,536	14,423,536
Par value per share (VND)	10,000	10,000

f) Company's funds

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Investment and development fund	24,059,867,940	24,059,867,940
	<u>24,059,867,940</u>	<u>24,059,867,940</u>

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

The company has signed a land lease agreement with the Hanoi People's Committee for a plot located at Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi. The leased land covers an area of 592.8 m² and is designated for business use until 24 December, 2057. According to the contract, the company is required to pay annual land rent until the contract's expiration date in accordance with current government regulations.

b) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
- USD	381.59	407.99

f) Doubtful debts written-off

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Bad debts written off	1,367,687,582	1,367,687,582

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	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sale of goods	1,085,419,554	608,027,531
Revenue from real estate business activities	-	19,996,407,564
Revenue from construction activities	66,343,496,236	80,989,140,998
Revenue from service provision and other activities	3,939,408,515	4,376,968,833
	<u>71,368,324,305</u>	<u>105,970,544,926</u>

22 . COSTS OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Costs of finished goods sold	1,051,725,149	608,027,531
Cost of real estate business	-	9,083,680,306
Cost of construction activities	63,758,740,029	80,103,614,075
Cost of service provision and other activities	3,662,644,944	4,346,333,760
	<u>68,473,110,122</u>	<u>94,141,655,672</u>

23 . FINANCE INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest income, interest from loans	151,029,507	2,834,990,205
	<u>151,029,507</u>	<u>2,834,990,205</u>

24 . FINANCIAL EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	(adjusted) VND
Interest expenses	2,453,879,730	2,723,952,738
	<u>2,453,879,730</u>	<u>2,723,952,738</u>

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	Year 2024	Year 2023
	VND	VND
Raw materials	310,370,181	607,318,964
Labour expenses	3,843,749,831	4,551,564,510
Depreciation expenses	370,141,428	259,952,988
Tax, Charge, Fee	301,315,342	224,924,124
Reversal of provision expenses	(2,310,816,328)	(68,501,700)
Expenses of outsourcing services	860,587,094	1,417,056,441
Other expenses in cash	656,648,733	3,321,842,279
	4,031,996,281	10,314,157,606

26 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	2,809,754,545	3,019,790,160
Income from unpayable commission	1,026,429,340	150,671,299
Others	2,500,000	-
	3,838,683,885	3,170,461,459

27 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	49,512,521	559,473,348
Others	16,587,394	89,086,694
	66,099,915	648,560,042

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	332,951,649	(589,472,099)
Increase	66,099,915	144,002,782
- <i>Ineligible expenses</i>	66,099,915	144,002,782
Decrease	(399,051,564)	-
- <i>Switching losses last year</i>	(399,051,564)	-
Taxable income	-	(445,469,317)
Current corporate income tax expense (Tax rate 20%)	-	-
Corporate income tax payable at the year-end from main business activities	-	-

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	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	-	3,092,457,036
Increase	-	444,270,566
- <i>Ineligible expenses</i>	-	444,270,566
Taxable income	-	3,536,727,602
Current corporate income tax expense (tax rate 20%)	-	707,345,520
Tax payable at the beginning of the year	681,512,920	(25,832,600)
Tax paid in the year	(681,512,920)	-
Corporate income tax payable at the end of the year from real estate activities	-	681,512,920
Total current corporate income tax expense	-	707,345,520
Corporate income tax payable at the end of the year	-	681,512,920

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	25,684,750,840	33,732,253,959
Labour expenses	9,816,985,418	12,892,826,849
Depreciation and amortisation	3,127,981,023	3,263,246,052
Expenses of outsourcing services	31,625,497,027	40,439,199,721
Other expenses in cash	2,145,845,966	2,197,573,103
	72,401,060,274	92,525,099,684

30 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: interest rates.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

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Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 31/12/2024				
Cash	65,189,798	-	-	65,189,798
Trade receivables, other receivables	154,187,549,372	413,342,200	-	154,600,891,572
	<u>154,252,739,170</u>	<u>413,342,200</u>	<u>-</u>	<u>154,666,081,370</u>
As at 01/01/2024				
Cash	1,139,339,208	-	-	1,139,339,208
Trade receivables, other receivables	168,750,720,581	413,342,200	-	169,164,062,781
	<u>169,890,059,789</u>	<u>413,342,200</u>	<u>-</u>	<u>170,303,401,989</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 31/12/2024				
Borrowings and debts	35,775,367,852	448,560,000	-	36,223,927,852
Trade payables, other payables	55,445,922,582	-	-	55,445,922,582
Accrued expenses	5,640,461,812	-	-	5,640,461,812
	<u>96,861,752,246</u>	<u>448,560,000</u>	<u>-</u>	<u>97,310,312,246</u>

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	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 01/01/2024				
Borrowings and debts	40,366,632,591	598,080,000	-	40,964,712,591
Trade payables, other payables	61,616,003,898	-	-	61,616,003,898
Accrued expenses	12,060,685,666	-	-	12,060,685,666
	<u>114,043,322,155</u>	<u>598,080,000</u>	<u>-</u>	<u>114,641,402,155</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD `

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

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32 . SEGMENT REPORTING**Under business fields**

	01/01/2024		Grant total VND
	Real estate business activities VND	Construction activities VND	
Net revenue from sales to external customers	-	66,343,496,236	71,368,324,305
Profit from business activities	-	2,584,756,207	2,895,214,183
Segment assets	46,635,285,110	183,481,885,757	230,117,170,867
Unallocated assets	-	-	600,000,000
Total assets	46,635,285,110	183,481,885,757	230,717,170,867
Segment liabilities	31,051,066,203	53,188,796,708	84,239,862,911
Unallocated liabilities	-	-	36,513,599,479
Total liabilities	31,051,066,203	53,188,796,708	120,753,462,390

Under geographical areas

As all of the Company's business operations take place within the territory of Vietnam, the Company does not prepare and present segment reports by geographical area.

34 . OTHER INFORMATIONS

According to Notice No. 1113/TB-TTCT dated 15 July, 2021, issued by the Government Inspectorate regarding the inspection conclusion on land management, construction investment, and resource and mineral exploitation in Thai Nguyen province, there is a conclusion related to the "Ho Xuong Rong Urban Area Project, Thai Nguyen City," invested by Song Da 2 Joint Stock Company.

As of the issuance date of this separate financial statement, the Company is continuing to conduct business activities for the project normally in accordance with the guidance documents from the People's Committee of Thai Nguyen Province. Furthermore, the Company has cooperated with the People's Committee of Thai Nguyen Province to adjust the planning for a portion of the resettlement area as regulated and has compiled legal documents to calculate the land use fee payment value using the surplus method.

34 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

The Board of Management of the Company decided to retrospectively adjust some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2023 based on the Management's assessment and is intended to accurately reflect the Company's current financial position. Accordingly, some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

	<u>Code</u>	<u>Figures in the Separate Financial Statements of previous year</u> VND	<u>Adjusted figures</u> VND	<u>Difference</u> VND
a) Separate Statement of Financial position				
- Provision for short-term doubtful debts	137	(22,257,298,421)	(34,363,430,355)	(12,106,131,934)
- Inventories	141	89,240,240,063	58,823,885,176	(30,416,354,887)
- Provision for devaluation of long-term investments	254	(15,532,234,290)	(47,243,530,000)	(31,711,295,710)
- Short-term accrued expenses	315	13,010,540,960	12,060,685,666	(949,855,294)
- Other short-term payments	319	5,000,270,639	4,616,229,571	(384,041,068)
- Retained earnings	421	(1,468,992,723)	(74,368,878,892)	(72,899,886,169)
b) Separate Statement of Income				
- Financial expenses	22	2,399,563,029	2,723,952,738	324,389,709
- Total net profit before tax	50	2,827,374,646	2,502,984,937	(324,389,709)
- Profit after corporate income tax	60	2,120,029,126	1,795,639,417	(324,389,709)

SONG DA 2 JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

	<u>Code</u>	<u>Figures in the Separate Financial Statements of previous year</u>	<u>Adjusted figures</u>	<u>Difference</u>
		VND	VND	VND
c) Separate Statement of Cash flow				
- Gains/losses from investment activities	05	(5,854,780,365)	(5,530,390,656)	324,389,709

Phan Thi Chuyen
Preparer

Lê Hoang Minh
Chief Accountant

Hoang Van Son
General Director

Hanoi, 29 March 2025

