

**SONG DA 2  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No: 132 CT/CBTT  
"Re: Explanation of Retrospective  
Adjustments in the 2024 Audited  
Financial Statements – Separate  
Financial Statements"

Hanoi, March, 31<sup>st</sup> 2025

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

Song Da 2 Joint Stock Company (SD2) respectfully extends our greetings and appreciation for the support and attention from your esteemed agencies.

Based on the qualified opinion of the auditor on the 2023 financial statements and the auditor's opinion during the 2024 audit, Song Da 2 Joint Stock Company has retrospectively adjusted the audited financial data in the 2024 financial statements, which were audited by AASC Auditing Company Limited.

In compliance with Circular No. 96/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, as well as Official Dispatch No. 3035/SGDHN-QLNY dated December 20, 2024, regarding periodic disclosure requirements for Q1/2025 and the implementation of periodic disclosures in English via the CIMS system, Song Da 2 Joint Stock Company hereby provides an explanation of the retrospective adjustments as follows:

Details are attached in the appendix.

This report serves as an explanation of the retrospective adjustments in the 2024 financial statements. Song Da 2 Joint Stock Company submits this report for the information of the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and esteemed shareholders.

Sincerely,

**Recipients:** ✓

- As addressed;
- Office & Finance-Accounting Department archive.

**SONG DA 2 JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Hoàng Văn Sơn*

Explanation of data adjustment on separate financial statements as of December 31, 2023  
(Attached to Official Letter 132CT/TCKT dated March 31, 2025)

| TT  | Target  | Code | Figures on the previous period's separate financial statements | Re-adjusted figures | Difference      | Explanation  |
|-----|---|------|--|---------------------|-----------------|--|
| I   | Separate balance sheet                                      |      |  |                     |                 |  |
|     | Provision for doubtful short-term receivables               | 137  | -22.257.298.421  | -34.363.430.355     | -12.106.131.934 | The company sets aside provisions for doubtful debts.  |
|     | Inventory   | 141  | 89.240.240.063   | 58.823.885.176      | -30.416.354.887 | The company recorded a loss on unfinished costs on the unfinished quantity of CT Da Nang Quang Ngai, Nam Pac Project, and unfinished costs of Xekaman Project. |
|     | Provision for impairment of long-term financial investments | 254  | -15.532.234.290  | -47.243.530.000     | -31.711.295.710 | Provision for devaluation of financial investments of subsidiaries   |
|     | Short-term payable expenses                                 | 315  | 13.010.540.960   | 12.060.685.666      | -949.855.294    | Accounting for reduction of prepaid expenses of Ho Xuong Rong Company  |
|     | Other short-term payables                                   | 319  | 5.000.270.639  | 4.616.229.571       | -384.041.068    | Accounting for reduction of payables due to over-expenses  |
|     | Undistributed profit after tax                              | 421  | -1.468.992.723   | -74.368.878.892     | -72.899.886.169 | Adjusting the above indicators leads to changes in the undistributed profit after tax indicator.   |
| II  | Separate Business Performance Report                        |      |  |                     |                 |  |
|     | Financial costs   | 22   | 2.399.563.029  | 2.723.952.738       | 324.389.709     | Reduction in the value of the reversal of the provision for impairment of the subsidiary   |
|     | Total accounting profit before tax                          | 50   | 2.827.374.646  | 2.502.984.937       | -324.389.709    | Reduction in the value of the reversal of the provision for impairment of the subsidiary   |
|     | Profit after corporate income tax                           | 60   | 2.120.029.126  | 1.795.639.417       | -324.389.709    | Reduction in the value of the reversal of the provision for impairment of the subsidiary   |
| III | Separate Cash Flow Statement                                |      |  |                     |                 |  |
|     | Profit and loss from investment activities                  | 05   | -5.854.780.365   | -5.530.390.656      | 324.389.709     | Reduction in the value of the reversal of the provision for impairment of the subsidiary   |



**SONG DA 2  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No: 133 CT/CBTT

*"Re: Explanation of the 2024 Audited  
Financial Statements' Business Results  
Decline by More Than 10% Compared  
to the Previous Year"*

*Hanoi, March, 31<sup>st</sup> 2025*

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

Regarding the audited financial statements for 2024 – Separate Financial Statements, Song Da 2 Joint Stock Company would like to provide an explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange regarding the reasons for the post-tax profit in the audited financial statements – Separate Financial Statements for 2024 decreasing by more than 10% compared to the previous year, as follows:

Song Da 2 Joint Stock Company operates in the fields of construction, real estate, and the production and supply of construction materials. The post-audit profit for 2024 decreased by VND 1.4 billion compared to the previous year. The reason is a decline in construction output, leading to a decrease of VND 8.9 billion in gross profit from sales and service provision. However, in 2024, the company reversed provisions for doubtful debts and effectively reduced management costs. As a result, management expenses decreased by VND 6.2 billion and selling expenses decreased by VND 1.6 billion compared to the previous year. These factors contributed to the decline in post-tax profit compared to the same period last year.

The above are the main reasons for the decline of more than 10% in the net profit indicator in the 2024 Separate Financial Statements compared to the previous year. Song Da 2 Joint Stock Company submits this report for the information of the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and esteemed shareholders.

Sincerely,

**Recipients:**

- As addressed;
- Office & Finance-Accounting Department archive.

**SONG DA 2 JOINT STOCK  
COMPANY**



**TỔNG GIÁM ĐỐC**  
*Hoàng Văn Sơn*

**SONG DA 2  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No: 134 CT/CBTT

*"Re: Explanation of Post-Audit Net Profit  
Discrepancy Exceeding 5% in the 2024  
Separate Financial Statements"*

*Hanoi, March, 31<sup>st</sup> 2025*

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

Pursuant to Circular No. 96/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market.

Based on the audited financial statements for 2024, certain indicators resulted in a discrepancy of 5% or more in post-tax profit between the audited financial statements and the Q4/2024 financial statements of Song Da 2 Joint Stock Company (Stock Code: SD2). The audited Separate financial statements reflect the following adjustments:

| Target                        | Pre-Audit Data | Post-Audit Adjusted Data | Difference   | Notes  |
|-------------------------------|----------------|--------------------------|--------------|--|
| <b>Income Statement</b>       |                |                          |              |  |
| Revenue from Sales & Services | 70.490.028.851 | 71.368.324.305           | 878.295.454  | Reclassification of Other Income to Sales Revenue            |
| Cost of Goods Sold            | 68.473.110.122 | 68.473.110.122           | 0            |  |
| Financial Expenses            | 2.260.233.866  | 2.453.879.730            | 193.645.864  | Adjustment of provision reversal at Subsidiary               |
| Other Income                  | 4.716.979.339  | 3.838.683.885            | -878.295.454 | Reclassification of Other Income to Sales Revenue            |
| Net Profit After Tax          | 526.597.513    | 332.951.649              | -193.645.864 | Changes in the above indicators led to net profit adjustment |

The above are the primary reasons for the post-audit net profit discrepancy in the 2024 income statement. Song Da 2 Joint Stock Company submits this report for the information of the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and esteemed shareholders.

Sincerely,

**Recipients:**

- As addressed;
- Office & Finance-Accounting Department archive.

**SONG DA 2 JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Hoàng Văn Sơn*