

SIMCO SONG DA JOINT STOCK COMPAMY

FINANCIAL STATEMENTS
Q4/ 2024

Hà Nội, January 2025

BALANCE SHEET

Date 31 month 12 year 2024

Currency: VND

ARTICLE	Code	Inter- Pretati on	Closing Balance	Opening Balance
	2	3	4	5
A. CURRENT ASSETS	100		83,440,226,721	89,633,982,934
I. Cash and cash equivalents	110	VI.1	268,548,805	631,241,939
1. Cash	111		268,548,805	631,241,939
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		5,600,100,000	5,600,100,000
1. Trading securities	121		-	-
1. Provision for lost due to the decrease in prices of trading securities (*)	122		-	-
3. Held-to-Maturity investments	123	VI.2a	5,600,100,000	5,600,100,000
III. Short-term accounts receivable	130		77,446,411,135	83,339,871,495
1. Receivable from customers	131	VI.4	40,166,831,327	42,569,495,119
2. Prepayment to suppliers	132	VI.5	2,324,750,616	5,540,950,616
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivables short-term loans	135	VI.3	42,894,948,196	33,532,876,596
6. Other receivable	136	VI.6a	13,572,668,599	12,036,365,490
7. Provision for short-term bad debts (*)	137	VI.7	(21,512,787,603)	(10,339,816,326)
8. Insufficient Assets	139		-	-
IV. Inventories	140	VI.8	47,896,364	47,896,364
1. Inventories	141		47,896,364	47,896,364
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		77,270,417	14,873,136
1. Short-term prepaid expenses	151	VI.12a	9,526,221	12,944,133
2. VAT deductible	152		59,785,593	-
3. Taxes and accounts receivable from the State Budget	153		7,958,603	1,929,003
4. Transaction of repurchasing the Government's bonds	154		-	-
5. Other current assets	155		-	-
B - LONG-TERM ASSETS	200		172,067,945,008	168,392,364,104
I. Long-term accounts receivable	210		11,024,600,000	11,000,000,000

ARTICLE	Code	Inter- Pretati on	Closing Balance	Opening Balance
	2	3	4	5
1. Long-term accounts receivable from customers	211		-	-
2. Payables to seller: long-term	212		-	-
3. Capital of units directly under	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Long-term others receivable	216	VI.6b	11,024,600,000	11,000,000,000
7. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		14,400,161,420	17,706,623,096
1. Tangible assets	221	VI.9	14,400,161,420	17,706,623,096
- Historical costs	222		25,324,832,174	29,470,883,278
- Accumulated depreciation	223		(10,924,670,754)	(11,764,260,182)
2. Financial leasehold assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227		-	-
- Historical costs	228	VI.10	244,160,000	244,160,000
- Accumulated depreciation	229		(244,160,000)	(244,160,000)
III. Invested real estate	230		9,659,620,812	7,489,650,972
- Historical costs	231		15,969,920,460	11,823,869,356
- Accumulated depreciation	232		(6,310,299,648)	(4,334,218,384)
IV. Long-term-financial investments	240	VI.11	80,701,112,441	75,902,112,441
1. Production in progress: long-term	241		75,902,112,441	75,902,112,441
2. Capital Construction in Progress	242		4,799,000,000	-
V. Long-term-financial investments	250	VI.2b	56,261,221,382	56,261,221,382
1. Subsidiary company investments	251		-	-
2. Investments in Associates, Joint-Ventures	252		72,692,905,914	72,692,905,914
3. Investments in Other Companies	253		86,674,400,000	101,914,400,000
4. Provision for Long-term Investments Devaluation (*)	254		(103,106,084,532)	(118,346,084,532)
5. Held-to-maturity investments	255		-	-
VI. Other long term assets	260		21,228,953	32,756,213
1. Long-term prepaid expenses	261	VI.12b	21,228,953	32,756,213
2. Deferred income tax assets	262		-	-
3. Long-term Equipment and Spare Parts	263		-	-
3. Other investments: long-term	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		255,508,171,729	258,026,347,038

ARTICLE	Code	Inter- Pretati on	Closing Balance	Opening Balance
	2	3	4	5
C - LIABILITIES	300		69,005,935,662	71,503,818,433
I. Current liabilities	310		51,524,290,301	50,977,885,209
1. Payables to seller: short-term	311	VI.13	15,325,240,790	11,736,669,750
2. Short term Advances Received from the Customers	312	VI.14	110,382,166	110,382,166
3. Taxes and Obligations to State Budget	313	VI.15	-	17,653,243
4. Payables to employees	314		174,269,450	196,762,650
5. Others expahjn: short-term	315	VI.16	810,271,324	1,122,488,324
6. Short-term Intercompany Payables	316		-	-
7. Payables by Scheduled Progress of Construction Contracts	317		-	-
8. Short-term Unrealized Revenue	318	VI.19a	1,420,057,224	2,238,191,661
9. Other short-term payables	319	VI.18a	20,301,551,475	21,504,202,446
10. Short-term borrowings and financial leases	320	VI.17a	13,381,911,300	14,050,928,397
11. Provision of Short-term Payables	321		-	-
12. Reward and Welfare Fund	322		606,572	606,572
13. Price Stabilisation Fund	323		-	-
14. Repurchase Government Bonds Transactions	324		-	-
II. Long-term liabilities	330		17,481,645,361	20,525,933,224
1. Long-term Payables to Suppliers	331		-	-
2. Long term Advances Received from the Customers	332		-	-
3. Long-term Payable Expenses	333		-	-
4. Internal Payables of Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term Unrealized Revenue	336	VI.19b	11,591,277,761	14,714,395,624
7. Others long term payables	337	VI.18b	5,890,367,600	5,811,537,600
8. Long-term borrowings and finance lease	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares: liabilities	340		-	-
11. Payable Deferred Income Tax	341		-	-
12. Provision of Long-term Payables	342		-	-
13. Science and Technology Development Fund	343		-	-
D - OWNER'S EQUITY	400	20	186,502,236,067	186,522,528,605
I. Owner's equity	410		186,502,236,067	186,522,528,605
1. Owner's equity invested capital	411		262,061,580,000	262,061,580,000
- Ordinary stock with voting right	411a		262,061,580,000	262,061,580,000

ARTICLE	Code	Inter- Pretati on	Closing Balance	Opening Balance
	2	3	4	5
- Preferred stock capital	411b		-	-
2. Equity Surplus	412		-	-
3. The Right to convert the Convertible Bonds to shares	413		-	-
4. Other capitals	414		-	-
5. Fund stocks (*)	415		(1,682,000)	(1,682,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate difference	417		-	-
8. Development Investment Fund	418		1,231,903,807	1,231,903,807
9. Corporation Arrangement Support Fund	419		-	-
10. Other Funds	420		-	-
11. Undistributed Profit	421		(76,789,565,740)	(76,769,273,202)
- Accumulated Undistributed Profit by The End of The Previous Period	421a		(76,835,156,776)	(47,511,270,075)
- Undistributed Profit of the Current Period	421b		45,591,036	(29,258,003,127)
12. Capital Construction Investment	422		-	-
II. Budget resources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES 440 = 300 + 400	440		255,508,171,729	258,026,347,038

Bookkeeper

Mai Thuy Linh

Chief accountant

Pham Thi Hieu

date, 09/01/2025

Chairman of the board of directors



CHỦ TỊCH HĐQT
Lê Quang Huy

INCOME STATEMENT

the fourth quarter of 2024

ITEM	CODE	4th quarter		accumulated	
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
1. Sales from goods and services sold	1	12,091,204,301	10,182,733,487	41,330,743,041	44,676,610,785
2. Sales deduction	2	0	-	0	-
3. Net sales from goods and services sold (10=01-02)	10	12,091,204,301	10,182,733,487	41,330,743,041	44,676,610,785
4. Cost of goods sold	11	12,785,832,803	10,590,889,850	40,956,724,227	43,914,887,245
5. Gross profit from goods and services sold (20=10-11)	20	(694,628,502)	(408,156,363)	374,018,814	761,723,540
6. Revenue from financial activities	21	724,813,831	17,684,655,655	2,801,639,866	19,621,821,068
7. Expenses from financial activities	22	(6,984,010,342)	43,283,447,864	(6,520,927,276)	44,066,136,886
- In there: Loan interest expense	23	216,088,927	306,585,434	678,871,467	1,184,317,317
8. Sales expenses	25				
9. Administration expenses	26	1,501,952,944	2,315,196,677	14,980,946,113	5,641,183,183
10. Net profit from business activities	30	5,512,242,727	(28,322,145,249)	(5,284,360,157)	(29,323,775,461)
11. Other incomes	31	738,623,917	72,056,936	5,337,238,603	76,782,615
12. Other expenses	32	2,537,126	834,086	7,287,410	11,010,281
13. Other profits (40=31-32)	40	736,086,791	71,222,850	5,329,951,193	65,772,334
14. Profit before tax (50=30+40)	50	6,248,329,518	(28,250,922,399)	45,591,036	(29,258,003,127)
15. Current income tax expense	51	-	-	0	-
16. Deferred Income Tax	52	0	-	0	-
17. Profit after income tax (60=50-51-52)	60	6,248,329,518	(28,250,922,399)	45,591,036	(29,258,003,127)
18. Primary earning per share (*)	70				
19. Decline earnings per share (*)	71				

Bookkeeper



Mai Thuy Linh

Chief accountant



Pham Thi Hieu

date, 09/01/2025

Chairman of the board of directors



CHỦ TỊCH HĐQT

Lê Quang Huy

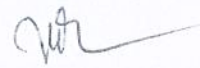
COMBINED CASH FLOW STATEMENT

(Under direct method)

Fourth quarter 2024

ARTICLE	COD E	Quarter 4		Accumulate	
		Current year	Previous year	Current year	Previous year
1	2	4	5	6	7
I. Cash flow from operating activities					
1. Receipt from sales, supplying services and other revenue	1	21,445,414,480	19,207,258,559	55,644,085,662	64,399,904,282
2. Payment for suppliers	2	(12,137,500,493)	(5,373,388,593)	(43,305,909,525)	(62,286,323,851)
3. Payment for employees	3	(515,891,400)	(688,646,700)	(2,195,291,800)	(3,505,314,600)
4. Payment for loan interest	4	(166,151,927)	(226,547,434)	(713,723,467)	(944,435,317)
5. Payment for income tax	5	-	-	-	-
6. Other receipt from operating activities	6	404,870,703	913,890,228	805,331,624	5,384,232,050
7. Other payment for operating activities	7	(803,259,627)	(1,313,834,579)	(1,512,199,116)	(6,226,593,123)
Net cash flow from operating activities	20	8,227,481,736	12,518,731,481	8,722,293,378	(3,178,530,559)
II. Cash flow from investment activities					
1. Payment for buying, building FAs and other assets	21	-	-	-	-
2. Receipt from liquidating, selling FAs and others 22	22	-	-	-	-
3. Payment for loaning, buying securities from other entities 23	23	(8,185,650,000)	(23,815,680,000)	(37,566,618,000)	(50,006,580,000)
4. Receipt from loaning, selling securities 24	24	-	13,865,090,600	28,204,546,400	47,063,124,938
5. Payment for investing in the other entities 25	25	-	(67,076,000,000)	-	(67,076,000,000)
6. Receipt from investment in other entities 26	26	-	65,376,000,000	-	70,373,235,700
7. Receipt from loan interest, dividend, divided profits 27	27	21,047,130	51,821,039	946,303,411	158,349,458
Net cash flow from investment activities 30	30	(8,164,602,870)	(11,598,768,361)	(8,415,768,189)	512,130,096
III. Cash flow from financial activities					
1. Receipt from issuing stocks, receiving owner's equity 31	31	-	-	-	-
2. Payment for owners' equities, buying back issued stocks 32	32	-	-	-	-
3. Receipt from short-term, long-term loans 33	33	4,827,717,200	10,955,101,000	18,453,699,700	25,004,165,597
4. Payment for original debt 34	34	(4,837,357,500)	(11,700,549,900)	(19,122,716,797)	(21,873,927,252)
5. Payment for debt (financial leasing) 35	35	-	-	-	-
6. Paid dividends, profits 36	36	-	-	-	-
Net cash flow from financial activities 40	40	(9,640,300)	(745,448,900)	(669,017,097)	3,130,238,345
Net cash flow in the period 50	50	53,238,566	174,514,220	(362,491,908)	463,837,882
Cash on hand and beginning amount 60	60	215,210,939	455,399,077	631,241,939	168,732,699
The effect of changes in exchange rate 61	61	99,300	1,328,642	(201,226)	(1,328,642)
Cash on hand and closing amount (70=50+60+61)	70	268,548,805	631,241,939	268,548,805	631,241,939

Bookkeeper



Mai Thuy Linh

Chief accountant



Pham Thi Hieu

Chairman of the board of directors



CHỦ TỊCH HĐQT

Lê Quang Huy

Address: Simco Song Da Building, Van Phuc Small Urban Sub-Area, Van Phuc Ward, Ha Dong District, Hanoi

NOTES TO THE FINANCIAL STATEMENTS

Q 4-2024

1. OPERATION FEATURES

1. 1. Investment form

SIMCO Song Da Joint Stock Company, formerly known as Song Da International Manpower Supply and Trading Joint Stock Company, was converted from a state-owned enterprise - Song Da International Manpower Supply and Trading Company under Song Da Corporation according to Decision No. 627/QĐ-BXD dated May 9, 2003 of the Minister of Construction. The company operates in the fields of manufacturing, services and trade.. Công ty hoạt động kinh doanh trong lĩnh vực sản xuất, dịch vụ, thương mại.

The Company's headquarters are located at: Simco Song Da Building, Van Phuc Small Urban Sub-Area, Van Phuc Ward, Ha Dong District, Hanoi

Member units:

Name	Address	Main business activities
- Ha Tinh Project Management Board	Ha tinh	Project Management
Affiliated companies		
Name	Address	Main business activities
- Vietnam Sweden Wine and Spirits JSC.	Ha noi	Production and trading of all kinds of wine
- Song Da Automatization and Informatics Technology Joint Stock Company	Ha noi	Software production, trading, design consulting in the IT field
- Myanmar - SIMCO Songda Joint Stock Company Limited	Myanmar	Mining, infrastructure construction

2. Operating field

The Company's business areas are: production, services, trade.

3. Main operations

According to the Business Registration Certificate of the joint stock company No. 0103002544 issued by the Department of Planning and Investment of Hanoi City on July 21, 2003, and the registration changes, the business activities of the Company are:

bor export activities (according to the provisions of law); Labor export activities (according to the provisions of law); Study abroad consulting services;
 Import-export and trading: construction materials, equipment, machinery, production materials, consumer goods;
 Construction of civil, industrial and traffic works; Construction of civil, industrial and traffic works;
 Housing, industrial park and urban development business;
 Trading in construction materials;
 Catering services;
 Wood processing and production of wood products from bamboo and rattan;
 Paper and paper products production;
 Domestic and international travel services;
 Sports and entertainment services;
 household appliances, telecommunications equipment, communications, electronic control equipment, broadcasting equipment;
 Consulting on website design, computer network installation, telecommunications electronic network construction (excluding construction design services);

SIMCO SONG DA JOINT STOCK COMPANY

- Urban area management services;
- Establishing commercial centers and applied research centers to serve domestic and foreign economic sectors;
- Researching, applying and transferring software technology and developing information technology;
- Consulting on research, application, development and transfer of high-tech technology;
- Designing, constructing, installing, maintaining and servicing network systems and computer, electronic, information technology, telecommunications and communications equipment (excluding construction design services);
- Production and trading of electrical equipment and materials;
- Production and trading of soft drinks, mineral water, purified water;
- Production and trading of chemicals (except chemicals banned by the State);
- Research and production of some types of construction materials;
- Trading of cosmetic products (for both men and women);
- Opening centers for nursing and caring for the elderly in Vietnam and foreign elderly (excluding medical examination and treatment services);
- Import and export of the Company's business items;
- Trading of goods delivery services, customs clearance services;
- Construction and trading of infrastructure works;
- Training and granting of graduation certificates and vocational certificates for occupations in the construction sector (Enterprises are only allowed to operate after being permitted by competent State agencies);
- Training of foreign languages and education oriented to serve labor export (Enterprises are only allowed to operate after being permitted by competent State agencies);
- Business of collecting, recycling and exporting electrical, electronic, plastic and metal equipment and materials;
- Buying and selling scrap, glass, waste rubber, used plastic, scrap plaster, scrap iron and steel, scrap copper;
- Buying and selling and transporting coal;
- Accepting investment commissions from organizations and individuals;
- Producing and trading in helmets;
- Designing and manufacturing fashion for interior and exterior furniture (excluding interior and exterior design of construction works);
- Composing, producing and trading in all kinds of relief statues and art paintings;
- Designing advertising models and constructing advertising items;
- Printing art paintings, traditional propaganda paintings and cultural products permitted for circulation (except for acts prohibited by the State);
- Composing, establishing investment projects, constructing monumental works, grand paintings, art paintings, historical paintings (excluding construction design services);
- Decorating the interior and exterior of cultural works, museums, cultural houses, museums, cultural houses and other construction works in group C and some items in group B;
- Trading in specialized art materials and equipment, art products, handicrafts;

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year:

The fiscal year of the Company is from 1 January to 31 December annually.

2. Standard currency unit

The standard currency unit used in accounting is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting standards and system

The Company has been applying the Vietnamese Accounting System issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

2 Accounting form

The Company has been using the accounting form in the computer.

IV STATEMENT ON THE COMPLIANCE WITH THE ACCOUNTING STANDARDS AND SYSTEM

The company ensure to follow all the requirements of the Vietnamese Accounting Standards and System issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these combined financial statements.

V ACCOUNTING POLICIES

1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank, cash in transit and short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

2 Inventories

Inventories are recorded at their original costs. Costs include purchasing expenses, processing expenses and other directly related costs to bring the inventories to the current positions and conditions, expenses for land use right, direct costs and related general expenses arising in the process of investment in real estate construction.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Net realizable values are the estimated selling prices of inventories less the estimated expenses on product completion and other necessary expenses on product consumption.

3 Trade receivable and other receivable

Trade receivable and other receivable are recognized at the values on supporting documents and invoices.

Provision is made for each bad debt basing on the debt age or the estimated loss. Details are as follows:

- As for overdue debts:
 - 30% of the value for debts overdue from over 6 months to under 1 year.
 - 50% of the value for debts overdue from 1 year to under 2 years.
 - 70% of the value for debts overdue from 2 years to under 3 years.
 - 100% of the value for debts overdue from 3 years and over.
- As for doubtful debts but not overdue: provision is made basing on the estimated loss.

4 Recording and Depreciation of Fixed Assets

- Tangible fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ loss arisen are posted into the income or the expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of fixed assets are as follows:

Fixed assets

Buildings and structures

Years

6 – 35

Machinery and equipment	5-10
Vehicles	6-8
Office equipment	3
Other fixed assets	8
- Intangible fixed assets	

Intangible fixed assets are determined by their historical costs less accumulated depreciation. Intangible fixed asset of the Company includes computer software.

Purchasing price of computer software which is not an integrated part of the related hardware is capitalized. Historical cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is depreciated in accordance with the straight-line method within 3 years.

5 Principles of capitalization of borrowing costs and other expenses

Borrowing costs are included into expenses during the period. In case the borrowing costs are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be capitalized.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the period, except for separate borrowings serving the purpose of forming a specific asset.

6 Financial investment

Investments into securities, subsidiaries, associates and jointly controlled entities are recorded at their original costs. Interest, dividends, profits of the periods prior to the investments are recorded to decrease the value of those investments themselves. Interest, dividends and profits of the periods subsequent to the investments purchased are recorded into sales.

Provision for devaluation of investment in securities is made for each particular type of securities in the market and of which the market prices decrease in comparison with the book value. The market prices used as basis for appropriation of provision are determined as follows:

- For listed securities in Hanoi Stock Exchange (HNX) they are the average transaction prices as of the date of provision appropriation.
- For listed securities in Ho Chi Minh Stock Exchange (HOSE) they are the closing prices as of the date of provision appropriation
- For securities registered for transactions in the transaction market of the unlisted public companies (UPCom), they are the average transaction prices in the system as of the date of provision appropriation.
- For listed securities of which transactions are cancelled or stopped commencing from the 6th transaction date they are the book value as of the preparation date of the latest balance sheet.

Provision for loss of investments in other economic organizations is appropriated when these organizations suffer losses (except for the loss according to the plan already determined in the Company's business budgets before making the investments) at the rate equivalent to the difference between the actual contribution capital of the parties in these organizations and the actual owner's equity multiplying (x) the rate of capital contribution of the Company in comparison with total actual contribution capital of the parties in these organizations.

Increases, decreases of provision for financial investments are recognized into financial expenses during the year.

When an investment is liquidated, the differences between net liquidation values and book values are recorded into income or expenses.

7 Accrued expenses

Accrued expenses are recorded based on reasonable estimates on the amounts payable for goods and services already used during the period.

8 Long-term prepaid expenses

Công cụ, dụng cụ

Các công cụ, dụng cụ đã đưa vào sử dụng được phân bổ vào chi phí theo phương pháp đường thẳng với thời gian phân bổ không quá 2 năm.

9 Principles of foreign currency conversion and foreign exchange risk hedging operations

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange rate differences occurred during the year from transactions of monetary items in foreign currencies and foreign exchange rate differences due to revaluation of monetary items in foreign currencies as of balance sheet date after offsetting increase difference and decrease difference are recognized in financial income or financial expenses.

Exchange rate used to translate transactions occurred in foreign currencies is the actual exchange rate at the time of transaction disclosed by the commercial bank where transaction occurs. Foreign exchange rate used to revalue ending balances of monetary items in foreign currencies is the buying exchange rate of the commercial bank or the average buying exchange rate of commercial banks where the company maintains its account disclosed at the balance sheet date. vào của ngân hàng thương mại hoặc tỷ giá mua vào bình quân của các ngân hàng thương mại nơi Công ty mở tài khoản công bố tại ngày kết thúc kỳ kế toán.

10 OWNER'S EQUITY

Owner's investment capital

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

Treasury stocks

the transaction is recorded as treasury stocks and is recorded as a decrease in owner's equity. When re-issuing, the differences between re-issuance price and book value of treasury stocks are recognized into item of share premium. cổ phiếu quỹ được ghi vào chỉ tiêu Thặng dư vốn cổ phần.

Dividends

Dividends are recorded as an amount payable in the period during which the dividends are disclosed.

Appropriation of funds

shareholders.

Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses, losses transferred.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet date and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred income tax assets which have not been recognized are considered at the balance sheet dates and recognized when it is certain to have enough taxable income to use these assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the Company.

11 Recognition of sales

Sales of providing services

Sales of providing services are recognized when there are no uncertain factors related to payments or additional costs. In case that the services are provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date.

Sale of land with built infrastructure

Sale of land with built infrastructure is recognized when the infrastructure construction is substantially completed and the land has been handed over to the customer.

Sales of construction

When the results from the contract implementations are reliably estimated:

- For the contracts stipulating that the contractors are paid according to the planned progress, income and expenses related to these contracts are recognized correspondingly to the works already completed as determined by the company itself.
- For the contracts stipulating that the contractors are paid according to the works actually done, income and expenses related to these contracts are recognized correspondingly to the works already completed as confirmed during the period in the invoices made by the customers.

Increase, decrease of construction volume, compensation receipts and other incomes are only recognized into sales upon the agreement with customers.

When the results from the contract implementations cannot be reliably estimated:

- Income is recognized correspondingly to the expenses incurred, of which the repayment is rather reliably made.
- Expenses are only recognized during the period as actually incurred.

The difference between the accumulated income from the contract already recognized and the accumulated amount in the invoices according to the planned progress of contract implementation is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

Interests

Interests are recorded based on the term and the interest rates applied for each period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, dividends received by shares are not recognized into income but only followed with the increasing number.

VI ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1 Cash and cash equivalents

	31/12/24	01/01/24
	VND	VND
Cash on hand	151.718.184	16.702.701
Cash in bank	116.830.621	614.539.238
Total	268.548.805	631.241.939

2 Investments

a Invest and hold until maturity

	31/12/24		01/01/24	
	Cost	Book value	Giá gốc	Book value
	VND	VND	VND	VND
Short-term investment	5.600.000.000	5.600.000.000	5.600.000.000	5.600.000.000
- Term deposit at BIDV bank, Ha Dong branch	5.600.000.000	5.600.000.000	5.600.000.000	5.600.000.000
- Term deposits at MB Bank - Transaction Office 1	100.000	100.000		
Total	5.600.100.000	5.600.100.000	5.600.000.000	5.600.000.000

b Equity investments in other entities

- Investments in associates and joint ventures

	31/12/24		01/01/24	
	Amount	Value VND	Amount	Value VND
Vietnam Sweden Wine and Spirits JSC.	1.597.000	15.970.000.000	1.597.000	15.970.000.000
Song Da Automatization and Informatics Technology Joint Stock Company	350.000	2.900.000.000	350.000	2.900.000.000
Myanmar - SIMCO Songda Joint Stock Company Limited		53.822.905.914		53.822.905.914
Total		72.692.905.914		72.692.905.914

Names	Rate of contribution capital as committed	Rate of interest	Actual contributed capital
			VND
Vietnam Sweden Wine and Spirits JSC.	28,52%	28,52%	15.970.000.000
<i>The Company's contribution capital</i>	18,25%		10.220.000.000
<i>Trust capital assumed from staff (*)</i>	10,27%		5.750.000.000
Song Da Automatization and Informatics Technology Joint Stock Company	35,83%	35,83%	2.900.000.000
Myanmar SIMCO Songda Joint Stock Company Limited	45,76%	45,76%	53.822.905.914
Total			72.692.905.914

(*) These are the investment trust receipts of the Company's staff in accordance with the investment trust contracts. Accordingly, the Company is trusted to contribute capital for realizing related rights and obligations as the shareholder of capital contribution receiver.

- Other long-term investments

	31/12/24		01/01/24	
	Amount	Value VND	Amount	Value VND
Investments in shares		86.674.400.000		101.914.400.000
<i>Phu Rieng - Kratie Rubber JSC.</i>	300.000	3.300.000.000	300.000	3.300.000.000
<i>Hai Ha Economic Zone</i>	100.000	1.000.000.000	100.000	1.000.000.000
<i>Vietnam Construction and Real Estate Investment Joint Stock Company</i>	1.992.000	25.298.400.000	3.192.000	40.538.400.000
<i>Cat Tuong Thien Tan Lac Joint Stock Company</i>	1.900.000	37.050.000.000	1.900.000	37.050.000.000
<i>HXS VINA Technology Investment Joint Stock Company</i>	646.000	20.026.000.000	646.000	20.026.000.000
Total		86.674.400.000		101.914.400.000

- Provision for devaluation of long-term financial investments

	31/12/24	01/01/24
	VND	VND
<i>Provisions for subsidiaries</i>	-	-
<i>Provisions for losses of associates</i>	(72.637.961.143)	(72.637.961.143)
- Song Da Automatization and Informatics Technology Joint Stock Company	(2.845.055.229)	(2.845.055.229)
- Vietnam Sweden Wine and Spirits JSC.	(15.970.000.000)	(15.970.000.000)
- Myanmar SIMCO Songda Joint Stock Company Limited	(53.822.905.914)	(53.822.905.914)
<i>Provisions for other long-term investments</i>	(30.468.123.389)	(45.708.123.389)
- Phu Rieng - Kratie Rubber JSC.	(3.300.000.000)	(3.300.000.000)
- Hai Ha Economic Zone	(1.000.000.000)	(1.000.000.000)
- Vietnam Construction and Real Estate Investment Joint Stock Company	(25.298.400.000)	(40.538.400.000)
- HXS VINA Technology Investment Joint Stock Company	(861.649.201)	(861.649.201)
- Cat Tuong Thien Tan Lac Joint Stock Company	(8.074.188)	(8.074.188)
Total	(103.106.084.532)	(118.346.084.532)

3 Loan receivables

	31/12/24	01/01/24
	VND	VND
- Nguyen Viet Ha	1.000.000.000	6.000.000.000
- SCO Investment and Development.,JSC	322.000.000	322.000.000
- Vietnam Sweden Wine and Spirits JSC.	5.006.330.196	5.006.330.196
- Nguyen Thi Trinh		8.881.093.500
- Ha Thi Le		700.000.000
- Pham Quang Huy		2.124.852.900
- Nguyen Thi Hiep		10.498.600.000
- Hoang Thi Hoach	7.966.618.000	
- Nguyen Thi Thoa	8.000.000.000	
- Bui Thi Hao	8.000.000.000	
- Nguyen Thi Tho	4.600.000.000	
- Dinh Thi Hien	8.000.000.000	
Total	42.894.948.196	33.532.876.596

4 Receivable from customers

	31/12/24	01/01/24
	VND	VND
Receivable on providing services	819.822.202	889.356.271
Receivable from customers on construction	1.976.354.222	1.976.354.222
Receivables from customers for commercial activities	13.263.654.903	4.809.784.626
Nguyen Thi Nhnn	3.000.000.000	7.850.000.000
Hoang Thi Phuong	17.597.000.000	26.734.000.000
Song Da Garment Export Joint Stock Company	310.000.000	310.000.000
Nguyen Quang Hoan	3.200.000.000	
Total	40.166.831.327	42.569.495.119

5 Prepayments to suppliers

	31/12/24	01/01/24
	VND	VND
Prepayment to suppliers for Ha Tinh Project	1.330.550.616	1.330.550.616
Others	994.200.000	778.400.000
Commercial business activities		3.432.000.000
Total	2.324.750.616	5.540.950.616

6 Other receivable

	31/12/24	01/01/24
	VND	VND
a Short-term	13.572.668.599	12.036.365.490
Advance	540.000.000	539.000.000
Others receivable	13.032.668.599	11.497.365.490
- Bac Ha Investment and Development.,JSC	550.000.000	550.000.000
- Tona Investment and Construction.,JSC	500.000.000	500.000.000
- SIMCO Song Da Infrastructure Joint Stock Company	25.000.000	25.000.000
- Bussiness cooperation		
+ Provision for employees's bussiness cooperation	5.750.000.000	5.750.000.000
- Interest receivable	2.459.382.670	930.752.000
- Othets	3.748.285.929	3.741.613.490
b Long-term	11.024.600.000	11.000.000.000
- Deposit	1.000.000.000	1.000.000.000
BIDV Bank – Quang Trung Branch	1.000.000.000	1.000.000.000
- Investment capital contribution for business cooperation under contract 01/2023/SIMCO-Thang Long	10.000.000.000	10.000.000.000
Nguyễn Trọng Nghĩa - Car rental deposit	24.600.000	
Total	24.597.268.599	23.036.365.490

7 Provision for bad debts

	31/12/24	01/01/24
	VND	VND
Provision for overdue debts	(21.512.787.603)	(10.339.816.326)
Provision for bad debts but not overdue		
Total	(21.512.787.603)	(10.339.816.326)

8 Inventories

	31/12/24		01/01/24	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Expenses for work in progress	47.896.364		47.896.364	
Goods				
Cộng	47.896.364	-	47.896.364	-

SIMCO SONG DA JOINT STOCK COMPANY

Address: Simco Song Da Building, Van Phuc Small Urban Sub-Area, Van Phuc Ward, Ha Dong District, Hanoi

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9 INCREASE, DECREASE OF TANGIBLE FIXED ASSETS

Target	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<i>Unit: VND</i>						
I. Historical costs						
1. Beginning balance	23.807.293.987	-	1.057.323.636	154.388.551	305.826.000	25.324.832.174
2. Increase in period	-	-	-	-	-	-
- New shopping						-
- Other additions						-
3. Decrease in period	-	-	-	-	-	-
- Liquidation, sale						-
- Other decrease (Transferred to investment properties)						-
4. Closing balance	23.807.293.987	-	1.057.323.636	154.388.551	305.826.000	25.324.832.174
II. Depreciation						
1. Beginning balance	9.237.080.468	-	1.057.323.636	154.388.551	305.826.000	10.754.618.655
2. Increase in period	170.052.099	-	-	-	-	170.052.099
- Depreciation	170.052.099					170.052.099
- Other additions						-
3. Decrease in period	-	-	-	-	-	-
- Transferred to tools						-
- Liquidation, sale						-
- Other decrease (Transferred to investment properties)						-
4. Closing balance	9.407.132.567	-	1.057.323.636	154.388.551	305.826.000	10.924.670.754
III. Net book values						
1. Beginning balance	14.570.213.519	-	-	-	-	14.570.213.519
2. Closing balance	14.400.161.420	-	-	-	-	14.400.161.420

10 Increases/decreases of intangible fixed assets

	Computer software	Other intangible fixed assets	Total
Historical costs			
Beginning balance	152.500.000	91.660.000	244.160.000
Increase in period			
Decrease in period			0
Closing balance	152.500.000	91.660.000	244.160.000
<i>In which:</i>			
Fully amortized but being still in use	190.500.000	91.660.000	282.160.000
Depreciation			
Beginning balance	152.500.000	91.660.000	244.160.000
Increase due to depreciation			
Decrease in period			0
Closing balance	152.500.000	91.660.000	244.160.000
Net book values			
Beginning balance	0	0	0
Closing balance	0	0	0

11 Long-term assets in progress

a Long-term financial investments

	31/12/24	01/01/24
	VND	VND
SIMCO Tower building project	75.902.112.441	75.902.112.441
Total	75.902.112.441	75.902.112.441

b Construction in progress

	31/12/24	01/01/24
	VND	VND
	4.799.000.000	
Total	4.799.000.000	0

12 Prepayments

a Short-term

	31/12/24	01/01/24
	VND	VND
Tools		
Others short-term prepayments	9.526.221	12.944.133
Cộng	9.526.221	12.944.133

b Long-term

	31/12/24	01/01/24
	VND	VND
Tools		
Others	21.228.953	32.756.213
Total	21.228.953	32.756.213

13 Payable to suppliers

	31/12/24	01/01/24
	VND	VND
Payable to suppliers of Ha Tinh Project	8.177.297.156	8.177.297.156
Payable to suppliers of Van Phuc Project	243.970.754	135.370.320
Payable to suppliers on construction		
Payables to suppliers of commercial activities	3.658.112.880	3.070.837.840
Payable to other suppliers	3.245.860.000	353.164.434
Total	15.325.240.790	11.736.669.750

14 Advances from customers

	31/12/24	01/01/24
	VND	VND
Advances of Ha Tinh Project	110.382.166	110.382.166
Others		
Total	110.382.166	110.382.166

15 Taxes and other obligations to the State Budget

	31/12/24	01/01/24
	VND	VND
Value added tax		
Corporate income tax		
Personal income tax		17.653.243
Property tax and land rental		
Others taxes		
Total	0	17.653.243

Value added tax

The company has to pay VAT in accordance with the deduction method. VAT rates are as follows:

Service of labor export:	0%
Other activities	10%

Corporate income tax

The Company has to pay corporate income tax for taxable incomes at the rate of 20%.

Land rent and property tax

Land rent and land tax are paid according to the notice of the tax authority.

Others taxes

The company declares and pays according to regulations.

16 Accrued expenses

	31/12/24	01/01/24
	VND	VND
Compensation for the Board of Directors and the Supervisory Board	155.820.000	513.439.200
Loan interest expenses	433.542.233	448.200.800
Audit costs	220.909.091	120.909.091
Others		39.939.233
Total	810.271.324	1.122.488.324

17 Loans and obligations under finance leases**a Short-term loans and obligations under finance leases**

	<u>31/12/24</u>	<u>01/01/24</u>
	VND	VND
Short term loans for individuals	4.227.000.000	4.227.000.000
Short term loans to organizations.	9.154.911.300	9.823.928.397
<i>BIDV Hadong Branch</i>	<i>9.154.911.300</i>	<i>9.823.928.397</i>
Loans and debts due.		
Total	<u>13.381.911.300</u>	<u>14.050.928.397</u>
18 Others payables		
a Short-term others payables		
	<u>31/12/24</u>	<u>01/01/24</u>
	VND	VND
Trade union fee	248.944.080	294.895.680
Social insurance, Health insurance		
Payables for labor export activities	1.000.000.000	2.123.622.636
Unpaid Dividends	17.034.235.140	17.034.235.140
Receive deposit to complete Van Phuc house project	1.415.000.000	1.415.000.000
Others	603.372.255	636.448.990
Total	<u>20.301.551.475</u>	<u>21.504.202.446</u>
b Long-term others payables		
	<u>31/12/24</u>	<u>01/01/24</u>
	VND	VND
Long-term mortgages and deposits	140.367.600	61.537.600
Bussiness cooperation capital Payable	5.750.000.000	5.750.000.000
	<u>5.890.367.600</u>	<u>5.811.537.600</u>
19 Unrealized revenue		
a Short-term Unrealized revenue		
	<u>31/12/24</u>	<u>01/01/24</u>
	VND	VND
Training service fee		
Others services	1.420.057.224	2.238.191.661
Total	<u>1.420.057.224</u>	<u>2.238.191.661</u>
b Long-term Unrealized revenue		
	<u>31/12/24</u>	<u>01/01/24</u>
	VND	VND
Office rental revenue	11.591.277.761	14.714.395.624
Total	<u>11.591.277.761</u>	<u>14.714.395.624</u>

SIMCO SONG DA JOINT STOCK COMPANY

Address: Simco Song Da Building, Van Phuc Small Urban Sub-Area, Van Phuc Ward, Ha Dong District, Hanoi,

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20 OWNER'S EQUITY

a) Statement of fluctuations in owner's equity

Items	Owner's investment capital	Treasury stocks	Chênh lệch tỷ giá hối đoái	Business promotion fund	Financial reserved fund	Retained earnings	Unit: VND	
							Total	
Beginning balance	262.061.580.000	(1.682.000)	-	-	1.231.903.807	(83.037.895.258)	180.253.906.549	
for this period	-	-	-	-	-	6.248.329.518	6.248.329.518	
Capital increase this year								
Adjustment of previous year's profit and loss								-
Distribution of previous year's profits								-
Closing balance	262.061.580.000	(1.682.000)	-	-	1.231.903.807	(76.789.565.740)	186.502.236.067	

Capital transactions with owners and distribution of dividends, profits

	<u>31/12/24</u>	<u>01/01/24</u>
	VND	VND
Contributed capital		
- Beginning balance	262.061.580.000	262.061.580.000
- Capital increase	262.061.580.000	262.061.580.000
- Capital decrease		
- Ending balance		
Dividends paid	262.061.580.000	262.061.580.000
- Dividends, profits divided on previous year's profits		
- Dividends, provisional profits on this year's profits		

Shares

	<u>31/12/24</u>	<u>01/01/24</u>
Number of shares registered to be issued	26.206.158	26.206.158
Number of shares already issued	26.206.158	26.206.158
- Common shares	26.206.158	26.206.158
- Preferred shares		
Number of shares repurchased	-	-
- Common shares	168	168
- Preferred shares	168	168
Number of outstanding shares	-	-
- Common shares	26.206.158	26.206.158
- Preferred shares	26.206.158	26.206.158
Face value per outstanding share: 10.000 VND.	-	-

Equity funds

	<u>31/12/24</u>	<u>01/01/24</u>
	VND	VND
Business promotion fund		
Financial reserved fund		
Cộng	1.231.903.807	1.231.903.807
	<u>1.231.903.807</u>	<u>1.231.903.807</u>

VII**ADDITIONAL INFORMATION ON THE ITEMS IN THE INCOME STATEMENT****1 1. Sales***Sales of selling goods and providing services*

	<u>Q4/2024</u>	<u>Q4/2023</u>
	VND	VND
Gross sales	12.091.204.301	10.182.733.487
Sales of service provision	704.736.401	706.301.535
Service of labor export and training		18.997.235
Sales of other service provision	704.736.401	687.304.300
Sales of commercial operations	11.386.467.900	9.476.431.952
Deductions:	0	0
- Discount on goods sold and services provided		
Net sales	<u>12.091.204.301</u>	<u>10.182.733.487</u>
<i>In wich:</i>		
- Net sales of service provision	704.736.401	706.301.535

- Net sales of trading real estate	11.386.467.900	9.476.431.952
- Net sales of construction activity	0	0

2 Costs of goods sold

	Q4/2024	Q4/2023
	VND	VND
Costs of services already provided	12.785.832.803	10.590.889.850
Service of labor export, training	-77.335.402	34.224.378
Other services	394.391.205	472.026.285
Cost of commercial operations	12.468.777.000	10.084.639.187
Costs of construction contracts		
Total	12.785.832.803	10.590.889.850

3 Financial income

	Q4 /2024	Q4 /2023
	VND	VND
Demand deposit interest	724.813.831	618.397.478
Gain from realized exchange rate difference,		1.328.642
Others		17.064.929.535
Dividends are distributed		
Total	724.813.831	17.684.655.655

4 Financial expenses

	Q4 /2024	Q4 /2023
Loan interest expenses	216.088.927	306.585.434
Loss on realized exchange rate difference	-99.269	3.893.137
Others	8.040.000.000	
Provision for financial investment	-15.240.000.000	42.972.969.293
Total	-6.984.010.342	43.283.447.864

5 General and administration expenses

	Q4 /2024	Q4 /2023
Expenses for managing staff	576.147.170	1.001.465.615
Expenses for managing materials	47.107.431	20.170.154
Depreciation of fixed assets	26.763.525	29.708.101
Taxes, fees and duties	7.341.574	11.720.364
Contingent expenses	267.951.466	28.277.116
External services hired	1.313.326.092	280.596.919
Other expenses in cash	-736.684.314	943.258.408
Total	1.501.952.944	2.315.196.677

6 Other income

	Q4 /2024	Q4 /2023
Penalty due to breach of contract		
Others	738.623.917	72.056.936
Total	738.623.917	72.056.936

7 Other expenses

	Q4 /2024	Q4 /2023
Other expenses	2.537.126	834.086

Total

2.537.126

834.086

8 Corporate income tax payable

Q4 /2024

Q4 /2023

CIT expensive calculated on taxable income of the current year

Adjust the CIT expense of previous to this year's current Income tax expense

Corporate income tax payable

0

0

VIII OTHER INFORMATION

1 Transactions with related parties

Relationship:

Related party	Relationship	31/12/24
Loan money, interest on the loan receivables		
- Vietnam Sweden Wine and Spirits JSC.	Associate	5.006.330.196
Trade, advance payment receivables		
- Song Da Automatization and Informatics Technology Joint Stock Company	Associate	653.890.088
- Vietnam Sweden Wine and Spirits JSC.	Associate	1.976.354.222

2 Comparative figures

The comparative figures in the Balance Sheet and the corresponding notes are the figures from the financial statements as of December 31, 2023. The figures in the income statement, cash flow statement, and the corresponding notes are from the financial statements for the fourth quarter of 2023.

Prepared by

Chief Accountant

Established on January 9, 2025.

Chairman of the Board of Directors

Mai Thuy Linh

Pham Thi Hieu



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