

CONSOLIDATED FINANCIAL STATEMENTS

SONG DA 2 JOINT STOCK COMPANY

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

(Audited)



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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 Consolidated 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, issued by the Minister of Construction. The company operates under the Business Registration Certificate No. 0500236821, initially issued by the Hanoi Department of Planning and Investment on 01 March 2006, and amended for the eleventh time 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 Consolidated Financial Statements is Mr. Hoang Van Son – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Director and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of General Management commits that the Company complies with Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government on detailed regulations for the implementation of certain provisions of the Securities Law and has not violated information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding information disclosure in the securities market and Circular No. 68/2024/TT-BTC dated 18/09/2024 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management


Hoàng Văn Sơn
General Director

Hanoi, 29 March 2025

No.: 290325.010/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Song Da 2 Joint Stock Company prepared on 29 March 2025 from pages 06 to 44 including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated 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 Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated 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, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated 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 The Board of Management, as well as evaluating the overall presentation of the Consolidated 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 Consolidated 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 the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

Nguyen Tuan Anh

Auditor

Registered Auditor

No: 5305-2025-002-1

Hanoi, 29 March 2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024 (Restated)
			VND	VND
100	A. CURRENT ASSETS		286,401,658,969	340,589,468,145
110	I. Cash and cash equivalents	3	1,140,793,563	2,419,191,896
111	1. Cash		1,140,793,563	2,419,191,896
130	III. Short-term receivables		214,728,756,749	235,592,994,665
131	1. Short-term trade receivables	5	216,858,747,310	225,644,568,732
132	2. Short-term prepayments to suppliers	6	13,632,934,209	28,187,565,369
136	3. Other short-term receivables	7	59,733,913,390	59,568,515,052
137	4. Provision for short-term doubtful debts		(77,588,641,189)	(79,899,457,517)
139	5. Shortage of assets awaiting resolution	8	2,091,803,029	2,091,803,029
140	IV. Inventories	10	66,703,590,966	99,026,313,347
141	1. Inventories		66,703,590,966	99,026,313,347
150	V. Other short-term assets		3,828,517,691	3,550,968,237
151	1. Short-term prepaid expenses	11	1,017,571,979	766,539,533
152	2. Deductible VAT		2,810,945,712	2,673,717,073
153	3. Taxes and other receivables from State budget	15	-	110,711,631
200	B. NON-CURRENT ASSETS		10,375,513,438	15,857,890,971
210	I. Long-term receivables		1,032,242,816	1,648,400,189
216	1. Other long-term receivables	7	1,032,242,816	1,648,400,189
220	II. Fixed assets		7,848,364,611	12,015,948,682
221	1. Tangible fixed assets	12	7,848,364,611	12,015,948,682
222	- Historical costs		92,382,003,735	106,344,131,606
223	- Accumulated depreciation		(84,533,639,124)	(94,328,182,924)
250	V. Long-term investments	4	600,000,000	600,000,000
253	1. Equity investments in other entities		600,000,000	600,000,000
260	VI. Other long-term assets		894,906,011	1,593,542,100
261	1. Long-term prepaid expenses	11	894,906,011	1,593,542,100
270	TOTAL ASSETS		296,777,172,407	356,447,359,116

SONG DA 2 JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 (Restated) VND
300	C. LIABILITIES		223,263,941,900	276,977,531,181
310	I. Current liabilities		222,036,552,935	275,544,722,216
311	1. Short-term trade payables	13	80,050,983,847	87,727,454,771
312	2. Short-term prepayments from customers	14	28,691,355,687	57,271,224,208
313	3. Taxes and other payables to State budget	15	20,425,561,955	17,897,993,377
314	4. Payables to employees		4,132,556,028	4,467,482,552
315	5. Short-term accrued expenses	16	18,580,919,463	22,355,245,181
318	6. Short-term unearned revenue	17	337,500,000	199,500,000
319	7. Other short-term payments	18	6,811,836,190	8,596,694,405
320	8. Short-term borrowings and finance lease liability	19	63,000,682,524	77,023,970,481
322	9. Bonus and welfare fund		5,157,241	5,157,241
330	II. Non-current liabilities		1,227,388,965	1,432,808,965
338	1. Long-term borrowings and finance lease liability	19	448,560,000	598,080,000
342	2. Provisions for long-term payables	20	778,828,965	834,728,965
400	D. OWNER'S EQUITY		73,513,230,507	79,469,827,935
410	I. Owner's equity	21	73,513,230,507	79,469,827,935
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
414	3. Other capital		7,389,630,601	7,389,630,601
418	4. Development and investment funds		24,957,109,862	24,957,109,862
421	5. Retained earnings		(118,773,277,736)	(112,816,680,308)
421a	Retained earnings accumulated to previous year		(112,816,680,308)	(111,775,006,735)
421b	Retained earnings of the current year		(5,956,597,428)	(1,041,673,573)
440	TOTAL CAPITAL		296,777,172,407	356,447,359,116

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023 (Restated)
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	146,489,835,793	149,526,131,340
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		146,489,835,793	149,526,131,340
11	4. Cost of goods sold and services rendered	24	136,478,758,833	133,598,483,257
20	5. Gross profit from sales of goods and rendering of services		10,011,076,960	15,927,648,083
21	6. Financial income	25	153,699,415	2,483,498,193
22	7. Financial expense	26	4,891,082,497	5,854,432,871
23	<i>In which: Interest expenses</i>		4,891,082,497	5,854,432,871
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expense	27	1,299,045,634	2,615,546,434
26	10. General and administrative expenses	28	7,348,376,650	13,706,489,331
30	11. Net profit from operating activities		(3,373,728,406)	(3,765,322,360)
31	12. Other income	29	4,212,810,099	7,624,261,680
32	13. Other expense	30	6,795,679,121	4,006,442,226
40	14. Other profit		(2,582,869,022)	3,617,819,454
50	15. Total net profit before tax		(5,956,597,428)	(147,502,906)
51	16. Current corporate income tax expenses	31	-	894,170,667
52	17. Deferred corporate income tax expenses		-	-
60	18. Profit after corporate income tax		(5,956,597,428)	(1,041,673,573)
61	19. Profit after tax attributable to owners of the parent		(5,956,597,428)	(1,041,673,573)
62	20. Profit after tax attributable to non-controlling interest		-	-
70	21. Basic earnings per share		(413)	(72)

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director
Hanoi, 29 March 2025

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

Code ITEM	Note	Year 2024	Year 2023
		VND	(Restated) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Profit before tax	(5,956,597,428)	(147,502,906)
2.	Adjustments for		
02 -	Depreciation and amortization of fixed assets and investment properties	4,167,584,071	4,615,960,130
03 -	Provisions	(2,366,716,328)	(456,810,914)
05 -	Gains / losses from investment activities	(2,963,453,960)	(6,777,963,492)
06 -	Interest expense	4,891,082,497	5,854,432,871
08 3.	Operating profit before changes in working capital	(2,228,101,148)	3,088,115,689
09 -	Increase/decrease in receivables	23,764,694,609	(34,136,022,161)
10 -	Increase/decrease in inventories	32,322,722,381	20,853,645,017
11 -	Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	(40,450,543,469)	(11,215,742,851)
12 -	Increase/decrease in prepaid expenses	447,603,643	276,293,920
14 -	Interest paid	(3,056,297,680)	(2,526,932,664)
15 -	Corporate income tax paid	(868,338,067)	(98,834,873)
17 -	Other payments on operating activities	-	(2,000,000)
20	Net cash flows from operating activities	9,931,740,269	(23,761,477,923)
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	8,563,905,896
27 3.	Interest and dividend received	153,699,415	2,483,498,193
30	Net cash flows from investing activities	2,963,453,960	9,989,594,998
33 1.	Proceeds from borrowings	63,106,731,383	79,366,827,447
34 2.	Repayment of principal	(77,279,539,340)	(82,564,327,740)
36 3.	Dividends or profits paid to owners	(784,605)	(8,626,461,210)
40	Net cash flows from financing activities	(14,173,592,562)	(11,823,961,503)

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

Code ITEM	Note	Year 2024	Year 2023
		VND	(Restated) VND
50 Net cash flows in the year		(1,278,398,333)	(25,595,844,428)
60 Cash and cash equivalents at the beginning of the year		2,419,191,896	28,015,036,324
70 Cash and cash equivalents at the end of the year		1,140,793,563	2,419,191,896



[Signature]
Phan Thi Chuyen
Preparer

[Signature]
Le Hoang Minh
Chief Accountant

[Signature]
Hoang Van Son
General Director

Hanoi, 29 March 2025

NOTES TO CONSOLIDATED 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, issued by the Minister of Construction. The company operates under the Business Registration Certificate No. 0500236821, initially issued by the Hanoi Department of Planning and Investment on 01 March 2006, and amended for the eleventh time 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.

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

The number of employees of the Company as at 31 December 2024 is 92 people (as at 01 January 2024 was: 116 people).

Business field

The company operates in the fields of construction and installation, industrial production, and real estate business.

Business activities

Main business activities of the Company include:

- Construction of all types of buildings;
- Construction of other civil engineering works (Details: construction of hydropower projects; construction of industrial, civil, and urban infrastructure projects; construction of power transmission lines and transformer stations);
- Construction of railway and road projects (Details: construction of transportation projects such as bridges, roads, airports, and ports); Construction of public utility projects (Details: construction of irrigation works, dikes, dams, reservoirs, and irrigation and drainage systems);
- Site preparation (Details: dredging and land reclamation for construction sites, foundation construction using blasting methods, bored pile execution, pile driving, and pressing);
- Other mining activities not elsewhere classified (Details: extraction, processing, and trading of minerals).

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

The Company's real estate revenue for 2024 was not recognized due to the market and economic conditions in the real estate sector, which have yet to show signs of positive recovery. The real estate market continues to face multiple challenges, including low liquidity, high borrowing interest rates, and cautious investor sentiment. Additionally, credit control policies and legal regulations related to real estate have not undergone clear adjustments to stimulate transactions. These factors have directly impacted the sales and handover progress of the Company's real estate projects, resulting in no revenue recognition in 2024.

Meanwhile, the Company's stone mining and production activities in 2024 were favorable, with revenue from mining operations increasing by VND 14.53 billion (up 37.6%) compared to the previous year.

Group structure

Detailed information on the subsidiaries consolidated into the consolidated financial statements as of 31 December 2024 is as follows:

Song Da 2 E&C One Member Company Limited is headquartered at Km10, Nguyen Trai Street, Ha Dong District, Hanoi City. The subsidiary's main business activity is construction. As of the financial year-end, the Company's ownership interest in the subsidiary is 100%, with voting rights and economic benefits equivalent to the ownership percentage.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in 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, 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 and the Circular No. 202/2014/TT-BTC providing guidance on the preparation and presentation of Consolidated Financial Statements.

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 consolidated financial statements

The Company's consolidated financial statements are prepared based on the consolidation of the Company's separate financial statements and the financial statements of its subsidiary, which is controlled by the Company, for the financial year ending on December 31 each year. Control is achieved when the Company has the ability to direct the financial and operating policies of the investee to obtain benefits from its activities.

The subsidiary's financial statements apply accounting policies consistent with those of the Company. When necessary, adjustments are made to the subsidiary's financial statements to ensure consistency in the accounting policies applied by both the Company and its subsidiary.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.4 . Accounting estimates

The preparation of Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated 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's Consolidated Financial Statements 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. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

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 VND using the actual rate at transaction

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated 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 actual exchange differences arising during the year and differences from the revaluation of foreign currency-denominated monetary items at the time of financial statement preparation are recorded in the financial performance of the fiscal year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial 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.

The provision for investment devaluation is made at the end of the year as follows: For long-term investments (not classified as trading securities) with no significant influence over the investee: If the investment is in listed shares or its fair value can be reliably determined, the provision is based on the market value of the shares; If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

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 consolidated 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 possible losses.

2.10 . Inventories

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related expenses incurred to bring the inventories to their present location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories at the time of financial statement preparation is lower than the original cost, inventories are recorded at their 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 by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Work-in-progress costs are accumulated for each unfinished project or project that has not yet recognized revenue, corresponding to the volume of work remaining at the end of the year.

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

2.11 . Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs augment 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 Statement of income in the period in which the costs are incurred.

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

- Buildings, structures	30 years
- Machinery, 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 year are recorded as prepaid expenses and are allocated to the operating results in the following accounting year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period 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.
- The cost of mineral extraction rights is allocated using the straight-line method over the licensed mining period.
- 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 consolidated 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, 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 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

The construction warranty provision is made based on the characteristics of each project and the Board of General Management's assessment of the actual warranty period and costs.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.19 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting year 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 year.

2.20 . 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.

2.21 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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.

2.22 . Cost of goods sold and serviced 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.

2.23 . Financial expenses

Items recorded into financial expenses comprise: Borrowing costs.

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

2.24 . Corporate income tax**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year 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.

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2.25 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.26 . 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	420,147,244	557,748,184
Demand deposits	720,646,319	1,861,443,712
	<u><u>1,140,793,563</u></u>	<u><u>2,419,191,896</u></u>

4 . FINANCIAL INVESTMENTS

The Company invested in Dakdrinh Hydropower Joint Stock Company with a capital contribution of VND 600,000,000 as of 01 January 2024 and 31 December 2024. The Company has not determined the fair value of this financial investment due to the lack of specific guidance on fair value determination in the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

The entrusted capital contribution through Song Da Corporation into Dakdrinh Hydropower Joint Stock Company was approved for divestment by the Company's Annual General Meeting of Shareholders in 2021 under Resolution No. 77/2021/NQ-ĐHĐCĐ dated 29 June 2021.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024 (Restated)	
	Value		Value	
	VND	VND	VND	VND
Related parties				
- Song Da 2 Corporation-JSC	81,620,477,283	(10,559,230,558)	85,924,397,464	(10,559,230,558)
+ National Assembly Basement Completion Project	4,310,777,278	-	4,310,777,278	-
+ Lai Chau Hydropower Project – Left Bank Reinforcement	243,943,769	-	243,943,769	-
+ Lai Chau Hydropower Project – Right Bank Reinforcement	825,635,008	(750,000,000)	825,635,008	(750,000,000)
+ Other projects	218,260,000	-	218,260,000	-
- Project Management Board of Hua Na Hydropower	3,022,938,501	(3,022,938,501)	3,022,938,501	(3,022,938,501)
- Project Management Board of Xe-Ka-Man 1 Hydropower (1)	383,060,480	(383,060,480)	383,060,480	(383,060,480)
- Project Management Board of Ban Ve Hydropower	872,955,267	-	872,955,267	-
- Project Management Board of Package No. 4 - Song Da 2 Corporation-JSC (3)	3,907,892,145	-	3,907,892,145	-
- Song Da 603 Branch – Song Da 6 Joint Stock Company (1)	5,728,416,420	(5,728,416,420)	5,907,883,216	(5,728,416,420)
- Song Da 406 Branch – Song Da 4 Joint Stock Company (1)	8,925,550,478	-	8,925,550,478	-
- Song Da No 10.1 One member Limited Company	26,488,570,748	-	26,688,570,748	-
- Song Da 307 Branch – Song Da 3 Joint Stock Company (1)	123,487,248	(123,487,248)	123,487,248	(123,487,248)
- Song Da 27 Joint Stock Company	1,643,508,479	-	1,643,508,479	-
- Song Da Tay Nguyen Hydropower Joint Stock Company (2)	551,327,909	(551,327,909)	551,327,909	(551,327,909)
- Song Da Urban and Industrial Zone Development Investment Joint Stock Company	25,785,076,737	-	25,985,076,737	-
	2,899,854,094	-	6,624,307,479	-

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5 . SHORT-TERM TRADE RECEIVABLES (continue)

	31/12/2024		01/01/2024 (Restated)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties				
- Vinapol,JSC	135,238,270,027	(25,326,366,171)	139,720,171,268	(27,626,366,171)
- Chu Van An road BT Co.,Ltd	8,163,327,452	(3,544,230,501)	8,303,727,452	(5,844,230,501)
- Lotte Engineering and construction Co.,Ltd (3)	16,923,061,105	-	16,923,061,105	-
- Xuan Mai Investment and Construction Corporation	10,273,909,514	-	10,273,909,514	-
- Ha Tay Branch – Nam Cuong Hanoi Group Joint Stock Company	2,581,610,919	-	2,581,610,919	-
- Vietnam Electricity Power Projects Management Board No.2	15,323,911,563	-	15,812,557,059	-
- Vietnam Machinery Installation Corporation - JSC	9,889,692,100	(6,371,093,449)	9,889,692,100	(6,371,093,449)
- Mr. Nguyen Viet Nhat	4,438,309,153	-	13,075,562,612	-
- STI Viet Nam Company Limited	12,789,347,900	-	17,052,464,000	-
- Song Da Hanoi JSC	-	-	5,310,000,000	-
- Thai Hung Trading Joint-Stock Company	8,705,629,677	-	9,105,629,677	-
- Phuoc An Company Limited	18,579,914,660	(9,289,957,330)	12,515,000	(9,289,957,330)
- TPT Viet Nam Development Investment Joint Stock Company	1,343,966,395	-	1,343,966,395	-
- Sae Han Ason Vina Co.,Ltd	261,994,499	(261,994,499)	261,994,499	(261,994,499)
- Others	164,342,620	(164,342,620)	164,342,620	(164,342,620)
	25,799,252,470	(5,694,747,772)	29,609,138,316	(5,694,747,772)
	216,858,747,310	(35,885,596,729)	225,644,568,732	(38,185,596,729)

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5 . SHORT-TERM TRADE RECEIVABLES (continue)

(1) These are receivables related to the construction of the Xe-Ka-Man 1 Hydropower Project, in which Song Da Corporation - JSC is the main contractor, while the Company and its affiliated entities (Xe-Ka-Man 1 Project Management Board, Song Da 3 JSC, Song Da 4 JSC, Song Da 6 JSC, etc.) act as subcontractors for the Corporation. The receivables pertain to the supply of crushed stone aggregates, artificial sand, and other construction materials required for these subcontractors to carry out the project. According to Official Letter No. 162/TCT-QLKTCN dated 09 February 2021 from Song Da Corporation - JSC, the Company is currently coordinating with the relevant entities to compile the final settlement documents for submission to the investor. During the final settlement process, the investor will retain outstanding payments to the main contractor and subcontractors until the settlement is completed. Therefore, the Company and the aforementioned entities have agreed that the outstanding receivables will be settled within 45 days from the date the Xe-Ka-Man 1 Hydropower Project Management Board makes payments to these entities.

(2) This amount pertains to the construction volume of the Ha Tay Hydropower Project. Due to financial difficulties faced by Song Da Tay Nguyen JSC (hereinafter referred to as "Song Da Tay Nguyen"), the company has been unable to settle this outstanding debt. A working memorandum between the Company and Song Da Tay Nguyen was signed on 01 July 2019 regarding the debt settlement. According to this memorandum, Song Da Tay Nguyen is in the process of obtaining approval from the competent authorities for its restructuring plan. The company has committed to settling the outstanding 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 project.

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024 (Restated)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Jikon Foundation Construction and Investment JSC	-	-	3,779,347,750	-
- BCD Group JSC	5,006,145,314	-	10,519,241,460	-
- Hoa Thanh Building JSC and Trade	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 JSC	2,379,141,843	-	-	-
- Others	2,487,781,948	(152,994,177)	5,381,589,841	(152,994,177)
	13,632,934,209	(350,420,287)	28,187,565,369	(350,420,287)

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024 (Restated)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from employees	319,943,152	(293,760,535)	593,980,923	(293,760,535)
- Advances	14,896,113,922	(13,260,620,939)	14,623,862,795	(13,260,620,939)
- Mortgages	13,200,000	(13,200,000)	13,200,000	(13,200,000)
- Advances for construction that are difficult to recover	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)
- Provisionally determined project revenue	1,205,771,910	-	1,205,771,910	-
- Receivables from construction teams of Song Da 2 E&C One member Co,Ltd (*)	18,438,509,442	(18,438,509,442)	18,438,509,442	(18,438,509,442)
- Others	6,409,973,237	(3,698,047,271)	6,567,281,320	(3,698,047,271)
	59,733,913,390	(39,260,821,144)	59,568,515,052	(39,271,637,472)

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7 . OTHER RECEIVABLES (continue)

	31/12/2024		01/01/2024 (Restated)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
- Song Da 207., JSC	1,067,456,588	(1,067,456,588)	1,067,456,588	(1,067,456,588)
- Vinapol., JSC	1,205,771,910	-	1,205,771,910	-
- Receivables exceeding the contracted amount from Mr. Phan Ke Luc (*)	8,343,099,314	-	8,048,635,398	-
- Receivables exceeding the contracted amount from Mr. Vu Van Chung (*)	6,375,127,701	-	6,316,521,849	-
- Receivables from the construction team of Song Da 2 E&C One member Co., Ltd (*)	18,438,509,442	(18,438,509,442)	18,438,509,442	(18,438,509,442)
- Others	24,303,948,435	(19,754,855,114)	24,491,619,865	(19,765,671,442)
	59,733,913,390	(39,260,821,144)	59,568,515,052	(39,271,637,472)
b) Long-term				
Mortgages	1,032,242,816	-	1,648,400,189	-
	1,032,242,816	-	1,648,400,189	-

(*) In 2024, Song Da 2 Corporation - JSC (the parent company) will continue to review, identify, and assign specific responsibility to each party regarding the aforementioned excess contractual amount. This includes applying legal measures and temporary urgent measures to ensure the lawful rights and interests of shareholders, including the capital contribution of Song Da Corporation - JSC.

8 . SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/12/2024		01/01/2024 (Restated)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Inventories				
Lao Cai Construction	317,543,021	(317,543,021)	317,543,021	(317,543,021)
+ Site				
Thai Nguyen Construction	1,774,260,008	(1,774,260,008)	1,774,260,008	(1,774,260,008)
+ Site				
	2,091,803,029	(2,091,803,029)	2,091,803,029	(2,091,803,029)

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9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024 (Restated)	
	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	50,929,387,716	15,043,790,989	51,069,787,716	12,884,190,989
- Vietnam Electricity Power Projects Management Board No.2	9,889,692,100	3,518,598,651	9,889,692,100	3,518,598,651
- Vinapol.,JSC	5,703,830,501	2,159,600,000	5,844,230,501	-
- Construction and Transport Works Company 528	1,445,265,867	-	1,445,265,867	-
- The Executive 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	-
- Thai Hung Trading JSC	18,579,914,660	9,289,957,330	18,579,914,660	9,289,957,330
- Others	6,559,329,667	75,635,008	6,559,329,667	75,635,008
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 & Trade Company	91,530,886	-	91,530,886	-
- Others	61,463,291	-	61,463,291	-
c) Other receivables	39,260,821,146	-	39,271,637,474	-
- Song Da 207 JSC	1,067,456,588	-	1,067,456,588	-
- Others	38,193,364,558	-	38,204,180,886	-
d) Shortage of assets awaiting resolution	2,091,803,029	-	2,091,803,029	-
- Receivables from teams shortage of assets awaiting resolution	2,091,803,029	-	2,091,803,029	-
	92,632,432,178	15,043,790,989	92,783,648,506	12,884,190,989

10 . INVENTORIES

	31/12/2024		01/01/2024 (Restated)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	3,411,739,553	-	3,077,245,453	-
Tools, supplies	22,240,000	-	1,015,847,265	-
Work in process	60,390,473,033	-	91,884,483,766	-

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10 . INVENTORIES (continue)

	31/12/2024		01/01/2024 (Restated)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Da Nang - Quang Ngai Expressway Project	4,819,923,653	-	4,772,571,355	-
- 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	-
- 08 Duong Noi Villas Project	189,341,976	-	125,682,803	-
- Kim Xa Project	4,353,550,702	-	2,606,718,686	-
- 69 Lac Trung Project	-	-	622,271,719	-
- Belt Road V Project through Thai Nguyen	1,175,864,694	-	7,530,997,728	-
- Vuon Cam 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	-
- Low-rise Housing Project in Iris Sub-area, Gia Sang	-	-	30,260,459,769	-
- At Hoi Road Project - Nam Dinh	605,000,000	-	605,000,000	-
- Others	10,285,177,146	-	8,152,076,965	-
- Work-in- Progress Costs for Industrial Production Activities	85,024,488	-	37,400,000	-
Finished goods	2,879,138,380	-	3,048,736,863	-
	66,703,590,966	-	99,026,313,347	-

10 . INVENTORIES (continue)

(1) The project covers a total area of 45.05 hectares, aiming to develop a fully integrated urban area with modern technical infrastructure, landscape architecture, and planning as approved, located in Phan Đình Phùng Ward, Thái Nguyên City, Thái Nguyên Province.

According to Decision No. 1331/QĐ-UBND dated April 29, 2021, issued by the People's Committee of Thái Nguyên Province regarding the adjustment of the Ho Xuong Rong Urban Area development project, the implementation period was extended until the end of Q4 2022.

The work-in-progress balance of the project comprises construction costs incurred for project completion, after deducting the recognized cost of goods sold corresponding to the sold project areas. Currently, some items are still under construction due to incomplete site clearance, while real estate sales are ongoing for the completed sections. (See Note 33 – Other Information).

As of now, the total planned residential land area for sale in the project is 180,375.49 m², of which 148,662.79 m² has already been sold. This includes 127,173.21 m² of commercial business land and 21,489.52 m² of resettlement land. The Company has signed contracts with customers of the Hồ Xương Rồng Urban Area Project and received advance payments totaling VND 11.82 billion (see Note 13). The Company has temporarily determined the VAT-taxable revenue and paid the corresponding tax for a total area of 1,902.84 m². The total contract value that has not yet been invoiced is VND 17.26 billion.

11 . PREPAID EXPENSES

	31/12/2024	01/01/2024 (Restated)
	VND	VND
a) Short-term		
Dispatched tools and supplies	13,712,877	21,419,899
Asset repair expenses	9,920,833	14,467,106
Insurance expenses	10,594,000	50,594,510
Road usage fees	1,424,000	7,685,833
Mineral exploitation right fees	978,978,936	670,806,352
Others	2,941,333	1,565,833
	1,017,571,979	766,539,533
b) Long-term		
Dispatched tools and supplies	727,225,280	1,382,012,460
Major fixed asset repair expenses	101,253,458	188,802,367
Others	66,427,273	22,727,273
	894,906,011	1,593,542,100

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12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	7,137,459,000	76,042,480,816	23,032,373,608	131,818,182	106,344,131,606
- Liquidation, disposal	-	(2,092,062,417)	(11,870,065,454)	-	(13,962,127,871)
Ending balance of the year	7,137,459,000	73,950,418,399	11,162,308,154	131,818,182	92,382,003,735
Accumulated depreciation					
Beginning balance	5,480,796,800	66,718,965,737	21,996,602,205	131,818,182	94,328,182,924
- Depreciation for the year	237,915,300	3,797,442,643	132,226,128	-	4,167,584,071
- Liquidation, disposal	-	(2,092,062,417)	(11,870,065,454)	-	(13,962,127,871)
Ending balance of the year	5,718,712,100	68,424,345,963	10,258,762,879	131,818,182	84,533,639,124
Net carrying amount					
Beginning balance	1,656,662,200	9,323,515,079	1,035,771,403	-	12,015,948,682
Ending balance	1,418,746,900	5,526,072,436	903,545,275	-	7,848,364,611

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 5,526,072,436
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 42,312,737,175

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13 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/24	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	2,356,489,042	2,356,489,042	2,347,570,773	2,347,570,773
- Song Da No12 JSC	14,498,086	14,498,086	14,498,086	14,498,086
- Song Da 10.5 Enterprise - Song Da 10 JSC	1,237,245,361	1,237,245,361	1,237,245,361	1,237,245,361
- Song Da 9 JSC	134,354,749	134,354,749	134,354,749	134,354,749
- Song Da Mechanical - Asembling JSC	94,063,956	94,063,956	94,063,956	94,063,956
- Branch of Song Da Consulting JSC - Song Da Construction Testing Center	448,048,490	448,048,490	439,130,221	439,130,221
- Song Da 10.3 Enterprise - Song Da 10 JSC	428,278,400	428,278,400	428,278,400	428,278,400
<i>Others parties</i>	77,694,494,805	77,694,494,805	85,379,883,998	85,379,883,998
- Song Da - Viet Duc Investment JSC	1,855,345,050	1,855,345,050	2,455,345,050	2,455,345,050
- Codesco Viet Nam JSC	9,633,967,842	9,633,967,842	8,958,368,871	8,958,368,871
- Hoa Thanh Building JSC and Trade	2,170,897,497	2,170,897,497	4,344,579,827	4,344,579,827
- Jikon Foundation Construction and Investment JSC	-	-	2,749,366,324	2,749,366,324
- A Chau Co.,Ltd	2,722,229,916	2,722,229,916	2,722,229,916	2,722,229,916
- Bao An Investment JSC	1,727,723,143	1,727,723,143	2,550,100,570	2,550,100,570
- Duc Kien Business Trading Co.,Ltd	1,024,525,915	1,024,525,915	1,069,525,915	1,069,525,915
- Others	58,559,805,442	58,559,805,442	60,530,367,525	60,530,367,525
	80,050,983,847	80,050,983,847	87,727,454,771	87,727,454,771

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14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Others parties</i>	28,691,355,687	57,271,224,208
- Ha Thanh Co.,Ltd	-	6,826,833,286
- Advance payments from customers for Ho Xuong Rong project	11,821,536,204	11,821,536,204
- Investment And Urban Construction JSC	1,671,485,763	1,671,485,763
- Project Management Board for Transportation Construction Investment of Thai Nguyen Province	5,950,677,786	21,673,970,378
- Chu Van An road BT Co.,Ltd	6,505,889,980	6,505,889,980
- Thai Hung Trading JSC	-	6,064,796,282
- Song Da Hanoi JSC	709,049,571	709,049,571
- Others	2,032,716,383	1,997,662,744
	28,691,355,687	57,271,224,208

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15 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year (Restated)	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
Value added tax	-	7,109,354,667	5,689,125,301	6,366,587,894	-	6,431,892,074
Special sale tax	-	-	-	-	-	-
Export, import duties	-	-	-	-	-	-
Business income tax	-	912,174,229	-	868,338,067	-	43,836,162
Personal income tax	-	192,226,857	106,749,012	173,838,426	-	125,137,443
Natural resource tax	-	3,781,835,754	2,710,105,097	3,020,955,861	-	3,470,984,990
Property tax and land rental	110,711,631	1,094,028,218	1,937,929,397	1,933,510,074	-	987,735,910
Environmental protection tax	-	-	-	-	-	-
Other taxes	-	1,277,405,399	(936,868,558)	37,139,648	-	303,397,193
Fees and other obligations	-	3,530,968,253	9,932,939,630	4,401,329,700	-	9,062,578,183
	110,711,631	17,897,993,377	19,439,979,879	16,801,699,670	-	20,425,561,955

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024 (Restated)
	VND	VND
- Accrued interest expenses	9,718,385,576	7,424,845,339
- 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
- Construction costs for My Trung B project	114,844,965	114,844,965
- Environmental restoration costs	877,604,498	556,894,425
- Other accrued expenses	3,460,560,782	3,428,912,956
	18,580,919,463	22,355,245,181

17 . SHORT-TERM UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
- Unearned revenue from land lease	337,500,000	199,500,000
	337,500,000	199,500,000

18 . OTHER SHORT-TERM PAYMENTS

	31/12/2024	01/01/2024 (Restated)
	VND	VND
- Trade union fee	848,671,967	879,813,997
- Social insurance	697,953,185	1,830,604,340
- Health insurance	156,424,105	754,125,948
- Unemployment insurance	365,944,035	310,971,300
- Dividend, profit payables	27,016,860	27,801,465
- Interest payables	-	458,755,420
- Compensation recovered from 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	2,319,273,173	1,898,308,695
	6,811,836,190	8,596,694,405

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19 . BORROWINGS

	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						
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (1)	76,874,450,481 38,017,112,591	76,874,450,481 38,017,112,591	63,106,731,383 60,106,731,383	77,130,019,340 64,997,996,122	62,851,162,524 33,125,847,852	62,851,162,524 33,125,847,852
- 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
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (4)	36,657,337,890	36,657,337,890	-	9,432,023,218	27,225,314,672	27,225,314,672
Current portion of long-term debt						
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (5)	149,520,000 149,520,000	149,520,000 149,520,000	149,520,000 149,520,000	149,520,000 149,520,000	149,520,000 149,520,000	149,520,000 149,520,000
	<u>77,023,970,481</u>	<u>77,023,970,481</u>	<u>63,256,251,383</u>	<u>77,279,539,340</u>	<u>63,000,682,524</u>	<u>63,000,682,524</u>
b) Long-term borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch (5)	747,600,000	747,600,000	-	149,520,000	598,080,000	598,080,000
Amount due for settlement within 12 months	<u>747,600,000</u>	<u>747,600,000</u>	<u>-</u>	<u>149,520,000</u>	<u>598,080,000</u>	<u>598,080,000</u>
Amount due for settlement after 12 months	(149,520,000)	(149,520,000)	(149,520,000)	(149,520,000)	(149,520,000)	(149,520,000)
	<u>598,080,000</u>	<u>598,080,000</u>			<u>448,560,000</u>	<u>448,560,000</u>

Detailed information on Short-term borrowings:

- (1) Credit Agreement No. 01/2024/177560/HĐTD dated 18 October 2024 with the following detailed terms:
 - + Credit limit: VND 230,000,000,000;
 - + Purpose of the loan: to supplement working capital for business operations, payment guarantees, and opening L/C;
 - + Contract term: until 30 September 2025;
 - + Lending interest rate: specified in each debt acknowledgment;
 - + 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 serve the implementation of the Ho Xuong Rong Urban Area Project in Thai Nguyen City, Thai Nguyen Province;
 - + Contract term: 12 months from the date the company receives the full loan amount;
 - + Lending interest rate: 0%/year;
 - + Outstanding principal balance at year-end: VND 2,200,000,000;
 - + Loan security: unsecured.
- (3) Credit Agreement No. 09 dated 25 October 2024 with the following detailed terms:
 - + Loan amount: VND 700,000,000;
 - + Purpose of the loan: to repay bank debt;
 - + Contract term: indefinite;
 - + Lending interest rate: 0%/year;
 - + Outstanding principal balance at year-end: VND 300,000,000;
 - + Loan security: unsecured.
- (4) Credit Agreement No. 01/2022/177912/HĐTD dated 09 June 2022 with the following detailed terms:
 - + Credit limit: VND 73,500,000,000;
 - + Purpose of the loan: to supplement working capital, guarantees, and open L/C;
 - + Contract term: from the signing date until 15 May 2023;
 - + Lending interest rate: according to specific credit agreements;
 - + Outstanding principal balance at year-end: VND 27,225,314,672;
 - + Loans from banks are secured by fixed assets.

Detailed information on Long-term borrowings:

- (5) Credit Agreement No. 02/2023/177560/HĐTD dated 29 September 2023 with the following detailed terms:
 - + Loan amount: VND 747,600,000;
 - + Purpose of the loan: Investment in automobiles for the company's operations;
 - + Contract term: 60 months from the date of the first capital withdrawal;
 - + Lending interest rate: 8.7%/year, applicable for the first year from the initial disbursement date. The interest rate for subsequent periods is determined based on the 12-month term deposit interest rate (+) 3%/year margin. The interest rate is adjusted every 6 months on the first day of each quarter;
 - + Outstanding principal balance at year-end: VND 598,080,000, of which the long-term debt due for repayment is VND 149,520,000;
 - + Loan security: Loans from banks and other credit institutions are secured by mortgage, pledge, or guarantee agreements with the lenders and have been fully registered for secured transactions.

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b) Overdue loans and finance lease liabilities

	31/12/2024		01/01/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Loan	27,225,314,672	-	36,657,337,890	-
	27,225,314,672	-	36,657,337,890	-

The minutes dated 01 March 2025 between Song Da 2 E&C One Member Company Limited and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch confirm the outstanding balance as of 28 February 2025, including principal debt of VND 26.225 billion, overdue interest of VND 10.052 billion (of which the accumulated overdue interest as of 31 December 2024 was VND 9.72 billion), and overdue guarantee fees of VND 715 million.

Song Da 2 E&C One Member Company Limited commits to repaying the total outstanding principal debt to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch according to the following schedule:

- + A minimum repayment of VND 18 billion in principal debt no later than the second half of 2025;
- + Full repayment of the outstanding principal debt by 31 October 2026.

As of 31 December 2024, Song Da 2 E&C One Member Company Limited had partially repaid its principal debt to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch in the amount of VND 9,432,023,218.

Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch commits that after the principal debt of the Company is fully repaid by no later than 31 October 2026, it will submit for approval at the relevant authorities to waive all remaining loan interest and guarantee fees for Song Da 2 E&C One Member Company Limited.

20 . PROVISIONS FOR LONG-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Provision for construction warranty	778,828,965	834,728,965
	778,828,965	834,728,965

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21 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Other capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	144,235,360,000	15,704,407,780	7,389,630,601	24,957,109,862	(111,775,006,735)	80,511,501,508
Profit for previous year	-	-	-	-	(1,041,673,573)	(1,041,673,573)
Ending balance of previous year	144,235,360,000	15,704,407,780	7,389,630,601	24,957,109,862	(112,816,680,308)	79,469,827,935
Beginning balance of current year	144,235,360,000	15,704,407,780	7,389,630,601	24,957,109,862	(112,816,680,308)	79,469,827,935
Profit for current year	-	-	-	-	(5,956,597,428)	(5,956,597,428)
Other decrease (*)	-	-	-	-	-	-
Ending balance of current year	144,235,360,000	15,704,407,780	7,389,630,601	24,957,109,862	(118,773,277,736)	73,513,230,507

(*) Other reductions refer to the additional corporate income tax payable on real estate sales of the subsidiary E&C for the year 2023, after the parent company consolidated the 2023 financial statements

b) Details of Contributed capital

	End of the year	Rate	Beginning of the year	Rate
	VND	(%)	VND	(%)
Song Da 2 Corporation-JSC	58,800,000,000	40.77	58,800,000,000	40.77
Mr. Kang Byung Gyu	8,500,000,000	5.89	8,500,000,000	5.89
Mr. Duong Ngoc Hai	17,801,290,000	12.34	17,801,290,000	12.34
Mr. Bui Xuan Ngoc	7,997,000,000	5.54	7,997,000,000	5.54
Mr. Hoang Van Son	10,610,060,000	7.36	10,610,060,000	7.36
Other shareholders	40,527,010,000	28.10	40,527,010,000	28.10
	144,235,360,000	100.00	144,235,360,000	100.00

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c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	144,235,360,000	144,235,360,000
- At the beginning of year	144,235,360,000	144,235,360,000
- At the ending of year	144,235,360,000	144,235,360,000
- 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	27,016,860	27,801,465

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	14,423,536	14,423,536
Quantity of issued shares and full capital contribution	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

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	24,957,109,862	24,957,109,862
	24,957,109,862	24,957,109,862

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

The Company has signed a land lease contract with the People's Committee of Hanoi at Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City, for business purposes until 24/12/2057. The leased land area is 592.8 m². Under this contract, the Company is required to pay annual land rent until the contract maturity date in accordance with the prevailing regulations of the State.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	381.59	407.99

c) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- Doubtful debts written-off	1,367,687,582	1,367,687,582

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23 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	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 industrial stone production activities	53,184,996,773	38,652,454,090
Revenue from construction activities	89,151,085,071	85,832,360,633
Revenue from service provision and other activities	3,068,334,395	4,436,881,522
	146,489,835,793	149,526,131,340

24 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	1,051,725,149	608,027,531
Cost of real estate business activities	-	9,083,680,306
Cost of industrial stone production activities	38,000,268,882	33,615,228,142
Cost of construction activities	94,377,329,749	85,831,099,041
Cost of service provision and other activities	3,049,435,053	4,460,448,237
	136,478,758,833	133,598,483,257

25 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	153,699,415	2,483,498,193
	153,699,415	2,483,498,193

26 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	4,891,082,497	5,854,432,871
	4,891,082,497	5,854,432,871

27 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	692,823,378	490,402,480
Labour expenses	449,494,984	1,403,499,032
Depreciation expenses	147,727,272	147,727,272
Expenses of outsourcing services	9,000,000	227,978,739
Other expenses in cash	-	345,938,911
	1,299,045,634	2,615,546,434

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28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	495,843,586	724,412,352
Labour expenses	6,283,370,864	7,254,763,190
Depreciation and amortisation	370,141,428	320,944,995
Tax, Charge, Fee	333,452,626	384,081,515
Provision expenses/ (Reversal) of provision expenses	(2,310,816,328)	(68,501,700)
Expenses of outsourcing services	1,214,398,397	1,591,094,399
Other expenses in cash	961,986,077	3,499,694,580
	7,348,376,650	13,706,489,331

29 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	2,809,754,545	4,294,465,299
Interest from environmental protection deposit of Trung Mau mine	194,126,214	-
Deductible taxes	-	2,699,125,082
Income from unpayable commission	1,026,429,340	150,671,299
Others	182,500,000	480,000,000
	4,212,810,099	7,624,261,680

30 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	6,779,091,727	3,560,710,012
Others	16,587,394	445,732,214
	6,795,679,121	4,006,442,226

31 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2024	Year 2023 (Restated)
	VND	VND
<i>Corporate income tax from main business activities</i>		
Tax payable at the beginning of year	43,836,162	142,671,035
Tax paid in the year	-	(98,834,873)
Closing year income tax payable of main business activities	43,836,162	43,836,162
<i>Corporate income tax from real estate business</i>		
- Current corporate income tax expense in parent company	-	707,345,520
- Current corporate income tax expense in the subsidiary	-	186,825,147
Current corporate income tax expense	-	894,170,667

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	Year 2024	Year 2023
	VND	VND
Tax payable at the beginning of year of real estate business	868,338,067	(25,832,600)
Tax paid in the year of real estate business	(868,338,067)	-
Closing year income tax payable of real estate business	-	868,338,067
Total closing year income tax payable	-	894,170,667
Corporate income tax payable at the end of the year:	43,836,162	912,174,229

32 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	Year 2023 (Restated)
	VND	VND
Net profit after tax	(5,956,597,428)	(1,041,673,573)
Profit distributed for common stocks	(5,956,597,428)	(1,041,673,573)
Average number of outstanding common shares in circulation in the year	14,423,536	14,423,536
Basic earnings per share	(413)	(72)

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	41,470,695,088	47,200,668,312
Labour expenses	17,942,468,077	20,421,564,736
Depreciation and amortisation	4,167,584,071	4,259,959,536
Expenses from external services	43,006,029,998	48,522,631,421
Other expenses by cash	8,134,885,846	8,721,037,213
	114,721,663,080	129,125,861,218

34 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face 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.

Credit Risk

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:

	Under 01 year	From 01 to 05	Over 05 years	Total
	VND	years VND	VND	VND
As at 31/12/2024				
Cash	720,646,319	-	-	720,646,319
Trade receivables, other receivables	201,446,242,827	1,032,242,816	-	202,478,485,643
	<u>202,166,889,146</u>	<u>1,032,242,816</u>	<u>-</u>	<u>203,199,131,962</u>
As at 01/01/2024				
Cash	1,861,443,712	-	-	1,861,443,712
Trade receivables, other receivables	207,755,849,583	1,648,400,189	-	209,404,249,772
	<u>209,617,293,295</u>	<u>1,648,400,189</u>	<u>-</u>	<u>211,265,693,484</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 mainly arises 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:

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	Under 01 year	From 01 to 05 years	Over 05 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	63,000,682,524	448,560,000	-	63,449,242,524
Trade payables, other payables	86,862,820,037	-	-	86,862,820,037
Accrued expenses	18,580,919,463	-	-	18,580,919,463
	168,444,422,024	448,560,000	-	168,892,982,024
As at 01/01/2024				
Borrowings and debts	77,023,970,481	598,080,000	-	77,622,050,481
Trade payables, other payables	96,324,149,176	-	-	96,324,149,176
Accrued expenses	22,355,245,181	-	-	22,355,245,181
	195,703,364,838	598,080,000	-	196,301,444,838

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

35 . OTHER INFORMATION

According to Notice No. 1113/TB-TTCP dated 15 July 2021 of the Government Inspectorate on the conclusion of the inspection of land management and use, investment in construction, and exploitation of natural resources and minerals in Thai Nguyen province, there is a conclusion related to the "Ho Xuong Rong Urban Area Project, Thai Nguyen City," in which Song Da 2 Joint Stock Company is the investor.

As of the issuance date of this consolidated financial statement, the Company is continuing its project operations as usual in accordance with the guidelines of the People's Committee of Thai Nguyen Province. Additionally, the Company has coordinated with the People's Committee of Thai Nguyen Province to adjust the zoning plan for a portion of the resettlement area as required and has compiled the necessary legal documents to calculate the land use fee payment based on the surplus method.

36 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

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37 . SEGMENT REPORTING

Under business fields

	Real estate business activities	Construction activities	Industrial production activities	Others	Total for the entire enterprise
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	-	89,151,085,071	53,184,996,773	4,153,753,949	146,489,835,793
Profit from business activities	-	(5,226,244,678)	15,184,727,891	52,593,747	10,011,076,960
Segment assets	46,635,285,110	215,149,998,950	34,391,888,347	-	296,177,172,407
Unallocated assets	-	-	-	-	600,000,000
Total assets	46,635,285,110	215,149,998,950	34,391,888,347	-	296,777,172,407
Segment liabilities	31,051,066,203	79,218,735,731	17,660,921,255	-	127,930,723,189
Unallocated liabilities	-	-	-	-	95,333,218,711
Total liabilities	31,051,066,203	79,218,735,731	17,660,921,255	-	223,263,941,900
Under geographical areas					

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

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38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

<u>Related parties</u>	<u>Relation</u>
Song Da 2 Corporation-JSC	Major shareholder holding 40.77%
Project Management Board of Xe-Ka-Man 1 Hydropower	Branch under Song Da Corporation - JSC
Project Management Board of Huoi Quang Hydropower	Branch under Song Da Corporation - JSC
Project Management Board of Hua Na Hydropower	Branch under Song Da Corporation - JSC
Project Management Board of Package No. 4	Branch under Song Da Corporation - JSC
Project Management Board of Ban Ve Hydropower	Branch under Song Da Corporation - JSC
Song Da 6 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 4 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da No 10.1 One member Limited Company	Subsidiary of Song Da Corporation - JSC
Song Da 10 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 9 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da Consulting Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 3 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da 12 Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da Mechanical - Asembling Joint Stock Company	Subsidiary of Song Da Corporation - JSC
Song Da Tay Nguyen Hydropower Joint Stock Company	Associate of Song Da Corporation - JSC
Song Da 27 Joint Stock Company	Associate of Song Da Corporation - JSC
Song Da Urban and Industrial Zone Development Investment Joint Stock Company	Associate of Song Da Corporation - JSC

And the members of the Board of Directors, General Director, and Supervisory Board – Details are provided in the Report of the Board of General Management.

In addition to the information with related parties presented in the above Nots. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	<u>Relation</u>	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
Manager's income			
Mr.Duong Ngoc Hai	Chairman	340,502,251	672,303,004
Mr.Hoang Van Son	General Director, members of The Board of Management	399,825,080	797,616,425
Mr.Le Van Toan	Vice General Director, members of the Board of Management	368,415,467	731,079,658
Mr.Nguyen Duy Huong	Vice General Director	312,115,433	647,707,785
Mr.Nguyen Binh Luc	Member of the Board of Management	54,000,000	37,831,942
Mr.Bui Xuan Ngoc	Member of the Board of Management	54,000,000	69,600,000
Mr.Nguyen Vu Luat	Member of the Board of Management	54,000,000	75,000,000
Mr.Le Tuan Viet	Members of the Board of Supervision	36,000,000	32,400,000
Mr.Do Xuan Hoang	Members of the Board of Supervision	36,000,000	32,400,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

39 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023 which was audited by AASC Auditing Firm Company Limited.

The Board of General Management has decided to retrospectively adjust certain items in the Consolidated Financial Statements for the fiscal year ended 31 December 2023. Based on the Board of Management's assessment, these adjustments accurately reflect the Company's current financial position. Accordingly, certain items in the 2023 Consolidated Financial Statements have been adjusted as follows:

	Code	Figures in the Consolidated Financial Statements of previous year VND	Adjusted figures VND	Difference VND
a) Consolidated Statement of Financial position				
Provision for short-term doubtful debts	137	(22,335,896,421)	(79,899,457,517)	(57,563,561,096)
Shortage of assets awaiting resolution	139	3,157,359,034	2,091,803,029	(1,065,556,005)
Inventories	141	135,600,123,217	99,026,313,347	(36,573,809,870)
Other long-term receivables	261	2,033,153,469	1,593,542,100	(439,611,369)
Taxes and other payables to State budget	313	17,711,168,230	17,897,993,377	186,825,147
Payables to employees	314	4,774,238,485	4,467,482,552	(306,755,933)
Short-term accrued expenses	315	16,081,846,303	22,355,245,181	6,273,398,878
Other short-term payments	319	9,223,434,575	8,596,694,405	(626,740,170)
Retained earnings	421	(11,647,414,046)	(112,816,680,308)	(101,169,266,262)
b) Consolidated Statement of Income				
Financial expense	22	2,879,555,319	5,854,432,871	2,974,877,552
Total net profit before tax	50	2,827,374,646	(147,502,906)	(2,974,877,552)
Current corporate income tax expenses	51	707,345,520	894,170,667	186,825,147
Profit after tax attributable to non-controlling interest	61	2,120,029,126	(1,041,673,573)	(3,161,702,699)
c) Consolidated Statement of Cash flow				
Interest expense	06	2,879,555,319	5,854,432,871	2,974,877,552

Phan Thi Chuyen
Preparer

Le Hoang Minh
Chief Accountant

Hoang Van Son
General Director
Hanoi, 29 March 2025