

**SONG DA 2  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No: 135 CT/CBTT

"Re: Explanation of Retrospective  
Adjustments to Financial Data in the  
2024 Audited Consolidated Financial  
Statements"

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

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

Song Da 2 Joint Stock Company (SD2) respectfully extends its greetings and sincere appreciation to your esteemed agencies for your continuous support and cooperation.

Based on the qualified opinion issued by the auditor on the 2023 financial statements and the auditor's opinion during the 2024 financial statement audit, Song Da 2 Joint Stock Company has implemented retrospective adjustments to the financial data in the 2024 audited financial statements, audited by AASC Auditing Firm Company Limited.

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

Details are attached in the appendix.

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

Sincerely,

**Recipients:**

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

**SONG DA 2 JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Hoàng Văn Sơn*

**Explanation of Adjustments in the Consolidated Financial Statements as of December 31, 2023**  
(Attached to Official Letter 135 CT/TCKT dated March 1, 2025)

No.	Target	Code	Previous Separate FS Data	Adjusted Data	Difference	Explanation
<b>I</b>	<b>Consolidated Balance Sheet</b>					
	Short-term Doubtful Debts Provision	137	-22.335.896.421	-79.899.457.517	-57.563.561.096	Provision for doubtful debts
	Pending Asset Deficiency	139	3.157.359.034	2.091.803.029	-1.065.556.005	Recognition of losses from the Nguyen Tuan project
	Inventory	141	135.600.123.217	99.026.313.347	-36.573.809.870	Recognition of unfinished cost losses for Da Nang - Quang Ngai project, Nam Pac project, Xekaman project, At Hoi dike project, Chu Van An project, etc.
	Long-term Prepaid Expenses	261	2.033.153.469	1.593.542.100	-439.611.369	Reclassification of long-term prepaid expenses into current expenses
	Taxes & Payables to the State	313	17.711.168.230	17.897.993.377	186.825.147	Adjustment for additional CIT on asset sales from the previous year
	Employee Payables	314	4.774.238.485	4.467.482.552	-306.755.933	Reduction in employee payables due to excessive salary expense provisions
	Short-term Accrued Expenses	315	16.081.846.303	22.355.245.181	6.273.398.878	Adjustment of excessive expense accruals at Ho Xuong Rong project, recognition of accrued interest expenses payable to the bank
	Other Short-term Payables	319	9.223.434.575	8.596.694.405	-626.740.170	Reduction in payables due to excessive salary expense provisions
	Retained Earnings after Tax	421	-11.647.414.046	-112.816.680.308	-101.169.266.262	Adjustments to the above indicators resulted in changes to retained earnings
<b>II</b>	<b>Consolidated Income Statement</b>					
	Financial Expenses	22	2.879.555.319	5.854.432.871	2.974.877.552	Recognition of increased interest expenses at BIDV Ha Dong Bank
	Total Profit Before Tax	50	2.827.374.646	-147.502.906	-2.974.877.552	
	Current Corporate Income Tax	51	707.345.520	894.170.667	186.825.147	Adjustment for additional CIT on asset sales from the previous year

No.	Target	Code	Previous Separate FS Data	Adjusted Data	Difference	Explanation
	Net Profit After Tax	61	2,120,029,126	-1,041,673,573	-3,161,702,699	Adjustments to the above indicators resulted in changes to net profit



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No: 136 CT/CBTT

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

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

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

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

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

Target	Pre-Audit Data	Post-Audit Adjusted Data	Difference	Notes
<b>Income Statement</b>				
Revenue from Sales & Services	145.611.540.339	146.489.835.793	878.295.454	Reclassification of Other Income to Sales Revenue
Cost of Goods Sold	136.771.323.645	136.478.758.833	-292.564.812	Recognition of Cost for My Trung B Project in 2024
Financial Expenses	2.597.542.260	4.891.082.497	2.293.540.237	Increased Interest Expense at Subsidiary
Other Income	5.091.105.553	4.212.810.099	-878.295.454	Reclassification of Other Income to Sales Revenue
Other Expenses	2.689.421.639	6.795.679.121	4.106.257.482	Recognition of Late Tax Payment Penalty at Subsidiary
Net Profit After Tax	610.658.955	-5.956.597.428	-6.567.256.383	Changes in the above indicators led to the post-tax profit adjustment

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

**Recipients:**

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



**TỔNG GIÁM ĐỐC**  
*Hoàng Văn Sơn*

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No: 137 CT/CBTT

*"Re: Explanation of the Decline in  
Profit in the 2024 Audited Consolidated  
Financial Statements Compared to the  
Same Period of the Previous Year (Over  
10%)"*

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

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

Regarding the audited financial statements for 2024 – Consolidated Financial Statements, Song Da 2 Joint Stock Company would like to report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange the reasons for the decline of over 10% in net profit after corporate income tax in the statement of profit and loss compared to the same period last year as follows:

Song Da 2 Joint Stock Company operates in the fields of construction, real estate, and the production and supply of building materials. In the 2024 audited financial statements, the company's net profit decreased by VND 4.9 billion compared to the same period last year. The reason is a decline in construction output, leading to a decrease in gross profit from sales and service provision by VND 5.9 billion. However, in 2024, the company reversed provisions for doubtful debts and managed to reduce administrative expenses, resulting in a decrease of VND 6.2 billion in administrative costs compared to the previous year, and a reduction of VND 1.3 billion in selling expenses.

The above are the main reasons for the decrease of more than 10% in the profit indicator in the 2024 Statement of Profit and Loss – Consolidated Financial Statements compared to the same period of the previous year. Sùng Đà 2 Joint Stock Company hereby reports this to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and the Company's esteemed shareholders for their information.

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*Hoàng Văn Sơn*