

THANH HOA SONG DA JOINT STOCK COMPANY]

[Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province]

Financial report for the fourth quarter of 2024

STATEMENT OF FINANCIAL POSITION

(Full form)

As of December 31, 2024

Unit: VND

NO	ASSETS	Code	Note	Closing balance	Opening balance
A -	CURRENT ASSETS	100		91.137.179.807	51.692.232.081
I.	Cash and cash equivalents	110	V.1	5.064.427.259	4.361.900.601
1.	Cash	111		5.064.427.259	4.361.900.601
2.	Cash equivalents	112			
II.	Short-term financial investments	120		14.860.001.316	-
1.	Trading securities	121		-	-
2.	Provision for decrease in value of trading securities (*)	129		-	-
3.	Held-to-maturity investments			14.860.001.316	
III.	Short-term receivables	130		28.212.415.175	14.095.714.366
1.	Short-term receivables from customers	131	V.2	17.626.158.689	11.035.411.025
2.	Short-term prepayments to suppliers	132		8.165.707.220	464.496.769
3.	Short-term internal receivables	133		-	-
4.	Receivables based on the progress of construction contract	134		-	-
5.	Short-term loan receivables	135		-	-
6.	Other short-term receivables	136	V.3	2.923.849.792	3.032.312.567
7.	Provision for doubtful debts (*)	137	V.3	(503.300.526)	(436.505.995)
8.	Shortage of assets awaiting resolution	139			
IV.	Inventories	140	V.5	42.789.208.231	32.605.458.265
1.	Inventories	141		43.857.595.108	33.411.411.838
2.	Provision against devaluation of goods in stock (*)	149		(1.068.386.877)	(805.953.573)
V.	Other short-term assets	150		211.127.826	629.158.849
1.	Short-term prepaid expenses	151	V.9	68.145.986	46.114.897
2.	Deductible value added tax	152		142.981.840	
3.	Purchase and resale of government bonds	154			583.043.952
4.	Transactions to buy and sell Government bonds	157		-	-
5.	Other short-term assets	158	V.10		
	ASET	Code	Note	Closing balance	Opening balance

B - B. NON-CURRENT ASSETS	200		28.401.869.840	24.035.732.221
I. Long-term receivables	210		-	-
1. Long-term receivables	211		-	-
2. Long-term receivables from customers	212			
3. Long-term prepayments to suppliers	213		-	-
4. Long-term internal receivables	214		-	-
5. Receivables from long-term loans	215			
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed assets	220		10.844.214.207	11.351.878.115
1. Fixed assets	221	V.7	10.844.214.207	11.351.878.115
Tangible fixed assets	222		31.051.302.348	29.292.958.587
- <i>Historical costs</i>	223		(20.207.088.141)	(17.941.080.472)
2. Financial leased fixed assets	224		-	-
Original price	225		-	-
Accumulated depreciation value(*)	226		-	-
3. Intangible fixed assets	227		-	-
- <i>Historical costs</i>	228			
- <i>Accumulated amortisation (*)</i>	229			
III. Investment property	230	V.8	14.273.552.695	10.382.202.775
Initial value	231		25.370.696.426	20.870.696.426
Accumulated depreciation	232		(11.097.143.731)	(10.488.493.651)
IV. Long-term work in progress	240		685.600.000	-
1. Cost of long-term work in progress	241			
2. Cost of construction in progress	242	V.6	685.600.000	
V. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252			
3. Investment in other entities	253		-	-
4. Provision for long-term financial investments impairment	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		2.598.502.938	2.301.651.331
1. Long-term prepaid expenses	261	V.9	2.598.502.938	2.301.651.331
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263			
4. Other non-current assets	268	V.10		
TOTAL ASSETS	270		119.539.049.647	75.727.964.302
<hr/>				
C - LIABILITIES	300		80.074.926.213	35.346.850.628
I. Short-term debt	310		80.074.926.213	35.346.850.628
1. Short-term payables to suppliers	311	V.12	9.417.375.100	7.405.300.153
2. Short-term advances from customers	312		73.971.182	20.000.000

3. Tax and other payables to the State	313	V.13	104.143.531	389.061.492
4. Payables to employees	314			
5. Short-term accrued expenses	315		51.000.000	37.500.000
6. "Short-term internal payables"	316		-	-
7. "Payables according to the construction contract schedule"	317		-	-
8. "Short-term unearned revenue"	318	V.15		
9. Other current payables	319	V.14	737.700.768	481.046.768
10. Short-term financial lease loans and debt	320	V.11	69.690.735.632	27.013.942.215
11. Long-term payables to suppliers	321		-	-
12. Long-term advances from customers	322			
13. Price stabilization fund	323		-	-
"Repurchase agreement (repo) transactions of Government bonds"	324			
II. "Long-term debt"	330			
D- OWNER'S CAPITAL	400		39.464.123.434	40.381.113.674
I. Owners' equity	410	V.16	39.464.123.434	40.381.113.674
1. Capital contribution from owners	411		30.000.000.000	30.000.000.000
- - Ordinary shares with voting rights	411a		30.000.000.000	30.000.000.000
- - Preference shares	411b			
5. "Treasury stock"	415		(2.162.020.000)	(2.162.020.000)
8. "Development Investment Fund"	418		10.383.133.674	10.182.834.836
11. Retained profits	421		1.243.009.760	2.360.298.838
- Retained profits brought forward	421a			
- Profit for the current year	421b		1.243.009.760	2.360.298.838
II. "Funding sources and other funds"	430		-	-
1. "Funding sources"	432		-	-
2. "Funding sources that have formed fixed assets"	433		-	-
"Total Capital Sources"	440		119.539.049.647	75.727.964.302

Prepared on January 20, 2025

chart maker

Chief accountant

General Director



Hoang Thi Tam

Hoang Thi An

Vu Thi Ly

THANH HOA SONG DA JOINT STOCK COMPANY

[Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province]

Financial report fourth the for quarter of 2024

**STATEMENT OF PROFIT OR LOSS
FOURTH QUARTER OF 2024**

TARGETS	Code	Explanat ion	This quarter			Accumulated from the beginning of the year to the end of this period	
			Current Year	Previous Year	Current Year	Previous Year	
1.	01	Revenue from sales and service provision	60.807.579.551	49.235.237.820	268.586.580.839	177.547.316.270	
2.	02	Revenue deductions	238.865.747		239.634.347	1.327.370	
3.	10	Net revenue from sales and service provision	60.568.713.804	49.235.237.820	268.346.946.492	177.545.988.900	
4.	11	Cost of goods sold	55.179.712.443	44.308.220.256	250.911.841.956	164.679.171.315	
5.	20	Gross profit on sales and service provision	5.389.001.361	4.927.017.564	17.435.104.536	12.866.817.585	
6.	21	Revenue from financial activities	293.503.595	199.035.958	768.971.887	349.996.837	
7.	22	Financial costs	816.270.077	544.416.280	2.417.092.749	1.665.306.000	
		In which: interest expenses	816.270.077	544.416.280	2.417.092.749	1.665.306.000	
8.	24	Sales expenses	3.194.064.121	2.497.529.992	9.890.152.538	6.329.689.854	
9.	25	Business management costs	1.431.935.048	1.208.081.912	4.767.443.137	3.458.478.600	
10.	30	Net profit from business activities (30=20+(21-22)-(25+26)	240.235.710	876.025.338	1.129.387.999	1.763.339.968	
11.	31	Other income	421.438.297	310.011.088	1.511.811.829	1.145.273.172	
12.	32	Other costs	245.838.198	202.910.386	1.087.104.124	913.345.267	
13.	40	Other profits	175.600.099	107.100.702	424.707.705	231.927.905	
14.	50	otal accounting profit before tax (50=30+40)	415.835.809	983.126.040	1.554.095.704	1.995.267.873	
15.	51	Current corporate income tax expenses	83.282.663	204.774.338	311.085.944	407.881.889	
16.	52	Deferred corporate income tax expense					
17.	60	LProfit after corporate income tax(60=50-51-52)	332.553.146	778.351.702	1.243.009.760	1.587.385.984	
18.	70	Basic earnings per share (*)	123	288	460	588	
19.	71	Diluted earnings per share (*)					

Prepared on January 20, 2025

Chief accountant

chart maker

General Director

Hoang Thi Tam

Hoang Thi An



THANH HOA SONG DA JOINT STOCK COMPANY]

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Fin Financial report for the for quarter of 2024

STATEMENT OF CASH FLOWS**(Full form)**

By indirect method

Fourth Quarter of 2024

Unit: VND

TARGETS	Code	Explanati on	Accumulated from the beginning of the year to the end of this period	
			Current Year	Previous Year
I. Cash flows from operating activities				
1. Profit before tax	01		1.554.095.704	1.995.267.873
2. Adjustments for				
- Depreciation and amortization	02		3.029.003.872	3.078.478.557
- Allowances and provisions	03		66.794.531	(403.477.264)
- Gains/(losses) from revaluation of monetary items denominated in foreign currencies	04			
- Gains/(losses) from investment activities	05		762.608.251	549.032.795
- Interest expense	06		2.417.092.749	2.209.722.280
- Other adjustments				
3. Profits from business activities before changes in working capital	08		7.829.595.107	7.429.024.241
- Increase/Decrease in receivables	09		(13.743.433.228)	(2.419.880.252)
- Increase/Decrease in inventories and liabilities	10		(10.183.749.966)	(832.876.982)
(excluding interest payable and corporate income tax payable)	11		2.150.769.472	(5.895.936.864)
- Increase/Decrease in prepaid expense	12		(305.382.696)	(1.920.457.542)
- Increase/Decrease in trading securities	13		(2.417.092.749)	(2.209.722.280)
- Paid interest on loans	14		(424.053.248)	(774.447.705)
- Paid corporate income tax	15			
- Proceeds from other operating activities	16		-	(4.615.878)
Cash flows from investing activities	20		(17.093.347.308)	(6.628.913.262)
II. Cash flows from investing activities				
1. Payments for purchase, construction of fixed assets and other non-current assets			(7.098.289.884)	
	21			(1.167.327.273)
2. Proceeds from disposal or sale of fixed assets and other non-current assets				
Other Long-term Assets	22		6.363.636	
3. Payments for loans and purchase of debt instruments of other entities				

	23	(14.860.001.316)	
4 Proceeds from loans recovery and sale of debt instruments of other entities	24	-	
5. Payments for equity investments in other entities	25	-	-
6. Payments for equity investments in other entities	26	-	
7. Proceeds from interest on loans, dividends, and profit distributions	27	(768.991.887)	(549.032.795)
Net cash flows from investing activities	30	(22.720.919.451)	(1.716.360.068)

Cash flow statement (continued)

Indicator"	Code	Explanati on	Cumulative from the beginning of the year to the end of this period	
			This year"	"Last year
III. Cash flows from financing activities				
1 Proceeds from shares issuance and capital contributions from owners	31		-	
2 Repayment of capital contributions to owners, repurchase of issued shares	32			
3. Proceeds from borrowings	33		220.229.974.128	134.323.351.575
4. Payments to settle loan principals	34		(177.553.180.711)	(123.732.870.918)
5. Principal repayment of finance lease liabilities	35			
6. Dividends paid	36		(2.160.000.000)	(2.160.000.000)
Net cash flows from financing activities	40		40.516.793.417	8.430.480.657
Net cash flows during the year	50		702.526.658	1.068.333.367
50 = 20+30+40)				
Cash and cash equivalents at the beginning of the year	60	V.1	4.361.900.601	3.293.567.234
Effect of exchange rate fluctuations on cash and cash equivalents	61			
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	5.064.427.259	4.361.900.601

chart maker



Hoang Thi Tam

Chief accountant



Hoang Thi An

Prepared on January 20, 2025

General Director



Vũ Thị Ly

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Financial Statements for the Fourth Quarter of 2024

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Fourth Quarter of 2024

I. ACTIVITIES CHARACTERISTICS

1. **Capital Ownership Form**

Song Da – Thanh Hoa Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company.

2. **Business Sector**

The Company's business sector includes commerce and services.

3. **Business Activities**

The Company's main business activities involve real estate trading, land use rights ownership, leasing, and trading of goods.

4. **Normal Business Cycle**

The normal business cycle of the Company does not exceed 12 months.

5. **Company Structure**

The Company has centralized accounting.

6. **Statement on Financial Statement Comparability**

The Company applies Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the accounting regime for enterprises.

7. **Employees**

As of the end of the Fourth Quarter of 2024, the Company had 43 employees, compared to 36 employees at the beginning of the year.

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1. **Financial Year**

The Company's financial year begins on January 1 and ends on December 31 annually.

2. **Currency Unit Used in Accounting**

The currency unit used in accounting is the Vietnamese Dong (VND), as revenues and expenditures are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. **Accounting Regime Applied**

The Company applies accounting standards in accordance with Circular No. 200/2014/TT-BTC, which replaces Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, issued by the Ministry of Finance, along with other guidance from the Ministry of Finance in preparing and presenting the consolidated financial statements.

SONG DA THANH HOA JOINT STOCK COMPANY]

[Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province]

Financial Statements for the Fourth Quarter of 2024

2. **Statement of Compliance with Accounting Standards and Regimes**

The Board of Directors ensures compliance with the accounting standards and the Vietnamese Enterprise Accounting Regime issued by Circular No. 200/2014/TT-BTC as well as other relevant regulations.

IV. APPLIED ACCOUNTING POLICIES

1. **Basis for Preparing Financial Statements**

Financial statements are prepared based on the accrual accounting method (except for cash flow-related information).

Subsidiaries prepare their own accounting systems, while the consolidated financial statements of the entire Company are compiled by consolidating the financial statements of subsidiaries. Intercompany revenues and balances are eliminated in the consolidation process.

2. **Foreign Currency Transactions**

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Foreign currency balances as of the financial year-end are revalued at the exchange rate at the reporting date.

Exchange rate differences from foreign currency transactions during the year are recognized in financial income or financial expenses. Differences from the revaluation of foreign currency monetary items as of the financial year-end are also recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time of the transaction. The exchange rate used to revalue foreign currency monetary balances is the buying exchange rate of the bank where the Company holds its foreign currency accounts.

3. **Cash and Cash Equivalents**

Cash includes cash on hand, cash in non-term bank accounts, and cash in transit. Cash equivalents are short-term investments that are readily convertible into a known amount of cash with an original maturity of no more than 3 months and are subject to an insignificant risk of changes in value.

4. **Receivables**

Receivables are presented at their book value, less allowances for doubtful debts.

Receivables are classified into trade receivables (arising from transactions of buying and selling between the Company and independent entities) and other receivables (which are non-commercial and not related to buying and selling transactions).

Provision for doubtful debts is made based on the aging of receivables and expected loss levels. For overdue debts, provisions are made as follows:

- 30% for debts overdue from 6 months to under 1 year.
- 50% for debts overdue from 1 year to under 2 years.
- 70% for debts overdue from 2 years to under 3 years.

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Financial Statements for the Fourth Quarter of 2024

- 100% for debts overdue from 3 years or more.

Provisions for receivables that are not overdue but difficult to recover are made based on the expected loss.

Changes in provisions for doubtful debts are recorded as management expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

The cost of inventories includes the purchase price and related direct costs incurred to bring the inventories to their current location and condition. The cost of inventories is calculated using the first-in, first-out (FIFO) method and recorded using the periodic inventory system.

Provisions for inventory obsolescence are made for items where the cost exceeds the net realizable value.

6. Prepaid Expenses

Prepaid expenses include costs that have been incurred but are related to future periods. The Company allocates prepaid expenses using the straight-line method over a period not exceeding two years.

7. Tangible Fixed Assets

Tangible fixed assets are presented at their historical cost, less accumulated depreciation. The historical cost includes all expenses incurred to acquire the assets and prepare them for use. Subsequent expenses are capitalized only if they increase future economic benefits from the asset. Other expenses are recognized as costs in the current period.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. Depreciation is calculated as follows:

Asset Type	Useful Life (Years)
Buildings and Structures	3 – 20
Machinery and Equipment	4 – 8
Transportation Equipment	5 – 7
Management Tools	4 – 8

8. Investment Properties

Investment properties are properties owned by the Company and held for rental income. Investment properties are presented at historical cost, less accumulated depreciation.

9. Construction in Progress

Construction in progress reflects costs directly related to assets under construction, machinery and equipment being installed, or assets under repair. These assets are recognized at cost and are not depreciated until completed and ready for use.

10. Liabilities and Accrued Expenses

Liabilities and accrued expenses are recognized for amounts owed for goods and services received. These are recorded based on reasonable estimates of the amount due.

Payables are classified as trade payables, accrued expenses, and other payables, according to the nature of the transaction.

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Financial Statements for the Fourth Quarter of 2024

11. Shareholders' Equity

Share capital is recognized at the actual contribution from shareholders.

Treasury stock: When the Company repurchases its own shares, the amount paid, including related transaction costs, is recorded as treasury stock, which is deducted from shareholders' equity.

12. Profit Distribution

Profits after corporate income tax are distributed to shareholders according to the Company's charter and the law, subject to approval by the General Meeting of Shareholders.

Profit distribution takes into account non-cash items in retained earnings that might affect cash flow and dividend payments.

13. Revenue Recognition

Sales Revenue

Revenue from sales is recognized when all the following conditions are met:

- The Company has transferred significant risks and rewards of ownership to the buyer.
- The Company no longer retains control over the goods.
- Revenue is measurable.
- The Company has or will receive economic benefits from the transaction.
- The costs associated with the transaction are determinable.

Service Revenue

Revenue from services is recognized when:

- Revenue is measurable.
- The Company has or will receive economic benefits from the transaction.
- The stage of completion is determinable.

Rental Income

Rental income is recognized using the straight-line method over the lease term. Prepaid rent is allocated to revenue over the lease period.

14. Borrowing Costs

Borrowing costs, including interest and related fees, are recognized as expenses when incurred.

15. Expenses

Expenses are recognized when they reduce future economic benefits, regardless of whether cash has been paid.

16. Corporate Income Tax

Corporate income tax expense includes current tax, which is based on taxable income, and deferred tax arising from temporary differences between accounting and tax bases of assets and liabilities.

17. Related Parties

Related parties are those that have the ability to control or significantly influence each other's financial and operational decisions.

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Financial Statements for the Fourth Quarter of 2024

18. Segment Reporting

Business segments are identified based on the Company's internal management structure and the risks and returns of each segment.

19. Financial Instruments

Financial Assets

Financial assets are classified based on their nature and purpose, recognized at initial recognition at cost, including related transaction costs.

Financial Liabilities

Financial liabilities are classified based on their nature and purpose, and recorded at initial recognition at cost, less transaction costs.

Offsetting Financial Instruments

Financial assets and liabilities are offset only when the Company has a legal right to offset and intends to settle on a net basis.

Here is the full English translation of the provided text:

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

01. Cash and Cash Equivalents

Item	End of period	Beginning of year
Cash	4.118.677.233	2.380.626.735
Demand deposits in banks	945.750.026	1.981.273.866
Cash equivalents		
Total	5.065.427.259	4.361.900.601

02. Accounts Receivable from Customers

Item	End of period		Beginning of year	
	Value	Provision	Value	Provision
Short-term receivables from customers	17.626.158.689	(503.300.526)	11.035.411.025	(436.505.995)
Receivables from organizations and individuals	17.626.158.689	(503.300.526)	11.035.411.025	(436.505.995)
Total	17.626.158.689	(503.300.526)	11.035.411.025	(436.505.995)

03. Prepayments to Suppliers

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Item	End of period	Beginning of year
Short-term prepayments to suppliers	8.165.707.220	464.496.769
Payables to other customers	8.165.707.220	464.496.769
Total	8.165.707.220	464.496.769

04. Other receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a. Short-term	2.923.849.792		3.032.312.267	
- Advances				
- Short-term deposits and collaterals	2.923.849.793		3.032.312.267	
- Other receivables				
+ <i>Accrued interest on term deposits</i>				
+ <i>Other receivables</i>				
b. Long-term				
- Long-term deposits and collaterals				
Total	2.923.849.792		3.032.312.267	

Unit: VND

05. Doubtful debts

balance	Closing			Opening balance		
	Expired deadline	Fair value	Recoverable Amount	Expired deadline	Fair value	Recoverable Amount
Other organizations and individuals						
Must collect from organizations and individuals	6 months - 1 year	111.300.000	70.200.000	6 months - 1 year	38.172.651	42.704.000
	1 - 2 years	38.172.651	19.086.325	1 - 2 years	85.408.000	
	2 - 3 years	4.402.000	1.320.600	2 - 3 years	62.715.00	18.814.500
	- Over 3 years	417.772.800		- Over 3 years	800.641.659	
Total		571.647.451	90.606.925		469.347.451	18.814.500

06. Inventories

	Closing balance	Opening balance
Goods	43.857.595.108	33.411.411.838
Provision for inventory devaluation	(1.068.386.877)	(805.953.573)
Total	42.789.208.231	32.605.458.265

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Financial Statements for the Fourth Quarter of 2024

07. Short-term/Long-term Prepaid Expenses

	<u>Closing balance</u>	<u>Opening balance</u>
- Short-term prepaid expenses	68.145.986	46.114.897
- Long-term prepaid expenses	2.598.502.938	2.301.651.331
Total	2.666.648.924	2.347.766.228

08. Tangible fixed assets

Unit: VND

	<u>Buildings and structures</u>	<u>Machinery and equipmen</u>	<u>Transport vehicles and transmission equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Original price					
Beginning balance	16.109.740.595	4.413.794.233	8.769.423.759		29.292.958.587
Increase during the period		1.912.689.884			1.912.689.884
Liquidation during the period			154.346.123		154.346.123
Ending balance	16.109.740.595	6.326.484.117	8.615.077.636		31.051.302.348
<i>Trong đó:</i>					
Fully depreciated but still in use còn sử dụng	1.488.801.242	4.207.868.094	1.870.810.350		7.567.479.686
Awaiting liquidation					
Depreciation value					
Beginning balance	7.960.795.733	4.352.061.369	5.628.223.370		17.941.080.472
Increase during the period	1.228.479.060	61.732.850	1.130.141.868		2.420.353.792
Liquidation during the period			(154.346.123)		(154.346.123)
Ending balance	9.189.274.793	4.413.794.233	6.604.029.115		20.207.088.141
Residual value					
Beginning balance	8.148.944.862	61.732.864	3.141.200.389		11.351.878.115
Ending balance	6.920.465.802	1.912.689.884	2.011.048.521		10.844.214.207

In which:

Temporarily unused

Awaiting liquidation

"The Northwest Station Warehouse has been mortgaged and pledged to secure loans from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch."

09. Investments

The investment property for lease consists of buildings and infrastructure. The details of the changes are as follows:"

	<u>Original cost</u>	<u>Accumulated depreciation</u>	<u>Residual value</u>
Beginning balance	20.870.693.426	10.488.493.651	10.382.202.775
Increase in original cost during the year	4.500.000.000		
Decrease in original cost during the year			

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	<u>Original cost</u>	<u>Accumulated depreciation</u>	<u>Residual value</u>
Increase in depreciation during the year		608.650.080	
Decrease in depreciation during the year			
Total	<u>25.370.696.426</u>	<u>11.097.143.731</u>	<u>14.273.552.695</u>

The investment property is the 25 Le Loi Shopping Center, which has been mortgaged and pledged to secure loans from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch."

10. Incomplete construction costs

"Basic construction investment

	<u>Closing balance</u>
Opening balance	<u>685.600.000</u>

11. Payables to vendors

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term payables to suppliers	8.165.707.220	7.405.300.153
Short-term payments to suppliers	8.165.707.220	7.405.300.153
Cộng	<u>8.165.707.220</u>	<u>7.405.300.153</u>

12. Advance payments from customers.

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term payables to vendors	73.971.182	20.000.000
Other customers.	73.971.182	20.000.000
Total	<u>73.971.182</u>	<u>20.000.000</u>

13. Taxes and other payable amounts to the State.

	<u>Opening balance</u>	<u>Amount payable for the period</u>	<u>Amount paid for the period</u>	<u>Closing balance</u>
VAT on domestic sales	190.055.523	134.277.515	305.742.311	18.590.727
Corporate income tax	196.249.967	311.085.944	424.053.248	83.282.663
Personal income tax	2.756.002	110.656.057	110.170.196	2.270.141
Land lease payments, property tax	(583.043.952)	1.943.480.522	1.360.436.570	
Other taxes		7.000.000	7.000.000	
Total	<u>(193.982.460)</u>	<u>2.506.500.038</u>	<u>2.207.402.325</u>	<u>104.143.531</u>

Value added tax

The company pays value-added tax (VAT) under the credit method

Corporate income tax.

"The company is required to pay corporate income tax on taxable income at a tax rate of 20%. The corporate income tax payable for the year is estimated as follows:"

<u>Current period</u>	<u>Previous period</u>
-----------------------	------------------------

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	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	415.835.809	983.126.040
Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax purposes:		4.530.300
- Increases in adjustments.		4.530.300
Administrative penalties, late tax payment penalties		
Other expenses	577.510	
- Decreases in adjustments		
Taxable income	<u>416.413.319</u>	<u>987.656.373</u>
Corporate income tax rate	20%	20%
Corporate income tax payable	<u>83.282.663</u>	<u>197.531.275</u>
Land lease payments, property tax: paid according to the tax authority's notice		
Other taxes		

The company declares and pays according to the regulations

14. Unearned revenue

Short-term unearned revenue:

	<u>Closing balance</u>	<u>Opening balance</u>
"Receive contracts beforehand	15.000.000	
"Supplier rebate amounts	2.618.943.204	
Total	<u><u>2.633.943.2045</u></u>	

It refers to the advance revenue from short-term office lease contracts and the corresponding supplier discounts related to inventory."

15. Other payables

	<u>Closing balance</u>	<u>Opening balance</u>
Other short-term payables	737.700.768	409.906.635
Employee deposit	12.448.133	12.448.133
Long-term deposits	636.684.000	
Dividends payable		79.598.635
Other payables	88.568.635	389.000.000
Union fund		
Total	<u><u>737.700.768</u></u>	<u><u>481.046.768</u></u>

16. Short-term borrowings and finance lease liabilities.

The details of the changes in short-term borrowings during the year are as follows:

	<u>This period.</u>
Beginning balance	27.013.942.215
New borrowings	220.229.974.128
Repayments made	177.553.180.711
Ending balance	<u><u>69.690.735.632</u></u>
In which:	
Loan from the Agricultural Bank.:	35.477.763.698
Loan from the Industrial and Commercial Bank.:	34.212.971.934

- **Short-term loan from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch** under Credit Agreement No. 3500-LAV-202301083, signed on October 24, 2023, with a credit term until October 24, 2024; the credit limit is VND

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50,000,000,000 to supplement working capital with an interest rate of 4.5%-5.5% per year. This loan is secured by the entire construction project of the 25 Le Loi shopping center.

- **Short-term loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch** under the Credit Facility Agreement No. 300057250/2024-HĐCNHM/CT424-THANHHOASONGDA, signed on June 13, 2024, with a credit term until June 13, 2025; the credit limit is VND 53.750.000.000 to supplement working capital with an interest rate of 5.5%-6.5% per year. This loan is secured by the entire property of the Northwest Station Warehouse and 301 Tran Phu.

The company has the ability to repay these short-term loans.

17. Owner's equity

i. Statement of Changes in Equity

	Owner's investment	Treasury shares	Development investment fund	Undistributed after-tax profit	Total
Beginning balance	30.000.000.000	(2.162.020.000)	10.182.834.836	2.360.298.838	40.381.113.674
Profit for the period	-	-		1.243.009.760	
Allocation to funds	-	-			
• Dividend and profit distribution	-	-	200.298.838	2.360.298.838	
Ending balance	30.000.000.000	(2.162.020.000)	10.383.133.674	1.243.009.760	39.464.123.434

ii. Shares

	Closing balance	Opening balance
Number of shares registered for issuance	3.000.000	3.000.000
Number of shares issued	3.000.000	3.000.000
- Common shares	3.000.000	3.000.000
- Preferred shares		
Number of shares repurchased	300.000	300.000
- Common shares	300.000	300.000
- Preferred shares		
Number of shares outstanding	2.700.000	2.700.000
- Common shares	2.700.000	2.700.000
- Preferred shares		
Par value of outstanding shares: 10,000 VND.		
Profit distribution		
Profit for 2023 distributed in Q2/2024		

iii. Items outside the balance sheet

iv. Bad debts written off.

Ending balance	Beginning balance	Reason for write-off
VND	VND	

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	Ending balance	Beginning balance	Reason for write-off
	VND	VND	
Total	<u>1.242.459.568</u>	<u>1.242.459.568</u>	

II. Additional Information for Items Presented in the Consolidated Income Statement"

1. Total revenue from sales of goods and provision of services

Cumulative from the beginning of the year to
the end of this period.

	This year.	Last year.
Revenue from sales of goods	260.190.369.684	169.346.460.827
Revenue from provision of services	8.156.576.808.	8.200.855.443
Revenue deductions	239.634.347	1.327.370
Total	<u>268.346.946.492</u>	<u>177.545.988.900</u>

2. Cost of goods sold (COGS).

Cumulative from the beginning of the year to
the end of this period.

	This year.	Last year
Cost of goods sold	247.536.474.337	206.927.371.246
Cost of services provided	3.375.367.679	2.006.588.042
Provision for inventory write-downs		53.432.283
Total	<u>250.911.841.956</u>	<u>208.987.391.571</u>

3. Financial income.

Cumulative from the beginning of the year to
the end of this period.

	This year.	Last year
Interest on deposits	4.262.934	746.952
Discount on payments	764.708.553	548.287.243
Total	<u>768.971.887</u>	<u>549.034.195</u>

4. Financial expenses.

Cumulative from the beginning of the year to
the end of this period.

	This year.	Last year
Interest expense.	2.417.092.749	2.209.722.280
Total	<u>2.417.092.749</u>	<u>2.209.722.280</u>

5. Selling expenses.

Cumulative from the beginning of the year to
the end of this period.

	This year.	Last year
Employee costs	5.128.580.420	4.128.155.807

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	Cumulative from the beginning of the year to the end of this period.	
	<u>This year.</u>	<u>Last year</u>
Material and packaging costs	962.765.739	938.744.793
Tools and equipment costs	523.732.936	607.624.313
Depreciation expense of fixed assets	1.439.215.686	1.303.795.493
Outsourced service costs	263.976.302	397.441.181
Outsourced service costs	1.571.881.473	1.627.303.287
Total	<u>9.890.152.538</u>	<u>9.003.094.874</u>
6. General and administrative expenses		
	Cumulative from the beginning of the year to the end of this period.	
	<u>This year.</u>	<u>Last year</u>
Employee costs	2.401.774.616	2.437.574.846
Office supplies and materials costs	167.035.399	73.977.520
Taxes, fees, and charges	118.396.013	61.986.155
Depreciation expense of fixed assets	991.430.364	1.457.756.811
Provision expenses	66.794.531	21.980.395
Outsourced service costs	285.977.276	119.607.699
Other cash expenses	736.034.938	470.510.159
Total	<u>4.767.443.137</u>	<u>4.666.560.512</u>
7. Other income.		
	Cumulative from the beginning of the year to the end of this period.	
	<u>This year.</u>	<u>Last year</u>
Electricity charges for leased premises	1.085.779.191	1.057.709.982
Promotional goods, sales support	414.963.9347	396.304.936
Debt collection	2.885	819.342
Other income, disposal income	4.702.180	
Total	<u>1.511.811.829</u>	<u>1.455.284.260</u>
8. Other expenses.		
	Cumulative from the beginning of the year to the end of this period	
	<u>This year.</u>	<u>Last year</u>
Electricity charges for leased premises	1.085.779.191	1.067.583.750
Fines, debts, and disposals	590.647	670.480
Other expenses	743.376	48.001.423
Total	<u>1.087.104.124</u>	<u>1.116.255.653</u>
9. Cost of production and business by factor		
	Cumulative from the beginning of the year to the end of this period	
	<u>This year.</u>	<u>Last year</u>
Labor costs	7.530.355.018	6.549.347.368
Depreciation of fixed assets	3.039.296.130	2.761.552.304
Outsourced service costs	549.953.578	500.442.437

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	Cumulative from the beginning of the year to the end of this period	
	This year.	Last year
Material costs	1.653.534.074	1.012.752.313
Provision expenses	66.794.531	21.980.395
Taxes and fees expenses	118.396.013	23.166.927
Other monetary expenses	2.307.916.411	3.961.516.188
Total	15.266.275.755	15.500.368.400

10. Current corporate income tax expense.

	Cumulative from the beginning of the year to the end of this period.	
	This year.	Last year
Total	311.085.944	612.656.227

VII. OTHER INFORMATION

1. Events Occurring After the End of the Financial Year

The Company's Executive Board confirms that there have been no events occurring from March 31, 2024, to the date of this report that have not been considered for adjustment or disclosed in the financial statements.

2. Transactions with Related Parties

Transactions with key management personnel and related individuals:

Key management personnel and related individuals include members of the Board of Directors, Supervisory Board, Executive Board, Chief Accountant, and close family members of these individuals.

Income of key management personnel as follows:

	From January 1, 2024, to December 31, 2024.	From January 1, 2023, to September 30, 2023
Salary	682.880.000	622.512.000
Remuneration	84.000.000	84.000.000
Total	766.880.000	706.512.000

Unit: VND

Details of the key management personnel's income for 2024.:

Full name	Position	Salary and bonuses.	Compensation	Total income.
Mr. Le Anh Tuan	Chairman of the Board of Directors of the company		36.000.000	36.000.000
Mr. Pham Van Loi	Deputy General Director	268.340.000		268.340.000

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Full name	Position	Salary and bonuses.	Compensation	Total income.
Mrs. Vu Thi Ly	Board Member and General Director	202.250.000	18.000.000	318.500.000
Mr. Vu Manh Doan	Board Member		24.000.000	24.000.000
Mrs. Hoang Thi An	Chief Accountant	120.040.000		120.040.000
Total		682.880.000	84.000.000	766.880.000

Transactions with Other Related Parties

Other related parties to the Company include: affiliated companies, jointly controlled business entities, individuals who have the direct or indirect right to vote in the Company, and their immediate family members, as well as enterprises managed by key management personnel and individuals who have the direct or indirect right to vote in the Company, and their immediate family members.

Thanh Nam Mechanical and Electrical Engineering Co., Ltd.

Thanh Hoa Construction and Trading Joint Stock Company

Mr. Le Anh Tuan - Chairman of the Board of Directors is a shareholder contributing capital to Thanh Nam Mechanical and Electrical Engineering Co., Ltd.

- Purchased goods from Thanh Nam Mechanical and Electrical Engineering Co., Ltd. - Total value of goods sold: VND 58,820,000
- Prepaid for the construction contract No. 0504/HĐKT/TN-SĐ dated June 10, 2024, and No. 0704/HĐKT/TN-SĐ dated June 10, 2024. As of December 31, 2024, Thanh Hoa Song Da Joint Stock Company prepaid Thanh Nam Mechanical and Electrical Engineering Co., Ltd. the amount of VND 6,509,868,400.

Mr. Le Anh Tuan - Chairman of the Board of Directors is also the Chairman of the Board of Directors of Thanh Hoa Construction and Trading Joint Stock Company.

- Sold goods to Thanh Hoa Construction and Trading Joint Stock Company. Total value of goods sold: VND 1,495,089,000
- Purchased goods from Thanh Hoa Construction and Trading Joint Stock Company for the amount of VND 6,379,171,000
- As of December 31, 2024, Thanh Hoa Construction and Trading Joint Stock Company has no outstanding debt to Thanh Hoa Song Da Joint Stock Company, and Thanh Hoa Song Da Joint Stock Company has no outstanding debt to Thanh Hoa Construction and Trading Joint Stock Company.

3. Information about the Business Segments

The company operates in the following main business areas:

- Area 01: Trading goods.

Let me know if you need further adjustments or clarifications!

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- Area 02: Business services.

4. Comparative information

Figures at the beginning of the year used for comparison are the figures derived from the Financial Statements audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited.

January 20, 2025

Prepared by

Chief Accountant

General Director

Hoang Thi Tam

Hoang Thi An



Vũ Thi Ly