

SONG DA CONSULTING JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da Consulting Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the audited combined financial statements for the financial year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office during the financial year and up to the date of this report are as follows:

Board of Management

Mr. Pham Van Manh	Chairman
Mr. Dinh Van Duan	Member
Mr. Nguyen Van Hoang	Member
Mr. Cu Van Vinh	Member
Mr. Pham Anh Duc	Member

Board of Supervision

Mr. Bui Thi Kim Khanh	Head of the Supervisory Board
Mr. Tran The Anh	Member
Mrs. Nguyen Quynh Trang	Member

Board of General Directors and Chief Accountant

Mr. Dinh Van Duan	General Director
Mr. Nguyen Van Hoang	Deputy General Director
Mr. Phung Hong Quang	Deputy General Director

Chief accountant of the Company is Mr. Le Minh Quyet.

EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the combined financial statements, requiring adjustment or disclosure.

THE AUDITOR

The accompanying combined financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the combined financial statements that give a true and fair view of the financial position of the Company for the financial year ended 31 December 2024 and its results of operations and cash flows for the year then ended. In preparing those combined financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on a going concern basis unless it is inappropriate to presume that the company will continue its business;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the combined financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the company has complied with the above requirements in preparing and presenting the combined financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the company and for ensure that the combined financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the combined financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors directors commits that the Company has fully complied with its its regulatory disclosure obligation as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance regarding disclosure information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP, dated 31 December 2020, issued by Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law and Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standard applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors, ✓



Dinh Van Duan
General Director

Hanoi, 10 March 2025

No: 161/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the combined financial statements of Song Da Consulting Joint Stock Company
For the financial year ended 31 December 2024*

**To: The Shareholders
The Board of Management and Board of General Directors
Song Da Consulting Joint Stock Company**

We have audited the accompanying financial statements of Song Da Consulting Joint Stock Company (hereinafter referred to as the "Company"), as prepared on 10 March 2025 and set out on page 06 to 41, which comprise the combined balance sheet as at 31 December 2024, and the combined income statement and combined cash flow statement for the year then ended and the notes thereto.

The Board of General Directors' responsibility

The Board of general directors of the company is responsible for the preparation and fair presentation of these combined financial statements to give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the combined financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the combined financial statements that are free from material misstatements, whether due to fraud or error.

The Auditors' responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the combined financial statements 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 company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion of the Auditors

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the financial position of Song Da Consulting Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the combined financial statements.


INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The combined financial statements of Song Da Consulting Joint Stock Company for the financial year ended 31 December 2023 have been audited by other auditors and another audit firm. These auditors issued an unqualified opinion on these combined financial statements as at 11 March 2024.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 10 March 2025



Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

COMBINED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		61,849,797,321	72,462,361,323
Cash and cash equivalents	110	4	8,136,596,720	1,071,024,904
Cash	111		8,136,596,720	1,071,024,904
Short-term financial investment	120		5,039,656,357	5,191,945,901
Held-to-maturity investments	123		5,039,656,357	5,191,945,901
Current accounts receivable	130		37,860,286,295	47,163,657,360
Short-term trade receivables	131	7	57,742,609,586	60,660,895,897
Short-term advances to suppliers	132		139,510,435	75,578,617
Short-term loan receivables	135		-	7,034,044,240
Other short-term receivables	136	8	8,569,655,428	7,975,858,659
Provision for doubtful short-term receivables	137	9	(28,591,489,154)	(28,582,720,053)
Inventories	140		10,639,534,390	18,917,886,521
Inventories	141		10,639,534,390	18,917,886,521
Other current assets	150		173,723,559	117,846,637
Short-term prepaid expenses	151	5	92,753,770	117,846,637
Value-added tax deductible	152		80,969,789	-
NON-CURRENT ASSETS	200		18,615,635,689	14,311,991,522
Long-term receivables	210		11,993,862,096	11,681,593,840
Long-term trade receivables	211	7	11,932,862,096	11,651,593,840
Other long-term receivables	216	8	61,000,000	30,000,000
Fixed assets	220		4,230,544,266	1,061,535,916
Tangible fixed assets	221	10	4,230,544,266	1,061,535,916
- Cost	222		18,979,815,498	15,463,386,872
- Accumulated depreciation	223		(14,749,271,232)	(14,401,850,956)
Long-term financial investments	250	6	992,422,317	1,111,254,031
Investment in subsidiaries	251		1,837,000,000	1,837,000,000
Investment in other entities	253		2,950,134,564	2,950,134,564
Provision for long-term investments	254		(3,794,712,247)	(3,675,880,533)
Other non-current assets	260		1,398,807,010	457,607,735
Long-term prepaid expenses	261	5	1,398,807,010	457,607,735
TOTAL ASSETS	270		80,465,433,010	86,774,352,845

COMBINED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		30,313,809,551	36,673,364,211
Current liabilities	310		25,222,777,360	33,113,982,020
Short-term trade payables	311	11	1,850,478,128	3,975,549,633
Short-term advances from customers	312	12	8,243,463,534	8,753,082,799
Taxes and other payables to the State budget	313	13	288,387,384	909,635,993
Payables to employees	314		6,607,743,103	7,299,495,280
Short-term accrued expenses	315		120,000,000	43,409,091
Short-term other payables	319	15	4,979,561,507	6,362,018,436
Short-term loan and finance lease obligations	320	14	2,310,191,437	4,584,388,521
Bonus and welfare fund	322		822,952,267	1,186,402,267
Non-current liabilities	330		5,091,032,191	3,559,382,191
Long-term trade payables	331	11	3,194,382,191	3,194,382,191
Other long-term liabilities	337	15	455,000,000	365,000,000
Long-term loans and finance lease obligations	338	14	1,441,650,000	-
OWNERS' EQUITY	400		50,151,623,459	50,100,988,634
Capital	410	16	50,151,623,459	50,100,988,634
Share capital	411		26,097,100,000	26,097,100,000
- Shares with voting rights	411a		26,097,100,000	26,097,100,000
Other owners' capital	414		8,502,618,712	8,502,618,712
Treasury shares	415		(620,000)	(620,000)
Investment and development fund	418		13,487,458,313	13,487,458,313
Retained earnings	421		2,065,066,434	2,014,431,609
- Accumulated losses by the end of prior year	421a		109,607,609	194,186,053
- Retained earnings for the current year	421b		1,955,458,825	1,820,245,556
TOTAL RESOURCES	440		80,465,433,010	86,774,352,845

Hanoi, 10 March 2025

Preparer



Pham Minh Thuan

Chief Accountant



Le Minh Quy+et

General Director



Dinh Van Duan

COMBINED INCOME STATEMENT
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	18	71,918,563,176	51,569,013,681
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		71,918,563,176	51,569,013,681
Cost of goods sold and services rendered	11	19	58,656,607,478	40,222,630,241
Gross profit from sale of goods and rendering of services	20		13,261,955,698	11,346,383,440
Financial income	21	20	285,897,703	610,892,982
Financial expenses	22	21	563,732,064	495,005,737
- Including : Interest expense	23		444,900,350	407,856,658
Selling expenses	25	22	-	-
General and administrative expenses	26	22	10,428,097,580	9,340,668,111
Operating profit	30		2,556,023,757	2,121,602,574
Other income	31		555,555	191,681,818
Other expenses	32		9,804,884	3,242,153
Other (loss)/profit	40		(9,249,329)	188,439,665
Net profit before tax	50		2,546,774,428	2,310,042,239
Current Corporate income tax expense	51	24	591,315,603	489,796,683
Deferred tax income/(expense)	52		-	-
Net profit after tax	60		1,955,458,825	1,820,245,556

Hanoi, 10 March 2025

Preparer



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Van Duan

COMBINED CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flows from operating activities				
Profit before tax	01		2,546,774,428	2,310,042,239
Adjustments for				
Depreciation and amortization	02		979,992,526	641,966,232
Provisions	03		127,600,815	(466,156,043)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(650,100)	-
(Profit)/losses from investing activities	05		(285,617,973)	(712,574,800)
Interest expense	06		444,900,350	407,856,658
Operating profit before movements in working capital	08		3,813,000,046	2,181,134,286
Increase, decrease in receivables	09		1,865,287,039	(2,755,509,441)
Increase, decrease in inventories	10		8,278,352,131	2,228,220,879
Increase, decrease in payables (excluding interest, corporate income tax)	11		(5,083,475,419)	376,913,360
Increase, decrease in prepaid expenses	12		(916,106,408)	(225,039,388)
Interest paid	14		(440,274,759)	(407,856,658)
Corporate income tax paid	15		(676,023,351)	(449,026,798)
Other cash outflows for operating activities	17		(963,450,000)	(640,100,000)
Net cash from operating activities	20		5,877,309,279	308,736,240
Cash flows from investing activities				
Purchases and construction of fixed assets and other long-term assets	21		(4,149,000,876)	-
Proceeds from disposals of fixed assets and other long-term assets	22		370,370	101,681,818
Loans to other entities and payments for purchase of debt instruments of other entities	23		(900,000,000)	(900,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		8,134,044,240	-
Interest and dividends received	27		237,537,147	315,713,548
Net cash flows from investing activities	30		3,322,950,881	(482,604,634)
Cash flows from financing activities				
Proceed from borrowings	33		10,539,587,020	8,726,465,471
Repayment of principal	34		(11,372,134,104)	(7,758,152,350)
Dividends and profits paid to owners	36		(1,304,824,000)	(1,565,788,800)
Net cash flows from financing activities	40		(2,137,371,084)	(597,475,679)

The accompanying notes are an integral part of these combined financial statements

COMBINED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Net cash flows in the year	50		7,062,889,076	(771,344,073)
Cash and cash equivalents at the beginning of the year	60	4	1,071,024,904	1,842,368,977
Impact of exchange rate fluctuations	61		2,682,740	-
Cash and cash equivalents at the end of the year	70	4	8,136,596,720	1,071,024,904

Hanoi, 10 March 2025

Preparer



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Van Duan

NOTES TO THE COMBINED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Song Da Consulting Joint Stock Company, (hereinafter referred to as the "Company") is established from the equitization of a state-owned enterprise under Decision No. 1679/QĐ-BXD dated 28 October 2004 of the Minister of Construction. The Company is granted the initial Business Registration Certificate No. 0100105454 by Hanoi Authority for Planning and Investment, amended for the 17th times on 13 January 2025.

The Company's head office is located at Building G9, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.

As of 30 June 2024, the charter capital according to the Company's business registration certificate is VND 26,097,100,000 divided into 2,609,710 shares with a par value of VND 10,000 per share. Of this, Song Da Corporation – JSC contributed VND 13,311,000,000 accounting for 51.01%, while other shareholders contributed VND 12,786,100,000, accounting for 48.99%.

Shares of the Company with stock code SDC were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Company as of 31 December 2024 was 143 (as of 31 December 2023, it was 145 employees).

1.2 MAIN BUSINESS AND PRODUCTION SECTORS

The Company's principal business activities include architectural activities and related technical consultancy services.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle is conducted within a period not exceeding 12 months.

1.4 BUSINESS STRUCTURES

List of Subsidiaries

The Company only invests in Song Da Urban and Rural Development Joint Stock Company, headquartered in Lai Xa Village, Thanh Thuy Commune, Thanh Ha District, Hai Duong Province. This subsidiary's primary business operations involve water extraction, treatment and supply. At the end of the year, the ownership interest in the subsidiary is 73.5%, with voting rights and economic benefits proportionate to its equity interest.

List of dependent accounting units:

Name	Address
Branch of Song Da Consulting JSC - Construction Survey Enterprise	Building G9, Thanh Xuan Bac, Thanh Xuan District, Hanoi City Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

1. BUSINESS HIGHLIGHTS (CONT'D)

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE COMBINED FINANCIAL STATEMENTS

The comparative figures in the combined balance sheet, combined income statement, combined cash flow statement and the notes thereto are the figures of the combined financial statement for the audited financial year ended 31 December 2023 of the Company.

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular No.200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular 200/2014/TT-BTC.

The accompanying combined financial statements are not intended to reflect the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the combined financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these combined financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARATION OF COMBINED FINANCIAL STATEMENTS

The combined financial statements are prepared on an accrual (except for cash flow-related information).

The affiliated units maintain combined accounting records and operate under a dependent accounting system. The combined financial statements of the Company are prepared by aggregating the financial statements of these affiliated units. Intercompany revenue and balances between affiliated units are eliminated when preparing these combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 ACCOUNTING ESTIMATES

The preparation of the combined financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent liabilities and assets at the date of the combined financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from these estimates.

3.3 FOREIGN CURRENCIES

Transactions in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the financial year are undergone conversion using the exchange rate on that date.

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from re-evaluating monetary items denominated in foreign currency at the date of the financial year, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrence. The actual rate for foreign currency deals are determined as follows: For foreign currency deposits at banks: the purchase exchange rate of the bank where the company has its foreign currency account.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, and term deposits, as well as cash in transit. Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the purchase date, which are readily convertible into a known amount of cash and carry insignificant risk of changes in value.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold them until maturity. These investments consist of term deposits at banks.

Interest income from held-to-maturity investments is recorded on the Income Statement on an accrual basis.

Investment in Subsidiaries

An investment is classified as an investment in a Subsidiary when the Company has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its operations.