

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



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STATEMENT OF THE EXECUTIVE BOARD

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

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Board of Supervisors and Board of General Directors who held office for the year ended 31 December 2024 and up to the date of this report as follows:

Board of Management

Full name	Position	Date of Appointment/Resignation
Mr. Le Quang Huy	Chairman	
Ms. Nguyen Thi Hong Ngoc	Vice Chairman	
Mr. Ngo Duc Anh	Member	
Ms. Pham Ngoc Tram	Member	
Mr. Nguyen Ngoc Quyen	Member	Appointed on 26 June 2024

Board of Supervisors

Full name	Position	Date of Appointment/Resignation
Ms. Nguyen Thi Hong Diu	Head of the Board of Supervisors	
Ms. Vu Thi Lanh	Member	
Ms. Dau Thi Thanh Thuy	Member	Appointed on 26 June 2024
Ms. Tran Thi Thuy	Member	Resigned on 26 June 2024

Board of General Directors and Chief Accountant

Full name	Position	Date of Appointment/Resignation
Mr. Vu Viet Tai	General Director	
Ms. Nguyen Thi Hong Ngoc	Deputy General Director	
Ms. Doan Thi Mai	Deputy General Director	
Mr. Nguyen Van Phuc	Deputy General Director	

Chief Accountant of the Company is Ms. Pham Thi Hieu.

EVENTS AFTER THE REPORTING DATE

The Executive Board of the Company confirms that, except for the event disclosed in Note 35 to the Notes to the combined financial statements, there have been no significant events occurring after the reporting date which would require adjustments to or disclosures to be made in the combined financial statements.

THE AUDITOR

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

STATEMENT OF THE EXECUTIVE BOARD (CONT'D)

RESPONSIBILITIES OF THE EXECUTIVE BOARD

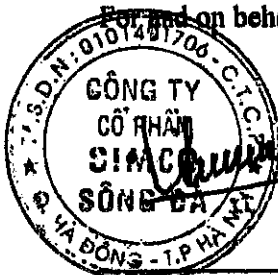
The Executive Board of the Company is responsible for preparing the combined financial statements for the year ended 31 December 2024 which give a true and fair view of the combined financial position of the Company and its combined results of operations and its combined cash flows for the year ended 31 December 2024, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the combined financial statements. In preparing these combined financial statements, the Executive Board 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- 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 Executive Board confirms that the Company has complied with the above requirements in preparing and presenting the combined financial statements.

The Executive Board of the Company is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the combined financial position of the Company and for ensuring that the combined financial statements comply with the 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 frauds and other irregularities.

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



Le Quang Huy

Chairman of the Board of Management

Hanoi, 29 September 2025

No.: 1100/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying combined financial statements of Simco Song Da Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 September 2025, as set out on page 07 to 44, including: the combined balance sheet as at 31 December 2024, the combined income statement and combined cash flow statement for the year ended 31 December 2024 and the notes thereto.

The Executive Board's responsibility

The Executive Board of the Company is responsible for preparing and presenting the combined financial statements to give in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the combined financial statements and for such internal control as the Executive Board 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's 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 about 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 combined 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Executive Board, 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 qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for qualified audit opinion

As disclosed in Note 5.2 to the combined financial statements, as at 31 December 2024, the investment in Cat Tuong Thien Tan Lac Joint Stock Company was presented under the caption "Investments in other entities" with a carrying amount of VND 37,050,000,000. Up to the date of this report, the Board of General Directors has made a 100% provision for long-term financial investment impairment. However, since we have not been provided with sufficient supporting documents relating to the transaction that gave rise to this balance, we are unable to express an opinion on the appropriateness of this transaction.

As disclosed in Note 9 to the combined financial statements, as at 31 December 2024, "Other short-term receivables" amounted to VND 58,163,618,000. Up to the date of this report, the Board of General Directors has made a 100% provision for doubtful short-term receivables. However, due to the lack of sufficient supporting documents relating to the transaction that gave rise to this balance, we are unable to express an opinion on the appropriateness of this transaction.

As at 31 December 2024, the Company had a receivable from Mr. Nguyen Quang Hoan amounting to VND 3,200,000,000. Up to the date of this report, the Company has recovered VND 2,380,000,000; the remaining balance has passed its due date but has not yet been collected, and no provision has been made by the Company. Based on the documents available and alternative audit procedures performed, we were unable to obtain sufficient evidence to assess the recoverability of this receivable or its impact on the accompanying combined financial statements.

In 2024, the Company recognized revenue from the sale of merchandise (bamboo particle boards, electronic equipment) of VND 5,932,623,300 with a corresponding cost of sales of VND 5,810,856,500, resulting in a gross profit of VND 121,766,800. Although the Company has collected the full sales proceeds, the supporting documents for these transactions (such as purchase orders and delivery minutes) did not clearly specify the product specifications, product quality, or delivery methods. Therefore, we are unable to determine the appropriateness of these sales transactions or their impact on the combined financial statements for the year ended 31 December 2024.

In 2024, the Company recognized revenue from the sale of merchandise (bamboo particle boards, electronic equipment) of VND 5,932,623,300 with a corresponding cost of sales of VND 5,810,856,500, resulting in a gross profit of VND 121,766,800. Although the Company has collected the full sales proceeds, the supporting documents for these transactions (such as purchase orders and delivery minutes) did not clearly specify the product specifications, product quality, or delivery methods. Therefore, we are unable to determine the appropriateness of these sales transactions or their impact on the combined financial statements for the year ended 31 December 2024.

Qualified audit opinion

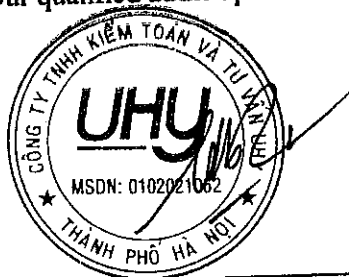
In our opinion, except for the effects of the matter described in the section "Basis for Qualified Opinion", the combined financial statements present fairly, in all material respects, the combined financial position of Simco Song Da Joint Stock Company as at 31 December 2024, as well as its combined financial performance and its combined cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the relevant legal requirements on the preparation and presentation of combined financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

We draw attention to Note 12 of the combined financial statements, which discloses construction-in-progress amounting to VND 75,902,112,441 as at 31 December 2024, relating to the resolution of the Board of Directors to implement the Simco Tower Project at the HH Mixed-use Residential Area – Cau Buou New Urban Area, Thanh Tri District, Hanoi City, with a total estimated investment of VND 351,780,000,000. At the date of issuance of this audit report, the Project is in progress in accordance with Resolution No. 27/SIMCO-HDQT dated 15 September 2025 of the Company and the Company is negotiating with Hanoi Housing and Urban Development Business Joint Stock Company are ongoing to amend the agreement from a technical infrastructure transfer contract to a business cooperation contract. This is to continue the development of the project

Our qualified audit opinion as above is not modified in respect of this emphasis of matter.



Le Duc Hanh

Audit Director

Auditor's Practicing Certificate

No. 3340-2025-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 29 September 2025

Tran Thanh Tung

Auditor

Auditor's Practicing Certificate

No. 4051-2022-112-1

COMBINED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		32,206,533,110	89,633,982,934
Cash and cash equivalents	110	4	268,422,227	631,241,939
Cash	111		268,422,227	631,241,939
Short-term investments	120	5.1	5,600,100,000	5,600,100,000
Held-to-maturity investments	123		5,600,100,000	5,600,100,000
Short-term receivables	130		26,212,844,102	83,339,871,495
Short-term trade receivables	131	6	19,569,831,327	42,569,495,119
Short-term advances to suppliers	132	7	2,324,750,616	5,540,950,616
Short-term loan receivables	135	8	5,328,330,196	33,532,876,596
Other short-term receivables	136	9	79,352,436,975	12,036,365,490
Provision for doubtful short-term	137	10	(80,362,505,012)	(10,339,816,326)
Inventories	140	11	47,896,364	47,896,364
Inventories	141		47,896,364	47,896,364
Other current assets	150		77,270,417	14,873,136
Short-term prepaid expense	151	13	9,526,221	12,944,133
Value-added tax deductible	152		59,785,593	-
Tax and other receivables from the State budget	153	18	7,958,603	1,929,003
NON-CURRENT ASSETS	200		123,914,237,085	168,392,364,104
Long-term receivables	210		1,024,600,000	11,000,000,000
Other long-term receivables	216	9	1,024,600,000	11,000,000,000
Fixed assets	220		14,400,161,420	17,706,623,096
Tangible fixed assets	221	14	14,400,161,420	17,706,623,096
- Cost	222		25,324,832,174	29,470,883,278
- Accumulated depreciation	223		(10,924,670,754)	(11,764,260,182)
Intangible fixed assets	227	15	-	-
- Cost	228		244,160,000	244,160,000
- Accumulated amortization	229		(244,160,000)	(244,160,000)
Investment property	230	16	9,659,620,812	7,489,650,972
- Cost	231		15,969,920,460	11,823,869,356
- Accumulated depreciation	232		(6,310,299,648)	(4,334,218,384)
Long-term assets in progress	240	12	80,701,112,441	75,902,112,441
Long-term work in process	241		80,701,112,441	75,902,112,441
Long-term investment	250	5.2	18,107,513,459	56,261,221,382
Investments in associates, joint-ventures	252		72,692,905,914	72,692,905,914
Investment in other entities	253		86,674,400,000	101,914,400,000
Provision for long-term investments	254		(141,259,792,455)	(118,346,084,532)
Other long-term assets	260		21,228,953	32,756,213
Long-term prepaid expenses	261	13	21,228,953	32,756,213
TOTAL ASSETS	270		156,120,770,195	258,026,347,038

COMBINED BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		69,740,864,352	71,503,818,433
Current liabilities	310		52,561,958,725	50,977,885,209
Short-term trade payables	311	17	15,325,240,790	11,736,669,750
Short-term advances from customers	312		110,382,166	110,382,166
Tax and other payables to the State budget	313	18	-	17,653,243
Payables to employees	314		174,269,450	196,762,650
Short-term accrued expenses	315	20	830,367,445	1,122,488,324
Short-term unearned revenues	318	21	1,722,796,958	2,238,191,661
Short-term other payables	319	22	21,016,384,044	21,504,202,446
Short-term loan and finance lease obligations	320	19	13,381,911,300	14,050,928,397
Bonus and welfare fund	322		606,572	606,572
Non-current liabilities	330		17,178,905,627	20,525,933,224
Long-term unearned revenues	336	21	11,288,538,027	14,714,395,624
Long-term other payables	337	22	5,890,367,600	5,811,537,600
OWNER'S EQUITY	400		86,379,905,843	186,522,528,605
Capital	410	23	86,379,905,843	186,522,528,605
Share capital	411		262,061,580,000	262,061,580,000
- Ordinary shares with voting rights	411a		262,061,580,000	262,061,580,000
Treasury shares	415		(1,682,000)	(1,682,000)
Other funds belonging to owners' equity	420		1,231,903,807	1,231,903,807
Retained earnings	421		(176,985,940,408)	(76,769,273,202)
- Undistributed earnings by the end of prior year	421a		(76,769,273,202)	(47,511,270,075)
- Undistributed earning of current year	421b		(100,142,622,762)	(29,258,003,127)
TOTAL RESOURCES	440		156,120,770,195	258,026,347,038

Hanoi, 29 September 2025

Preparer



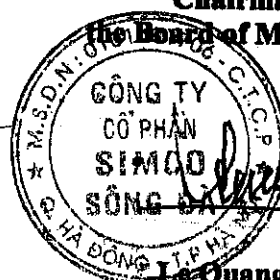
Mai Thuy Linh

Chief Accountant



Pham Thi Hieu

**Chairman of
the Board of Management**



Le Quang Huy

COMBINED INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	2024 VND	2023 VND
Revenue from sale of goods and rendering of services	01	24	41,330,743,041	44,676,610,785
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		41,330,743,041	44,676,610,785
Cost of goods sold and services rendered	11	25	40,975,331,746	43,914,887,245
Gross profit from sale of goods and rendering of services	20		355,411,295	761,723,540
Finance income	21	26	416,301,640	19,621,821,068
Finance expenses	22	27	31,632,780,647	44,066,136,886
<i>In which: Interest expenses</i>	23		678,871,467	1,184,317,317
Selling expenses	25		-	-
General and administrative expenses	26	28	73,830,790,100	5,641,183,183
Operating profit/(loss)	30		(104,691,857,812)	(29,323,775,461)
Other income	31	30	4,622,406,034	76,782,615
Other expenses	32	31	73,170,984	11,010,281
Other profit/(loss)	40		4,549,235,050	65,772,334
Accounting profit before tax	50		(100,142,622,762)	(29,258,003,127)
Current corporate income tax expense	51	32	-	-
Net profit/(loss) after tax	60		(100,142,622,762)	(29,258,003,127)
Basic earnings per share	70	33	(3,821)	(1,116)
Diluted earnings per share	71	33	(3,821)	(1,116)

Hanoi, 29 September 2025

Preparer



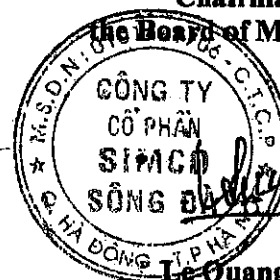
Mai Thuy Linh

Chief Accountant



Pham Thi Hieu

Chairman of
the Board of Management



Le Quang Huy

Form No. B03 – DN

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

ITEMS	Code	Note	2024 VND	2023 VND
Cash flows from operating activities				
Proceeds from sales of goods, rendering of services and other revenues	01		37,484,572,739	64,399,904,282
Payments to suppliers of goods and services	02		(43,944,642,673)	(62,286,323,851)
Payments to employees	03		(2,155,171,000)	(3,505,314,600)
Interest paid	04		(1,029,194,029)	(944,435,317)
Other cash inflows from operating activities	06		932,932,974	5,384,232,050
Other cash outflows for operating activities	07		(880,036,996)	(6,226,593,123)
Net cash flows from operating activities	20		(9,591,538,985)	(3,178,530,559)
Cash flows from investing activities				
Loans to other entities and payments for purchase of debt instruments of other entities	23		(37,566,618,000)	(50,006,580,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		28,204,546,400	47,063,124,938
Payments for investments in other entities	25		-	(67,076,000,000)
Proceeds from sale of investments in other entities	26		17,987,000,000	70,373,235,700
Interest and dividends received	27		1,273,009,196	158,349,458
Net cash flows from investing activities	30		9,897,937,596	512,130,096
Cash flows from financing activities				
Drawdown of borrowings	33		18,453,699,700	25,004,165,597
Repayment of borrowings	34		(19,122,716,797)	(21,873,927,252)
Net cash flows from financing activities	40		(669,017,097)	3,130,238,345
Net increase/(decrease) in cash for the year	50		(362,618,486)	463,837,882
Cash and cash equivalents at the beginning of the year	60	4	631,241,939	168,732,699
Impact of exchange rate fluctuation	61		(201,226)	(1,328,642)
Cash and cash equivalents at the end of the year	70	4	268,422,227	631,241,939

Hanoi, 29 September 2025

Preparer



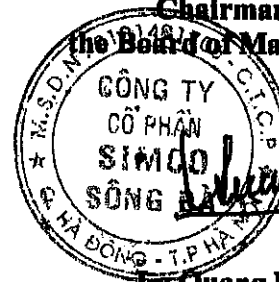
Mai Thuy Linh

Chief Accountant



Pham Thi Hieu

Chairman of
the Board of Management



Le Quang Huy

NOTES TO COMBINED FINANCIAL STATEMENTS

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

Form No. B09-DN

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Simco Song Da Joint Stock Company (hereinafter referred to as the "Company") is formerly Song Da International Manpower Supply and Trading Joint Stock Company, which was converted from the State-owned enterprise – Song Da International Manpower Supply and Trading Company under Decision No. 627/QĐ-BXD dated 09 May 2003 of the Minister of Construction. The Company operates under Enterprise Registration Certificate No. 0101401706, initially issued by the Hanoi Department of Planning and Investment on 21 July 2003 and amended for the 24th time on 07 August 2023.

The Company's registered charter capital is VND 262,061,580,000, and its charter capital as at 31 December 2024 was VND 262,061,580,000; equivalent to 26,206,158 shares, which are currently listed on the Hanoi Stock Exchange under the stock code: SDA.

The total number of employees of the Company as at 31 December 2024: 16 employees (as at 01 January 2024: 16 employees).

The Company's head office is located at: Simco Song Da Building, Van Phuc New Urban Sub-Area, Ha Dong Ward, Hanoi City.

1.2 BUSINESS SECTOR

The business sector of the Company is services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

- Real estate project development;
- Construction and installation of works;
- Construction of low-voltage and smart electrical systems;
- Mineral exploitation and processing;
- Vocational training and labor export.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.5 STATEMENT OF COMPARABILITY OF INFORMATION IN THE COMBINED FINANCIAL STATEMENTS

The comparative figures presented in the combined balance sheet, the combined income statement, the combined cash flow statement, and the related Notes are those of the combined financial statements for the year ended 31 December 2023 of the Company, which have been audited.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.6 BUSINESS STRUCTURES

As at 31 December 2024, the Company has 01 branch:

Name of Branch	Head Office Address
Ha Tinh Project Management Unit	No. 16, Nguyen Hang Chi Street, Thanh Sen ward, Ha Tinh province

As at 31 December 2024, the Company has 03 associates:

Name of Associates	Head Office Address	Interest ratio	Voting rights ratio
Song Da Automation and Information Technology Joint Stock Company	6th Floor, Simco Song Da Building, Van Phuc New Urban Area, Ha Dong ward, Hanoi city	35.83%	35.83%
Vietnam – Sweden Liquor Joint Stock Company	Lot CN-B3, Phu Nghia Industrial Zone, Phu Nghia commune, Hanoi city	28.52%	28.52%
Myanmar - Simco Song Da Limited Joint Stock Company	Kamayut Township, Yangon Region, Myanmar	45.86%	45.86%

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 (Circular No. 200), Circular No. 53/2016/TT-BTC dated 21 March 2016 (Circular No. 53) amending and supplementing a number of articles of Circular 200, as well as other circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards in the preparation of the combined financial statements.

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

2.2 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These combined financial statements have been prepared for the year ended 31 December 2024.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

The Company's combined financial statements are prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

However, Accounting Standard No. 28 – Segment Reporting has not been applied by the Company in the presentation of these combined financial statements.

3. 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 THE COMBINED FINANCIAL STATEMENTS

The Company's combined financial statements are prepared on the basis of aggregating the financial statements of the Company and its Branch. Intercompany transactions and balances between the Company and the Branch have been eliminated in the preparation of the combined financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of combined financial statements in accordance with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the combined financial statements, as well as the reported amounts of revenue and expenses throughout the period. Actual business results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, bank deposits, cash in transit and short-term, or high liquid investments. Highly liquid investments are those with an original maturities of no more than three months, that are readily convertible to known amounts of cash, and subject to an insignificant risk of change in value.

3.4 RECEIVABLES

Receivables are presented at book value less allowance for doubtful debts. Receivables are classified according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase - sale transactions between the Company and buyers who are independent entities of the Company;
- Other receivables reflect non-commercial receivables, not related to purchase - sale transactions.

Provision for doubtful debts is made for each doubtful receivable based on the aging of overdue debts or the estimated potential losses, specifically as follows:

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 RECEIVABLES (CONT'D)

For overdue receivables:

- 30% of the outstanding amount for receivables overdue from more than 6 months to less than 1 year.
- 50% of the outstanding amount for receivables overdue from 1 year to less than 2 years.
- 70% of the outstanding amount for receivables overdue from 2 years to less than 3 years.
- 100% of the outstanding amount for receivables overdue from 3 years or more.

For receivables not yet overdue but deemed doubtful of collection: Provision shall be made based on the assessment of estimated losses.

3.5 INVENTORIES

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

The cost of inventories includes all expenditures incurred to bring the inventories to their present location and condition, comprising: purchase price, non-refundable taxes, transportation costs, loading and unloading costs, storage costs incurred during the purchasing process, normal loss, and other directly attributable costs related to the acquisition of inventories.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method for accounting of inventories. The cost of inventories issued is determined using the weighted average method.

Provision for inventory devaluation is recognized at the reporting date for the excess of the carrying amount (cost) of inventories over their net realizable value.

3.6 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost and presented in the balance sheet at cost, accumulated depreciation, and net book value.

The historical cost of purchased tangible fixed assets includes the purchase price (net of trade discounts or rebates), taxes, and any directly attributable costs incurred to bring the asset to the condition necessary for its intended use.

Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Number of years/Depreciation rate of tangible fixed assets are as follows:

<i>Type of assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	08 - 25
- Machinery and equipment	03 - 10
- Vehicles and transmission equipment	06 - 10
- Office equipment	03 - 05

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost and presented in the balance sheet at cost, accumulated depreciation, and net book value.

The Company's intangible assets include computer software.

3.8 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are waiting for allocation, prepaid land rental, business advantages, goodwill, establishment costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method in the year.

Repair costs for fixed assets: One-time repair costs of significant value are allocated to expenses using the straight-line method in the year.

3.9 LIABILITIES

Liabilities and payables are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

Liabilities are classified and recorded in detail by counterparties and by maturity.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company, including payables when importing through a consignee.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation pay, production and business expenses that must be accrued in advance.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

3.10 LOAN AND FINANCE LEASE OBLIGATIONS

Loans with repayment terms of more than 12 months from the reporting date of the combined financial statements are presented as long-term borrowings and finance lease liabilities. Loans due within 12 months from the reporting date of the combined financial statements are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

Borrowing costs directly attributable to the loan (excluding interest expenses), such as appraisal fees, audit fees, loan documentation costs, etc., are recognized as financial expenses. In cases where such costs arise from loans specifically obtained for the purpose of investing in, constructing, or producing assets under construction, they are capitalized.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to the loans. Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for those directly attributable to the acquisition, construction, or production of work-in-progress assets, which are capitalized as part of the cost of such assets when all the conditions stipulated in Vietnamese Accounting Standard No. 16 – ‘Borrowing Costs’ are satisfied. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

3.12 UNEARNED REVENUE

Unearned revenue includes advance receipts such as amounts paid by customers in advance for one or more accounting periods in respect of asset leasing. Unearned revenue is transferred to sales revenue in amounts recognized appropriately for each accounting period.

3.13 OWNER'S EQUITY

Owner's contribution capital is recognized based on the actual amounts contributed by the owner.

Retained earnings represent the profit from the Company's operations after deducting adjustments arising from the retrospective application of changes in accounting policies and the retrospective correction of material prior-period errors. Retained earnings may be distributed to investors in proportion to their capital contributions after approval by the General Meeting of Shareholders and after appropriations to reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

3.14 INCOME, REVENUE RECOGNITION

Revenue is recognized when it is probable that the economic benefits will flow to the Company and can be reliably measured. Revenue is recognized at the fair value of the consideration received or receivable, net of trade discounts, sales discounts and sales returns.

Revenue from sale of finished goods and merchandise

Revenue from sale of finished goods and merchandise is recognised when all five (5) of the following conditions are met:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.14 INCOME, REVENUE RECOGNITION (CONT'D)

Revenue from rendering of services

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of a transaction involving the rendering of services that involves several years, revenue is recognised in the period based on the results of the work completed at the closing date of the accounting period. The results of a transaction involving the rendering of services are recognised when all four (4) of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Finance income

Income from long-term investments is estimated and recognized when the right to receive such income from investee companies is established. Interest income from bank deposits is recognized based on periodic bank statements, while loan interest income is recognized on an accrual basis, using the actual interest rate applicable for each period.

3.15 FINANCE EXPENSES

Expenses recorded in financial expenses include: Expenses or losses related to financial investment activities; Borrowing costs; Provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses, ... The above amounts are recorded according to the total amount incurred during the period without offsetting against financial income.

3.16 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax

Current corporate income tax expense is the amount of corporate income tax payable on taxable income for the year, calculated at the prevailing corporate income tax rate. Currently, the Company applies a corporate income tax rate of 20% on taxable profits from ordinary business activities.

3.17 BASIC/DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Company (after adjustments for the appropriation to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 BASIC/DILUTED EARNINGS PER SHARE (CONT'D)

Diluted earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for appropriations to the Bonus and Welfare Fund, the Executive Bonus Fund, and dividends on convertible preference shares) by the weighted average number of ordinary shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

3.18 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the following notes.

3.19 SEGMENT REPORTING

The Company's principal business activities are trading and real estate business, including ownership of land use rights. At the same time, the Company's business operations are carried out within the territory of Vietnam. Therefore, the Company's risks and rates of return are not primarily affected by differences in the products and services provided or by different geographical areas. Accordingly, the Executive Board determines that the Company has only one business segment and one geographical segment. As a result, the Company does not present segment reporting by business lines or by geographical areas.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	151,718,184	16,702,701
- Cash at bank	116,704,043	614,539,238
Total	268,422,227	631,241,939

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS****5.1 SHORT – TERM FINANCIAL INVESTMENTS**

	31/12/2024		01/01/2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term				
- Bank for Investment and Development of Vietnam Joint Stock Commercial	5,600,100,000	5,600,100,000	5,600,100,000	5,600,100,000
Bank – Ha Dong Branch (*)	5,600,100,000	5,600,100,000	5,600,100,000	5,600,100,000
Total	5,600,100,000	5,600,100,000	5,600,100,000	5,600,100,000

(*) Term deposit contract No. 02/2022/178138/HDTG/BIDV-SIMCO dated 24 October 2022 between the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha Dong Branch and Simco Song Da Joint Stock Company with an amount of VND 5,600,000,000, bearing an interest rate of 7% per annum, for a term of 12 months. The contract was renewed on 24 October 2024 with the maturity date being 24 October 2025.

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Fair value VND	Fair value VND
Investments in associates, joint-ventures				
- Song Da Automation and Information Technology Joint Stock Company	72,692,905,914	(72,680,528,824)	72,692,905,914	(72,637,961,143)
- Vietnam – Sweden Wine End Spirits Joint Stock Company	2,900,000,000	(2,887,622,910)	(**)	(2,845,055,229)
- Myanmar – Simco Song Da Joint Stock Limited Company (1)	15,970,000,000	(15,970,000,000)	(*)	(15,970,000,000)
Investment in other entities				
- Phu Rieng - Kratie Rubber Joint Stock Company	53,822,905,914	(53,822,905,914)	(*)	(53,822,905,914)
- Hai Ha Economic Zone Development Investment Joint Stock Company	86,674,400,000	(68,579,263,631)	101,914,400,000	(45,708,123,389)
- Viet Nam Construction and Investment Real Estate Company (2)	3,300,000,000	(3,300,000,000)	(*)	(3,300,000,000)
- HXS Vina Technology Investment Joint Stock Company	1,000,000,000	(1,000,000,000)	(*)	(1,000,000,000)
- Cat Tuong Thien Tan Lac Joint Stock Company (3)	25,298,400,000	(25,298,400,000)	(*)	(40,538,400,000)
Total	20,026,000,000	(1,930,863,631)	(**)	(861,649,201)
	37,050,000,000	(37,050,000,000)	(*)	(8,074,188)
	159,367,305,914	(141,259,792,455)	174,607,305,914	(118,346,084,532)

(*) As at 31 December 2024, the Company had not determined the fair value of these equity investments; however, the Company had a basis to assess the recoverability of such investments in the future, with a total amount of VND 136,441,305,914. To ensure the prudence principle, the Company has made a 100% provision for the above amount.

(**) These investments have been provisioned by the Company based on the business results reflected in the financial statements for the year ended 31 December 2024 of the related companies.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 LONG-TERM FINANCIAL INVESTMENTS (CONT'D)**

(1) Information on the investment in Myanmar - Simco Song Da Limited Joint Stock Company:

- Pursuant to the Overseas Investment Registration Certificate No. 335/BKH-DTRNN issued for the first time on 30 March 2010, the Overseas Investment Registration Certificate No. 335/BKH-DTRNN-DC1 dated 17 August 2012, and the Adjusted Overseas Investment Registration Certificate No. 335/BKH-DTRNN-DC3 dated 26 June 2023 issued by the Ministry of Planning and Investment to Simco Song Da Joint Stock Company, the Company has been certified as an overseas investor to implement the project of exploitation and processing of marble at Nayputaung Mine - Rakhine State - Myanmar. The overseas-established economic organization is Myanmar - Simco Song Da Limited Joint Stock Company.

- According to the above-mentioned Overseas Investment Registration Certificates, the total investment capital of the project is USD 18,147,000, equivalent to VND 381,087,000,000, of which:

+ Investment capital from equity is USD 6,000,000, equivalent to VND 126,000,000,000, including overseas investment capital of Simco Song Da Joint Stock Company of USD 2,519,530.17 and Viet Trang Import Export Joint Stock Company of USD 3,480,469.83.

+ Investment capital from borrowings is USD 12,147,000, equivalent to VND 225,087,000,000.

- As of 31 December 2024, the actual contributed capital in Myanmar Simco Song Da Limited Joint Stock Company amounted to VND 117,358,983,697, including:

+ Contribution by Simco Song Da Joint Stock Company: VND 53,822,905,914, accounting for 45.86%.

+ Contribution by Viet Trang Import Export Joint Stock Company: VND 63,536,077,783, accounting for 54.14%.

(2) Share transfer contract No. 3012/2024/HDCNCP/SIMCO-CN dated 30 December 2024 between Simco Song Da Joint Stock Company and Mr. Nguyen Quang Hoan. Object of transfer: 1,200,000 shares of Vietnam Construction and Real Estate Investment Joint Stock Company with a total transfer value of VND 7,200,000,000, equivalent to VND 6,000 per share. Payment term: Up to 90 days from the contract signing date. As of the issuance date of this report, the Company has collected VND 2,380,000,000.

(3) As of the issuance date of this report, Simco Song Da Joint Stock Company has transferred all shares of Cat Tuong Thien Tan Lac Joint Stock Company to Mr. Do Tuan Duong under Share Transfer Contract No. 2703/2025/HDCNCP/SIMCO-CN dated 27 March 2025. Object of transfer: 1,900,000 shares of Cat Tuong Thien Tan Lac Joint Stock Company with a total transfer value of VND 37,050,000,000, equivalent to VND 19,500 per share. Payment term: Up to 180 days from the contract signing date. As of the issuance date of this report, the Company has received VND 26,405,900,000 under the above contract.

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 LONG-TERM FINANCIAL INVESTMENTS (CONT'D)****Details of each associate and joint venture investment**

Name of associate/joint venture	Place of incorporation and operation	Interest ratio	Voting rights ratio	Principal business activities
Song Da Automation and Information Technology Joint Stock Company	6 th Floor, Simco Song Da Building, Van Phuc New Urban Sub-Area, Ha Dong ward, Hanoi city	35.83%	35.83%	Trading in equipment and materials, and providing services
Vietnam - Sweden Liquor Joint Stock Company	Lot CN-B3, Phu Nghia Industrial Zone, Phu Nghia commune, Hanoi city	28.52%	28.52%	Distilling, rectifying and blending of spirits
Myanmar - Simco Song Da Limited Joint Stock Company	Kanayut Township, Yangon Region, Myanmar	45.86%	45.86%	Marble mining

Details of each entity and each investment in other entities

Name of company	Place of incorporation and operation	Interest ratio	Voting rights ratio	Principal business activities
Phu Rieng - Kratie Rubber Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng Commune, Binh Phuoc Province	0.75%	0.75%	Manufacture of other rubber products
Hai Ha Economic Zone Development Investment Joint Stock Company	Phan Dinh Phung Street, Quang Ha Commune, Quang Ninh Province	1.23%	1.23%	Construction of residential buildings
Vietnam Construction and Real Estate Investment Joint Stock Company	No. 2, Alley 889, Group 9, Phu Luong Ward, Hanoi	11.86%	19%	Real estate consultancy, brokerage and related services
HXS VINA Technology Investment Joint Stock Company	Simco Song Da Building, Van Phuc New Urban Sub-Area, Ha Dong Ward, Hanoi City, Vietnam	19%	19%	Manufacture of electronic components
Cat Tuong Thien Tan Lac Joint Stock Company	Tro Hamlet, Tan Lac Commune, Phu Tho Province, Vietnam	19%	19%	Tour operation services

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Binh Minh Viet Investment and Trade Joint Stock Company	19,569,831,327	(4,446,560,053)	42,569,495,119	(3,087,489,367)
- Mr. Nguyen Quang Hoan (*)	7,078,961,065	-	3,162,626,040	-
- CDM Investment and Trading Company Limited	3,200,000,000	-	-	-
- Vietnam – Sweden Wine End Spirits Joint Stock Company	2,506,253,320	-	-	-
- Thinh Phat Consumption Services Trading Investment Joint Stock	1,976,354,222	(1,976,354,222)	1,976,354,222	(1,976,354,222)
- Song Da Automation and Information Technology Joint Stock Company	1,372,198,818	(1,372,198,818)	1,372,198,818	-
- Songda Export Garment Joint Stock Company	653,890,088	(651,140,088)	717,258,738	(664,268,220)
- Others entities	310,000,000	(310,000,000)	310,000,000	(310,000,000)
	2,472,173,814	(136,866,925)	35,031,057,301	(136,866,925)
Total	19,569,831,327	(4,446,560,053)	42,569,495,119	(3,087,489,367)

Trade receivables with related parties: (Details are presented in Note 34)

(*) Share Transfer Agreement No. 3012/2024/HDCNCP/SIMCO-CN dated 30 December 2024 between Simco Song Da Joint Stock Company and Mr. Nguyen Quang Hoan. Transferred subject: 1,200,000 shares of Vietnam Construction and Real Estate Investment Joint Stock Company, with a total transfer value of VND 7,200,000,000, equivalent to VND 6,000 per share. Payment term: Within a maximum of 90 days from the date of signing the agreement. As at the date of issuance of this report, the Company has collected VND 2,380,000,000.

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***7. ADVANCES TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	2,324,750,616	(740,984,054)	5,540,950,616	(740,984,054)
- Khai Hung Production and Trading Joint Stock Company	-	-	3,432,000,000	-
- Song Da 27 Joint Stock Company	180,984,054	(180,984,054)	180,984,054	(180,984,054)
- Hoang Anh Equipment Project Joint Stock Company	560,000,000	(560,000,000)	560,000,000	(560,000,000)
- Others entities	1,583,766,562	-	1,367,966,562	-
Total	2,324,750,616	(740,984,054)	5,540,950,616	(740,984,054)

8. LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	5,328,330,196	(5,328,330,196)	33,532,876,596	(5,328,330,196)
- Ms. Nguyen Thi Hiep	-	-	10,498,600,000	-
- Ms. Nguyen Thi Trinh	-	-	8,881,093,500	-
- Ms. Nguyen Viet Ha	-	-	6,000,000,000	-
- Vietnam – Sweden Wine End Spirits Joint Stock Company (1)	5,006,330,196	(5,006,330,196)	5,006,330,196	(5,006,330,196)
- Mr. Pham Quang Huy	-	-	2,124,852,900	-
- Ms. He Thi Le	-	-	700,000,000	-
- SCO Development Investment Joint Stock Company (2)	322,000,000	(322,000,000)	322,000,000	(322,000,000)
Total	5,328,330,196	(5,328,330,196)	33,532,876,596	(5,328,330,196)

Loan receivables with related parties: (Details are presented in Note 34)

(1) Loan agreements between Simco Song Da Joint Stock Company and Vietnam – Sweden Wine End Spirits Joint Stock Company. Interest rate: 0–2% per annum. Term: 3–6 months. Purpose of loan: to serve business operations. No collateral.

(2) Loan Agreement No. HĐV/01/2017/HT-SC dated 12 October 2017 between Simco Song Da Joint Stock Company and SCO Development Investment Joint Stock Company with an amount of VND 322,000,000. Interest rate: 0% per annum. Term: 12 months. Purpose of loan: working capital for business activities. No collateral.

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Business cooperation (1)	79,352,436,975	(69,846,630,709)	12,036,365,490	(1,183,012,709)
+ <i>Employees</i>	5,750,000,000	-	5,750,000,000	-
- Interest receivable on loans	5,750,000,000	-	5,750,000,000	-
- Advances	74,044,444	-	930,752,000	-
- Thang Long International Investment and Import-Export Joint Stock Company (2)	540,000,000	(500,000,000)	539,000,000	(500,000,000)
- Other receivables	10,000,000,000	(10,000,000,000)	-	-
+ <i>Bac Ha Investment and Development Joint Stock Company</i>	62,988,392,531	(59,346,630,709)	4,816,613,490	(683,012,709)
+ <i>Tona Construction And Investment Joint Stock Company</i>	550,000,000	(550,000,000)	550,000,000	(550,000,000)
+ <i>SCO Development Investment Joint Stock Company</i>	500,000,000	(500,000,000)	500,000,000	-
+ <i>Other receivables (3)</i>	25,000,000	(25,000,000)	25,000,000	(25,000,000)
Long-term	61,913,392,531	(108,012,709)	3,741,613,490	(108,012,709)
- Thang Long International Investment and Import-Export Joint Stock Company (2)	1,024,600,000	-	11,000,000,000	-
- Deposits and collaterals	-	-	10,000,000,000	-
Total	1,024,600,000	-	1,000,000,000	-
	80,377,036,975	(69,846,630,709)	23,036,365,490	(1,183,012,709)

(1) The business cooperation with the Company's officers and employees is presented in detail in Note 22 – Other payables.

(2) Business Cooperation Contract No. 01/2023/SIMCO-THANGLONG dated 31 March 2023 between Simco Song Da Joint Stock Company (Party A) and Thang Long International Investment and Import-Export Joint Stock Company (Party B), under which Party A contributed VND 10,000,000,000 in cash and Party B contributed business rights to products, customer networks, and product distribution systems related to raw materials and plastic materials. Term of cooperation: 12 months from the effective date of the contract. Profit-sharing ratio: Party A is entitled to 70% and Party B to 30% of total profit after fulfilling obligations to the State.

As of 31 December 2024, the Company has temporarily made a 100% provision for these business cooperation contracts as the contract has expired but Thang Long International Investment and Import-Export Joint Stock Company has not yet finalized profit distribution or reconciled balances with the Company. As of the date of issuance of this report, the Company's Executive Board is still actively working with Thang Long International Investment and Import-Export Joint Stock Company to finalize accounts and recover the outstanding balance.

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

9. OTHER RECEIVABLES (CONT')

(3) Other receivables as at 31 December 2024 amounted to VND 61,913,392,531, of which certain receivables totaled VND 58,163,618,000 and have been provided for at 100% by the Company. Details are as follows:

- Share Transfer Agreement No. 1112/2023/HDCNCP/SIMCO-CN dated 11 December 2023 between Simco Song Da Joint Stock Company and Ms. Hoang Thi Phuong. Transferred subject: 2,400,000 shares of Simco – Fansipan Mineral Joint Stock Company with a total transfer value of VND 75,360,000,000, equivalent to VND 31,400 per share. Payment term: Within a maximum of 180 days from the date of signing the agreement. As at 31 March 2025, the Company had collected the entire amount through a bank account and subsequently invested the proceeds in An Vien Lac Son Joint Stock Company on the same date. The amount continues to be used as disclosed in Note 35.
- Share Transfer Agreement No. 36/2023/HDCNCP/SIMCO-CN dated 13 November 2023 between Simco Song Da Joint Stock Company (Party A) and Ms. Nguyen Thi Nhan (Party B). Transferred subject: The entire capital contribution of Party A in the Simco Song Da Vocational College Investment and Business Project under Business Cooperation Contract No. 1403/HBHTKD dated 14 March 2017 and its appendices signed among Simco Song Da Joint Stock Company, HAFA Investment Joint Stock Company, and Simco Song Da Human Resource Development Joint Stock Company, equivalent to 41.05% of the total contributed capital of the project. Total transfer value: VND 19,850,000,000. Payment term: At the time of completion of the separation procedures for Simco Song Da Vocational College but not exceeding 03 (three) years from the date of signing the agreement. As at the date of issuance of this report, the Company had collected VND 500,000,000. The amount continues to be used as disclosed in Note 35.
- Cash loan agreements between Simco Song Da Joint Stock Company and individuals totaling VND 37,566,618,000. Interest rate: 8.5% per annum. Term: 180 days. Purpose of loan: personal financial needs. No collateral. As at the date of issuance of these financial statements, the Company had fully collected the loan amounts through a bank account and invested in An Vien Lac Son Joint Stock Company. The amount continues to be used as disclosed in Note 35.

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

10. DOUBTFUL DEBTS

	31/12/2024			01/01/2024		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Receivables past due for payment						
Loans receivable						
- Vietnam - Sweden Wine End Spirits Joint Stock Company	5,328,330,196	-	(5,328,330,196)	5,328,330,196	-	(5,328,330,196)
- SCO Development Investment Joint Stock Company	5,006,330,196	-	(5,006,330,196)	5,006,330,196	-	(5,006,330,196)
- SCO Development Investment Joint Stock Company	322,000,000	-	(322,000,000)	322,000,000	-	(322,000,000)
Trade receivables						
- Vietnam - Sweden Wine End Spirits Joint Stock Company	4,449,310,053	2,750,000	(4,446,560,053)	4,512,678,703	1,425,189,336	(3,087,489,367)
- Vietnam - Sweden Wine End Spirits Joint Stock Company	1,976,354,222	-	(1,976,354,222)	1,976,354,222	-	(1,976,354,222)
- Thin Phat Consumption Services Trading Investment Joint Stock Company	1,372,198,818	-	(1,372,198,818)	1,372,198,818	1,372,198,818	-
- Song Da Automation and Information Technology Joint Stock Company	653,890,088	2,750,000	(651,140,088)	717,258,738	52,990,518	(664,268,220)
- Song Da Export Garment Joint Stock Company	310,000,000	-	(310,000,000)	310,000,000	-	(310,000,000)
- Hanoi Branch of Song Da 1 Joint Stock Company	55,574,102	-	(55,574,102)	55,574,102	-	(55,574,102)
- Hanoi Branch of Song Da 25 Joint Stock Company	49,474,463	-	(49,474,463)	49,474,463	-	(49,474,463)
- Thao Nguyen Xanh Company	31,818,360	-	(31,818,360)	31,818,360	-	(31,818,360)
Advances to suppliers						
- Hoang Anh Equipment Project Joint Stock Company	740,984,054	-	(740,984,054)	740,984,054	-	(740,984,054)
- Hoang Anh Equipment Project Joint Stock Company	560,000,000	-	(560,000,000)	560,000,000	-	(560,000,000)
- Song Da 27 Joint Stock Company	180,984,054	-	(180,984,054)	180,984,054	-	(180,984,054)

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

10. DOUBTFUL DEBTS (CON'T)

	31/12/2024				01/01/2024			
	Historical cost	Recoverable amount		Provision	Historical cost	Recoverable amount		Provision
	VND	VND	VND	VND	VND	VND	VND	VND
Other receivables	69,846,630,709			(69,846,630,709)	11,683,012,709	10,500,000,000		(1,183,012,709)
- Thang Long International Investment and Import-Export Joint Stock Company	10,000,000,000	-	-	(10,000,000,000)	10,000,000,000	10,000,000,000	-	-
- Ms. Hoang Thi Phuong	17,597,000,000	-	-	(17,597,000,000)	-	-	-	-
- Ms. Nguyen Thi Thoa	8,000,000,000	-	-	(8,000,000,000)	-	-	-	-
- Ms. Bui Thi Hao	8,000,000,000	-	-	(8,000,000,000)	-	-	-	-
- Ms. Dinh Thi Hien	8,000,000,000	-	-	(8,000,000,000)	-	-	-	-
- Ms. Hoang Thi Hoach	7,966,618,000	-	-	(7,966,618,000)	-	-	-	-
- Ms. Nguyen Thi Tho	4,600,000,000	-	-	(4,600,000,000)	-	-	-	-
- Ms. Nguyen Thi Nhan	3,000,000,000	-	-	(3,000,000,000)	-	-	-	-
- Ms. Nguyen Viet Ha	1,000,000,000	-	-	(1,000,000,000)	-	-	-	-
- Bac Ha Investment and Development Joint Stock Company	550,000,000	-	-	(550,000,000)	550,000,000	-	-	(550,000,000)
- Tona Construction And Investment Joint Stock Company	500,000,000	-	-	(500,000,000)	500,000,000	500,000,000	-	-
- Mr. Tran Duc Tan	500,000,000	-	-	(500,000,000)	500,000,000	-	-	(500,000,000)
- Ms. Nguyen Thuy Nguyen	108,012,709	-	-	(108,012,709)	108,012,709	-	-	(108,012,709)
- SCO Development Investment Joint Stock Company	25,000,000	-	-	(25,000,000)	25,000,000	-	-	(25,000,000)
Total	80,365,255,012	2,750,000	(80,362,505,012)	22,265,005,662	11,925,189,336	(10,339,816,326)		

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

11. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Work in progress	47,896,364	-	47,896,364	-
Total	47,896,364	-	47,896,364	-

12. LONG-TERM ASSETS IN PROGRESS

	31/12/2024		01/01/2024	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
Construction in progress	80,701,112,441	80,701,112,441	75,902,112,441	75,902,112,441
- Purchase of Mercedes-Benz S450 car	4,799,000,000	4,799,000,000	-	-
- Simco Tower Building Project (*)	75,902,112,441	75,902,112,441	75,902,112,441	75,902,112,441
Total	80,701,112,441	80,701,112,441	75,902,112,441	75,902,112,441

(*) The Simco Tower Project was approved in principle by the Company's Board of Directors for implementation at the HH mixed-use area – Cau Buou New Urban Area Project, Thanh Tri District, Hanoi City, with a total investment of VND 351,780,000,000. As at 31 December 2024, the work-in-progress value consisted of land acquisition costs and related expenses for the HH land lot with an area of 5,789.4 m², pursuant to Infrastructure Transfer Agreement No. 37/2010-HDCN dated 15 April 2010 between Simco Song Da Joint Stock Company and Hanoi Housing and Urban Development Business Joint Stock Company. The transfer of this land lot has not yet complied with prevailing regulations; therefore, the Company is working with Hanoi Housing and Urban Development Business Joint Stock Company to convert the transaction into a business cooperation contract in order to continue developing the project in accordance with Decision No. 1439/QĐ-UBND dated 13 March 2025 of the People's Committee of Hanoi City on the approval of the adjustment of the investment policy and the approval of the implementation schedule of the project for the remaining period from 2025 to 2027.

- As at 15 September 2025, the Board of Management of Simco Song Da Joint Stock Company issued Resolution No. 27/SIMCO-HDQT approving the policy to implement the project at land lot HH under the Cau Buou New Urban Area Project, Thanh Tri District, Hanoi City (now Thanh Liet Ward, Hanoi City).

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

13. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	9,526,221	12,944,133
- Tools and supplies	9,526,221	12,944,133
Long-term	21,228,953	32,756,213
- Tools and supplies	5,136,350	5,136,350
- Others	16,092,603	27,619,863
Total	30,755,174	45,700,346

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

14. TANGIBLE FIXED ASSET

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2024	26,493,459,364	1,459,885,727	1,057,323,636	154,388,551	305,826,000	29,470,883,278
- Reclassified as investment property	(4,146,051,104)	-	-	-	-	(4,146,051,104)
31/12/2024	22,347,408,260	1,459,885,727	1,057,323,636	154,388,551	305,826,000	25,324,832,174
ACCUMULATED DEPRECIATION						
01/01/2024	(8,786,836,268)	(1,459,885,727)	(1,057,323,636)	(154,388,551)	(305,826,000)	(11,764,260,182)
- Depreciation during the year	(1,136,491,836)	-	-	-	-	(1,136,491,836)
- Reclassified as investment property	1,976,081,264	-	-	-	-	1,976,081,264
31/12/2024	(7,947,246,840)	(1,459,885,727)	(1,057,323,636)	(154,388,551)	(305,826,000)	(10,924,670,754)
CARRYING AMOUNT						
01/01/2024	17,706,623,096	-	-	-	-	17,706,623,096
31/12/2024	14,400,161,420	-	-	-	-	14,400,161,420

- The net book value of tangible fixed assets pledged, mortgaged, or used as collateral for loans as at 31 December 2024 was VND 14,400,161,420 (as at 01 January 2024: VND 17,706,623,096).

- The historical cost of fully depreciated tangible fixed assets still in use as of 31 December 2024, was VND 4,121,035,050 (as at 01 January 2024: VND 4,121,035,050).

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

15. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
COST		
01/01/2024	244,160,000	244,160,000
31/12/2024	244,160,000	244,160,000
ACCUMULATED AMORTIZATION		
01/01/2024	(244,160,000)	(244,160,000)
31/12/2024	(244,160,000)	(244,160,000)
CARRYING AMOUNT		
01/01/2024	-	-
31/12/2024	-	-

- The historical cost of fully depreciated tangible fixed assets still in use as of 31 December 2024, was VND 244,160,000 (as at 01 January 2024: VND 244,160,000).

16. INVESTMENT PROPERTIES

	01/01/2024 VND	Increase during the year VND	Decrease during the year VND	31/12/2024 VND
COST	11,823,869,356	4,146,051,104	-	15,969,920,460
- Buildings	11,823,869,356	4,146,051,104	-	15,969,920,460
ACCUMULATED DEPRECIATION	(4,334,218,384)	(1,976,081,264)	-	(6,310,299,648)
- Buildings	(4,334,218,384)	(1,976,081,264)	-	(6,310,299,648)
CARRYING AMOUNT	7,489,650,972	2,169,969,840	-	9,659,620,812
- Buildings	7,489,650,972	2,169,969,840	-	9,659,620,812

- The net book value of investment properties pledged, mortgaged, or used as collateral for loans as at 31 December 2024 was VND 9,659,620,812 (as at 01 January 2024: VND 7,489,650,972).

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

17. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term				
- Transaction Branch of Vietnam Star Automobile Company Limited	15,325,240,790	15,325,240,790	11,736,669,750	11,736,669,750
- Collab Solution Joint Stock Company	3,000,000,000	3,000,000,000	-	-
- Viet Nga HB Investment Joint Stock Company	2,843,297,040	2,843,297,040	-	-
- Thanh Cong Trading and Construction Investment Company Limited	-	-	2,256,022,000	2,256,022,000
- Thien Long Joint Stock Company	1,108,904,513	1,108,904,513	-	-
- Hai Ngoc Company Limited	1,057,282,162	1,057,282,162	-	-
- Others entities	1,112,167,150	1,112,167,150	-	-
	6,203,589,925	6,203,589,925	9,480,647,750	9,480,647,750
Total	15,325,240,790	15,325,240,790	11,736,669,750	11,736,669,750

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Payables during the year	Amount paid/deducted during the year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables				
- Value added tax payable	17,653,243	4,046,166,182	4,063,819,425	-
- Business-license tax	-	3,000,000	3,000,000	-
- Environmental protection tax	-	2,543,732	2,543,732	-
Total	17,653,243	4,051,709,914	4,069,363,157	-

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

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

	01/01/2024	Receivables during the period	Amount collected during the period	31/12/2024
	VND	VND	VND	VND
Taxes and other receivables				
- Corporate income tax	1,929,003	-	-	1,929,003
- Personal income tax	-	33,460,000	39,489,600	6,029,600
Total	1,929,003	33,460,000	39,489,600	7,958,603

19. LOAN AND FINANCE LEASE OBLIGATIONS

	31/12/2024	During the year		01/01/2024	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance
	VND	VND	VND	VND	VND
Short-term loans	13,381,911,300	13,381,911,300	18,453,699,700	19,122,716,797	14,050,928,397
- Bank for Investment and Development of Vietnam - Ha Tay Branch (1)	9,154,911,300	9,154,911,300	18,453,699,700	19,122,716,797	9,823,928,397
- Personal loan	4,227,000,000	4,227,000,000	-	-	4,227,000,000
+ Mr. Nguyen Si Hien (2)	1,830,000,000	1,830,000,000	-	-	1,830,000,000
+ Mr. Nguyen Hoai Nam (3)	999,000,000	999,000,000	-	-	999,000,000
+ Mr. Vu Dinh Vinh (4)	955,000,000	955,000,000	-	-	955,000,000
+ Ms. Nguyen Thi Lam (5) (*)	443,000,000	443,000,000	-	-	443,000,000
Total	13,381,911,300	13,381,911,300	18,453,699,700	19,122,716,797	14,050,928,397

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

19. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

(1) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Facility Agreement No. 01/2023/178138/HIDTD dated 29 October 2023. Credit limit: VND 10,000,000,000; purpose: to supplement working capital, issue guarantees, and open letters of credit. Credit facility term: from the date of signing until 29 October 2025. Interest rate: determined in each specific credit agreement in accordance with the Bank's prevailing interest rate policy from time to time. Collateral: Simco Song Da Building.

(2) Short-term loan of Mr. Nguyen Si Hien under Loan Agreement No. HDV/0703/2022/SH-SC dated 07 March 2022, and its attached appendices. Maximum loan amount: VND 12,510,000,000. Interest rate: 6% per annum. Loan term: 12 months. Purpose: To supplement working capital for business operations. Appendix No. 01 to the Loan Agreement dated 01 August 2024: Adjustment of the loan amount to VND 1,830,000,000, extension of the loan term until 31 December 2025, with an interest rate of 0% per annum.

(3) Loan from Mr. Nguyen Hoai Nam under Loan Agreement No. 0410/2022/HIDV/SIMCO-CN dated 04 October 2022. Loan amount: VND 999,000,000; interest rate: 8%/year. Loan term: 12 months. Purpose: to supplement working capital for business operations.

(4) Loan from Mr. Vu Dinh Vinh under Loan Agreement No. 080701/2022/HDV/SIMCO-CN dated 08 July 2022. Maximum loan amount: VND 600,000,000; interest rate: 8%/year. Loan term: 12 months. Purpose: to supplement working capital for business operations. And under Loan Agreement No. HDV/2601/2022/CN-SC dated 26 January 2022. Loan amount: VND 700,000,000; interest rate: 8%/year. Loan term: 6 months. Purpose: to supplement working capital for business operations.

(5) Short-term loan of Ms. Nguyen Thi Lam at the branch of Simco Song Da Joint Stock Company – Simco Song Da Construction Enterprise under Contract No. 12/2015/HĐVV dated 31 July 2015. Currently, the Simco Sông Đà Construction Enterprise has ceased operations. Loan amount: VND 443,000,000 Interest rate: 4% per annum. Loan term: 3 months. Purpose: To serve the business and production activities of the Enterprise.

(*) Loan from Ms. Nguyen Thi Lam – Reason for outstanding balance: The working capital loan of Simco Song Da Construction Enterprise was not approved by the Company under the financial management delegation for dependent units. Since the Enterprise has ceased operations, the Company will review this matter after the finalization of the Enterprise's financial obligations upon tax settlement. Accordingly, this loan and related finance lease liabilities remain unsettled.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

20. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	830,367,445	1,122,488,324
- Interest expenses	402,423,000	478,063,233
- Remuneration of the Board of Management and the Board of Supervisors	155,820,000	513,439,200
- Other accrued expenses	272,124,445	130,985,891
Total	830,367,445	1,122,488,324

21. UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,722,796,958	2,238,191,661
- Office rental revenue	1,722,796,958	2,238,191,661
Long-term	11,288,538,027	14,714,395,624
- Office rental revenue	11,288,538,027	14,714,395,624
Total	13,011,334,985	16,952,587,285

22. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	21,016,384,044	21,504,202,446
- Trade union fees	248,944,080	294,895,680
- Other payables	20,767,439,964	21,209,306,766
+ Dividends payable for 2011, 2013 (1)	17,034,235,140	17,034,235,140
+ Deposits for completion of Van Phuc Housing Project	1,415,000,000	1,415,000,000
+ Guarantee deposits for overseas labourers	1,000,000,000	1,000,000,000
+ Other payables	1,318,204,824	1,760,071,626
Long-term	5,890,367,600	5,811,537,600
- Long-term deposits received	140,367,600	61,537,600
- Payables relating to business cooperation capital	5,750,000,000	5,750,000,000
+ Capital contributions for cooperation from employees (2)	5,750,000,000	5,750,000,000
Total	26,906,751,644	27,315,740,046

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER PAYABLES (CONT'D)

(1) Dividends for 2011 and 2013 unpaid, overdue for payment

Reason for overdue payment: The Company used the funds originally allocated for paying dividends of 2011 and 2013 to invest in the Marble mining and processing project in Myanmar. The first phase of the project was completed; however, it faced significant difficulties in product consumption, resulting in no recovery of investment from phase 1. The Company is making efforts to find partners to transfer the project in order to recover the investment capital; therefore, it has not yet arranged sufficient funds to settle the dividends of 2011 and 2013.

Resolution No. 21/SIMCO-HDQT dated 10 December 2024 on the extension of the payment period for dividends of 2011 and 2013: the adjusted dividend payment deadline is 13 December 2027 (the original deadline before adjustment was 13 December 2024).

(2) Payables for contributed capital in business cooperation with Vietnam – Sweden Liquor Joint Stock Company (an associate of Simco Song Da Joint Stock Company)

- The parties to the joint venture cooperation include: Simco Song Da Joint Stock Company and employees of the Company.

- The parties entered into a business cooperation contract to jointly invest in Vietnam – Sweden Liquor Joint Stock Company. Accordingly, the parties shall share profits as well as bear all losses and risks, if any, arising from the business activities of Vietnam – Sweden Liquor Joint Stock Company.

- The results from the business cooperation contract are recorded by Simco Song Da Joint Stock Company and allocated to the participating parties as follows:

	31/12/2024	01/01/2024
	VND	VND
- Capital contributed to business cooperation	5,750,000,000	5,750,000,000
- Provision for long-term investments	(5,750,000,000)	(5,750,000,000)

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NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying financial statements)***23. OWNERS' EQUITY****23.1 CHANGES IN OWNER'S EQUITY**

ITEMS	Share capital	Treasury shares	Other funds belonging to owners' equity	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2023	262,061,580,000	(1,682,000)	1,231,903,807	(47,511,270,075)	215,780,531,732
- (Loss) in prior year	-	-	-	(29,258,003,127)	(29,258,003,127)
31/12/2023	262,061,580,000	(1,682,000)	1,231,903,807	(76,769,273,202)	186,522,528,605
01/01/2024	262,061,580,000	(1,682,000)	1,231,903,807	(76,769,273,202)	186,522,528,605
- (Loss) in current year	-	-	-	(100,142,622,762)	(100,142,622,762)
31/12/2024	262,061,580,000	(1,682,000)	1,231,903,807	(176,911,895,964)	86,379,905,843

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY (CONT'D)

23.2 DETAILS OF OWNERS' EQUITY

	31/12/2024		01/01/2024	
	VND	Percentage	VND	Percentage
- Mrs. Nguyen Thi Hong Ngoc	40,047,660,000	15.3%	40,047,660,000	15.3%
- Other shareholders	222,013,920,000	84.7%	222,013,920,000	84.7%
Total	262,061,580,000	100%	262,061,580,000	100%

23.3 WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING

	31/12/2024	01/01/2024
	Share	Share
Number of shares registered	26,206,158	26,206,158
Number of shares issued	26,206,158	26,206,158
+ Ordinary shares	26,206,158	26,206,158
Number of shares repurchased	168	168
+ Ordinary shares	168	168
Number of existing shares in circulation	26,205,990	26,205,990
+ Ordinary shares	26,205,990	26,205,990
Par value (VND/Share)	10,000	10,000

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
- Revenue from sale of goods and rendering of services	41,330,743,041	44,676,610,785
+ Revenue from sale of goods	38,679,399,538	41,346,283,829
+ Revenue from labour export	79,812,923	268,003,504
+ Other revenue	2,571,530,580	3,062,323,452
Total	41,330,743,041	44,676,610,785

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
- Cost of goods sold and services rendered	40,975,331,746	43,914,887,245
+ Cost of goods sold	39,331,518,250	41,190,324,487
+ Cost of labour export	141,069,282	313,303,013
+ Cost of other service rendered	1,502,744,214	2,411,259,745
Total	40,975,331,746	43,914,887,245

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

26. FINANCE INCOME

	Year 2024 VND	Year 2023 VND
- Interest income from deposits and loans	416,301,640	2,347,746,336
- Foreign exchange gain on year-end revaluation	-	1,328,642
- Gain on disposal of investments	-	17,272,746,090
Total	416,301,640	19,621,821,068

27. FINANCE EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expense	678,871,467	1,184,317,317
- Foreign exchange loss	201,257	4,301,513
- Loss on disposal of investment	8,040,000,000	-
- Reversal/Provision for investment impairment	22,913,707,923	42,877,518,056
Total	31,632,780,647	44,066,136,886

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 (Restated) VND
General and administrative expenses	73,830,790,100	5,641,183,183
- Raw materials and supplies	27,353,987	22,646,260
- Staff costs	2,371,401,540	2,459,565,483
- Depreciation of fixed assets	107,054,100	48,126,118
- Provision expenses	70,042,456,652	813,038,154
- Taxes, fees and charges	15,263,477	10,034,572
- Other monetary expenses	759,985,946	73,368,642
- Outsourced services expenses	435,442,661	558,150,976
- Other general and administrative expenses	71,831,737	1,656,252,978
Total	73,830,790,100	5,641,183,183

29. OPERATING EXPENSES BY NATURE

	Year 2024 VND	Year 2023 (Restated) VND
- Raw materials and supplies	27,353,987	180,609,662
- Staff costs	2,545,969,560	2,459,565,483
- Provision expenses	70,042,456,652	813,038,154
- Depreciation of fixed assets	1,136,491,836	1,077,563,854
- Outsourced services expenses	1,039,439,319	1,297,293,569
- Other monetary expenses	775,249,423	2,627,812,369
Total	75,566,960,777	8,455,883,091

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Income from contract disposal (*)	4,594,734,281	-
- Other income	27,671,753	76,782,615
Total	4,622,406,034	76,782,615

(*) Income arising from the early termination of office lease contract No. 133/2017/HDTVP dated 01 March 2017 and office lease contract No. 034/2017/HDTVP dated 15 March 2017 between Simco Song Da Joint Stock Company and Simco Song Da Vocational College (now Hanoi College of Foreign Languages).

31. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Penalties	4,338,434	-
- Other expenses	68,832,550	11,010,281
Total	73,170,984	11,010,281

32. CURRENT CORPORATE INCOME TAX EXPENSES

The Company's tax reports are subject to inspection by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in various ways, the amount of tax presented in the Financial Statements may be adjusted according to the final decision of the tax authorities. The calculation table for the current corporate income tax of the Company is presented below:

	Year 2024	Year 2023
	VND	VND
Total accounting profit before tax	(100,142,622,762)	(29,258,003,127)
Adjustments increasing	95,284,985,620	1,764,307,583
- Penalty expenses	71,166,394	6,891,084
- Provision for investment losses	95,213,618,000	1,757,416,499
- Foreign exchange loss from year-end revaluation of monetary items denominated in foreign currencies	201,226	-
Adjustments decreasing	-	16,795,656
- Foreign exchange gain from year-end revaluation of monetary items denominated in foreign currencies	-	1,328,642
- Foreign exchange loss from year-end revaluation of monetary items denominated in foreign currencies of the previous year	-	15,467,014
Taxable income for the year	(4,857,637,142)	(27,510,491,200)
Total taxable income for the year	(4,857,637,142)	(27,510,491,200)
Current corporate income tax rate	20%	20%
Total current corporate income tax expense	-	-

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

33. BASIC/DILUTED EARNING PER SHARE

	<u>Year 2024</u>	<u>Year 2023</u>
- Profit or loss attributable to ordinary shareholders (VND)	(100,142,622,762)	(29,258,003,127)
- Weighted average number of ordinary shares outstanding during the year (shares)	26,205,990	26,205,990
- Basic/diluted earnings per share (VND/share)	(3,821)	(1,116)

34. INFORMATION ABOUT RELATED PARTIES

During 2024, the Company had transactions with related parties, including:

<u>No.</u>	<u>Related Party</u>	<u>Relationship</u>
1	Song Da Automation and Information Technology Joint Stock Company	Associate
2	Vietnam – Sweden Wine Joint Stock Company	Associate
3	Myanmar – Simco Song Da Limited Joint Stock Company	Associate
4	Nguyen Si Hien	Shareholder
5	Nguyen Thi Hong Ngoc	Shareholder

Balances with related parties:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
Trade receivables	2,630,244,310	2,693,612,960
- Vietnam – Sweden Wine End Spirits Joint Stock Company	1,976,354,222	1,976,354,222
- Song Da Automation and Information Technology Joint Stock Company	653,890,088	717,258,738
Loan receivables	5,006,330,196	5,006,330,196
- Vietnam – Sweden Wine End Spirits Joint Stock Company	5,006,330,196	5,006,330,196
Accrued expenses	-	198,844,000
- Interest expenses (Mr. Nguyen Si Hien)	-	198,844,000
Loan and finance lease obligations	1,830,000,000	1,830,000,000
- Mr. Nguyen Si Hien	1,830,000,000	1,830,000,000

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

34. INFORMATION ABOUT RELATED PARTIES (CONT'D)

The remuneration of key members awarded during the financial year is as follows:

	Year 2024 VND	Year 2023 VND
Remunerations of Board of Management	660,037,200	879,594,500
- Le Quang Huy	308,417,600	295,154,400
- Nguyen Luong Phuong	-	228,441,000
- Nguyen Thi Hong Ngoc	335,932,600	303,282,100
- Pham Ngoc Tram	6,275,000	16,568,000
- Ngo Duc Anh	6,275,000	36,149,000
- Nguyen Ngoc Quyen (Appointed on 26 June 2024)	3,137,000	-
Remunerations of Board of Supervisors	14,641,000	84,347,000
- Nguyen Thi Thu Thuy	-	19,581,000
- Vu Thi Lanh	4,183,000	16,568,000
- Tran Thi Thuy (Dismissed on 26 June 2024)	4,183,000	24,099,000
- Nguyen Thi Hong Diu	6,275,000	24,099,000
Remunerations of Board of General Directors	-	149,702,100
- Vu Duc Quan	-	149,702,100
Total	674,678,200	1,113,643,600

35. EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

Resolution No. 03/SIMCO-HDQT dated 17 March 2025 of the Board of Management regarding the divestment of all 1,900,000 shares of Cat Tuong Thien Tan Lac Joint Stock Company at a transaction price of no less than VND 19,500 per share.

Resolution No. 04/SIMCO-HDQT dated 17 March 2025 of the Board of Management regarding the capital contribution to An Vien Lac Son Joint Stock Company. Number of shares to be acquired: 6,170,000 shares (representing 38.56% of the charter capital of An Vien Lac Son Joint Stock Company). Transfer price: VND 12,000 per share. Source of funds: From divestment at Cat Tuong Thien Tan Lac Joint Stock Company and other lawful capital.

Resolution No. 06/SIMCO-HDQT dated 25 March 2025 of the Board of Management regarding the adjustment of the price and proportion of capital contribution to An Vien Lac Son JSC. Number of shares to be acquired: 7,400,000 shares (representing 46.25% of the charter capital of An Vien Lac Son JSC). Transfer price: VND 10,000 per share.

Resolution No. 19/SIMCO-HDQT dated 30 June 2025 of the Board of Management regarding the liquidation and termination of the contract for the transfer of all capital contributions to An Vien Lac Son Joint Stock Company. Number of shares: 7,400,000 shares (representing 46.25% of the charter capital of An Vien Lac Son Joint Stock Company). Implementation period: From the date of issuance of the resolution until the completion of the liquidation and termination of the entire capital transfer contract.

On 01 July 2025, the Company liquidated the share purchase agreement of An Vien Lac Son Joint Stock Company with Mr. Bui Cong Da and Mr. Nguyen Van Thanh Tung and recovered the invested amount of VND 74,000,000,000. On 07 July 2025, the entire recovered amount was subsequently advanced by the Company to its officers and employees via bank accounts to serve the Company's business operations.

NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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

35. EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR (CONT'D)

On 15 September 2025, the Board of Management of Simco Song Da Joint Stock Company issued Resolution No. 27/SIMCO-HDQT approving the policy to implement the project on the land plot labeled HH within the Cau Buou New Urban Area project, Thanh Tri District, Hanoi (now Thanh Liet Ward, Hanoi).

Apart from the events mentioned above, no other material events have arisen after the end of the financial year that require adjustment to or disclosure in the combined financial statements.

36. COMPARATIVE FIGURES

The comparative figures are figures on the audited combined financial statements for the year ended 31 December 2023 of Simco Song Da Joint Stock Company.

Hanoi, 29 September 2025

Preparer



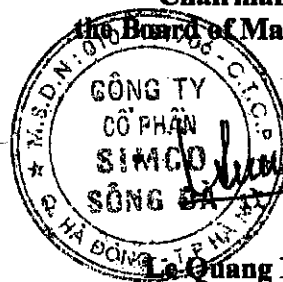
Mai Thuy Linh

Chief Accountant



Pham Thi Hieu

Chairman of
the Board of Management



Le Quang Huy