



**SONGHONG  
CORPORATION**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom - Happiness**

No: *121*/CV-TCT

*Hanoi, May 20, 2025*

Re: Explanation regarding  
separate financial statements  
for the 1<sup>st</sup> quarter of 2025

To: Hanoi Stock Exchange (HNX)

Song Hong Joint Stock Corporation would like to thank the Hanoi Stock Exchange for its cooperation in the past time!

Song Hong Joint Stock Corporation would like to explain the contents of the Corporation's separate financial report for the first quarter of 2025 to the Department as follows:

**1. Explain the reason why the profit after corporate income tax differs by >10% compared to the same period last year:**

The difference in profit after tax in the separate financial report of the first quarter of 2025 of the Corporation (loss of VND 14.556.653.774) compared to the financial report of the same period last year (profit of VND 86.772.775.533) is due to the following main reasons:

In the first quarter of 2024, Trieu Chau One Member Co., Ltd. agreed to cancel the debt for a part of the execute judgment obligation that Song Hong Corporation must pay to Trieu Chau One Member Co., Ltd. the amount of VND 94.139.171.706 and all late interest on principal from July 1, 2023; Cancel the debt for the entire loan including principal and interest up to June 30, 2023 in the amount of VND 6.902.116.667 and all interest on the unpaid principal from July 1, 2023.

In the first quarter of 2025: The Corporation's financial revenue is VND 2,675 billion, while interest expense and management expenses are VND 14,466 billion.

**2. Explain the reason for the loss in the reporting period, changing from profit in the same period last year to loss in this period:**

1<sup>st</sup> quarter of 2025: The Corporation records the interest payable to Vietnam Modern Bank Limited in the first quarter of 2025 in the amount of VND 14.036.298.957 (interest on loan for construction of Vung Ang Project).

1<sup>st</sup> quarter of 2024: Trieu Chau One Member Co., Ltd. agrees to cancel the debt for part of the THA obligation that Song Hong Corporation must pay to Trieu Chau One Member Co., Ltd. the amount of VND 94.139.171.706 and all late interest on principal from July 1, 2023; Cancel the debt for the entire loan including principal and interest up to June 30, 2023 the amount of VND 6.902.116.667 and all interest on the unpaid principal from July 1, 2023.

The above is the information explaining the relevant contents as requested by the Hanoi Stock Exchange. Song Hong Joint Stock Corporation would like to respectfully submit to the Department and disclose information to investors as prescribed.

Thanks a lot!

***Recipients:***

- As above;
- BOD, SB CORP;
- Filed in: FC, AO CORP.

**SONGHONG CORPORATION**

**LEGAL REPRESENTATIVE**



**Dang Minh Quang**