

SONGHONG CORPORATION

70 An Duong – Hong Ha Ward – Tay Ho – Ha Noi

SEPARATE FINANCIAL STATEMENTS

2nd QUARTER OF 2025

Hanoi, July 2025

FINANCIAL BALANCE SHEET

As at June 30th 2025

Unit: VND

Asset/Resource	Code	Note	Closing balance	Opening balance
1	2	3	4	5
A - SHORT - TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		417.683.832.689	416.817.886.404
I. Cash and cash equivalents (110 = 111 + 112)	110		1.171.602.208	388.818.193
1. Cash	111		137.165.705	67.110.469
2. Cash equivalents	112		1.034.436.503	321.707.724
II. Short-term investments (120 = 121 + 122 + 123)	120		0	0
1. Trading securities	121		0	0
2. Allowance for diminution in the value of trading securities (*)	122		0	0
3. Held-to-maturity investments	123		0	0
III. Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)	130		210.929.262.112	210.928.112.684
1. Short-term trade receivables	131		132.386.702.434	132.386.702.434
2. Short-term advances to suppliers	132		277.995.392.143	277.995.392.143
3. Short-term internal receivables	133		0	0
4. Receivables from construction contracts under percentage of completion method	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136		160.146.055.540	160.144.906.112
7. Short-term allowance for doubtful debts	137		(359.598.888.005)	(359.598.888.005)
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventories (140 = 141 + 149)	140		199.967.611.713	199.967.611.713
1. Inventories	141		199.967.611.713	199.967.611.713
2. Allowance for inventories	149		0	0
V. Other short-term assets (150 = 151 + 152 + 153 + 154 + 155)	150		5.615.356.656	5.533.343.814
1. Short-term prepaid expenses	151		0	0
2. Taxes and other receivables from the State budget	152		5.524.447.565	5.442.434.723
3. Taxes and other receivables from the State budget	153		90.909.091	90.909.091
4. Government bond sale and repurchase transactions	154		0	0
5. Other short-term assets	155		0	0
B - LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		88.377.025.879	88.352.888.553
I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)	210		37.725.490.302	37.725.490.302
1. Long-term trade receivables	211		0	0
2. Long-term advances to supplies	212		0	0
3. Operating capital contributed to dependent units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loans receivables	215		0	0
6. Other long-term receivables	216		37.725.490.302	37.725.490.302
7. Long-term allowance for doubtful debts (*)	219		0	0

Asset/Resource	Code	Note	Closing balance	Opening balance
1	2	3	4	5
II. Fixed assets (220 = 221 + 224 + 227)	220		137.756.754	95.706.754
1. Tangible fixed assets (221 = 222 + 223)	221		137.756.754	95.706.754
- Cost	222		46.540.944.663	46.540.944.663
- Accumulated depreciation (*)	223		(46.403.187.909)	(46.445.237.909)
2. Finance lease assets (224 = 225 + 226)	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets (227 = 228 + 229)	227		0	0
- Cost	228		0	0
- Accumulated depreciation (*)	229		0	0
III. Investment properties (230 = 231 + 232)	230		0	0
- Cost	231		55.396.530.173	55.396.530.173
- Accumulated depreciation (*)	232		(55.396.530.173)	(55.396.530.173)
IV. Long-term assets in progress (240 = 241 + 242)	240		36.241.946.223	36.241.946.223
1. Long-term work in progress	240		0	0
2. Construction in progress	242		36.241.946.223	36.241.946.223
V. Long-term financial investments (250 = 251 + 252 + 253 + 254 + 255)	250		13.990.785.047	13.990.785.047
1. Investments in subsidiaries	251		84.030.709.344	84.030.709.344
2. Investments in joint-ventures, associates	252		146.622.144.580	146.622.144.580
3. Equity investments in other entities	253		6.396.000.000	6.396.000.000
4. Allowances for long-term investments (*)	254		(223.058.068.877)	(223.058.068.877)
5. Held-to-maturity investments	255		0	0
VI. Other long-term assets (260 = 261 + 262 + 263 + 268)	260		281.047.553	298.960.227
1. Long-term prepaid expenses	261		281.047.553	298.960.227
2. Deferred tax assets	262		0	0
3. Long-term reserved spare parts	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		506.060.858.568	505.170.774.957
C - LIABILITIES (300 = 310 + 330)	300		1.551.160.346.130	1.524.235.659.211
1. Short-term liabilities (310 = 311 + 312 + ... + 322 + 323 + 324)	310		1.550.764.690.417	1.523.861.454.115
1. Short-term trade payables	311		174.140.562.311	174.403.504.533
2. Short-term advances from customers	312		41.127.544.202	41.127.544.202
3. Tax and amounts payables	313		3.751.407.526	2.777.849.522
4. Payable to employees	314		2.196.562.263	2.670.322.010
5. Short-term accrued expenses	315		878.032.045.292	851.377.685.025
6. Short-term internal payables	316		0	0
7. Payables relating to construction contracts under percentage of completion method	317		0	0
8. Short-term unear revenue	318		3.271.558.915	2.810.725.581
9. Other short-term payables	319		253.116.532.082	253.565.345.416
10. Short-term borrowings and finance lease liabilities	320		194.918.413.536	194.918.413.536
11. Short-term provisions	321		0	0
12. Bonus and welfare fund	322		210.064.290	210.064.290
13. Price stabilization fund	323		0	0
14. Government bond sale and repurchase transactions	324		0	0

Asset/Resource	Code	Note	Closing balance	Opening balance
1	2	3	4	5
II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343)	330		395.655.713	374.205.096
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Internal payables regarding operating capital	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		395.655.713	374.205.096
8. Long-term borrowings and finance lease liabilities	338		0	0
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred tax liabilities	341		0	0
12. Long-term provisions	342		0	0
13. Scientific and technological development fund	343		0	0
D - EQUITY (400 = 410 + 430)	400		(1.045.099.487.562)	(1.019.064.884.254)
I. Owner's equity (410 = 411 + 412 + ... + 420 + 421 + 422)	410		(1.045.099.487.562)	(1.019.064.884.254)
1. Owner's contributed capital (411 = 411a + 411b)	411		270.000.000.000	270.000.000.000
- Ordinary shares with voting rights	411a		270.000.000.000	270.000.000.000
- Preference shares	411b		0	0
2. Shares premium	412		24.126.376.429	24.126.376.429
3. Convertible options	413		0	0
4. Other owner's capital	414		1.072.018.933	1.072.018.933
5. Treasury shares (*)	415		0	0
6. Assets revaluation reserve	416		0	0
7. Foreign exchange reserve	417		0	0
8. Investment and development fund	418		26.293.456.226	26.293.456.226
9. Enterprise reorganisation support fund	419		25.981.000	25.981.000
10. Other equity funds	420		5.941.310.206	5.941.310.206
11. Retained earnings (421 = 421a + 421b)	421		(1.372.558.630.356)	(1.346.524.027.048)
- Retained earnings accumulated to the prior year end	421a		(1.346.524.027.048)	(1.379.102.153.521)
- Retained earnings of the current year	421b		(26.034.603.308)	32.578.126.473
12. Construction investment fund	422		0	0
II. Other resources and funds (430 = 431 + 432)	430		0	0
1. Subsidised funds	431		0	0
2. Funds for fixed assets acquisition	432		0	0
TOTAL RESOURCES (440 = 300 + 400)	440		506.060.858.568	505.170.774.957

Hanoi, July 31th, 2025

Prepared by

In charge of Chief accountant

General Director



Nguyen Thi Khanh Hau



Le Thi Hong Hanh



Dang Minh Quang

INCOME STATEMENT
2nd quarter of 2025

Unit: VND

Items	Code	Notes	2nd Quarter		Accumulated from Opening to the end of this quarter	
			This year	Last year	This year	Last year
			4	5	6	7
1. Gross revenue from goods sold and services rendered	2	3				
	01	6.1	2,148,118,928	1,682,609,216	5,168,601,047	2,969,609,218
2. Deductions	02		0	0	0	0
3. Net revenue from goods sold and services rendered (10= 01-02)	10		2,148,118,928	1,682,609,216	5,168,601,047	2,969,609,218
4. Cost of goods sold and services rendered	11	6.2	765,582,461	353,697,455	1,117,774,991	707,394,910
5. Gross profit from goods sold and services rendered (20=10 - 11)	20		1,382,536,467	1,328,911,761	4,050,826,056	2,262,214,308
6. Financial income	21	6.3	271,237	1,422,525,329	322,335	2,520,593,289
7. Financial expenses	22	6.4	13,882,896,782	13,981,083,981	27,765,793,564	37,760,387,961
- In which: Interest expense	23		13,882,896,782	13,981,083,981	27,765,793,564	27,962,167,961
8. Selling expenses	25		0	0	0	0
9. General and administration expenses	26	6.5	2,156,591,448	1,467,635,931	2,418,933,802	2,075,625,204
10 Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		(14,656,680,526)	(12,697,282,822)	(26,133,578,975)	(35,053,205,568)
11. Other income	31	6.6	140,415,667	326,638,489	243,975,667	101,412,727,330
12. Other expenses	32	6.6	145,000,000	5,314,205,942	145,000,000	5,314,205,942
13. Other losses (40 = 31 - 32)	40	6.7	(4,584,333)	(4,987,567,453)	98,975,667	96,098,521,388
14. Accounting profit before tax (50 = 30 + 40)	50		(14,661,264,859)	(17,684,850,275)	(26,034,603,308)	61,045,315,820
15. Current corporate income tax expense	51	6.8	0	0	0	0
16. Deferred corporate tax expense	52		0	0	0	0
17. Net profit after corporate income tax (60=50 - 51 - 52)	60		(14,661,264,859)	(17,684,850,275)	(26,034,603,308)	61,045,315,820
18. Basic earning per share (*)	70		0	0	0	0
19. Diluted earnings per share (*)	71		0	0	0	0

Prepare by

In charge of Chief accountant

General Director

Hanoi, 26/06/2025



Nguyen Thi Khanh Hau

Le Thi Hong Hanh

Dang Minh Quang

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STATEMENT OF CASH FLOWS

(Under indirect method)

2nd quarter of 2025

Unit: VND

Items	Code	Notes	Accumulated from Opening to the end of this quarter	
			This year	Last year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		(26.034.603.308)	61.045.315.820
2. Adjustments for:				0
- Depreciation of fixed assets and investment properties	02		42.050.000	47.057.240
- Provisions	03		0	(3.257.376.569)
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		0	0
- (Gain)/losses from investing activities	05		(322.335)	7.030.488.222
- Interest expense	06		27.765.793.564	27.962.167.961
- Other adjustments	07		0	(6.700.000.000)
3. Operating profit before changes in working capital (08 = 01 + 02 + 03 + 04 + 05 + 06 + 07)	08		1.772.917.921	86.127.652.674
- Change in receivables	09		(1.031.452.360)	5.442.788.883
- Change in inventories	10		0	0
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(262.942.222)	(262.539.681.075)
- Change in prepaid expenses	12		17.912.674	(2.093.041.466)
- Change in trading securities	13		0	0
- Interest paid	14		0	0
- Corporate income tax paid	15		0	0
- Other cash inflows	16		286.025.667	0
- Other cash outflows	17		0	0
Net cash flows from operating (20 = 08 + 09 + 10 + ... + 16 + 17)	20		782.461.680	(173.062.280.984)
II. Cash flows from investing activities				0
1. Acquisition and construction of fixed assets and other long-term assets	21		0	0
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		0	247.138.048
3. Cash outflows for lending, buying debt instruments of other entities	23		0	0
4. Cash recovered from lending, selling debt instruments of other entities	24		0	0
5. Equity investments in other entities	25		0	0
6. Cash recovered from equity investment in other entities	26		0	34.282.591.089
7. Interest earned, dividends and profits received	27		322.335	1.100.593.289
Net cash flows from investing (30 = 21 + 22 + ... + 26 + 27)	30		322.335	35.630.322.426
1. Proceeds from share issue and owners' contributed capital	31		0	0
2. Capital withdrawals, buy-back of issues shares	32		0	0

Items	Code	Notes	Accumulated from Opening to the end of this quarter	
			This year	Last year
1	2	3	4	5
3. Proceed from borrowings	33		0	0
4. Repayment of borrowings	34		0	0
5. Repayment of obligations under finance leases	35		0	0
6. Dividends and profits paid	36		0	0
Net cash flows from financing (40 = 31 + 32 + 33 + 34 + 35 + 36)	40		0	0
Net increase/(decrease) in cash for the year (50=20+30+40)	50		782.784.015	(137.431.958.558)
Cash and cash equivalents at the beginning of the period	60	5.1	388.818.193	139.595.305.134
Effects of changes in foreign exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5.1	1.171.602.208	2.163.346.576

Prepared by



Nguyen Thi Khanh Hau

In charge of Chief accountant



Le Thi Hong Hanh



31th, 2025

General Director

Dang Minh Quang

NOTE TO THE FINANCIAL STATEMENT
2nd quarter of 2025

1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
Cash	137.165.705	67.110.469
Cash in bank	1.034.436.503	321.707.724
Total	1.171.602.208	388.818.193

2. TRADE RECEIVABLES

	Closing balance	Opening balance
Short-term trade receivables		
Hanoi Urban Transport Development Project Management Board	14.740.131.074	14.740.131.074
Songhong 36 Company	13.505.443.049	13.505.443.049
Management Board of Construction Project of Soc Trang Province	10.662.424.158	10.662.424.158
Others	93.478.704.153	93.478.704.153
Total	132.386.702.434	132.386.702.434

3. ADVANCED TO SUPPLIERS

	Closing balance	Opening balance
Short-term advances to suppliers		
Saigon Red river Joint Stock Company	126.390.086.131	126.390.086.131
Songhong 24 Construction Joint Stock Company	43.574.509.655	43.574.509.655
Others	108.030.796.357	108.030.796.357
Total	277.995.392.143	277.995.392.143

4. OTHER RECEIVABLES

	Closing balance	Opening balance
Short-term	160.146.055.540	160.144.906.112
Advance (Debt)	14.895.779.472	15.490.015.188
Deposits	205.000.000	205.000.000
Receivables from equitization	5.115.072.141	5.115.072.141
Vinh Market Project	14.811.093.515	14.811.093.515
Songhong 6 Joint Stock Company	35.470.547.873	35.470.547.873
Songhong 36 Joint Stock Company	24.180.283.813	24.180.283.813
Others	65.468.278.726	63.747.843.098
Long-term	37.725.490.302	37.725.490.302
Deposits	10.000.000	10.000.000
Thai Ha Project Board	31.895.490.302	31.895.490.302
Others	5.820.000.000	5.820.000.000

5. INVENTORY

	Closing balance	Opening balance
Work in progress	175.630.541.443	172.012.749.860
<i>Vung Ang Project</i>	<i>166.716.096.300</i>	<i>166.716.096.300</i>
<i>Others</i>	<i>8.914.445.143</i>	<i>8.914.445.143</i>
Real Estate Goods	24.337.070.270	24.337.070.270
Total	199.967.611.713	199.967.611.713

6. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
SongHong Royal Hotel (i)	35.602.635.193	35.602.635.193
Linh Nam Project	502.947.394	502.947.394
HH Project	136.363.636	136.363.636
Total	36.241.946.223	36.241.946.223

7. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
Songhong Urban Construction Joint Stock Company	26.567.075.708	26.567.075.708
Songhong Construction Joint Stock Company No.1	18.638.332.099	18.638.332.099
TayDo Songhong Construction Joint Stock Company	17.814.866.775	17.814.866.775
DongBac Shipbuilding Industry Joint Stock Company	5.705.182.639	5.705.182.639
Others	105.415.105.090	105.678.047.312
Total	174.140.562.311	174.403.504.533

8. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
TayHo Villa Project (i)	24.655.500.000	24.655.500.000
Trieu Chau Co.,Ltd	9.090.909.091	9.090.909.091
Others	7.381.135.111	7.381.135.111
Total	41.127.544.202	41.127.544.202

9. TAX AND AMOUNTS PAYABLES AND RECEIVABLES FROM THE STATE BUDGET

	Closing balance	Opening balance
Payables	3.751.407.526	2.777.849.522
Value Added Tax	318.101.614	310.983.135
Personal Income Tax	133.737.627	155.051.108
Real Estate Tax	2.929.403.131	1.940.397.299
Other Tax	371.417.980	371.417.980
Receivables	90.909.091	90.909.091
Corporate Income Tax	90.909.091	90.909.091
Overpayment		

10. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
Interest payable to Vung Ang Executive Board	618.588.616.908	591.308.573.575
Capital Cost Provisions	27.671.075.628	27.671.075.628
Construction Cost Provisions	231.772.352.756	231.772.352.756
Interest payable to Office	0	625.683.334
Total	878.032.045.292	851.377.685.025

11. OTHER PAYABLES

	Closing balance	Opening balance
Short-term	253.116.532.082	253.565.345.416
Long-term	395.655.713	374.205.096

12. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance	Opening balance
Bank Loan	191.809.390.313	191.809.390.313
Personal Loan	3.109.023.223	3.410.173.000
Total	194.918.413.536	194.918.413.536

13. GROSS REVENUE FROM GOODS SOLD AND SERVICE RENDERED

	2nd quarter of 2025	2nd quarter of 2024
Rental Revenue	2.148.118.928	1.682.609.216
Tổng	2.148.118.928	1.628.609.216

14. COST OF GOODS AND SERVICE RENDERED

	2nd quarter of 2025	2nd quarter of 2024
Cost of services provided	765.582.461	353.697.455
Total	765.570.276	353.697.455

15. FINANCIAL INCOME

	2nd quarter of 2025	2nd quarter of 2024
Bank Interest	271.237	1.422.525.329
Total	271.237	1.422.525.329

16. FINANCIAL EXPENSES

	2nd quarter of 2025	2nd quarter of 2024
Bank Loan Interest	13.882.896.782	13.981.083.981
Loss from liquidation of financial investments	0	0
Others	0	0
Total	13.882.896.782	13.981.083.981

17. GENERAL AND ADMINISTRATION EXPENSES

	2nd quarter of 2025	2nd quarter of 2024
Salary	990.761.984	994.843.987
Others	1.165.829.464	472.791.944
Total	2.156.591.448	1.467.635.931

18. OTHER INCOME/OTHER EXPENSES

	2nd quarter of 2025	2nd quarter of 2024
Other income	140.415.667	326.638.489
Parking Fee	140.415.667	44.000.000
Others	0	282.638.489
Other expenses	145.000.000	5.314.205.942
APV of information disclosure	145.000.000	0
Social insurance debt		998.566.408
Tax AV		192.815.793
B15A Project		3.980.670.741
Others		142.153.000

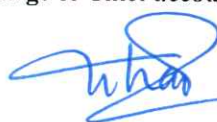
Hanoi, July 31st, 2025

Prepared by



Nguyen Thi Khanh Hau

In charge of Chief accountant



Le Thi Hong Hanh

General Director



Dang Minh Quang