



**SONGHONG  
CORPORATION**

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

No: 403/CV-TCT

*Hanoi, September 29, 2025*

Re: Explanation regarding  
The Audited Semi-Annual Consolidated financial statements  
for 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 audited semi-annual consolidated financial statements for 2025 to the Department as follows:

**1. Explanation in case the audit organization gives an opinion other than an unqualified opinion**

CPA Vietnam Auditing Company Limited has given an unqualified audit opinion on the 2025 semi-annual consolidated financial statements of Song Hong Joint Stock Corporation as follows:

- Regarding the fact that the Corporation has not yet collected the confirmation letter of the Corporation's receivables and payables as of June 30, 2025 with the amounts of 129.3 billion and 360.2 billion, respectively: These debts have arisen for a long time, many customers have stopped operating, cannot be contacted, and have not signed the debt confirmation reconciliation with the Corporation and some merged member units, so the reconciliation ratio as of June 30, 2025 is not complete according to regulations. However, this content does not significantly affect the interim consolidated financial statements.

- Regarding the auditor's inability to witness the inventory count as of June 30, 2025 of the subsidiaries with a value of VND 209.2 billion as well as the inventory price reduction reserve that needs to be set up: Because most of the companies are operating at a loss, have stopped operating for many years, have no staff and do not conduct inventory counts as well as the reserve that needs to be set up in the middle of the fiscal year 2025.

- The Corporation has not yet collected the Financial Statements ending on June 30, 2025 of a number of subsidiaries, associates and other long-term investment companies: Because most of these companies are loss-making, have stopped operating for many years, have no employees and do not prepare interim financial statements, the Corporation has not been able to collect the Financial Statements for the accounting period ending on June 30, 2025.

**Dang Minh Quang**