

SONGHONG CORPORATION

SOCIALIST REPUBLIC OF VIET NAM Independence – Freedom - Hapiness

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.

- The balance of unfinished construction costs of Vung Ang 1 Thermal Power Plant as of June 30, 2025 is 166.71 billion VND: Up to now, the project has not yet been approved by competent authorities for the value of unforeseen arising volume and project finalization. Therefore, the Corporation has no basis to account for unfinished costs at the end of the period.

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:

- The difference in profit after tax in the 2025 Interim Consolidated Financial Statement (loss of VND 26,982,084,490) compared to the Financial Statement of the same period last year (profit of VND 27,781,562,349) is due to the following main reasons: Profit after tax in the 2024 Interim Financial Statement of the Parent Company is due to the agreement of Trieu Chau One Member Co., Ltd. to write off the debt for a part of the judgment enforcement obligation that Song Hong Joint Stock Corporation must pay in the amount of VND 94,139,171,706 and all interest on late payment of principal from July 1, 2023; Debt cancellation for all loans 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 amount from July 1, 2023.

3. Explanation of the reason for the loss in the reporting period after tax, transferred from profit in the same period last year to loss in this period

The loss in the reporting period after tax of VND 26,982,084,490 is due to: The total consolidated revenue of the whole Corporation only reached VND 5,350,681,157 while the operating expenses were large at VND 32,332,765,647.

Profit after tax in the same period last year was VND 27,781,562,349 due to: Trieu Chau One Member Co., Ltd. agreed to cancel the debt for a part of the judgment enforcement obligation that Song Hong Corporation had to pay in the amount of VND 94,139,171,706 and all late interest on principal from July 1, 2023; Canceling 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.

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

LEGALIBRESENTATIVE

CÔ PHẨM SÔNG HÔNG

TổNG CÔNG TY

Dang Minh Quang