



**SONGHONG  
CORPORATION**

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

No: 381/CV-TCT

*Hanoi, August 29th, 2025*

Re: Explanation regarding  
Audited Interim Separate 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 2025 interim separate financial statements 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 Interim Separate 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 at June 30, 2025 with the amounts of 52.9 billion and 128.8 billion, respectively: These debts have arisen for a long time, many customers have stopped operating, cannot be contacted, and have not signed a debt confirmation reconciliation with the Corporation at June 30, 2025. However, this content does not significantly affect the interim financial statements.

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

**2. 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 2025 Interim Financial Statement of the Corporation (loss of VND 26,508,371,309) compared to the Financial Statement of the same period last year (profit of VND 61,045,315,820) is mainly due to the following reasons: On March 1, 2024, Trieu Chau One Member Co., Ltd. agreed to cancel the debt for part of the Judgment Enforcement obligation that Song Hong Joint Stock Corporation must pay to Trieu Chau One Member Co., Ltd. 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 from July 1, 2023.

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

The loss of profit after tax in the reporting period of 26,508,371,309 is due to: The total revenue of the Corporation only reached 5,350,350,982 VND while the operating cost was 31,858,722,291 VND.

The profit after tax of the same period last year was 61,045,315,820 due to: On March 1, 2024, Trieu Chau One Member Co., Ltd. agreed to write off the debt for part of the Judgment Enforcement obligation that Song Hong Corporation had to pay to Trieu Chau One Member Co., Ltd. in the amount of VND 94,139,171,706 and all late interest on principal from July 1, 2023; Writing off 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  
LEGAL REPRESENTATIVE**



**Dang Minh Quang**