

SONGHONG JOINT STOCK CORPORATION
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 30th June 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Songhong Joint Stock Corporation presents this report together with The Corporation's reviewed interim consolidated financial statements for the period ended 30 June 2025..

CORPORATION

Songhong Joint Stock Corporation (hereinafter referred to as the "Corporation") is the successor of a state-owned enterprise established under Decision No. 2410/QĐ-BXD dated December 30, 2005 and Decision No. 1219/QĐ-BXD dated August 25, 2006 issued by the Minister of Construction, based on the reorganization of Song Hong Construction Corporation pursuant to Business Registration Certificate No. 110561 issued by the Department of Planning and Investment of Phu Tho Province. The Corporation was granted the Enterprise Registration Certificate No. 2600104283 by the Hanoi Department of Planning and Investment for the first time on June 2, 2010, and changed for the 8th time on October 15, 2024.

Abbreviated name : Songhong Corp.

The Corporation's Charter capital under the Certificate of Business Registration number 2600104283 changed for the 8th time on October 15, 2024 is VND 270,000,000,000 (In Word: Two hundred and seventy billion Vietnamese Dong), divided into 27,000,000 shares with a par value of VND 10,000 per share.

The Corporation's stock is currently listed on the UpCOM Stock Exchange with stock code: SHG.

The Corporation's shares are subject to trading restrictions on the UpCOM trading system pursuant to Decision No. 856/QĐ-SGDHN dated 10/7/2025, issued by the Hanoi Stock Exchange.

The Corporation's registered office is located at: No. 70, An Duong Street, Hong Ha Ward, Hanoi.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the period and at the date of this report are as follows:

Board of Management

Mr. Pham Xuan Vinh	Chairman (Appointed Chairman and dismissed Member of Board from 15/7/2025)
Mr. Phan Viet Anh	Chairman (Dismissed from 15/7/2025)
Mr. Dang Minh Quang	Vice Chairman (Appointed Vice Chairman and dismissed Member of Board from 15/7/2025)
Mr. Le Xuan Thi	Member
Mr. Tran Huyen Linh	Member

Board of Supervisors

Mr. Cao Tien Trung	Head of the Board (Dismissed from 18/8/2025)
Mrs. Vu Thi Kim Thanh	Member
Mrs. Le Thi Hong Hanh	Member

Board of General Directors

Mr. Dang Minh Quang	General Director
Mr. Tran Phi Hoang	Deputy General Director (Dismissed from 15/7/2025)
Mr. Nguyen Minh Quan	Deputy General Director
Mr. Tran Anh Tai	Deputy General Director (Dismissed from 17/3/2025)
Mr. Trinh Xuan Duong	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors' assessment, except for the event disclosed in Note 7.3 to The Interim Consolidated Financial Statements in all material respects, there were no unusual events occurring after the accounting closing date that would affect the Corporation's financial position or operations and that would require adjustment to, or disclosure in, the interim consolidated financial statements for the period ended 30 June 2025.

AUDITORS

The interim consolidated financial statements for the period ended 30 June 2025 have been reviewed by CPA VIETNAM Auditing Company Limited – a Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Corporation's Board of General Directors is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the financial position of The Corporation as at 30/6/2025 as well as of its interim income and cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Interim consolidated financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim consolidated financial statements are free from material misstatements due to frauds or errors;
- Prepare the Interim consolidated financial statements of The Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of The Corporation and to ensure that the interim consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of The Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that The Corporation has complied with the above requirements in preparing the interim consolidated financial statements.

For and on behalf of the Board of General Directors,



Dang Minh Quang
General Director
Hanoi, 29 September 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 214/2025/BCSXHN-CPA VIETNAM-NVI

REVIEW REPORT OF INTERIM FINANCIAL STATEMENTS

To:

Shareholders

Boards of Management, Supervisors and General Directors

Songhong Joint Stock Corporation

We have reviewed the accompanying interim consolidated financial statements of Songhong Joint Stock Corporation as set out on pages 07 to page 42, prepared on 29 September 2025 including the Interim Consolidated Balance Sheet as at 30th June 2025, and the Interim Consolidated Income Statement, and Interim Consolidated Cash flows Statement for the period then ended, and Notes to the interim consolidated financial statements.

Responsibility of the Board of General Directors

The Corporation's Board of General Directors is responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The Corporation has not yet had a reconciliation record of receivables of the Corporation and its subsidiaries with a value of VND 129.3 billion at 30 June 2025 (of which, receivables from customers are VND 54.9 billion, prepayments to suppliers are VND 18.5 billion, other receivables are VND 55.9 billion); at December 31, 2024, it is VND 127.7 billion (of which, receivables from customers are VND 54.9 billion, prepayments to suppliers are VND 17 billion, other receivables are VND 55.8 billion). We have performed alternative review procedures but have not been able to obtain sufficient reasonable evidence regarding the existence, correctness, completeness and collectability of these receivables at 30 June 2025. Therefore, we are unable to conclude on the completeness, existence and correctness of these payables as well as the impact of this matter on the interim consolidated financial statements for the accounting period ended 30 June 2025 of the Corporation.

We were unable to obtain sufficient confirmations for the payables totalling VND 360.2 billion of the Corporation and its subsidiaries as at 30 June 2025 (including trade payables of VND 166.4 billion, prepayments from customers of VND 72.4 billion, other payables of VND 76.8 billion, and borrowings of VND 44.6 billion); and VND 355 billion as at 31 December 2024 (including trade payables of VND 166.2 billion, prepayments from customers of VND 67.2 billion, other payables of VND 77 billion, and borrowings of VND 44.6 billion). We have performed alternative review procedures but have not been able to obtain sufficient appropriate evidence regarding the completeness, existence, and correctness of these payables at June 30, 2025. Therefore, we are unable to conclude on the completeness, existence and correctness of these payables as well as the impact of this matter on the interim consolidated financial statements for the accounting period ended 30 June 2025 of the Corporation..

Due to limitations from the Subsidiaries, the auditors were unable to witness the inventory count of the Subsidiaries as of December 31, 2024 with a value of VND 207.7 billion. At the same time, we were also unable to obtain appropriate and sufficient audit evidence for the Inventory item of the Subsidiaries as of June 30, 2025 with a value of VND 209.2 billion. Accordingly, we do not conclude on the existence, completeness and value of the above inventory balance, as well as the amount of inventory price reduction provision that needs to be set up and their impact on other items on the Consolidated Financial Statements for the period ended June 30, 2025 of the Corporation.

The Corporation has not obtained the interim financial statements for the period ended 30 June 2025 of Song Hong Da Nang Joint Stock Company, a subsidiary of the Corporation (as the company has ceased operations and has no management or accounting personnel). The data used for consolidation was based on the unaudited financial statements for the year ended December 31, 2016, in which total assets amounted to VND 50.97 billion, total liabilities were VND 62.05 billion, and equity was negative VND 11.07 billion. Accordingly, we are unable to conclude on the existence and valuation of the assets, liabilities, and equity of the above-mentioned subsidiary as presented in the interim consolidated financial statements of the Corporation for the period ended 30 June 2025.

The Corporation has not obtained the interim financial statements for the period ended 30 June 2025 of its associates with a total investment value of VND 146.6 billion (VND 114.5 billion as at 31 December 2024), and of other long-term investees companies with a total investment value of VND 5.9 billion (VND 5.9 billion as at 31 December 2024). Accordingly, we are unable to conclude on the existence and valuation of the above-mentioned financial investments, or on their possible effects on other items of the interim consolidated financial statements of the Corporation for the period ended 30 June 2025.

As disclosed in Note 5.7 and Note 7.2 to the Interim Consolidated Financial Statements, the balance of construction-in-progress for the Vung Ang I Thermal Power Plant Project was VND 166.71 billion as at 30 June 2025 (and VND 166.71 billion as at 31 December 2024). Due to changes in design and unit prices, the Corporation and the EPC contractor – Vietnam Machinery Installation Corporation – are currently reconciling the additional work volume executed by the Corporation. In addition, interest expenses recoverable from subcontractors will also be adjusted upon agreement between the Corporation and those subcontractors. The auditors were unable to estimate the potential impact of these matters on the consolidated expenses and results of operations of the Corporation for the period ended 30 June 2025.

Qualified Opinion

Based on our review, except for the matters described in the “Basis for Qualified Conclusion”, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements, in all material respects, does not give a true and fair view of the financial position of the Songhong Joint Stock Corporation as at 30 June 2025, and its consolidated interim financial performance and consolidated interim cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim consolidated financial statements

Emphasis of Matter

As disclosed in Note 4 to the Interim Consolidated Financial Statements, as at 30 June 2025, the Corporation's current liabilities exceeded its current assets by VND 1,122.67 billion. For the period then ended, the Corporation incurred a consolidated net loss of VND 26.98 billion, resulting in an accumulated consolidated loss of VND 1,363.97 billion and a negative equity balance of VND 1,058.48 billion as at 30 June 2025. The Corporation's ability to continue as a going concern depends on the recovery of receivables, the improvement of leasing business performance, and financial support from shareholders. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern.

As disclosed in Note 5.16 to the Interim Consolidated Financial Statements, the item "Accrued expenses" as at 30 June 2025 includes accrued cost of sales for construction projects, which were recognised based on the subcontracting ratios stated in the subcontract agreements. According to the Corporation's assessment, these accrued expenses will be settled upon the finalisation of the projects with the respective subcontractors.

Our audit opinion is not modified in respect of this matter.



Phan Thanh Nam

Deputy General Director

Audit Practising Registration Certificate:

1009-2023-137-1

Authorised paper No: 02/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, 29 September 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		796,009,826,676	790,211,456,089
I. Cash and cash equivalents	110	5.1	5,619,290,141	3,194,747,607
1. Cash	111		5,619,290,141	3,194,747,607
II. Short-term investments	120		400,000,000	400,000,000
1. Investments held to maturity	123		400,000,000	400,000,000
III. Short-term receivables	130		368,201,453,901	366,622,017,728
1. Short-term receivables from customers	131	5.2	165,142,325,271	165,172,706,906
2. Repayments to suppliers in short-term	132	5.3	281,190,354,094	279,707,127,474
3. Other short-term receivables	136	5.4	193,796,135,487	193,669,544,299
4. Short-term allowances for doubtful debts	137	5.5	(277,650,985,880)	(277,650,985,880)
5. Shortage of assets awaiting resolution	139	5.6	5,723,624,929	5,723,624,929
IV. Inventories	140	5.7	409,131,656,495	407,645,257,829
1. Inventories	141		409,131,656,495	407,645,257,829
V. Other current assets	150		12,657,426,139	12,349,432,925
1. Short-term prepaid expenses	151	5.8	3,202,499,502	3,107,984,225
2. Deductible value added tax	152		8,822,388,333	8,608,910,396
3. Taxes and other receivables from government budget	153	5.9	632,538,304	632,538,304
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		100,011,295,539	100,060,970,671
I. Long-term receivables	210		44,494,017,064	44,494,017,064
1. Other long-term receivables	216	5.4	44,494,017,064	44,494,017,064
II. Fixed assets	220		2,490,852,953	2,525,063,680
1. Tangible fixed assets	221	5.12	2,490,852,953	2,525,063,680
- Historical costs	222		67,837,314,399	67,837,314,399
- Accumulated depreciation	223		(65,346,461,446)	(65,312,250,719)
2. Intangible fixed assets	227		-	-
- Historical costs	228		10,700,000	10,700,000
- Accumulated amortization	229		(10,700,000)	(10,700,000)
III. Investment properties	230	5.10	-	-
1. Historical costs	231		55,396,530,173	55,396,530,173
2. Accumulated depreciation	232		(55,396,530,173)	(55,396,530,173)
IV. Long-term assets in progress	240		37,969,757,459	37,969,757,459
1. Construction in progress	242	5.11	37,969,757,459	37,969,757,459
V. Long-term investments	250	5.13	14,196,107,029	14,196,107,029
1. Investments in joint ventures and associates	252		9,546,707,029	9,546,707,029
2. Investments in equity of other entities	253		7,886,400,000	7,886,400,000
3. Allowances for long-term investments	254		(3,237,000,000)	(3,237,000,000)
VI. Other long-term assets	260		860,561,034	876,025,439
1. Long-term prepaid expenses	261	5.8	860,561,034	876,025,439
TOTAL ASSETS (270 = 100+200)	270		896,021,122,215	890,272,426,760

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

RESOURCES	Code Note	30/06/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300	1,954,500,764,731	1,921,769,984,786
I. Short-term liabilities	310	1,918,677,962,639	1,885,947,182,694
1. Short-term trade payables	311 5.14	253,822,202,014	254,419,402,443
2. Short-term prepayments from customers	312 5.15	88,146,001,714	82,875,479,764
3. Taxes and other payables to government budget	313 5.9	30,147,461,120	29,122,839,226
4. Payables to employees	314	17,448,139,537	17,522,327,239
5. Short-term accrued expenses	315 5.16	905,456,565,342	877,690,771,778
6. Short-term unearned revenues	318	2,626,137,285	2,810,725,581
7. Other short-term payments	319 5.17	318,477,273,482	318,951,454,518
8. Short-term borrowings and finance lease liabilities	320 5.19	301,939,558,237	301,939,558,237
9. Short-term provisions	321 5.18	401,091,346	401,091,346
10. Bonus and welfare fund	322	213,532,562	213,532,562
II. Long-term liabilities	330	35,822,802,092	35,822,802,092
1. Long-term accrued expenses	333 5.16	29,339,344,633	29,339,344,633
2. Other long-term payables	337 5.17	4,679,502,059	4,679,502,059
3. Long-term borrowings and finance lease liabilities	338 5.19	1,803,955,400	1,803,955,400
D- OWNERS' EQUITY (400 = 410+430)	400	(1,058,479,642,516)	(1,031,497,558,026)
I. Owners' equity	410 5.20	(1,058,484,385,516)	(1,031,502,301,026)
1. Owners' equity	411	270,000,000,000	270,000,000,000
- Ordinary shares with voting rights	411a	270,000,000,000	270,000,000,000
2. Capital surplus	412	24,126,376,429	24,126,376,429
3. Other capital	414	1,072,018,933	1,072,018,933
4. Treasury shares	415	(390,000,000)	(390,000,000)
5. Development and investment funds	418	26,413,502,573	26,413,502,573
6. Enterprise reorganization assistance fund	419	25,981,000	25,981,000
7. Other equity funds	420	6,158,136,532	6,158,136,532
8. Undistributed profit after tax	421	(1,363,967,099,612)	(1,337,180,063,185)
- Undistributed profit after tax brought forward	421a	(1,337,180,063,185)	(1,336,268,978,430)
- Undistributed profit after tax for this period	421b	(26,787,036,427)	(911,084,755)
9. Non-controlling interests	429	(21,923,301,371)	(21,728,253,308)
II. Funding sources and other funds	430	4,743,000	4,743,000
1. Funding sources	432	4,743,000	4,743,000
TOTAL RESOURCES	440	896,021,122,215	890,272,426,760
(440 = 300+400)			

Preparer

Nguyen Thi Khanh Hau

Deputy Manager of Finance
and Accounting Department
(In charge of)

Le Thi Hong Hanh

Hanoi, 29 September 2025

General Director

Dang Minh Quang



INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2025

ITEMS	Code	Note	For the period ended 30/06/2025	For the period ended 30/06/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	5,106,052,980	3,420,929,039
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		5,106,052,980	3,420,929,039
4. Costs of goods sold	11	6.2	1,117,787,175	830,743,070
5. Gross revenues from sales and services rendered (20 = 10-11)	20		3,988,265,805	2,590,185,969
6. Financial income	21	6.3	652,510	3,631,200,647
7. Financial expenses	22	6.4	27,765,793,564	72,078,722,803
<i>In which: interest expenses</i>	23		27,765,793,564	27,962,167,961
8. Share of profit or loss of associates and joint ventures	24		-	-
9. Selling expenses	25		-	-
10. General administrative expenses	26	6.5	3,272,985,719	2,464,238,019
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		(27,049,860,968)	(68,321,574,206)
12. Other income	31	6.6	243,975,667	101,612,727,330
13. Other expenses	32	6.6	176,199,189	5,509,590,775
14. Other profits (40 = 31-32)	40	6.6	67,776,478	96,103,136,555
15. Total net profit before tax (50 = 30+40+45)	50		(26,982,084,490)	27,781,562,349
16. Current corporate income tax expenses	51		-	-
17. Deferred corporate income tax expenses	52		-	-
18. Profits after corporate income tax (60 = 50-51-52)	60		(26,982,084,490)	27,781,562,349
19. Profit after tax attributable to owners of the parent	61		(26,787,036,427)	27,799,769,381
20. Profit after tax attributable to non-controlling interests	62		(195,048,063)	(18,207,032)
21. Basic earnings per share	70	6.7	(993.5)	1,031.1

Hanoi, 29 September 2025

Preparer

Deputy Manager of Finance
and Accounting Department
(In charge of)

General Director

Nguyen Thi Khanh Hau

Le Thi Hong Hanh

Dang Minh Quang



INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the period ended 30 June 2025

ITEMS	Code Note	For the period ended 30/06/2025	For the period ended 30/06/2024
		VND	VND
I. Net cash flows from operating activities			
1. Profit before tax	01	(26,982,084,490)	27,781,562,349
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	34,210,727	47,057,240
- Provisions	03	-	(3,257,376,569)
- Gains (losses) on investing activities	05	(652,510)	(26,177,275,852)
- Interest expenses	06	27,765,793,564	27,962,167,961
- Other adjustments	07	-	(6,700,000,000)
3. Operating profit before changes in working capital	08	817,267,291	19,656,135,129
- Increase (decrease) in receivables	09	(1,792,914,110)	85,745,890,990
- Increase (decrease) in inventories	10	(1,486,398,666)	(1,042,601,188)
- Increase (decrease) in payables	11	4,964,986,381	(262,762,847,085)
- Increase (decrease) in prepaid expenses	12	(79,050,872)	(2,134,894,043)
Net cash flows from operating activities	20	2,423,890,024	(160,538,316,197)
II. Cash flows from investing activities			
1. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	247,138,048
2. Proceeds from equity investment in other entities	26	-	21,829,027,309
3. Proceeds from interests, dividends and distributed profits	27	652,510	1,100,611,584
Net cash flows from investing activities	30	652,510	23,176,776,941
III. Cash flows from financial activities			
1. Proceeds from borrowings	33	170,000,000	-
2. Repayment of principal	34	(170,000,000)	(50,000,000)
Net cash flows from financial activities	40	-	(50,000,000)
Net cash flows during the period (50 = 20+30+40)	50	2,424,542,534	(137,411,539,256)
Cash and cash equivalents at the beginning of the period	60 5.1	3,194,747,607	142,269,240,338
Cash and cash equivalents at the end of the period (70 = 50+60)	70 5.1	5,619,290,141	4,857,701,082

Hanoi, 29 September 2025

Preparer

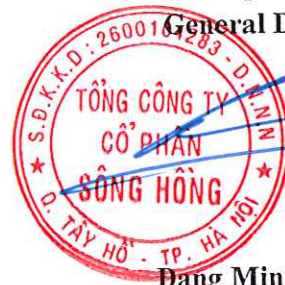
Deputy Manager of Finance
and Accounting Department
(In charge of)

General Director

Nguyen Thi Khanh Hau

Le Thi Hong Hanh

Đang Minh Quang



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2025

1. GENERAL INFORMATION

1.1. Structure of ownership

Songhong Joint Stock Corporation is the successor of a state-owned enterprise established under Decision No. 2410/QĐ-BXD dated December 30, 2005 and Decision No. 1219/QĐ-BXD dated August 25, 2006 issued by the Minister of Construction, based on the reorganization of Song Hong Construction Corporation pursuant to Business Registration Certificate No. 110561 issued by the Department of Planning and Investment of Phu Tho Province. The Corporation was granted the Enterprise Registration Certificate No. 2600104283 by the Hanoi Department of Planning and Investment for the first time on June 2, 2010, and changed for the 8th time on October 15, 2024.

Abbreviated name: Songhong Corp.

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The Corporation's shares are subject to trading restrictions on the UpCOM trading system pursuant to Decision No. 856/QĐ-SGDHN dated 10/7/2025, issued by the Hanoi Stock Exchange.

The Corporation's registered office is located at: No. 70, An Duong Street, Hong Ha Ward, Hanoi.

The total number of the Corporation's employees as at 30/6/2025 is 27 (as at 31/12/2024 is 26).

1.2. Operating industries and principal activities

- Construction of other civil engineering works;

Details: Execution of civil, industrial, transportation, irrigation, bridges, hydropower, telecommunication, foundation, urban and industrial infrastructure engineering works; construction of power transmission lines and transformer stations; offshore platform works, river ports, and seaports; installation of medical water systems, clean gas systems, laboratory equipment, and environmental treatment systems in healthcare facilities.

- Architectural and related engineering consultancy activities;
- Technical testing and analysis;
- Other professional, scientific, and technological activities not elsewhere classified;
- Real estate business, including ownership, use rights, or leased assets;
- Installation of electrical systems;
- Installation of other construction systems;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Mechanical processing; metal treatment and coating;
- Wholesale of metals and metal ores;
- Installation of industrial machinery and equipment;
- General wholesale trade;
- Manufacture of electric wires, cables, and other electronic conductors;
- Rental of machinery, equipment, and other tangible goods;
- Wholesale of machinery, equipment, and spare parts;

The principal activities of the Corporation during the period: Leasing of premises and offices.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

1.3. Normal operating cycle

The Corporation's normal operating cycle is 12 months

1.4. Statement of information comparability on the Interim Consolidated financial statements

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Interim Consolidated financial statements are comparable.

1.5. The Corporation structure

As at 30 June 2025, the Corporation had the following subsidiaries, associates, and dependent units:

<u>Dependent unit</u>	<u>Address</u>
Head Office of Song Hong Joint Stock Corporation	No. 70, An Duong Street, Hong Ha Ward, Hanoi
Project Management Unit – Construction Package DH 1.6 (*)	Sub-area 11, Dong Hoi Ward, Quang Tri Province
Project Management Unit – Construction Package No. 3, Hanoi Drainage Project	Lot B7, AR6 Road, Nam Trung Yen Resettlement Area, Yen Hoa Ward, Hanoi City
Project Management Unit – Construction of Vung Ang 1 Thermal Power Plant	Hai Phong Hamlet, Ky Loi Commune, Ha Tinh Province

(*) Operations of this unit have been suspended since 2015.

SONGHONG JOINT STOCK CORPORATION

No. 70, An Duong Street, Hong Ha Ward, Hanoi

Form B 09a – DN/HN

Issued under Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

1.5. The Corporation structure (Continued)

No	Name	Address	Major business lines	Voting Ratio (%)	Capital contribution ratio (%)	Benefit ratio (%)
Subsidiaries						
1	Song Hong An Duong One Member Co., Ltd	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	100.00%	100.00%	100.00%
2	Song Hong Mechanical and Construction One Member Co., Ltd	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	100.00%	100.00%	100.00%
3	Reenco Song Hong Investment JSC	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	55.00%	66.31%	66.31%
4	Song Hong Civil and Infrastructure Construction JSC	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	55.00%	66.31%	66.31%
5	Song Hong Da Nang Joint Stock Company	61/3- Tieu La, Hoa Cuong Ward, Da Nang City	Civil Construction	65.00%	65.00%	65.00%
6	Song Hong Thang Long Joint Stock Company	Long Chau Sa, Viet Tri Ward, Phu Tho	Civil Construction	55.73%	55.73%	55.73%
7	Song Hong Urban Consulting and Construction JSC	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Architectural and Engineering Consultancy	51.00%	57.08%	57.08%
Associates						
1	Song Hong Steel Joint Stock Company	Doan Ket Street, Thanh Mieu Ward, Phu Tho	Steel Manufacturing	32.90%	32.90%	32.90%
2	Song Hong No.1 Construction JSC	No. 72, An Duong Street, Hong Ha Ward, Hanoi	Civil Construction	43.25%	43.25%	43.25%
3	Song Hong 36 Joint Stock Company	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	48.75%	48.75%	48.75%
4	Hanoi Transportation Construction Investment and Trading JSC	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	22.51%	20.00%	20.00%
5	Song Hong Import Export and Construction JSC	House No. 651, Hung Vuong Street, Thanh Mieu Ward, Phu Tho	Site Preparation	21.00%	21.00%	21.00%
6	Song Hong Sai Gon Joint Stock Company	36/6 Giai Phong Street, Tan Son Nhat Ward, Ho Chi Minh City	Civil Construction	37.98%	25.11%	25.11%
7	Song Hong 8 Joint Stock Company	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	20.00%	20.00%	20.00%
8	Hanoi Song Hong Real Estate Joint Stock Company	3rd Floor, Sapphire Palace Building, No. 4 Chinh Kinh Street, Thanh Xuan Ward, Hanoi	Real Estate Business	22.51%	7.33%	7.33%
9	Song Hong Tay Do Joint Stock Company	67, Hoang Quoc Viet, An Binh Ward, Can Tho City	Civil Construction	45.45%	45.45%	45.45%
10	Song Hong Construction Consulting JSC	No. 164, Lo Duc Street, Dong Mac Ward, Hanoi	Engineering Consultancy	21.00%	21.00%	21.00%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year applicable for the preparation of its Consolidated financial statements starts on 1st January and ends on 31st December of the solar year.

The accompanying interim consolidated financial statements have been prepared for the accounting period ended 30 June 2025.

Accounting currency

The accompanying Consolidated financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, which were issued to guide the preparation and presentation of the Interim Consolidated financial Statements for the period ended 30 June 2025.

Accounting Method applied

The Corporation applies the journal voucher accounting form and maintains accounting records using computerized systems.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Interim Consolidated financial statements

The accompanying interim consolidated financial statements are presented in Vietnamese Dong (VND), on the historical cost basis, and in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of interim consolidated financial statements

The interim consolidated financial statements have been prepared by consolidating the interim separate financial statements of the Corporation and the interim financial statements of subsidiaries controlled by the Corporation as of 30 June each year. Control is deemed to exist when the Corporation has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities. The accompanying interim consolidated financial statements have been prepared for the period ended 30 June 2025.

As at the date of closing the books for the preparation of the interim consolidated financial statements, the Corporation had not obtained the interim financial statements for the period ended 30 June 2025 of Song Hong Da Nang Joint Stock Company, a subsidiary of the Corporation, as the company has ceased operations and no longer has management or accounting personnel. The data used for consolidation was based on the unaudited financial statements for the financial year ended December 31, 2016.

The results of operations of subsidiaries acquired or disposed of during the year are included in the interim consolidated financial statements from the date of acquisition or up to the date of disposal, respectively.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the Consolidated financial statements (Continued)

Where necessary, the financial statements of subsidiaries are adjusted to ensure that accounting policies applied are consistent with those adopted by the Corporation and other subsidiaries.

All intra-group transactions and balances between the Corporation and subsidiaries and among subsidiaries themselves have been eliminated in the interim consolidation process.

Non-controlling interests are presented separately in the consolidated balance sheet under equity. Non-controlling interests include the value of the interests held by minority shareholders at the date of initial business combination and their share of changes in the total equity of the subsidiary since the date of acquisition. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership, even if such allocation results in a deficit balance of non-controlling interests in the net assets of the subsidiary

The accompanying interim consolidated financial statements do not reflect the interim consolidated financial position, interim consolidated results of operations, or interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Business Combination

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair values as at the acquisition date. Any excess of the acquisition cost over the total fair value of the identifiable net assets acquired is recognized as goodwill. Any shortfall of the acquisition cost below the total fair value of the identifiable net assets acquired is recognized in the interim consolidated income statement for the period in which the acquisition occurs.

The non-controlling interests at the acquisition date are determined based on the proportionate share of the fair value of the recognized assets, liabilities, and contingent liabilities.

Going concern assumption

As at 30 June 2025, the Corporation's current liabilities exceeded its current assets by VND 1,122.67 billion. For the period then ended, the Corporation incurred a consolidated net loss of VND 26.98 billion, resulting in an accumulated consolidated loss of VND 1,363.97 billion and a negative equity balance of VND 1,058.48 billion as at 30 June 2025. The Corporation's operation continuance depends on its recovery of receivables, improving the efficiency of leasing operations, and the financial support from shareholders.

The Board of Management and General Directors continuously evaluate and decisively implement plans to maximize the Corporation's ability to operate as a going concern. The specific measures undertaken include:

- Efforts to recover receivables;
- Optimizing available resources through reducing workspace, repairing and renovating offices, and increasing revenue from leasing office space.

The Board of General Directors believes that the accompanying Interim Consolidated financial statements prepared on a going concern basis are appropriate.

Accounting estimates

The preparation of the Interim Consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the Interim Consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash and bank deposits are recognized based on the actual cash inflows and outflows.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are stated at cost less allowance for bad debts. Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in associates and other investments

Investments in joint ventures and associates over which the Corporation has significant influence are accounted for using the equity method in the consolidated financial statements.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are stated at cost. Where the cost of inventories is higher than their net realizable value, inventories are written down to net realizable value. The cost of inventories comprises direct materials, direct labor, and an appropriate proportion of production overheads, if any, incurred in bringing the inventories to their present location and condition.

Net realizable value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses. Inventories are accounted for using the perpetual method and valued using the weighted average method.

Allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using a straight-line basis over their estimated useful lives. Details are as follows:

	<u>Useful life</u> <u>(Year)</u>
Buildings, structures	10 - 15
Machinery and equipment	03 - 08
Motor vehicles	06 - 10
Office equipment	03 - 08

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Corporation's intangible fixed assets comprise computer software programs, which are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenses incurred by the Corporation to acquire the assets and bring them to their condition and location necessary for their intended use.

Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. As of the reporting date, the intangible fixed assets have been fully amortized.

Investment properties

The Corporation's investment properties comprise the value of commercial areas on the 1st floor, mezzanine, office space, and basement areas at the I1, I2, I3 high-rise residential projects and the Thanh Cong 2 office-for-lease project. Currently, the Corporation has leased out these properties for the entire duration of the land use rights and has recognized revenue and cost of sales from these transactions, although the final settlement of the allocated property value from these projects between the parties has not yet been completed.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Corporation, or the fair value of other amounts exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

The Corporation's investment properties are fully depreciated to cost of sales during the period, as the Corporation has recognized revenue in full for the entire amount of advance payments received from the lease of these investment properties.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 3 years.

Goodwill

The cost of land lot advantages is allocated on a straight-line basis over a period of 10 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the sellers (who are independent entities, including amounts payable between the parent company and its subsidiaries, joint ventures, and associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes accrued expenses as follows:

- Accrued Interest Expense: Accrued based on the bank's interest notice up to the date of preparation of the Consolidated financial statements.
- Cost of Goods Sold: Accrued based on the revenue ratio derived from the revenue recognized upon acceptance with the project owner.

Provisions (for payables)

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in detail by each type and classifies them into short-term and long-term according to repayment terms.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share Premium is recognized based on the difference, whether positive or negative, between the actual issuance price and the par value of shares during the initial public offering, additional share issuances, or reissuance of treasury shares.

Retained Earnings are determined based on the profit after corporate income tax and the appropriation of profit or loss settlement by the Corporation.

Profit After Tax of the Corporation is distributed as dividends to shareholders upon approval by the General Meeting of Shareholders at the Corporation's Annual General Meeting and after allocations to various funds in accordance with the Corporation's Charter.

Equity Funds are appropriated in accordance with the provisions of the Corporation's Charter.

Revenue and other income

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the Consolidated balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Corporation as at the balance sheet date,
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer,

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of service, production cost of construction products sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss of investments in other entities.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Other Taxes are applied in accordance with the prevailing tax laws and regulations of Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation has only one business segment and operates in a single geographical area, which is Vietnam. Therefore, segment reporting is not prepared.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash	2,772,619,459	2,857,832,351
Bank deposits	2,846,670,682	336,915,256
Total	5,619,290,141	3,194,747,607

5.2 Receivables from customers

	30/06/2025 VND	01/01/2025 VND
Short-term receivables from customers	165,142,325,271	165,172,706,906
Project Management Unit for Hanoi Urban Transport Development	14,740,131,074	14,740,131,074
Vietnam National Textile and Garment Group	7,072,391,072	7,072,391,072
Dong Do Real Estate Joint Stock Company – Ministry of National Defence	6,190,508,339	6,190,508,339
Others	137,139,294,786	137,169,676,421
Total	165,142,325,271	165,172,706,906
<i>In which, Receivables from related parties (Details in Note 7.1)</i>	<i>24,976,031,505</i>	<i>24,976,031,505</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.3 Repayments to suppliers

	30/06/2025 VND	01/01/2025 VND
Short-term repayments to suppliers	281,190,354,094	279,707,127,474
Song Hong Sai Gon Joint Stock Company	126,390,086,131	126,390,086,131
Song Hong 24 Construction Joint Stock Company (Song Hong Da Nang)	43,574,509,655	43,574,509,655
Others	111,225,758,308	109,742,531,688
Total	281,190,354,094	279,707,127,474
<i>In which, Repayments from related parties (Details in Note 7.1)</i>	<i>146,267,359,886</i>	<i>146,267,359,886</i>

5.4 Other receivables

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	193,796,135,487	(142,440,138,204)	193,669,544,299	(142,440,138,204)
Advances	30,041,913,754	(12,979,916,849)	29,911,913,754	(12,979,916,849)
Deposits	209,188,415	-	209,188,415	-
Receivables from privatization	5,115,072,141	(4,807,785,060)	5,115,072,141	(4,807,785,060)
Others				
<i>Song Hong 6 Joint Stock Company</i>	<i>35,470,547,873</i>	<i>(35,470,547,876)</i>	<i>35,470,547,873</i>	<i>(35,470,547,876)</i>
<i>Others</i>	<i>122,959,413,304</i>	<i>(89,181,888,419)</i>	<i>122,962,822,116</i>	<i>(89,181,888,419)</i>
Long-term	44,494,017,064	-	44,494,017,064	-
Deposits	928,000,000	-	928,000,000	-
Thai Ha Project Management Unit (project capital contributions and others) (i)	31,874,039,685	-	31,874,039,685	-
Others	11,691,977,379	-	11,691,977,379	-
Total	238,290,152,551	(142,440,138,204)	238,163,561,363	(142,440,138,204)
<i>In which, Other receivables from related parties (Details in Note 7.1)</i>	<i>77,849,851,520</i>		<i>77,849,851,520</i>	

(i) Capital contributions and other amounts in the High-rise Residential Buildings 11, 12, 13 and Office for Lease – Thanh Cong 2 – Thai Ha Project

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.5 Bad debts

Unit: VND

	30/06/2025			
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	397,192,939,992	119,541,954,112	397,192,939,992	119,541,954,112

The Corporation determines the recoverable amount of bad debts as the original carrying amount of the receivables less the short-term allowance for doubtful debts related to these counterparties.

Company name	Amount VND
Song Hong Corporation – Joint Stock Company	361,646,976,604
Song Hong Mechanical and Construction One Member Limited Liability Company	7,068,841,543
Song Hong An Duong One Member Limited Liability Company	5,802,694,676
Song Hong Thang Long Joint Stock Company	18,544,521,691
Song Hong Da Nang Joint Stock Company	4,129,905,478
Total	397,192,939,992

5.6 Shortage of assets awaiting resolution

	30/06/2025 VND	01/01/2025 VND
Cash	1,799,027,494	1,799,027,494
Inventories	3,159,495,402	3,159,495,402
Fixed assets	499,172,496	499,172,496
Other assets	265,929,537	265,929,537
Total	5,723,624,929	5,723,624,929

5.7 Inventories

Unit: VND

	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	18,944,486	-	18,944,486	-
Tools and supplies	154,449,140	-	154,449,140	-
Work in progress	384,621,192,599	-	383,134,793,933	-
- Vung Ang I Thermal Power Plant Project (i)	166,716,096,300	-	166,716,096,300	-
- Other projects	217,905,096,299	-	216,418,697,633	-
Real estate inventory (ii)	24,337,070,270	-	24,337,070,270	-
Total	409,131,656,495	-	407,645,257,829	-

(i) Refer to Note 7.2 for details.

(ii) The land lot in the Tay Ho Villa area is being transferred by the Corporation, and the buyer has made an advance payment of VND 24,655,500,000 (Note 5.15).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.8 Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Long-term	3,202,499,502	3,107,984,225
Prepaid materials, tools, supplies expenses and others	3,202,499,502	3,107,984,225
Long-term	860,561,034	876,025,439
Prepaid materials, tools and supplies expenses	58,572,212	76,484,885
Land use right advantage at Lao Cai Branch	222,475,342	222,475,342
Others	579,513,480	577,065,212
Total	4,063,060,536	3,984,009,664

5.9 Taxes and other receivables from, payables to the government budget

Unit: VND

	01/01/2025	Additions	Received	30/06/2025
Receivables	632,538,304	-	-	632,538,304
Value added tax overpaid	440,272,844	-	-	440,272,844
Corporate income tax overpaid	183,730,237	-	-	183,730,237
Fee, charges and other payables	8,535,223	-	-	8,535,223

	01/01/2025	Additions	Paid	30/06/2025
Payables	29,122,839,226	1,489,380,171	464,758,277	30,147,461,120
Value added tax	20,560,936,302	535,900,939	253,516,432	20,843,320,809
Corporate income tax	339,335,899	-	-	339,335,899
Personal income tax	424,433,417	68,226,539	55,832,939	436,827,017
Land tax, Land rental charges	4,220,204,592	878,252,693	148,408,906	4,950,048,379
Other tax	441,272,844	7,000,000	7,000,000	441,272,844
Fee, charges and other payables	3,136,656,172	-	-	3,136,656,172

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.10 Investment properties

Items	01/01/2025	Increase	Decrease	30/06/2025
	VND			VND
Investment property for lease				
History cost	55,396,530,173	-	-	55,396,530,173
- Buildings	55,396,530,173	-	-	55,396,530,173
Accumulated depreciation	55,396,530,173	-	-	55,396,530,173
- Buildings	55,396,530,173	-	-	55,396,530,173
Net book value	-	-	-	-
- Buildings	-	-	-	-

Investment properties represent the value of the commercial areas on the ground floor and mezzanine floor, office areas, and basement areas at the high-rise residential projects I1, I2, I3, and the Thanh Cong 2 office-for-lease project. Currently, the Corporation has leased out these properties for the entire remaining land use term of the respective projects and has recognized revenue and cost of sales from these transactions, although the project finalization procedures have not yet been completed.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at 30 June 2025 is required to be disclosed. However, the Corporation does not have sufficient information to determine the fair value of these assets as at the date of preparation of the Interim Consolidated Balance Sheet.

5.11 Construction in progress

	30/06/2025	01/01/2025
	VND	VND
Royal Song Hong Hotel (i)	35,602,635,193	35,602,635,193
Linh Nam Project	502,947,394	502,947,394
Others	1,864,174,872	1,864,174,872
Total	37,969,757,459	37,969,757,459

(i) The Royal Song Hong Hotel Project was implemented under Decision No. 108/QD-HDQT-TCT dated 03 April 2008 of the Board of Management of Song Hong Joint Stock Corporation, with a total investment capital of VND 36.7 billion. Official Letter No. 2240/BXD-KHTC dated 20 September 2017 issued by the Ministry of Construction approved, in principle, the Corporation's proposal to seek a partner for the transfer of the project. Pursuant to Resolution No. 23/NQ-HDQT dated 28 February 2024 approving the debt settlement and judgment enforcement plan of the Corporation, and based on the meeting minutes between the Corporation and Trieu Chau One Member Limited Liability Company dated 01 March 2024, both parties agreed to settle the Corporation's obligations to Trieu Chau Company by transferring/selling the Royal Song Hong Hotel Project (including the assets attached to land and land use rights). The value to be offset against the obligation is VND 10,000,000,000. Currently, the Corporation is carrying out procedures to hand over to Trieu Chau LLC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.12 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	14,407,837,041	42,673,888,883	9,957,191,100	798,397,375	67,837,314,399
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 30/06/2025	14,407,837,041	42,673,888,883	9,957,191,100	798,397,375	67,837,314,399
ACCUMULATED DEPRECIATION					
As at 01/01/2025	12,152,646,357	42,404,015,887	9,957,191,100	798,397,375	65,312,250,719
Increase	34,210,727	-	-	-	34,210,727
Depreciation	34,210,727	-	-	-	34,210,727
Decrease	-	-	-	-	-
As at 30/06/2025	12,186,857,084	42,404,015,887	9,957,191,100	798,397,375	65,346,461,446
NET BOOK VALUE					
As at 01/01/2025	2,255,190,684	269,872,996	-	-	2,525,063,680
As at 30/06/2025	2,220,979,957	269,872,996	-	-	2,490,852,953

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is VND 47,516,588,716 (31/12/2024 is VND 46,949,858,462)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.13 Long-term investments

Unit: VND

	30/06/2025		01/01/2025	
	Original cost	Equity method carrying amount	Fair value	Equity method carrying amount
			Giá gốc	Fair value
a) Investments in Associates				(*)
Song Hong Steel Joint Stock Company	146,622,144,580	9,546,707,029	146,622,144,580	9,546,707,029
Song Hong 36 Joint Stock Company	102,000,000,000	-	102,000,000,000	-
Song Hong Import Export and Construction JSC	9,750,000,000	-	9,750,000,000	-
Song Hong Sai Gon Joint Stock Company	5,250,000,000	480,912,114	5,250,000,000	480,912,114
Song Hong 8 Joint Stock Company (Metroco Song Hong)	5,022,404,482	180,093,446	5,022,404,482	180,093,446
Hanoi Song Hong Real Estate Joint Stock Company	4,000,000,000	-	4,000,000,000	-
Hanoi Transportation Construction Investment and Trading JSC	2,200,000,000	2,949,028,817	2,200,000,000	2,949,028,817
Song Hong Construction Consulting Joint Stock Company	6,000,000,000	4,374,920,871	6,000,000,000	4,374,920,871
Song Hong No.1 Construction Joint Stock Company	364,681,268	344,772,685	364,681,268	344,772,685
Song Hong Tay Do Joint Stock Company	11,035,058,830	-	11,035,058,830	-
	1,000,000,000	1,216,979,096	1,000,000,000	1,216,979,096

The Corporation has not obtained the interim financial statements for the period ended 30 June 2025 of the above associates, in which the original cost of investments was VND 146.6 billion.

(*) Associates are unlisted companies, and under the current Vietnamese Accounting System and Vietnamese Accounting Standards, there is no specific guidance on determining the fair value of unlisted investments using valuation methods. The fair value may differ from the carrying amount..

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.13 Long-term investments (Continued)

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
b) Investments in other entities	7,886,400,000	(*)	(3,237,000,000)	7,886,400,000	(*)	(3,237,000,000)
Song Hong Dai Phat Joint Stock Company	1,000,000,000		(1,000,000,000)	1,000,000,000		(1,000,000,000)
Song Hong 9 Investment and Construction JSC	2,000,000,000		-	2,000,000,000		-
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	1,700,000,000		(1,700,000,000)	1,700,000,000		(1,700,000,000)
Reenco Thang Long Joint Stock Company	1,490,400,000		-	1,490,400,000		-
Song Hong Binh Tay Joint Stock Company	1,696,000,000		(537,000,000)	1,696,000,000		(537,000,000)

Unit: VND

The Corporation has not yet collected the interim financial statements for the period ended 30 June 2025 of the Companies receiving long-term investments, namely: Song Hong Dai Phat Joint Stock Company, Song Hong Trading and Construction Joint Stock Company (Song Hong 6 Joint Stock Company), Song Hong Binh Tay Joint Stock Company, Reenco Thang Long Joint Stock Company with an investment value of VND 5.9 billion.

(*) Other long-term investments are unlisted companies, and under the current Vietnamese Accounting System and Vietnamese Accounting Standards, there is no specific guidance on determining the fair value of unlisted investments using valuation methods. The fair value may differ from the carrying amount.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.14 Trade payables

Unit: VND

	30/06/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	253,822,202,014	(*)	254,419,402,443	(*)
Song Hong Urban Construction Joint Stock Company	27,778,464,800		27,249,548,436	
Song Hong No.1 Construction Joint Stock Company	19,170,145,785		19,170,145,785	
Song Hong Tay Do Joint Stock Company	17,814,866,775		17,814,866,775	
Dong Bac Shipbuilding Industry Joint Stock Company	5,705,182,639		5,705,182,639	
Others	183,353,542,015		184,479,658,808	
Total	253,822,202,014		254,419,402,443	
<i>In which, Payables to related parties</i>	<i>55,195,916,510</i>		<i>55,195,916,510</i>	

(Details in Note 7.1)

(*) The Corporation has not yet assessed its solvency and determined the amount of debt it can pay at the time of preparing the Interim Consolidated Financial Statements for the period ended 30 June 2025.

5.15 Prepayments from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term prepayments from customers	88,146,001,714	82,875,479,764
Tay Ho Villa Project (i)	24,655,500,000	24,655,500,000
Trieu Chau One Member Limited Liability Company (ii)	9,090,909,091	9,090,909,091
Others	54,399,592,623	49,129,070,673
Total	88,146,001,714	82,875,479,764

(i) Advance received under the land transfer agreement at the Tay Ho Villa Project (Note 5.7).

(ii) This amount represents a payable that Trieu Chau One Member Limited Liability Company has agreed to settle with the Corporation through the transfer of the Royal Song Hong Hotel project, in accordance with Agreement No. 02/2024/SHG dated 29 March 2024. As at the date of preparation of the Interim Consolidated Financial Statements for the period ended 30 June 2025, the procedures for project handover have not yet been completed.

5.16 Accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Short-term	905,456,565,342	877,690,771,778
Interest expenses payable	619,073,894,648	591,308,101,084
Accrued cost of Investment properties	27,671,075,628	27,671,075,628
Accrued cost of construction works (i)	231,772,352,756	231,772,352,756
Interest expenses payable to Head office	626,155,557	626,155,557
Others	26,313,086,753	26,313,086,753
Long-term	29,339,344,633	29,339,344,633
Interest expenses payable	29,339,344,633	29,339,344,633
Total	934,795,909,975	907,030,116,411

(i) Accrued cost of construction projects recognized based on subcontracting ratios under subcontract agreements. These accrued costs will be settled by the Corporation upon final settlement of the projects with the subcontractors.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.17 Other payables

	30/06/2025 VND	01/01/2025 VND
Short-term	318,477,273,482	318,951,454,518
Trade Union fees	1,043,683,413	1,014,686,261
Social insurance	6,256,350,484	6,191,672,979
Health insurance	603,493,108	603,634,421
Privatization payables	4,176,729,883	4,176,729,883
Unemployment insurance	255,064,739	253,896,262
Short-term deposits received	40,477,647	40,477,647
Other payables:	306,101,474,208	306,670,357,065
- Payable to Inox Tsingshan Vietnam Import-Export Co., Ltd	200,000,000,000	200,000,000,000
(i)		
- Proceeds Payable from State Share Auction of Ministry of Construction (ii)	1,792,460,627	1,792,460,627
- Others	104,309,013,581	104,877,896,438
Long-term	4,679,502,059	4,679,502,059
Long-term deposits receiveds for issuance of land use right certificate – Villa D3	200,000,000	200,000,000
Payable to Individual Capital Contributors of Song Hong No.1 Construction Joint Stock Company	174,205,096	174,205,096
Others	4,305,296,963	4,305,296,963
Total	323,156,775,541	323,630,956,577
<i>In which, Other payables to related parties</i>	<i>11,859,596,989</i>	<i>11,859,596,989</i>
<i>(Details in Note 7.1)</i>		

(i) According to Notice No. 59/2024/TC-TB dated 24 April 2024, the debt collection right in the amount of VND 200,000,000,000 previously held by Trieu Chau One Member Limited Liability Company has been transferred to Inox Tsingshan Vietnam Import - Export Company Limited.

(ii) In 2023, the Corporation received proceeds from the auction of State-owned shares divested from the Corporation. However, the procedures for the transfer of ownership rights from the Ministry of Construction to the new shareholder, Song Hong Real Estate Investment Joint Stock Company, had not been completed at that time. On 16 January 2024, the Vietnam Securities Depository and Clearing Corporation confirmed the successful transfer of securities. The Corporation has remitted the proceeds from the public auction of State-owned shares, amounting to VND 137,240,139,373, to the Central Government Budget. The remaining amount of VND 1,792,460,627 was temporarily transferred to the Corporation's account. The Corporation is responsible for remitting the remaining amount (if any) to the Central Government Budget after deducting the share transfer costs as approved by the Ministry of Construction based on the finalized settlement.

5.18 Provisions

	30/06/2025 VND	01/01/2025 VND
Short-term	401,091,346	401,091,346
Other provisions	401,091,346	401,091,346
Total	401,091,346	401,091,346

SONGHONG JOINT STOCK CORPORATION

No. 70, An Duong Street, Hong Ha Ward, Hanoi

Form B 09a – DN/HN

Issued under Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.19 Borrowings and finance lease liabilities

Unit: VND

	30/06/2025			Movement during the period			01/01/2025	
	Carrying value	Repayable amount		Increase	Decrease		Carrying value	Repayable amount
Short-term borrowings	301,939,558,237	301,939,558,237		170,000,000	170,000,000		301,939,558,237	301,939,558,237
Vietnam Bank for Agriculture and Rural Development – Hoan Kiem Branch	67,378,692,253	67,378,692,253		-	-		67,378,692,253	67,378,692,253
Bank for Investment and Development of Vietnam – Phu Tho Branch	34,221,454,880	34,221,454,880		-	-		34,221,454,880	34,221,454,880
Modern Bank of Vietnam Limited								
- Ha Tinh Branch (Formerly: Ocean Bank) (i)	191,809,390,313	191,809,390,313		-	-		191,809,390,313	191,809,390,313
Others (ii)	8,530,020,791	8,530,020,791		170,000,000	170,000,000		8,530,020,791	8,530,020,791
Long-term borrowings	1,803,955,400	1,803,955,400		-	-		1,803,955,400	1,803,955,400
Others (ii)	1,803,955,400	1,803,955,400		-	-		1,803,955,400	1,803,955,400
Total	303,743,513,637	303,743,513,637		170,000,000	170,000,000		303,743,513,637	303,743,513,637

In which, Borrowings from related parties

(Details in Note 7.1)

- (i) Loan under Credit Line Agreement No. 0036/2011/HĐTD1 dated 01 December 2011 with Modern Bank of Vietnam Limited - Ha Tinh Branch (formerly Ocean Commercial Joint Stock Bank) with a total credit limit of VND 200,000,000,000. As at 31 December 2015, the outstanding loan balance was VND 193,102,141,087. The credit facility term was 12 months from 01 December 2011. Interest rates were applied based on Ocean Bank's regulations at the time of each disbursement. The loan was intended to supplement working capital and to provide guarantees for Party B in the construction of the Vung Ang 1 Thermal Power Plant project. To secure repayment obligations, Song Hong Joint Stock Corporation agreed to allow MBV – Ha Tinh Branch to manage the revenue generated from the construction activities related to the EPC contract of the Vung Ang 1 Thermal Power Plant project. According to the sixth addendum to the credit line agreement dated 26 November 2014, the loan maturity was extended to 31 January 2016, with both principal and interest payable in full at maturity.
- (ii) Individual borrowings for business operation purposes, bearing interest rates ranging from 0% to 8.5% per annum.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.20 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Other capital	Treasury shares	Development and investment fund	Enterprise reorganization assistance fund	Other equity funds	Retained profits	Non-controlling interests	Total
As at 01/01/2024	270,000,000,000	24,126,376,429	1,072,018,933	(390,000,000)	26,413,502,573	25,981,000	6,158,136,532	(1,336,244,766,456)	(21,552,387,114)	(1,030,391,138,103)
Increase	-	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	(935,296,729)	(175,866,194)	(1,111,162,923)
Loss in the previous year	-	-	-	-	-	-	-	(911,084,755)	(175,866,194)	(1,086,950,949)
Other decrease	-	-	-	-	-	-	-	(24,211,974)	-	(24,211,974)
As at 31/12/2024	270,000,000,000	24,126,376,429	1,072,018,933	(390,000,000)	26,413,502,573	25,981,000	6,158,136,532	(1,337,180,063,185)	(21,728,253,308)	(1,031,502,301,026)
As at 01/01/2025	270,000,000,000	24,126,376,429	1,072,018,933	(390,000,000)	26,413,502,573	25,981,000	6,158,136,532	(1,337,180,063,185)	(21,728,253,308)	(1,031,502,301,026)
Increase	-	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	(26,787,036,427)	(195,048,063)	(26,982,084,490)
Loss in this period	-	-	-	-	-	-	-	(26,787,036,427)	(195,048,063)	(26,982,084,490)
As at 30/06/2025	270,000,000,000	24,126,376,429	1,072,018,933	(390,000,000)	26,413,502,573	25,981,000	6,158,136,532	(1,363,967,099,612)	(21,923,301,371)	(1,058,484,385,516)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.20 Owners' equity (Continued)

b. Detail of owner's equity

	30/06/2025 VND	01/01/2025 VND
Mrs. Nguyen Thuong Huyen	67,093,780,000	67,093,780,000
Mr. Dinh Van Manh	66,150,000,000	-
Mrs. Nguyen Thi Hoa	57,150,000,000	-
Mrs. Nguyen Thi Huong	-	66,150,000,000
Mrs. Tran Bich Thuy	-	66,150,000,000
Ms. Tran Thi Thanh Ha	-	25,810,000,000
Others	79,606,220,000	44,796,220,000
Total	270,000,000,000	270,000,000,000

c. Capital transactions with shareholders and appropriation of dividends

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Shareholders' capital		
Opening balance	270,000,000,000	270,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	270,000,000,000	270,000,000,000
Dividend, Profit distribution	-	-

d. Shares

	30/06/2025 Shares	01/01/2025 Shares
Quantity of registered shares	27,000,000	27,000,000
Quantity of issued shares	27,000,000	27,000,000
Common shares	27,000,000	27,000,000
Quantity of repurchased shares (treasury shares)	39,000	39,000
Common shares	39,000	39,000
Outstanding shares	26,961,000	26,961,000
Common shares	26,961,000	26,961,000
<i>Par value of outstanding shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

e. The Corporation's fund

	30/06/2025 VND	01/01/2025 VND
Development and investment funds	26,413,502,573	26,413,502,573
Enterprise reorganization assistance fund	25,981,000	25,981,000
Other equity funds	6,158,136,532	6,158,136,532

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/06/2025	For the period ended 30/06/2024
	VND	VND
Revenue from provision of services	5,106,052,980	3,420,929,039
Total	5,106,052,980	3,420,929,039

6.2 Cost of goods sold

	For the period ended 30/06/2025	For the period ended 30/06/2024
	VND	VND
Cost of services	1,117,787,175	830,743,070
Total	1,117,787,175	830,743,070

6.3 Financial income

	For the period ended 30/06/2025	For the period ended 30/06/2024
	VND	VND
Interest income from deposits	652,510	5,664,984
Dividends received	-	1,094,946,600
Gains on disposal of securities	-	2,530,589,063
Total	652,510	3,631,200,647

6.4 Financial expenses

	For the period ended 30/06/2025	For the period ended 30/06/2024
	VND	VND
Interest expense	27,765,793,564	27,962,167,961
Losses on disposal of financial investments	-	44,116,554,842
Total	27,765,793,564	72,078,722,803

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

6.5 General and administrative expenses

	For the period ended 30/06/2025	For the period ended 30/06/2024
	VND	VND
General and administrative expenses	3,272,985,719	2,464,238,019
Employee expenses	2,555,159,956	2,705,083,755
Materials expenses	44,714,476	76,294,215
Office supplies expenses	54,841,059	60,212,579
Amortization and Depreciation expenses	34,210,727	47,057,240
Charges and fee	52,408,906	1,398,387,615
Provision expenses/(Reversal)	-	(3,257,376,569)
Outsourcing expenses	88,806,428	1,045,966,369
Other cash expense	442,844,167	388,612,815

6.6 Other income/ Other expenses

	For the period ended 30/06/2025	For the period ended 30/06/2024
	VND	VND
Other income		
Parking lot rental income	225,575,667	86,000,000
Written-off payables, no longer payable to Trieu Chau One Member Co., Ltd (*)	-	101,041,288,373
Disposals of fixed assets	-	247,138,048
Others	18,400,000	238,300,909
Total	243,975,667	101,612,727,330
Other expenses		
Expenses for Social Insurance late payment penalties and Administrative fines	145,000,000	1,191,382,201
Project cost adjustment according to Decision No. 109/QĐ-UBND of Da Nang City People's Committee dated January 8, 2019	-	3,980,670,741
Others	31,199,189	337,537,833
Total	176,199,189	5,509,590,775
Net other income/ expenses (Net)	67,776,478	96,103,136,555

(*) According to the minutes of the meeting between the Corporation and Trieu Chau One Member Limited Liability Company dated March 1, 2024, both parties agreed on the settlement plan for the enforcement obligation between the Corporation and Trieu Chau One Member Limited Liability Company, whereby the enforcement obligation of Song Hong Joint Stock Corporation is reduced by VND 101,041,288,373.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

6.7 Basic earnings per share

	For the period ended 30/06/2025	For the period ended 30/06/2024
	VND	VND
Profit after corporate income tax (VND)	(26,982,084,490)	27,781,562,349
Profit after tax attributable to owners of the parent	(26,787,036,427)	27,799,769,381
Profit after tax attributable to non-controlling interests	(195,048,063)	(18,207,032)
Profit or loss attributable to ordinary equity holders of the parent (VND)	(26,787,036,427)	27,799,769,381
Ordinary shares (shares)	27,000,000	27,000,000
Treasury shares (shares)	39,000	39,000
Average number of outstanding ordinary shares in the period (shares)	26,961,000	26,961,000
Basic earnings per share (VND/share)	(993.5)	1,031.1

6.8 Production and business expenses by factors

	For the period ended 30/06/2025	For the period ended 30/06/2024
	VND	VND
Raw material expenses	99,555,535	76,294,215
Employee expenses	2,555,159,956	2,705,083,755
Amortization and Depreciation expenses	34,210,727	47,057,240
Provision expenses/(Reversal)	-	(3,257,376,569)
Outsourcing expenses	88,806,428	1,045,966,369
Other cash expense	1,640,312,978	1,874,485,739
Total	4,418,045,624	2,491,510,749

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

7. OTHER INFORMATION

7.1. Transactions with related parties and Related party balance

a. Information of related parties

<u>Related parties</u>	<u>Relations</u>
Mrs. Nguyen Thuong Huyen	Major shareholder
Mr. Dinh Van Manh	Major shareholder
Mrs. Nguyen Thi Hoa	Major shareholder
Song Hong Steel Joint Stock Company	Associates
Song Hong 36 Joint Stock Company	Associates
Song Hong Import Export and Construction Joint Stock Company	Associates
Song Hong Sai Gon Joint Stock Company	Associates
Song Hong 8 Joint Stock Company (Metroco Song Hong)	Associates
Hanoi Song Hong Real Estate Joint Stock Company	Associates
Hanoi Transportation Construction Investment and Trading JSC	Associates
Song Hong Construction Consulting Joint Stock Company	Associates
Song Hong No.1 Construction Joint Stock Company	Associates
Song Hong Tay Do Joint Stock Company	Associates
Song Hong Dai Phat Joint Stock Company	Other investments
Song Hong 9 Investment and Construction Joint Stock Company	Other investments
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Other investments
Reenco Thang Long Joint Stock Company	Other investments
Song Hong Binh Tay Joint Stock Company	Other investments
Members of the Board of Management, Board of General Directors, Supervisory Board, other managers, and their close family members.	Significant Influence

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

7.1. Transactions with related parties and Related party balance (Continued)

During the period, the Corporation had the following transactions with related parties:

b. Transactions with Key Management Personnel

		For the period ended 30/06/2025	For the period ended 30/06/2024
Name	Position	VND	VND
Salaries of the Board of Management and the Board of Supervisors			
Mr. Pham Xuan Vinh	Chairman (Appointed chairman and dismissed member of BOM from 15/7/2025)	-	-
Mr. Phan Viet Anh	Chairman (Dismissed from 15/7/2025)	166,044,689	138,536,986
Mr. Dang Minh Quang	Vice Chairman (Appointed Vice Chairman and dismissed member of BOM from 15/7/2025)	138,265,055	-
Mr. Cao Tien Trung	Head of the Board of Supervisors	132,263,918	110,298,655
Salaries of the Board of General Directors and Other managers			
Mr. Tran Phi Hoang	Deputy General Director (Dismissed from 15/7/2025)	110,356,353	78,296,622
Mr. Tran Anh Tai	Deputy General Director and Chief Accountant (Dismissed from 17/3/2025)	47,380,182	117,823,545
Mr. Trinh Xuan Duong	Deputy General Director	-	20,820,330
Mr. Nguyen Minh Quan	Deputy General Director	115,094,013	20,820,330
Mr. Nguyen Hoang Anh	Authorized Person for Information Disclosure	89,514,755	89,290,546
Total		798,918,965	575,887,014

c. Related Party Balance

Related Party Balance		30/06/2025	01/01/2025
Receivables	Nature of transaction	VND	VND
a) Associates			
Song Hong Steel Joint Stock Company	Receivables from customers	3,897,962,892	3,897,962,892
Song Hong 36 Joint Stock Company	Receivables from customers	13,505,443,049	13,505,443,049
Song Hong Import-Export and Construction Joint Stock Company	Receivables from customers	205,990,037	205,990,037
Song Hong Saigon Joint Stock Company	Receivables from customers	19,785,826	19,785,826
Song Hong No.1 Construction JSC	Receivables from customers	3,191,001,774	3,191,001,774
b) Other long-term investments			
	Receivables from customers		
Song Hong Binh Tay Joint Stock Company	Receivables from customers	73,870,335	73,870,335
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 JSC)	Receivables from customers	4,081,977,592	4,081,977,592
Total		24,976,031,505	24,976,031,505

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

7.1. Transactions with related parties and Related party balance (Continued)

c. Related party balance (Continued)

Receivables	Nature of transaction	30/06/2025 VND	01/01/2025 VND
a) Associates			
Song Hong Steel Joint Stock Company	Repayments to suppliers	2,800,000,000	2,800,000,000
Song Hong 36 Joint Stock Company	Repayments to suppliers	7,100,654,421	7,100,654,421
Song Hong Import-Export and Construction Joint Stock Company	Repayments to suppliers	6,000,000,000	6,000,000,000
Song Hong Saigon Joint Stock Company	Repayments to suppliers	126,390,086,131	126,390,086,131
Hanoi Transport Construction Investment and Trading JSC	Repayments to suppliers	1,373,400,000	1,373,400,000
Song Hong Construction Consulting JSC	Repayments to suppliers	1,000,000,000	1,000,000,000
Song Hong No.1 Construction JSC	Repayments to suppliers	1,143,596,893	1,143,596,893
b) Other long-term investments			
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 JSC)	Repayments to suppliers	459,622,441	459,622,441
Total		146,267,359,886	146,267,359,886

Receivables	Nature of transaction	30/06/2025 VND	01/01/2025 VND
a) Associates			
Song Hong 36 Joint Stock Company	Other receivables	26,527,320,279	26,527,320,279
Song Hong Import-Export and Construction Joint Stock Company	Other receivables	1,929,686,382	1,929,686,382
Song Hong Saigon Joint Stock Company	Other receivables	8,792,920,720	8,792,920,720
Hanoi Song Hong Real Estate Joint Stock Company	Other receivables	3,320,000,000	3,320,000,000
Hanoi Transport Construction Investment and Trading JSC	Other receivables	862,285,019	862,285,019
Song Hong Construction Consulting JSC	Other receivables	874,539,347	874,539,347
Song Hong No.1 Construction JSC	Other receivables	59,951,900	59,951,900
b) Other long-term investments			
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 JSC)	Other receivables	35,483,147,873	35,483,147,873
Total		77,849,851,520	77,849,851,520

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

7.1. Transactions with related parties and Related party balance (Continued)

c. Related party balance (Continued)

Payables	Nature of transaction	30/06/2025 VND	01/01/2025 VND
a) Associates			
Song Hong 36 Joint Stock Company	Trade payables	75,267,249	75,267,249
Song Hong Saigon Joint Stock Company	Trade payables	1,275,927,812	1,275,927,812
Song Hong 8 JSC (Metroco Song Hong)	Trade payables	6,123,693,316	6,123,693,316
Hanoi Song Hong Real Estate Joint Stock Company	Trade payables	2,528,899,709	2,528,899,709
Hanoi Transportation Construction Investment and Trading JSC	Trade payables	2,330,952,761	2,330,952,761
Song Hong Construction Consulting Joint Stock Company	Trade payables	197,063,812	197,063,812
Song Hong No.1 Construction Joint Stock Company	Trade payables	19,170,145,785	19,170,145,785
Song Hong Tay Do Joint Stock Company	Trade payables	17,814,866,775	17,814,866,775
b) Other long-term investments			
Song Hong Dai Phat Joint Stock Company	Trade payables	1,324,178,612	1,324,178,612
Song Hong 9 Investment and Construction Joint Stock Company	Trade payables	277,675,257	277,675,257
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 JSC	Trade payables	4,077,245,422	4,077,245,422
Total		55,195,916,510	55,195,916,510

Payables	Nature of transaction	30/06/2025 VND	01/01/2025 VND
a) Associates			
Song Hong Saigon Joint Stock Company	Other payables	9,578,124,594	9,578,124,594
Hanoi Song Hong Real Estate Joint Stock Company	Other payables	101,120,000	101,120,000
Hanoi Transportation Construction Investment and Trading Joint Stock Company	Other payables	37,269,382	37,269,382
Song Hong Construction Consulting Joint Stock Company	Other payables	18,083,013	18,083,013
Song Hong No.1 Construction Joint Stock Company	Other payables	2,125,000,000	2,125,000,000
Total		11,859,596,989	11,859,596,989

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.2. Other information

According to Contract No. 280909/LILAMA-SHC dated 28 September 2009, between the Corporation and Vietnam Installation Mechanical Joint Stock Corporation (LILAMA), the contract value for the Corporation's construction work on the Vung Ang 1 Thermal Power Plant Project was VND 1,315.8 billion, which was fully assigned to the Project Management Board of the Vung Ang 1 Thermal Power Plant Construction Project for management and execution. According to Resolution No. 686/NQ-DKVN dated 27 January 2014, the Vietnam Oil and Gas Group (PVN) approved unforeseen additional costs for the entire Vung Ang 1 Thermal Power Plant project of approximately VND 1,090 billion. Furthermore, on 14 March 2016, PVN issued Document No. 1429/QĐ-DKVN approving the second adjusted total investment for the Vung Ang 1 Thermal Power Plant Project at VND 33,576.29 billion. Accordingly, the estimated value after appraisal for the construction scope executed by the Corporation increased by approximately VND 213.8 billion compared to the signed contract. The general contractor requested PVN to consider adjusting the unforeseen additional costs of this project. As of the date of this Interim Consolidated financial statement, PVN has approved the adjustment of the total investment for the project, including the unforeseen additional costs. The Corporation is currently working to reconcile the volume of work performed with the general contractor.

7.3. Subsequent events

On 8 August 2025, the People's Court of Region I, Hanoi City issued a first-instance judgment requiring the Corporation to pay VND 3,703,714,740 to Lilama 10 Joint Stock Company in connection with Economic Contract No. 160312/LILAMA10-BDHVA1 dated 16 March 2012. On 19 August 2025, the Corporation filed an appeal with the People's Court of Region I, Hanoi City. The final outcome of this case has not yet been determined. The Board of Management will recognize and/or adjust the related obligations in the Corporation's consolidated financial statements when a legally effective judgment is issued.

7.4. Comparative figures

Comparative figures on the interim consolidated balance sheet and related notes are taken from the consolidated financial statements for the year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative figures in the interim consolidated income statement, interim consolidated cash flows statement and related notes are taken from the interim consolidated financial statements for the period ended 30 June 2024 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hanoi, 29 September 2025

Preparer

Deputy Manager of Finance
and Accounting Department (In charge of)

General Director

Nguyen Thi Khanh Hau

Le Thi Hong Hanh

Dang Minh Quang

