

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

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SONGHONG JOINT STOCK CORPORATION

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

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 separate 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 15/07/2025)
Mr. Phan Viet Anh	Chairman (Dismissed from 15/07/2025)
Mr. Dang Minh Quang	Vice Chairman (Appointed Vice Chairman and dismissed Member of Board from 15/07/2025)
Mr. Le Xuan Thi	Member

Board of Supervisors

Mr. Cao Tien Trung	Head of the Board (Dismissed from 18/08/2025)
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 15/07/2025)
Mr. Nguyen Minh Quan	Deputy General Director
Mr. Tran Anh Tai	Deputy General Director (Dismissed from 17/03/2025)
Mr. Trinh Xuan Duong	Deputy General Director

SONGHONG JOINT STOCK CORPORATION

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

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 Separate 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 separate financial statements for the period ended 30 June 2025.

AUDITORS

The interim separate 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 separate 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 separate financial statements. In preparing these interim separate 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 separate financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim separate financial statements are free from material misstatements due to frauds or errors;
- Prepare the Interim separate 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 separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim separate 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 separate financial statements.

For and on behalf of the Board of General Directors,



Dang Minh Quang
General Director
Hanoi, 29 August 2025

No: 211/2025/BCSX-CPA VIETNAM-NVI

REVIEW REPORT OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: Boards of Management, Supervisors and General Directors
 Songhong Joint Stock Corporation**

We have reviewed the accompanying interim separate financial statements of Songhong Joint Stock Corporation as set out on pages 06 to page 40, prepared on 29 August 2025 including the Interim Separate Balance Sheet as at 30th June 2025, and the Interim Separate Income Statement, and Interim Separate Cash flows Statement for the period then ended, and Notes to the interim separate 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 separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim separate 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 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 with a value of VND 52,9 billion at June 30, 2025 (of which, receivables from customers are VND 22,1 billion, prepayments to sellers are VND 15,3 billion, other receivables are VND 15,5 billion); at December 31, 2024, it is VND 52,9 billion (of which, receivables from customers are VND 22,1 billion, prepayments to sellers are VND 15,3 billion, other receivables are VND 15,5 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 June 30, 2025. Therefore, we are unable to conclude on the existence, correctness, completeness and collectability of these receivables as well as the impact of these matters on the interim separate financial statements for the period ended June 30, 2025 of the Corporation.

The Corporation has not yet had a reconciliation record of payables with a value of VND 128,8 billion at June 30, 2025 (of which, payables to sellers are VND 86,2 billion, prepayments from buyers are VND 25,4 billion, other payables are VND 14,1 billion; short-term loans are VND 3,1 billion); at December 31, 2024, it is VND 128,8 billion (of which, payables to sellers are VND 86,2 billion, prepayments from buyers are VND 25,4 billion, other payables are VND 14,1 billion, short-term loans are VND 3,1 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 separate financial statements for the accounting period ended June 30, 2025 of the Corporation.

As presented in Note 5.6 of the Notes to the Interim Separate Financial Statements, the balance of construction in progress costs of the Vung Ang I Thermal Power Plant Project as of June 30, 2025 is VND 166,71 billion (as of December 31, 2024 is VND 166.71 billion). Due to changes in design and unit prices, the Corporation and the general contractor, Vietnam Machinery Installation Corporation, are working to reconcile the arising volume that the Corporation has performed. The auditors are unable to estimate the impact of the above issues on the Corporation's costs and interim separate business results for the accounting period ending June 30, 2025.

Qualified Conclusion

Based on our review, except for the matters described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of Song Hong Joint Stock Corporation as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim separate financial statements.

Emphasis of Matter

We draw readers' attention to the following matters:

As stated in Section 4 of the Notes to the Interim Separate Financial Statements, as of June 30, 2025, the Corporation's short-term liabilities exceeded its short-term assets by VND 1,133.5 billion. During the period ended June 30, 2025, the Corporation suffered an accumulated loss as of June 30, 2025 of VND 1,373.03 billion, with negative equity of VND 1,045.57 billion. The Corporation's ability to continue as a going concern depends on the recovery of debts, improvement in the efficiency of its premises leasing business, transfer of the Corporation's investment capital in other enterprises and capital support from shareholders. The above 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 presented in Note 5.15 of the Notes to the Interim Separate Financial Statements, in the Expenses payable item as at June 30, 2025 of the Corporation, there is an expense provisioned for the cost of construction works according to the subcontracting ratio. According to the Corporation's assessment, this provisioned expense will be settled when the Corporation finalizes the construction works with the subcontractors.

Our audit Conclusion is not modified in respect of these matters.



Phan Thanh Nam

Deputy General Director

Audit Practising Registration Certificate No: 1009-2023-137-1

Authorised paper No. 02/2025/UQ-CPA VIETNAM date 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, 29 August 2025

INTERIM SEPARATE BALANCE SHEET
As at 30th June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		417,679,274,449	416,817,886,404
(100 = 110+130+140+150)				
I. Cash and cash equivalents	110	5.1	1,171,602,208	388,818,193
1. Cash	111		1,171,602,208	388,818,193
II. Short-term receivables	130		210,924,703,872	210,928,112,684
1. Short-term receivables from customers	131	5.2	132,386,702,434	132,386,702,434
2. Repayments to suppliers in short-term	132	5.3	277,995,392,143	277,995,392,143
3. Other short-term receivables	136	5.4	160,141,497,300	160,144,906,112
4. Short-term allowances for doubtful debts	137	5.5	(359,598,888,005)	(359,598,888,005)
III. Inventories	140	5.6	199,967,611,713	199,967,611,713
1. Inventories	141		199,967,611,713	199,967,611,713
IV. Other current assets	150		5,615,356,656	5,533,343,814
1. Deductible value added tax	152		5,524,447,565	5,442,434,723
2. Taxes and other receivables from payables to the State	153	5.14	90,909,091	90,909,091
B - LONG-TERM ASSETS	200		88,300,765,153	88,352,888,553
(200 = 210+220+230+240+250+260)				
I. Long-term receivables	210		37,725,490,302	37,725,490,302
1. Other long-term receivables	216	5.4	37,725,490,302	37,725,490,302
II. Fixed assets	220		61,496,027	95,706,754
1. Tangible fixed assets	221	5.10	61,496,027	95,706,754
- Historical costs	222		46,540,944,663	46,540,944,663
- Accumulated depreciation	223		(46,479,448,636)	(46,445,237,909)
III. Investment properties	230	5.7	-	-
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		36,241,946,223	36,241,946,223
1. Construction in progress	242	5.8	36,241,946,223	36,241,946,223
V. Long-term investments	250	5.11	13,990,785,047	13,990,785,047
1. Investments in subsidiaries	251		84,030,709,344	84,030,709,344
2. Investments in joint ventures and associates	252		146,622,144,580	146,622,144,580
3. Investments in equity of other entities	253		6,396,000,000	6,396,000,000
4. Allowances for long-term investments	254		(223,058,068,877)	(223,058,068,877)
VI. Other long-term assets	260		281,047,554	298,960,227
1. Long-term prepaid expenses	261	5.9	281,047,554	298,960,227
TOTAL ASSETS (270 = 100+200)	270		505,980,039,602	505,170,774,957

INTERIM SEPARATE BALANCE SHEET (Continued)
As at 30th June 2025

RESOURCES	Code	Note	30/06/2025	01/01/2025
			VND	VND
C- LIABILITIES	300		1,551,553,295,165	1,524,235,659,211
I. Short-term liabilities	310		1,551,179,090,069	1,523,861,454,115
1. Short-term trade payables	311	5.12	173,604,601,990	174,403,504,533
2. Short-term prepayments from customers	312	5.13	41,127,544,202	41,127,544,202
3. Taxes and other payables to government budget	313	5.14	3,802,471,416	2,777,849,522
4. Payables to employees	314		2,535,464,222	2,670,322,010
5. Short-term accrued expenses	315	5.15	879,143,478,589	851,377,685,025
6. Short-term unearned revenues	318		2,626,137,285	2,810,725,581
7. Other short-term payments	319	5.16	253,210,914,539	253,565,345,416
8. Short-term borrowings and finance lease liabilities	320	5.17	194,918,413,536	194,918,413,536
9. Bonus and welfare fund	322		210,064,290	210,064,290
II. Long-term liabilities	330		374,205,096	374,205,096
1. Other long-term payables	337	5.16	374,205,096	374,205,096
D- OWNERS' EQUITY	400		(1,045,573,255,563)	(1,019,064,884,254)
(400 = 410)				
I- Owners' equity	410	5.18	(1,045,573,255,563)	(1,019,064,884,254)
1. Contributed capital	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. Development and investment funds	418		26,293,456,226	26,293,456,226
5. Enterprise reorganization assistance fund	419		25,981,000	25,981,000
6. Other equity funds	420		5,941,310,206	5,941,310,206
7. Undistributed profit after tax	421		(1,373,032,398,357)	(1,346,524,027,048)
- Undistributed profit after tax brought forward	421a		(1,346,524,027,048)	(1,379,102,153,521)
- Undistributed profit after tax for this period	421b		(26,508,371,309)	32,578,126,473
TOTAL RESOURCES	440		505,980,039,602	505,170,774,957
(440 = 300+400)				

Hanoi, 29 August 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 SEPARATE INCOME STATEMENT
For period ended 30 June, 2025

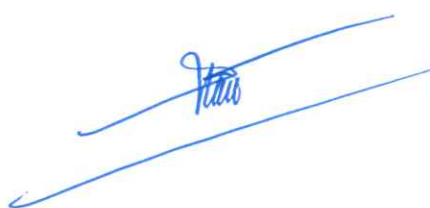
ITEMS	Code	Note	Period ended 30/06/2025	Period ended 30/06/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	5,106,052,980	2,969,609,218
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		5,106,052,980	2,969,609,218
4. Costs of goods sold	11	6.2	1,117,787,175	707,394,910
5. Gross revenues from sales and services rendered (20 = 10-11)	20		3,988,265,805	2,262,214,308
6. Financial income	21	6.3	322,335	2,520,593,289
7. Financial expenses	22	6.4	27,765,793,564	37,760,387,961
<i>In which: interest expenses</i>	23		27,765,793,564	27,962,167,961
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	2,830,141,552	2,075,625,204
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		(26,607,346,976)	(35,053,205,568)
11. Other income	31	6.6	243,975,667	101,412,727,330
12. Other expenses	32	6.6	145,000,000	5,314,205,942
13. Other profits (40 = 31-32)	40	6.6	98,975,667	96,098,521,388
14. Total net profit before tax (50 = 30+40+45)	50		(26,508,371,309)	61,045,315,820
15. Current corporate income tax expenses	51	6.8	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		(26,508,371,309)	61,045,315,820

Hanoi, 29 August 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

For period ended 30 June, 2025

ITEMS	Code	Note	Period ended	Period ended
			30/06/2025	30/06/2024
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		(26,508,371,309)	61,045,315,820
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		(322,335)	7,030,488,222
- 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		1,291,310,647	86,127,652,674
- Increase (decrease) in receivables	09		(78,604,030)	5,442,788,883
- Increase (decrease) in payables	11		(448,157,610)	(262,539,681,075)
- Increase (decrease) in prepaid expenses	12		17,912,673	(2,093,041,466)
Net cash flows from operating activities	20		782,461,680	(173,062,280,984)
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		-	34,282,591,089
3. Proceeds from interests, dividends and distributed profits	27		322,335	1,100,593,289
Net cash flows from investing activities	30		322,335	35,630,322,426
III. Cash flows from financial activities				
Net cash flows from financial activities	40		-	-
Net cash flows during the period (50 = 20+30+40)	50		782,784,015	(137,431,958,558)
Cash and cash equivalents at the beginning of the period	60	5.1	388,818,193	139,595,305,134
Cash and cash equivalents at the end of the period (70 = 50+60)	70	5.1	1,171,602,208	2,163,346,576

Hanoi, 29 August 2025

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

General Director

Nguyen Thi Khanh Hau

Le Thi Hong Hanh

Dang Minh Quang

NOTES TO THE INTERIM SEPARATE 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.

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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

- Rental of machinery, equipment and other tangible assets;
- Construction of other civil engineering works;
- Architectural and related engineering consultancy activities;
- Technical testing and analysis.

The principal activities of the Corporation during the period: Leasing of premises and offices, and construction of civil engineering works.

1.3. Normal operating cycle

The Corporation's normal operating cycle is 12 months.

1.4. Statement of information comparability on the interim separate financial statements

The Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and 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 separate financial statements are comparable.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

1.5. The Corporation structure

As at 30/06/2025, the Corporation has subsidiaries, associates and dependent units as follows:

Name	Address	Major business lines	Voting Ratio (%)	Capital contribution ratio (%)	Benefit ratio (%)
Subsidiaries					
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%
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%
Reenco Song Hong Investment Joint Stock Company	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	55.00%	66.31%	66.31%
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%
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%
Song Hong Thang Long Joint Stock Company	No. 69, Group 18, Gia Sang Ward, Thai Nguyen City	Civil Construction	55.73%	55.73%	55.73%
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					
Song Hong Steel Joint Stock Company	Doan Ket Street, Thanh Mieu Ward, Phu Tho	Steel Manufacturing	32.90%	32.90%	32.90%
Song Hong 36 Joint Stock Company	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	48.75%	48.75%	48.75%
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%
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%
Song Hong 8 Joint Stock Company	No. 70, An Duong Street, Hong Ha Ward, Hanoi City	Civil Construction	20.00%	20.00%	20.00%
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%
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%
Song Hong Construction Consulting Joint Stock Company	No. 164, Lo Duc Street, Dong Mac Ward, Hanoi	Engineering Consultancy	21.00%	21.00%	21.00%
Song Hong No.1 Construction Joint Stock Company	No. 72, An Duong Street, Hong Ha Ward, Hanoi	Civil Construction	43.25%	43.25%	43.25%
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%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

1.5 The Corporation structure (Continued)

The Corporation has the following dependent units:

Head Office of Song Hong Joint Stock Corporation

Project Management Board for Construction of Package
DH 1.6 (*)

Project Management Board for Construction of
Package No. 3 – Hanoi Drainage Project

Project Management Board for Construction of
Vung Ang 1 Thermal Power Plant

(*) Cessation notice was issued in 2015.

Address

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

Area 11, Dong Hoi Ward, Quang Binh
Province

Lot B7, AR6 road, Nam Trung Yen
resettlement area, Yen Hoa ward, Hanoi city

Hai Phong village, Ky Loi commune, Ha
Tinh province

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

The Corporation's interim separate financial statements are prepared for a period starting on 1st January and ending on 30th June.

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese 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 System, which were issued to guide the preparation and presentation of the interim separate 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 separate financial statements

The attached interim separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of interim separate financial statements.

The accompanying interim separate financial statements are The Corporation's ones, therefore, they do not include the interim financial statements of subsidiaries. Users of the interim separate financial statements should read them together with the Corporation's interim consolidated financial statements for the period ended June 30, 2025 to obtain full information of The Corporation's financial position as well as the results of operations and cash flows during the period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the interim separate financial statements (Continued)

The accompanying interim separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Going concern assumption

As at Jun 30, 2025, the Corporation's short-term liabilities exceeded current assets by an amount of VND 1,133.5 billion. In the period, Up to Jun 30, 2025, the Corporation is suffering an accumulated loss of VND 1,373.03 billion, resulting in an owners' equity deficit of VND 1,045.57 billion. 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 the Board of 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 debts and 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 separate financial statements prepared on a going concern basis are appropriate.

Accounting estimates

The preparation of the interim separate 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits (non-term).

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

Cash equivalents: are short-term deposits with maturities of no more than three months from the date of deposit, readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Financial investments

Investments in subsidiaries, associates and other investments

Investments in subsidiaries over which The Corporation has control, investments in associates and joint ventures over which The Corporation has significant influence are stated at cost method in the interim separate financial statements.

Distributions of profits received by The Corporation from the accumulated profits of subsidiaries after the date The Corporation obtains control are recognized in The Corporation's profit or loss for the year. Other distributions are treated as a recovery of investment and deducted from the carrying amount of the investment.

Distributions of profits received from the accumulated profits of associates after the date The Corporation obtains control are recognized in The Corporation's profit or loss for the period (year). Other distributions are treated as a recovery of investment and deducted from the carrying amount of the investment. Investments in subsidiaries, joint ventures, associates, and other investments are presented in the balance sheet at historical cost, less any allowance for impairment (if any).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

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.

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:

	Useful life (Year)
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, 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 period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 details 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 interim separate financial statements.
- Cost of Goods Sold: Accrued based on the revenue ratio derived from the revenue recognized upon acceptance with the project owner.

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 details 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".

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.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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 separate 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.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense and other 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.

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 SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash	137,165,705	90,621,053
Bank deposits	1,034,436,503	298,197,140
Total	1,171,602,208	388,818,193

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

5.2 Receivables from customers

	30/06/2025 VND	01/01/2025 VND
Short-term receivables from customers	132,386,702,434	132,386,702,434
Project Management Unit for Hanoi Urban Transport Development	14,740,131,074	14,740,131,074
Song Hong 36 Joint Stock Company	13,505,443,049	13,505,443,049
PM Unit for Construction Works of Soc Trang Province	10,662,424,158	10,662,424,158
Others	93,478,704,153	93,478,704,153
Total	132,386,702,434	132,386,702,434
<i>In which, Receivables from related parties</i>	<i>43,232,497,543</i>	<i>43,232,497,543</i>
<i>(Details in Note 7.1)</i>		

5.3 Repayments to suppliers

	30/06/2025 VND	01/01/2025 VND
Short-term repayments to suppliers	277,995,392,143	277,995,392,143
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	108,030,796,357	108,030,796,357
Total	277,995,392,143	277,995,392,143
<i>In which, Repayments from related parties</i>	<i>227,791,978,324</i>	<i>227,791,978,324</i>
<i>(Details in Note 7.1)</i>		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30 June 2025

5.4 Other receivables

Unit: VND

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
a) Short-term	160,141,497,300	(148,978,721,312)	160,144,906,112	(148,978,721,312)
Advances	14,895,779,472	(12,979,916,849)	14,895,779,472	(12,979,916,849)
Deposits	205,000,000	-	205,000,000	-
Receivables from	5,115,072,141	(3,682,505,370)	5,115,072,141	(3,682,505,370)
Dinh Chinh, Vinh market	14,811,093,515	(14,811,093,515)	14,811,093,515	(14,811,093,515)
Project				
Song Hong 6 Joint Stock	35,470,547,873	(35,470,547,876)	35,470,547,873	(35,470,547,876)
Company				
Song Hong 36 Joint Stock	24,180,283,813	(24,180,283,813)	24,180,283,813	(24,180,283,813)
Company				
Others	65,463,720,486	(57,854,373,889)	65,467,129,298	(57,854,373,889)
b) Long-term	37,725,490,302	-	37,725,490,302	-
Deposits	10,000,000	-	10,000,000	-
Thai Ha Project Management	31,895,490,302	-	31,895,490,302	-
Unit				
Others	5,820,000,000	-	5,820,000,000	-
Total	197,866,987,602	(148,978,721,312)	197,870,396,414	(148,978,721,312)

*In which, Other receivables
from related parties*

101,772,659,756

101,772,659,756

(Details in Note 7.1)

5.5 Provision for doubtful debts

Unit: VND

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables that are overdue or not pass due but hardly recoverable	359,598,888,005	-	359,598,888,005	-

The Corporation determined that the recoverable amount of bad debts is equal to the gross value of receivables less the provision for short-term doubtful debts of these parties.

In which:

	Overdue for more than 3 years
Advances	12,979,916,849
Short-term receivables from customers	75,591,185,826
Short-term repayments to suppliers	135,028,980,867
Other receivables	135,998,804,463
Total	359,598,888,005

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30 June 2025

5.6 Inventories

	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Work in progress	175,630,541,443	-	175,630,541,443	-
- Vung Ang I Thermal Power Plant Project	166,716,096,300	-	166,716,096,300	-
- Other projects	8,914,445,143	-	8,914,445,143	-
Real estate inventory (i)	24,337,070,270	-	24,337,070,270	-
Total	199,967,611,713	-	199,967,611,713	-

Unit: VND

(i) The land lots in Tay Ho villa area are being transferred by the Corporation and the buyer has paid in advance the amount of: VND 24,655,500,000 (Note 5.13).

5.7 Investment properties

Items	Opening balance VND	Increase VND	Decrease VND	Closing balance 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 Separate Balance Sheet.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30 June 2025

5.8 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
HH Land Lot Project in Bac Tu Liem District	136,363,636	136,363,636
Total	36,241,946,223	36,241,946,223

(i) The Royal Song Hong Hotel Project was implemented under Decision No. 108/QĐ-HĐQT-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-HĐQT 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 One Member Co., Ltd.

5.9 Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Long-term	281,047,554	298,960,227
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
Total	281,047,554	298,960,227

SONGHONG JOINT STOCK CORPORATION

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

Form B 09a - DN

Issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	2,519,587,176	35,385,279,850	8,636,077,637	-	46,540,944,663
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 30/06/2025	2,519,587,176	35,385,279,850	8,636,077,637	-	46,540,944,663
ACCUMULATED DEPRECIATION					
As at 01/01/2025	2,423,880,422	35,385,279,850	8,636,077,637	-	46,445,237,909
Increase	34,210,727	-	-	-	34,210,727
Depreciation	34,210,727	-	-	-	34,210,727
Decrease	-	-	-	-	-
As at 30/06/2025	2,458,091,149	35,385,279,850	8,636,077,637	-	46,479,448,636
NET BOOK VALUE					
As at 01/01/2025	95,706,754	-	-	-	95,706,754
As at 30/06/2025	61,496,027	-	-	-	61,496,027

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is VND 46,166,530,080 (as at 31/12/2023: VND 45,599,799,826).

SONGHONG JOINT STOCK CORPORATION
No. 70, An Duong Street, Hong Ha Ward, Hanoi

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.11 Long-term investments

	30/06/2025		01/01/2025	
	Fair value		Fair value	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
a) Investments in Subsidiaries				
Song Hong An Duong One Member Co., Ltd	84,030,709,344	(82,427,211,968)	84,030,709,344	(82,427,211,968)
Song Hong Mechanical and Construction One Member Co., Ltd	30,000,000,000	(30,000,000,000)	30,000,000,000	(30,000,000,000)
Reenco Song Hong Investment Joint Stock Company	26,590,013,503	(26,590,013,503)	26,590,013,503	(26,590,013,503)
Song Hong Civil and Infrastructure Construction JSC	8,340,937,290	(6,737,439,915)	8,340,937,290	(6,737,439,915)
Song Hong Da Nang Joint Stock Company	8,340,937,291	(8,340,937,290)	8,340,937,291	(8,340,937,290)
Song Hong Thang Long Joint Stock Company	6,500,000,000	(6,500,000,000)	6,500,000,000	(6,500,000,000)
Song Hong Urban Consulting and Construction JSC	2,786,500,000	(2,786,500,000)	2,786,500,000	(2,786,500,000)
	1,472,321,260	(1,472,321,260)	1,472,321,260	(1,472,321,260)
b) Investments in Associates				
Song Hong Steel Joint Stock Company	146,622,144,580	(137,393,856,909)	146,622,144,580	(137,393,856,909)
Song Hong 36 Joint Stock Company	102,000,000,000	(102,000,000,000)	102,000,000,000	(102,000,000,000)
Song Hong Import Export and Construction JSC	9,750,000,000	(9,750,000,000)	9,750,000,000	(9,750,000,000)
Song Hong Sai Gon Joint Stock Company	5,250,000,000	(5,250,000,000)	5,250,000,000	(5,250,000,000)
Song Hong 8 Joint Stock Company (Metroco Song Hong)	5,022,404,482	(998,000,499)	5,022,404,482	(998,000,499)
Hanoi Song Hong Real Estate Joint Stock Company	4,000,000,000	(4,000,000,000)	4,000,000,000	(4,000,000,000)
Hanoi Transportation Construction Investment and Trading JSC	2,200,000,000	(169,421,525)	2,200,000,000	(169,421,525)
Song Hong Construction Consulting Joint Stock Company	6,000,000,000	(4,029,086,350)	6,000,000,000	(4,029,086,350)
Song Hong No.1 Construction Joint Stock Company	364,681,268	(162,289,705)	364,681,268	(162,289,705)
Song Hong Tay Do Joint Stock Company	11,035,058,830	(11,035,058,830)	11,035,058,830	(11,035,058,830)
	1,000,000,000	-	1,000,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.11 Long-term investments (Continued)

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	(*)	VND	VND	(*)	VND
c) Investments in other entities						
Song Hong Dai Phat Joint Stock Company	6,396,000,000	(*)	(3,237,000,000)	6,396,000,000	(*)	(3,237,000,000)
Song Hong 9 Investment and Construction JSC	1,000,000,000		(1,000,000,000)	1,000,000,000		(1,000,000,000)
Song Hong Trading and Installation Joint Stock Company	2,000,000,000		-	2,000,000,000		-
(Song Hong 6 Joint Stock Company)	1,700,000,000		(1,700,000,000)	1,700,000,000		(1,700,000,000)
Song Hong Binh Tay Joint Stock Company	1,696,000,000		(537,000,000)	1,696,000,000		(537,000,000)
Total	237,048,853,924		(223,058,068,877)	237,048,853,924		(223,058,068,877)

(*) Subsidiaries and 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 SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

5.12 Trade payables

Unit: VND

	30/06/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	173,604,601,990	173,604,601,990	174,403,504,533	174,403,504,533
Song Hong Urban Construction JSC	27,778,464,800	27,778,464,800	27,249,548,436	27,249,548,436
Song Hong No.1 Construction Joint Stock Company	19,170,145,785	19,170,145,785	19,170,145,785	19,170,145,785
Song Hong Tay Do Joint Stock Company	17,814,866,775	17,814,866,775	17,814,866,775	17,814,866,775
Dong Bac Shipbuilding Industry Joint Stock Company	5,705,182,639	5,705,182,639	5,705,182,639	5,705,182,639
Others	103,135,941,991	103,135,941,991	104,463,760,898	104,463,760,898
Total	173,604,601,990	173,604,601,990	174,403,504,533	174,403,504,533

In which, Payables to related parties

92,713,039,568

92,184,123,204

(Details in Note 7.1)

5.13 Prepayments from customers

	30/06/2025 VND	01/01/2025 VND
Short-term prepayments from customers	41,127,544,202	41,127,544,202
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	7,381,135,111	7,381,135,111
Total	41,127,544,202	41,127,544,202

(i) Advance payment according to the land transfer agreement at Tay Ho Villa Project (Note 5.6).

(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 Separate Financial Statements for the period ended 30 June 2025, the procedures for project handover have not yet been completed.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

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

Unit: VND

	01/01/2025	Additions	Paid	30/06/2025
Payables	2,777,849,522	1,486,380,171	461,758,277	3,802,471,416
Value added tax	346,700,242	535,900,939	253,516,432	629,084,749
Personal income tax	155,051,108	68,226,539	55,832,939	167,444,708
Land tax, Land rental charges	1,904,680,192	878,252,693	148,408,906	2,634,523,979
Other tax	371,417,980	4,000,000	4,000,000	371,417,980

	01/01/2025	Additions	Received	30/06/2025
Receivables	90,909,091	-	-	90,909,091
Corporate income tax Overpaid	90,909,091	-	-	90,909,091

5.15 Accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Short-term	879,143,478,589	851,377,685,025
Interest expenses payable to Vung Ang Management Unit	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
Total	879,143,478,589	851,377,685,025

- (i) Accrued cost of unfinalized construction works is recognized based on the subcontract agreement allocation ratios.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

5.16 Other payments

	30/06/2025 VND	01/01/2025 VND
Short-term	253,210,914,539	253,565,345,416
Trade Union fees	519,065,840	490,068,688
Social insurance	785,433,408	760,942,617
Health insurance	20,308,704	23,209,929
Privatization payables	4,169,029,883	4,169,029,883
Unemployment insurance	6,170,714	6,170,714
Other payables:		
- <i>Song Hong Aluminum Joint Stock Company</i>	<i>3,862,093,801</i>	<i>3,862,093,801</i>
- <i>Dividends Payable to Shareholders</i>	<i>22,919,286,000</i>	<i>22,919,286,000</i>
- <i>Payable to Inox Tsingshan Vietnam Import-Export Co., Ltd (i)</i>	<i>200,000,000,000</i>	<i>200,000,000,000</i>
- <i>Losses at Eastern Branch before pending cost allocation</i>	<i>9,578,124,594</i>	<i>9,578,124,594</i>
- <i>Proceeds Payable from State Share Auction of Ministry of Construction (ii)</i>	<i>1,792,460,627</i>	<i>1,792,460,627</i>
- <i>Others</i>	<i>9,558,940,968</i>	<i>9,963,958,563</i>
Long-term	374,205,096	374,205,096
Deposits received	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
Total	253,585,119,635	253,939,550,512
<i>In which, Other payables to related parties (Details in Note 7.1)</i>	<i>16,107,111,179</i>	<i>16,107,111,179</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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.17 Borrowings

5.17 Borrowings	Movement during the period				01/01/2025	Unit: VND
	30/06/2025		Repayable amount		Carrying value	Repayable amount
	Carrying value	VND	Increase	Decrease		
			VND	VND	VND	VND
Short-term borrowings						
Modern Bank of Vietnam Limited	194,918,413,536	194,918,413,536	-	-	194,918,413,536	194,918,413,536
- Ha Tinh Branch (Formerly: Ocean Bank) (i)	191,809,390,313	191,809,390,313	-	-	191,809,390,313	191,809,390,313
Personal Loans (ii)	3,109,023,223	3,109,023,223	-	-	3,109,023,223	3,109,023,223
Total	194,918,413,536	194,918,413,536	-	-	194,918,413,536	194,918,413,536

Details of short-term borrowings:

(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, with terms of less than 12 months, bearing interest rates ranging from 0% to 8.5% per annum.

SONGHONG JOINT STOCK CORPORATION

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

Form B 09a - DN

Issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.18 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Other capital	Development and investment fund	Enterprise reorganization assistance fund	Other equity funds	Retained profits	Total
As at 01/01/2024	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,379,102,153,521)	(1,051,643,010,727)
Increase	-	-	-	-	-	-	32,578,126,473	32,578,126,473
Profit in this year	-	-	-	-	-	-	32,578,126,473	32,578,126,473
Decrease	-	-	-	-	-	-	-	-
As at 31/12/2024	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,346,524,027,048)	(1,019,064,884,254)
As at 01/01/2025	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,346,524,027,048)	(1,019,064,884,254)
Increase	-	-	-	-	-	-	(26,508,371,309)	(26,508,371,309)
Loss in this period	-	-	-	-	-	-	(26,508,371,309)	(26,508,371,309)
Decrease	-	-	-	-	-	-	-	-
As at 30/06/2025	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,373,032,398,357)	(1,045,573,255,563)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

5.18 Owners' equity (Continued)

b. Details of owners' 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

	Period ended 30/06/2025 VND	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
Outstanding shares	27,000,000	27,000,000
Common shares	27,000,000	27,000,000
<i>Par value of outstanding shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

e. The Corporation's funds

	30/06/2025 VND	01/01/2025 VND
Development and investment funds	26,293,456,226	26,293,456,226
Enterprise reorganization assistance fund	25,981,000	25,981,000
Other equity funds	5,941,310,206	5,941,310,206
Total	32,260,747,432	32,260,747,432

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

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

6.1 Revenue from provision of services

	Period ended 30/06/2025	Period ended 30/06/2024
	VND	VND
Revenue from provision of services	5,106,052,980	2,969,609,218
Total	5,106,052,980	2,969,609,218

6.2 Cost of goods sold

	Period ended 30/06/2025	Period ended 30/06/2024
	VND	VND
Cost of services	1,117,787,175	707,394,910
Total	1,117,787,175	707,394,910

6.3 Financial income

	Period ended 30/06/2025	Period ended 30/06/2024
	VND	VND
Gains on disposal of securities	-	1,420,000,000
Dividends received	-	1,094,946,600
Interest income from deposits	322,335	5,646,689
Total	322,335	2,520,593,289

6.4 Financial expenses

	Period ended 30/06/2025	Period ended 30/06/2024
	VND	VND
Interest expense to Vung Ang Management Unit	27,765,793,564	27,919,195,739
Losses on disposal of financial investments	-	9,798,220,000
Other interest expenses	-	42,972,222
Total	27,765,793,564	37,760,387,961

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

6.5 General and administrative expenses

	Period ended 30/06/2025 VND	Period ended 30/06/2024 VND
General and administrative expenses	2,830,141,552	2,075,625,204
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

6.6 Other income/ Other expenses

	Period ended 30/06/2025 VND	Period ended 30/06/2024 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	38,300,909
Total	243,975,667	101,412,727,330
Other expenses		
Expenses for Social Insurance late payment penalties and Administrative fines in the Tax sector	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	-	142,153,000
Total	145,000,000	5,314,205,942
Net other income/ expenses (Net)	98,975,667	96,098,521,388

(*) 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 SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

6.7 Production and business expenses by factors

	Period ended 30/06/2025	Period ended 30/06/2024
	VND	VND
Raw material expenses	99,555,535	136,506,794
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	1,170,196,081	2,105,782,525
Total	3,947,928,727	2,783,020,114

6.8 Current corporate income tax expense

	Period ended 30/06/2025	Period ended 30/06/2024
	VND	VND
Accounting profit/(loss) before tax	(26,508,371,309)	61,045,315,820
Increase/ Decrease adjustment	-	(61,045,315,820)
<i>Loss carryforward</i>	-	(61,045,315,820)
Assessable income	(26,508,371,309)	-
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-
Total	-	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Related parties	Relations
Mrs. Nguyen Thuong Huyen	Major shareholder
Mr. Dinh Van Manh	Major shareholder
Mrs. Nguyen Thi Hoa	Major shareholder
Song Hong An Duong One Member Limited Liability Company	Subsidiaries
Song Hong Mechanical and Construction One Member Co., Ltd	Subsidiaries
Reenco Song Hong Investment Joint Stock Company	Subsidiaries
Song Hong Civil and Infrastructure Construction Joint Stock Company	Subsidiaries
Song Hong Da Nang Joint Stock Company	Subsidiaries
Song Hong Thang Long Joint Stock Company	Subsidiaries
Song Hong Urban Consulting and Construction Joint Stock Company	Subsidiaries
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 Binh Tay Joint Stock Company	Other investments
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
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 SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

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

b. Transactions with Key Management Personnels and Shareholders

		Period ended 30/06/2025	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 15/07/2025)	-	-
Mr. Phan Viet Anh	Chairman (Dismissed from 15/07/2025)	166,044,689	138,536,986
Mr. Le Xuan Thi	Member	-	-
Mr. Dang Minh Quang	Vice Chairman (Appointed Vice Chairman and dismissed member of BOM from 15/07/2025)	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 15/07/2025)	110,356,353	78,296,622
Mr. Tran Anh Tai	Deputy General Director and Chief Accountant (Dismissed from 17/03/2025)	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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

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

c. Related Party Balance

Receivables	Nature of transaction	30/06/2025 VND	01/01/2025 VND
Subsidiaries			
Song Hong An Duong One Member Co., Ltd	Receivables from customers	72,655,152	72,655,152
Song Hong Mechanical and Construction One Member Co., Ltd	Receivables from customers	1,987,871,073	1,987,871,073
Song Hong Da Nang Joint Stock Company	Receivables from customers	8,601,928,561	8,601,928,561
Song Hong Thang Long Joint Stock Company	Receivables from customers	7,594,011,252	7,594,011,252
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 JSC	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 Binh Tay Joint Stock Company	Receivables from customers	73,870,335	73,870,335
Song Hong No.1 Construction JSC	Receivables from customers	3,191,001,774	3,191,001,774
Other long-term investments			
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Receivables from customers	4,081,977,592	4,081,977,592
Total		43,232,497,543	43,232,497,543

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

7.2 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
Subsidiaries			
Song Hong An Duong One Member Co., Ltd	Repayments to suppliers	16,108,932,592	16,108,932,592
Song Hong Mechanical and Construction One Member Co., Ltd	Repayments to suppliers	30,000,000	30,000,000
Song Hong Da Nang Joint Stock Company	Repayments to suppliers	43,574,509,655	43,574,509,655
Song Hong Thang Long Joint Stock Company	Repayments to suppliers	20,705,176,191	20,705,176,191
Song Hong Urban Consulting and Construction JSC	Repayments to suppliers	1,106,000,000	1,106,000,000
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
Other long-term investments			
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Repayments to suppliers	459,622,441	459,622,441
Total		227,791,978,324	227,791,978,324
		30/06/2025 VND	01/01/2025 VND
Receivables	Nature of transaction		
Subsidiaries			
Song Hong An Duong One Member Co., Ltd	Other receivables	235,727,052	235,727,052
Reenco Song Hong Investment JSC	Other receivables	2,138,395,896	2,138,395,896
Song Hong Da Nang Joint Stock Company	Other receivables	307,287,081	307,287,081
Song Hong Thang Long Joint Stock Company	Other receivables	19,749,922,555	19,749,922,555
Song Hong Urban Consulting and Construction JSC	Other receivables	75,086,560	75,086,560
Associates			
Song Hong 36 Joint Stock Company	Other receivables	26,527,320,279	26,527,320,279
Song Hong Import-Export and Construction JSC	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 JSC	Other receivables	3,320,000,000	3,320,000,000
Hanoi Transportation Construction Investment and Trading JSC	Other receivables	862,285,019	862,285,019
Song Hong Urban Construction JSC	Other receivables	1,211,389,092	1,211,389,092
Song Hong Construction Consulting JSC	Other receivables	874,539,347	874,539,347
Song Hong Construction No.1 JSC	Other receivables	264,951,900	264,951,900
Other long-term investments			
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Other receivables	35,483,147,873	35,483,147,873
Total		101,772,659,756	101,772,659,756

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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
Subsidiaries			
Song Hong Mechanical and Construction One Member Co., Ltd	Trade payables	2,652,503,338	2,652,503,338
Reenco Song Hong Investment JSC	Trade payables	465,894,516	465,894,516
Song Hong Civil and Infrastructure Construction JSC	Trade payables	3,098,445,752	3,098,445,752
Song Hong Thang Long Joint Stock Company	Trade payables	985,769,550	985,769,550
Song Hong Urban Consulting and Construction JSC	Trade payables	2,536,045,102	2,536,045,102
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 Urban Construction Joint Stock Company	Trade payables	27,778,464,800	27,249,548,436
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
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 JSC	Trade payables	277,675,257	277,675,257
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Trade payables	4,077,245,422	4,077,245,422
Total		92,713,039,568	92,184,123,204
Payables	Nature of transaction	30/06/2025 VND	01/01/2025 VND
Subsidiaries			
Song Hong An Duong One Co., Ltd	Other payables	1,816,402	1,816,402
Reenco Song Hong Investment Joint Stock Company	Other payables	57,272,727	57,272,727
Song Hong Civil and Infrastructure Construction JSC	Other payables	318,712,799	318,712,799
Song Hong Thang Long Joint Stock Company	Other payables	7,070,752	7,070,752
Song Hong Urban Consulting and Construction JSC	Other payables	547,709	547,709
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
Other long-term investments			
Song Hong Aluminium Joint Stock Company	Other payables	3,862,093,801	3,862,093,801
Total		16,107,111,179	16,107,111,179

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30 June 2025

7.2 Other information

- (i) According to Contract No. 280909/LILAMA-SHC dated September 28, 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 January 27, 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 March 14, 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 separate 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

- (i) On August 8, 2025, the People's Court of Region I, Hanoi City issued a First Instance Judgment requiring the Corporation to pay Lilama 10 Joint Stock Company the amount of VND 3,703,714,740 related to Economic Contract No. 160312/LILAMA10-BDHVA1 dated March 16, 2012. As of August 19, 2025, the Corporation has filed an appeal to the People's Court of Region I - Hanoi City. The final outcome of the case has not yet been determined. The Board of General Directors will record and/or adjust the related obligations in the Corporation's separate financial statements at the time the judgment becomes legally effective.

7.4 Comparative figures

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

Hanoi, 29 August 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

