

**SONGHONG JOINT STOCK CORPORATION**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

---

Hanoi, March 2026

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>Page(s)</u></b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash flow Statement	9
Notes to the Consolidated Financial Statements	10 - 40



## 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 Audited Consolidated Financial Statements for the year ended 31 December 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, Amendments to the Charter, including the 9th amendment dated 12 January 2026 regarding the change of the Corporation's head office address and the registered address of the legal representative due to administrative boundary adjustments.

Company name in English : Songhong Joint Stock Corporation

Abbreviated name : Songhong Corp.

The Corporation's Charter capital under the Certificate of Business Registration number 2600104283 changed for the 9<sup>th</sup> time on 12 January 2026 is VND 270,000,000,000 (*In Word: Two hundred seventy billion Vietnamese Dong*), divided into 27,000,000 shares with a par value of VND 10,000 per share.

The Corporation's shares are currently traded on the UpCOM market under the ticker symbol SHG and are subject to trading restrictions on the UpCOM trading system pursuant to Decision No. 1211/QĐ-SGDHN dated 3 October 2025 of 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

During 2025, the Board of Management of the Corporation carried out a reorganization of the personnel of the Board of Management and the Board of General Directors. However, the Corporation was unable to convene the Annual General Meeting of Shareholders or any Extraordinary General Meeting of Shareholders, and no written resolution of the General Meeting of Shareholders was obtained regarding the change in personnel. The members of the Board of Management, the Supervisory Board, and the Board of General Directors who administered and managed the Corporation during the year and up to the date of this Report are as follows:

##### Board of Management

Mr. Pham Xuan Vinh	Chairman of the Board of Management (Appointed on July 15, 2025)
Mr Dang Minh Quang	Vice Chairman of the Board of Management (Appointed on 15 July 2025)
Mr Phan Viet Anh	Non-executive Member of the Board of Management (Dismissed from the position of Chairman of the Board of Management on July 15, 2025)
Mr Tran Huyen Linh	Non-executive Member of the Board of Management
Mr Le Xuan Thi	Non-executive Member of the Board of Management

##### Board of Supervisors

Mr. Cao Tien Trung	Head of the Supervisory Board (Resigned on August 18, 2025)
Mrs. Vu Thi Kim Thanh	Member
Mrs. Le Thi Hong Hanh	Member (Resigned on 13 March 2025)

##### Board of General Directors

Mr. Dang Minh Quang	General Director
Mr. Tran Phi Hoang	Deputy General Director (Dismissed on July 15, 2025)
Mr Nguyen Minh Quan	Deputy General Director
Mr Tran Anh Tai	Deputy General Director (Dismissed on March 17, 2025)
Mr. Trinh Xuan Duong	Deputy General Director

The legal representative of the Corporation: Mr. Dang Minh Quang – 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, except for the event disclosed in Note 7.3 to The Consolidated Financial Statements in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Consolidated Financial Statements for the year ended 31 December 2025.

**AUDITORS**

The Corporation's Consolidated financial statements for the year ended 31 December 2025 have been audited 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 Consolidated Financial Statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2025 as well as of its Consolidated Income and Consolidated Cash flows Statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these 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 Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the 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 Consolidated Financial Statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations in preparation and presentation of the 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 fraud and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Consolidated Financial Statements.

For and on behalf of the Board of General Directors,



**Dang Minh Quang**  
General Director  
Hanoi, 27 March 2026

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Khuong Dinh Ward, Hanoi, Vietnam

+84 (24) 3 783 2121    info@cpavietnam.vn  
+84 (24) 3 783 2122    www.cpavietnam.vn

No. 136/2026/BCKTHN-CPA VIETNAM-NV1

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying Consolidated financial statements of Songhong Joint Stock Corporation as set out on pages 06 to page 40, prepared on 27/06/2026 including the Consolidated Balance Sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the 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 Consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's Consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

**Basis for the qualified opinion**

We were unable to obtain confirmation letters for the balances of receivables at the Corporation and its subsidiaries as of 31 December 2025, amounting to VND 124.4 billion (as of 1 January 2025: VND 127.7 billion). We performed alternative audit procedures, but we were still unable to obtain sufficient appropriate audit evidence regarding the existence, accuracy, completeness, and the allowance for doubtful debts required for these receivables as of 31 December 2025. Consequently, we are unable to express an opinion on the existence, accuracy, completeness, and the allowance for doubtful debts required for these receivables as of 31 December 2025, and the possible effects of these matters on the Corporation's consolidated financial statements for the year ended 31 December 2025.

We were unable to obtain sufficient appropriate audit evidence regarding the balances of payables that have remained unchanged over multiple financial years, with carrying amounts of VND 354.9 billion as of 31 December 2025 (VND 355 billion as of 1 January 2025). We performed audit procedures to review these balances; however, these procedures did not provide us with sufficient appropriate evidence. Consequently, we are unable to express an opinion on the existence, accuracy, and the ability to settle these payables, as well as their possible effects on other items presented in the Corporation's accompanying consolidated financial statements.

We were not able to participate in the observation of the inventory counts of the subsidiaries as of 31 December 2025. Due to limitations imposed by the subsidiaries, we were unable to perform alternative audit procedures regarding the inventory as of 31 December 2025, amounting to VND 210.5 billion (VND 207.7 billion as of 1 January 2025), nor to assess the allowance for inventory write-downs required in the Corporation's accompanying consolidated financial statements. Consequently, we are unable to express an opinion on the existence, completeness, and valuation of the inventory, the allowance for inventory write-downs required, and the possible effects of these matters on other items presented in the Corporation's consolidated financial statements for the year ended 31 December 2025.

We were unable to obtain the financial statements for the year ended 31 December 2025 of the associate companies, with investment amounts of VND 146.6 billion (VND 114.5 billion as of 1 January 2025), and the financial statements of other long-term investee companies, with investment amounts of VND 7.88 billion as of 31 December 2025 (VND 5.9 billion as of 1 January 2025). Consequently, we do not have sufficient basis to express an opinion on the recoverability of these investments, nor on their possible effects on other items presented in the Corporation's consolidated financial statements for the year ended 31 December 2025.

### **Qualified Opinion**

In our opinion, except for the effects of the matters described in the "Basis for the Qualified Opinion" section, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Song Hong Joint Stock Corporation as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

### **Emphasis of Matter**

As disclosed in Note 4 to the accompanying consolidated financial statements, as of 31 December 2025, the Corporation's current liabilities exceeded its current assets by VND 1,150.17 billion. For the financial year then ended, the Corporation incurred a consolidated loss of VND 74.15 billion. The Corporation had a cumulative consolidated loss of VND 1,413.45 billion and negative equity of VND 1,107.64 billion as of 31 December 2025. The Corporation's ability to continue as a going concern depends on the collection of receivables, the settlement of the quantities arising from the Vung Ang 1 Thermal Power Plant project, improving operational efficiency, and agreements on the restructuring of bank loans and payables. 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 accompanying consolidated financial statements, within the accrued expenses of the Corporation as of 31 December 2025, there is an amount of VND 231.8 billion related to costs accrued to cost of construction works based on the subcontracting contracts' allocation ratios. According to the Corporation's assessment, these accrued costs will be settled upon the finalization of the works with the subcontractors.

Our qualified opinion 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: 02/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

*Hanoi, 27 March 2026*

**Luu Anh Tuan**  
**Auditor**  
Audit Practising Registration Certificate  
No. 1026-2024-137-1

CONSOLIDATED BALANCE SHEET  
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>793,133,530,535</b>	<b>790,211,456,089</b>
(100 = 110+120+130+140+150)			-	-
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>3,692,799,009</b>	<b>3,194,747,607</b>
1. Cash	111		3,692,799,009	3,194,747,607
<b>II. Short-term financial investments</b>	<b>120</b>		<b>400,000,000</b>	<b>400,000,000</b>
1. Investments held to maturity	123		400,000,000	400,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>365,936,794,279</b>	<b>366,622,017,728</b>
1. Short-term receivables from customers	131	5.2	165,825,965,506	165,172,706,906
2. Prepayments to sellers in short-term	132	5.3	283,867,553,603	279,707,127,474
3. Other short-term receivables	136	5.4	188,170,636,121	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
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>410,489,253,872</b>	<b>407,645,257,829</b>
1. Inventories	141		410,489,253,872	407,645,257,829
<b>V. Other current assets</b>	<b>150</b>		<b>12,614,683,375</b>	<b>12,349,432,925</b>
1. Short-term prepaid expenses	151	5.8	3,168,890,255	3,107,984,225
2. Deductible value added tax	152		8,839,336,517	8,608,910,396
3. Taxes and other receivables from the State	153	5.9	606,456,603	632,538,304
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>78,351,330,903</b>	<b>100,060,970,671</b>
(200 = 210+220+230+240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>44,494,017,064</b>	<b>44,494,017,064</b>
1. Other long-term receivables	216	5.4	44,494,017,064	44,494,017,064
<b>II. Fixed assets</b>	<b>220</b>		<b>2,476,913,575</b>	<b>2,525,063,680</b>
1. Tangible fixed assets	221	5.12	2,476,913,575	2,525,063,680
- Historical costs	222		66,271,434,624	67,837,314,399
- Accumulated depreciation	223		(63,794,521,049)	(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)
<b>III. Investment properties</b>	<b>230</b>	<b>5.10</b>	<b>-</b>	<b>-</b>
1. Historical costs	231		55,396,530,173	55,396,530,173
2. Accumulated depreciation	232		(55,396,530,173)	(55,396,530,173)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,367,122,266</b>	<b>37,969,757,459</b>
1. Construction in progress	242	5.11	2,367,122,266	37,969,757,459
<b>V. Long-term investments</b>	<b>250</b>	<b>5.13</b>	<b>28,196,107,029</b>	<b>14,196,107,029</b>
1. Investments in joint ventures and associates	252		9,546,707,029	9,546,707,029
2. Investments in equity of other entities	253		21,886,400,000	7,886,400,000
3. Allowances for long-term investments	254		(3,237,000,000)	(3,237,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>817,170,969</b>	<b>876,025,439</b>
1. Long-term prepaid expenses	261	5.8	817,170,969	876,025,439
<b>TOTAL ASSETS(270 = 100 + 200)</b>	<b>270</b>		<b>871,484,861,438</b>	<b>890,272,426,760</b>

CONSOLIDATED BALANCE SHEET (Continued)  
As at 31 December 2025

		31/12/2025	01/01/2025
		VND	VND
<b>EQUITY AND LIABILITIES</b>			
<b>C-</b>	<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>	<b>1,979,126,311,263</b>
<b>I.</b>	<b>Short-term liabilities</b>	<b>310</b>	<b>1,943,303,509,171</b>
1.	Short-term trade payables	311 5.14	245,121,491,626
2.	Short-term prepayments from customers	312 5.15	76,248,652,941
3.	Taxes and other payables to government budget	313 5.9	28,033,883,896
4.	Payables to employees	314	18,444,609,746
5.	Short-term accrued expenses	315 5.16	933,480,926,539
6.	Short-term unearned revenues	318	25,454,545
7.	Other short-term payments	319 5.17	335,830,307,733
8.	Short-term borrowings and finance lease liabilities	320 5.19	305,503,558,237
9.	Short-term provisions	321 5.18	401,091,346
10.	Bonus and welfare fund	322	213,532,562
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>	<b>35,822,802,092</b>
1.	Long-term accrued expenses	333 5.16	29,339,344,633
2.	Other long-term payables	337 5.17	4,679,502,059
3.	Long-term borrowings and finance lease liabilities	338 5.19	1,803,955,400
<b>D-</b>	<b>OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>	<b>(1,107,641,449,825)</b>
<b>I.</b>	<b>Owners' equity</b>	<b>410 5.20</b>	<b>(1,107,646,192,825)</b>
1.	Contributed capital	411	270,000,000,000
-	Ordinary shares with voting rights	411a	270,000,000,000
2.	Capital surplus	412	24,126,376,429
3.	Other capital	414	1,072,018,933
4.	Treasury shares	415	(390,000,000)
5.	Development and investment funds	418	26,413,502,573
6.	Enterprise reorganization assistance fund	419	25,981,000
7.	Other equity funds	420	6,158,136,532
8.	Undistributed profit after tax	421	(1,413,448,998,662)
-	Undistributed profit after tax brought forward	421a	(1,339,169,157,591)
-	Undistributed profit after tax for the current year	421b	(74,279,841,071)
9.	Non-controlling interests	429	(21,603,209,630)
<b>II.</b>	<b>Funding sources and other funds</b>	<b>430</b>	<b>4,743,000</b>
1.	Funding sources	432	4,743,000
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>		<b>440</b>	<b>871,484,861,438</b>
			<b>890,272,426,760</b>

Preparer

Nguyen Thi Khanh Hau

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

Le Thi Hong Hanh

General Director

Dang Minh Quang



**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	30,458,794,537	12,007,159,186
2. Revenue deductions	02	6.1	9,581,111	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	6.1	30,449,213,426	12,007,159,186
4. Costs of goods sold	11	6.2	45,146,628,549	6,082,268,582
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		(14,697,415,123)	5,924,890,604
6. Financial income	21	6.3	188,372,424	3,636,513,182
7. Financial expenses	22	6.4	55,991,793,651	100,103,858,728
In which: interest expenses	23		55,991,793,651	56,188,640,271
8. Share of profit or loss from joint ventures and associates	24		-	180,093,446
9. Selling expenses	25		-	-
10. General administrative expenses	26	6.5	6,216,652,179	7,276,265,554
11. Net profits from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(76,717,488,529)	(97,638,627,050)
12. Other income	31	6.6	2,962,854,360	102,441,212,658
13. Other expenses	32	6.6	397,607,458	5,889,536,557
14. Other profits (40 = 31 - 32)	40		2,565,246,902	96,551,676,101
15. Total net profit before tax (50 = 30+40+45)	50		(74,152,241,627)	(1,086,950,949)
16. Current corporate income tax expenses	51	6.7	2,555,766	-
17. Deferred corporate income tax expenses	52		-	-
18. Profits after corporate income tax (60 = 50 - 51 - 52)	60		(74,154,797,393)	(1,086,950,949)
19. Profit attributable to the parent	61		(74,279,841,071)	(911,084,755)
20. Profit attributable to non-controlling interests	62		125,043,678	(175,866,194)
21. Basic earnings per share	70	6.8	(2,755)	(34)

Preparer



Nguyen Thi Khanh Hau

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



Le Thi Hong Hanh

Hanoi, 27 March 2026

General Director



Dang Minh Quang

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
<b>I. Net cash flows from operating activities</b>			
1. Profit before tax	01	(74,152,241,627)	(1,086,950,949)
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	87,027,705	94,114,480
- Provisions	03	-	(5,769,337,729)
- Gains (losses) on investing activities	05	(188,372,424)	(25,224,924,331)
- Interest expenses	06	55,991,793,651	56,188,640,271
- Other adjustments	07	-	(6,700,000,000)
3. Operating profit before changes in working capital	08	(18,261,792,695)	17,501,541,742
- Increase (decrease) in receivables	09	(291,262,431)	85,625,832,860
- Increase (decrease) in inventories	10	(2,843,996,043)	3,488,965,932
- Increase (decrease) in payables	11	31,411,517,847	(266,842,666,833)
- Increase (decrease) in prepaid expenses	12	(2,051,560)	(144,090,763)
Net cash flows from operating activities	20	10,012,415,118	(160,370,417,062)
<b>II. Cash flows from investing activities</b>			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(38,877,600)	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	247,138,048
3. Expenditures on equity investments in other entities	25	(14,000,000,000)	-
4. Proceeds from equity investment in other entities	26	957,653,813	23,871,862,164
5. Proceeds from interests, dividends and distributed profits	27	2,860,071	1,105,924,119
Net cash flows from investing activities	30	(13,078,363,716)	25,224,924,331
<b>III. Cash flows from financial activities</b>			
1. Proceeds from borrowings	33	4,734,000,000	-
2. Repayment of principal	34	(1,170,000,000)	(3,929,000,000)
Net cash flows from financial activities	40	3,564,000,000	(3,929,000,000)
Net cash flows during the period (50 = 20+30+40)	50	498,051,402	(139,074,492,731)
Cash and cash equivalents at the beginning of the period	60	3,194,747,607	142,269,240,338
Cash and cash equivalents at the end of the period (70 = 50+60)	70 5.1	3,692,799,009	3,194,747,607

Preparer



Nguyen Thi Khanh Hau

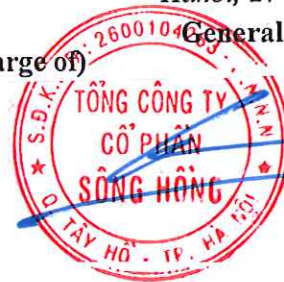
Deputy Manager of Finance  
and Accounting Department (In charge of)



Le Thi Hong Hanh

Hanoi, 27 March 2026

General Director




Dang Minh Quang

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**1. GENERAL INFORMATION**

**1.1. Structure of ownership**

Song Hong Joint Stock Corporation, formerly a state-owned enterprise, was established under Decision No. 2410/QD-BXD dated 30 December 2005 and Decision No. 1219/QD-BXD dated 25 August 2006 issued by the Minister of Construction, on the basis of reorganizing 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 its first Business Registration Certificate as a joint stock company No. 2600104283 by the Hanoi Department of Planning and Investment on 2 June 2010, with subsequent amendments, the latest being the 9th amendment dated 12 January 2026 regarding the change of the Corporation's head office address and the permanent residence address of its legal representative due to administrative boundary adjustments.

Company name in English : Songhong Joint Stock Corporation

Abbreviated name : Songhong Corp.

The Corporation's Charter capital under the Certificate of Business Registration number 2600104283 changed for the 9<sup>th</sup> time on 12 January 2026 is VND 270,000,000,000 (*In Word: Two hundred seventy billion Vietnamese Dong*), divided into 27,000,000 shares with a par value of VND 10,000 per share.

The Corporation's shares are currently traded on the UpCOM market under the ticker symbol SHG and are subject to trading restrictions on the UpCOM trading system pursuant to Decision No. 1211/QD-SGDHN dated 3 October 2025 of 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 31/12/2025 is 24 (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 year: Leasing of premises and offices, and construction of civil engineering works.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**1.3. Normal operating cycle**

The Corporation's normal operating cycle is 12 months.

**1.4. Statement of information comparability on the 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 Consolidated financial statements are comparable.

**1.5. The Corporation structure**

As of December 31, 2025, the Corporation has the following subsidiaries and affiliated companies:

Name	Major bussiness lines	Voting Ratio (%)	Capital contribution ratio (%)	Benefit ratio (%)
<b>Subsidiaries</b>				
Song Hong An Duong One Member Limited Liability Company	Civil construction	100.00%	100.00%	100.00%
Song Hong Mechanization and Construction One Member Limited Liability Company	Civil construction	100.00%	100.00%	100.00%
Reenco Song Hong Investment Joint Stock Company	Civil construction	55.00%	66.31%	66.31%
Song Hong Civil and Infrastructure Construction JSC	Civil construction	55.00%	66.31%	66.31%
Song Hong Da Nang Joint Stock Company	Civil construction	65.00%	65.00%	65.00%
Song Hong Thang Long Joint Stock Company	Civil construction	55.73%	55.73%	55.73%
Song Hong Urban Consulting and Construction Joint Stock Company	Architecture and technical consulting	51.00%	57.08%	57.08%
<b>Associates</b>				
Song Hong Steel Joint Stock Company	Steel production	32.90%	32.90%	32.90%
Song Hong Construction No. 1 Joint Stock Company	Civil construction	43.25%	43.25%	43.25%
Song Hong 36 Joint Stock Company	Civil construction	48.75%	48.75%	48.75%
Hanoi Transport Construction and Trading Investment Joint Stock Company	Civil construction	22.51%	20.00%	20.00%
Song Hong Import-Export and Construction JSC	Site preparation	21.00%	21.00%	21.00%
Song Hong Sai Gon Joint Stock Company	Civil construction	37.98%	25.11%	25.11%
Song Hong 8 Joint Stock Company	Civil construction	20.00%	20.00%	20.00%
Hanoi Song Hong Real Estate Joint Stock Company	Real estate business	22.51%	7.33%	7.33%
Song Hong Tay Do Joint Stock Company	Civil construction	45.45%	45.45%	45.45%
Song Hong Construction Consulting Joint Stock Company	Technical consulting	21.00%	21.00%	21.00%

- Dependent accounting units:

- Project Management Board for the construction of Vung Ang 1 Thermal Power Plant. Address: Hai Phong Hamlet, Ky Loi Commune, Ha Tinh Province, Vietnam.
- Project Management Board for Package No. 3 – Hanoi Drainage Project. Address: Lot B7, AR6 Street, Nam Trung Yen Resettlement Area, Yen Hoa Ward, Hanoi, Vietnam.
- Project Management Board for Construction of Package DH 1.6 (ceased operations since 2015). Address: Sub-area 11, Dong Hoi Ward, Quang Tri Province.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 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 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**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 Consolidated financial Statements for the year ended 31 December 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 Consolidated financial statements**

The consolidated financial statements of the Corporation are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

The accompanying 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 consolidated financial statements.

The consolidated financial statements have been prepared by consolidating the separate financial statements of the Corporation and the financial statements of subsidiaries controlled by the Corporation as of December 31 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 consolidated financial statements have been prepared for the financial year ended December 31, 2025.

As at the date of closing the books for the preparation of the consolidated financial statements, the Corporation had not obtained the financial statements for the year ended December 31, 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 consolidated financial statements from the date of acquisition or up to the date of disposal, respectively.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of preparation of the Consolidated financial statements (Continued)**

All intra-group transactions and balances between the Corporation and subsidiaries and among subsidiaries themselves have been eliminated in the 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 consolidated financial statements do not reflect the consolidated financial position, consolidated results of operations, or consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**Going concern assumption**

As at 31 December 2025, the Corporation's current liabilities exceeded its current assets by VND 1,150.17 billion. For the financial year then ended, the Corporation incurred a consolidated loss of VND 74.15 billion. As at 31 December 2025, the Corporation had accumulated losses of VND 1,413.45 billion, resulting in negative equity of VND 1,107.64 billion. The Corporation's ability to continue as a going concern depends on the collection of receivables, improvement of business performance, financial support from shareholders, and the extension and restructuring of bank loan principals and interest.

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:

- Making efforts to recover receivables as well as negotiating with creditors to convert debts into equity contributions;
- The Corporation has implemented organizational restructuring measures and reduced costs in line with its scale of operations, while seeking new investors to expand business activities and investment cooperation;
- Enhancing the utilization of existing resources by reducing office space, renovating and refurbishing offices, and increasing revenue from leasing office premises.
- Actively coordinating with banks to seek appropriate solutions for the settlement of loan principals and interest related to the investment in the Vung Ang 1 Thermal Power Plant.

The Board of Management has prudently assessed the Corporation's business plan and cash flow projections, as well as the recoverability of receivables and the ability to balance cash resources to settle due payables and financial obligations. The Board of Management believes that the preparation of the financial statements on a going concern basis is appropriate.

**Accounting estimates**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 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.

**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.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and Depreciation (Continued)**

Tangible fixed assets are depreciated using 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, 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 amount 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Prepaid expenses (Continued)**

***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.

**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.

**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 term.

**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".

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

*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.

D.N:  
CÔ  
T  
KIỂM  
PAV  
Ổ H

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***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.

**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 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

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

**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	2,765,235,222	2,857,832,351
Bank deposits	927,563,787	336,915,256
<b>Total</b>	<b>3,692,799,009</b>	<b>3,194,747,607</b>

**5.2 Receivables from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term receivables from customers</b>	<b>165,825,965,506</b>	<b>165,172,706,906</b>
Hanoi Urban Transport Development Project Management Unit	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
Other	137,822,935,021	137,169,676,421
<b>Total</b>	<b>165,825,965,506</b>	<b>165,172,706,906</b>
<i>Receivables from related parties</i> (Details in Note 7.1)	<i>24,976,031,505</i>	<i>24,976,031,505</i>

**5.3 Repayments to suppliers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term repayments to suppliers</b>	<b>283,867,553,603</b>	<b>279,707,127,474</b>
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
Other	113,902,957,817	109,742,531,688
<b>Total</b>	<b>283,867,553,603</b>	<b>279,707,127,474</b>
<i>Repayments to related parties</i> (Details in Note 7.1)	<i>146,267,359,886</i>	<i>146,267,359,886</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.4 Other receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	<i>Unit: VND</i>			
Short-term	188,170,636,121	(142,440,138,204)	193,669,544,299	(142,440,138,204)
Advances	18,267,625,351	(12,979,916,849)	29,911,913,754	(12,979,916,849)
Deposits	209,188,415	-	209,188,415	-
Receivable from equitization	5,115,072,141	(4,807,785,060)	5,115,072,141	(4,807,785,060)
Song Hong 6 Joint Stock Company	35,470,547,873	(35,470,547,873)	35,470,547,873	(35,470,547,873)
Others	129,108,202,341	(89,181,888,422)	122,962,822,116	(89,181,888,422)
Long-term	44,494,017,064	-	44,494,017,064	-
Deposits	928,000,000	-	928,000,000	-
Project Management Board of Thai Ha (capital contribution for the project and other amounts)	31,874,039,685	-	31,874,039,685	-
Others	11,691,977,379	-	11,691,977,379	-
<b>Total</b>	<b>232,664,653,185</b>	<b>(142,440,138,204)</b>	<b>238,163,561,363</b>	<b>(142,440,138,204)</b>
<i>Other receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>79,273,740,612</i>		<i>78,378,767,884</i>	

5.5 Short-term allowances for doubtful debts

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
	<i>Unit: VND</i>			
The total value of receivables and loans that are overdue for payment or not yet overdue but have a low likelihood of recovery.	397,192,939,992	119,541,954,112	397,192,939,992	119,541,954,112

*The Corporation determined that these bad debts are recoverable at their carrying amounts, being the original amounts of the receivables less the allowance for doubtful short-term receivables related to these counterparties.*

*Details of short-term allowances for doubtful debts as at 31/12/2025:*

Name	Amount VND
Songhong Joint Stock Corporation	361,646,976,604
Song Hong Machinery 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
<b>Total</b>	<b>397,192,939,992</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.6 Shortage of assets awaiting resolution**

	31/12/2025	01/01/2025
	VND	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
<b>Total</b>	<b>5,723,624,929</b>	<b>5,723,624,929</b>

**5.7 Inventories**

	31/12/2025		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	385,978,789,976	-	383,134,793,933	-
- Yung Ang I Thermal Power Plant Project	166,716,096,300	-	166,716,096,300	-
- Other projects	219,262,693,676	-	216,418,697,633	-
Real estate properties (i)	24,337,070,270	-	24,337,070,270	-
<b>Total</b>	<b>410,489,253,872</b>	<b>-</b>	<b>407,645,257,829</b>	<b>-</b>

(i) The land plot at the Tay Ho villa area has been transferred and the amount received from the transfer, totalling VND 24,655,500,000, has been recognized under the item "Advances from customers" in the consolidated financial statements. This amount will be offset and settled by the Corporation upon obtaining sufficient evidence that the Hanoi People's Committee has completed the procedures for land subdivision and issuance of the Land Use Right Certificate to the purchaser.

**5.8 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>3,168,890,255</b>	<b>3,107,984,225</b>
Tools and supplies issued and other expenses	3,168,890,255	3,107,984,225
<b>Long-term</b>	<b>817,170,969</b>	<b>876,025,439</b>
Tools and supplies issued for use	94,528,446	76,484,885
Advantage relating to the land plot of Lao Cai Branch	-	222,475,342
Other	722,642,523	577,065,212
<b>Total</b>	<b>3,986,061,224</b>	<b>3,984,009,664</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

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

	<i>Unit: VND</i>			
	01/01/2025	Additions	Paid	31/12/2025
Receivables	632,538,304	608,326,420	634,408,121	606,456,603
Overpaid Value Added Tax	440,272,844	-	26,081,701	414,191,143
Overpaid Corporate Income Tax	183,730,237	-	-	183,730,237
Land tax, Land rental charges	-	608,326,420	608,326,420	-
Fee, charges and other payables	8,535,223	-	-	8,535,223
	01/01/2025	Additions	Paid	31/12/2025
Payables	29,122,839,226	2,956,637,218	4,045,592,548	28,033,883,896
Value Added Tax	20,560,936,302	1,062,343,719	916,667,364	20,706,612,657
Corporate income tax	339,335,899	2,555,766	-	341,891,665
Personal income tax	424,433,417	87,010,816	79,432,588	432,011,645
Land tax, Land rental charges	4,220,204,592	1,756,505,385	3,001,271,064	2,975,438,913
Other	441,272,844	7,000,000	7,000,000	441,272,844
Fee, charges and other payables	3,136,656,172	41,221,532	41,221,532	3,136,656,172

5.10 Investment properties

Items	01/01/2025 VND	Increase VND	Decrease VND	31/12/2025 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 31 December 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 Consolidated Balance Sheet.

5.11 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Royal Song Hong Hotel	-	35,602,635,193
Linh Nam Project	502,947,394	502,947,394
Other	1,864,174,872	1,864,174,872
<b>Total</b>	<b>2,367,122,266</b>	<b>37,969,757,459</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.12 Tangible fixed assets**

*Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>					
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	38,877,600	-	-	-	38,877,600
Purchase	38,877,600	-	-	-	38,877,600
Decrease	1,323,147,375	281,610,000	-	-	1,604,757,375
Other decreases (*)	1,323,147,375	281,610,000	-	-	1,604,757,375
As at 31/12/2025	13,123,567,266	42,392,278,883	9,957,191,100	798,397,375	66,271,434,624
<b>ACCUMULATED DEPRECIATION</b>					
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	87,027,705	-	-	-	87,027,705
Depreciation	87,027,705	-	-	-	87,027,705
Decrease	1,323,147,375	281,610,000	-	-	1,604,757,375
Other decreases (*)	1,323,147,375	281,610,000	-	-	1,604,757,375
As at 31/12/2025	10,916,526,687	42,122,405,887	9,957,191,100	798,397,375	63,794,521,049
<b>NET BOOK VALUE</b>					
As at 01/01/2025	2,255,190,684	269,872,996	-	-	2,525,063,680
As at 31/12/2025	2,207,040,579	269,872,996	-	-	2,476,913,575

(\*) Other decreases due to the demolition of deteriorated and severely damaged buildings and structures that no longer ensure safety, in accordance with Disposal Decision No. 12/QĐ-TCT dated 12 January 2026 issued by the General Director of Song Hong Corporation Joint Stock Company.

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 46,002,031,379 (as at 31/12/2024: VND 46,949,858,462).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.13 Long-term financial investments**

*Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Valuation under the Equity Method	Fair value	Valuation under the Equity Method
a) Joint ventures and associates	146,622,144,580	9,546,707,029	(*)	9,546,707,029
Song Hong Steel Joint Stock Company	102,000,000,000	-		-
Song Hong 36 Joint Stock Company	9,750,000,000	-		-
Song Hong Import Export and Construction JSC	5,250,000,000	480,912,114		480,912,114
Song Hong Sai Gon Joint Stock Company	5,022,404,482	180,093,446		180,093,446
Song Hong 8 JSC (Metroco Song Hong)	4,000,000,000	-		-
Hanoi Song Hong Real Estate Joint Stock Company	2,200,000,000	2,949,028,817		2,949,028,817
Hanoi Transportation Construction Investment and Trading Joint Stock Company	6,000,000,000	4,374,920,871		4,374,920,871
Song Hong Construction Consulting JSC	364,681,268	344,772,685		344,772,685
Song Hong No.1 Construction Joint Stock Company	11,035,058,830	-		-
Song Hong Tay Do Joint Stock Company	1,000,000,000	1,216,979,096		1,216,979,096

The Corporation has not yet obtained the financial statements for the financial year ended 31 December 2025 of the associates with an investment value of VND 146,622,144,580 (as at 01 January 2025: VND 114,507,217,956)

(\*) Investments in associates represent investments in companies that are not listed on the stock market, and the current Vietnamese Accounting Regime and Vietnamese Accounting Standards do not provide guidance on determining the fair value of unlisted investments using valuation techniques. The fair value may differ from the carrying amount.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.13 Long-term financial investments (Continued)**

	31/12/2025				01/01/2025	
	Original value	Fair value	Allowances	Original value	Fair value	Allowances
<b>b) Other long-term investments</b>	<b>21,886,400,000</b>	<b>(*)</b>	<b>(3,237,000,000)</b>	<b>7,886,400,000</b>	<b>(*)</b>	<b>(3,237,000,000)</b>
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 Joint Stock Company	2,000,000,000		-	2,000,000,000		-
Song Hong Construction and Trading 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 Corporation	1,696,000,000		(537,000,000)	1,696,000,000		(537,000,000)
Imperia Living Real Estate Investment and Development Joint Stock Company (i)	14,000,000,000		-	-		-

Unit: VND

(i) The investment was made in accordance with Resolution No. 31/NQ-HĐQT dated 08 December 2025 of the Board of Directors regarding the cooperation with Minh Ngoc Construction Investment and Import-Export Joint Stock Company to contribute VND 14,000,000,000 for the acquisition of 1,400,000 shares, representing a 2% ownership interest in the charter capital of Imperia Living Real Estate Investment and Development Joint Stock Company. Song Hong Corporation Joint Stock Company acts as the representative owner of the entire 1,400,000 shares in Imperia Living Real Estate Investment and Development Joint Stock Company and simultaneously pledges all of these shares to Tsingshan Inox Import-Export Company Limited as collateral to secure repayment obligations.

The Corporation has not yet obtained the financial statements for the financial year ended 31 December 2025 of other long-term investments with an investment value of VND 7,886,400,000 (as at 01 January 2025: VND 5,886,400,000).

(\*) Other long-term investments represent investments in companies that are not listed on the stock market, and the current Vietnamese Accounting Regime and Vietnamese Accounting Standards do not provide guidance on determining the fair value of unlisted investments using valuation techniques. The fair value may differ from the carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.14 Trade payables

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	245,121,491,626	(*)	254,419,402,443	(*)
Song Hong Urban Construction Joint Stock Company	26,506,856,898		26,506,856,898	
Song Hong No.1 Construction Joint Stock Company	17,544,871,778		17,544,871,778	
Song Hong Tay Do Joint Stock Company	17,814,866,775		17,814,866,775	
Northeast Shipbuilding Industry Joint Stock Company	5,705,182,639		5,705,182,639	
Other	177,549,713,536		186,847,624,353	
<b>Total</b>	<b>245,121,491,626</b>		<b>254,419,402,443</b>	
<i>Payables to related parties</i> <i>(Details in Note 7.1)</i>	<i>80,077,499,401</i>		<i>80,077,499,401</i>	

(\*) The Corporation has not yet assessed its solvency and determined the amount of debt it can pay at the time of preparing the Consolidated Financial Statements for the fiscal year ending December 31, 2025.

5.15 Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	76,248,652,941	82,875,479,764
Tay Ho Villa Project (i)	24,655,500,000	24,655,500,000
Trieu Chau One Member Limited Liability Company	-	9,090,909,091
Other	51,593,152,941	49,129,070,673
<b>Total</b>	<b>76,248,652,941</b>	<b>82,875,479,764</b>

(i) The advance received from the transfer of the land lot in the Tay Ho villa area has been recorded under the item "Inventories" in the Consolidated Financial Statements with an amount of VND 24,337,070,270.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.16 Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>933,480,926,539</b>	<b>877,690,771,778</b>
Accrued interest expense (i)	647,299,894,735	591,308,101,084
Accrued cost of investment properties	27,671,075,628	27,671,075,628
Accrued cost of construction contracts (ii)	231,772,352,756	231,772,352,756
Accrued interest expense – Head Office	424,516,667	626,155,557
Other	26,313,086,753	26,313,086,753
<b>Long-term</b>	<b>29,339,344,633</b>	<b>29,339,344,633</b>
Interest payable	29,339,344,633	29,339,344,633
<b>Total</b>	<b>962,820,271,172</b>	<b>907,030,116,411</b>

- (i) Outstanding loan interest, overdue interest on principal, and penalties on late payment of interest related to the loan for investment in the Vung Ang 1 Thermal Power Plant Project, which remains outstanding at Vietnam Modern Bank Limited – Ha Tinh Branch.
- (ii) Accrued cost of sales for construction works that have not yet been finalized, recognized based on the subcontracting ratio stipulated in the subcontract agreements.

5.17 Other payments

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>335,830,307,733</b>	<b>318,951,454,518</b>
Trade Union fees	1,059,001,237	1,014,686,261
Social insurance	6,273,550,789	6,191,672,979
Health insurance	592,341,950	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
Others	323,433,141,488	306,670,357,065
- Payable to Tsingshan Vietnam Stainless Steel Import-Export Co., Ltd. (i)	206,750,442,272	200,000,000,000
- Payable for proceeds from the auction of State-owned shares of the Ministry of Construction (ii)	1,792,460,627	1,792,460,627
- Payable to Minh Ngoc Investment Import-Export Joint Stock Company (iii)	14,000,000,000	-
- Other	100,890,238,589	104,877,896,438
<b>Long-term</b>	<b>4,679,502,059</b>	<b>4,679,502,059</b>
Long-term deposits received for issuance of the land use right cert	200,000,000	200,000,000
Payable to individuals contributing capital to Song Hong No.1 Construction Joint Stock Company	174,205,096	174,205,096
Other	4,305,296,963	4,305,296,963
<b>Total</b>	<b>340,509,809,792</b>	<b>323,630,956,577</b>
<i>Of which, other payables are related parties (Details in Note 7.1)</i>	<i>11,859,596,989</i>	<i>11,859,596,989</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.17 Other payments (Continued)**

(i) According to Notice No. 59/2024/TC-TB dated 24 April 2024, the right to collect the receivable amount of VND 200,000,000,000 from Trieu Chau One Member Company Limited has been transferred to Tsingshan Inox Import-Export Vietnam Company Limited.

(ii) In 2023, the Corporation received proceeds from the auction of State-owned shares divested from the Corporation and remitted VND 137,240,139,373, being the proceeds from the public auction of State-owned shares, to the State Budget. The remaining amount of VND 1,792,460,627 was temporarily transferred to the Corporation's bank account. This amount will be offset against the receivable from the Ministry of Construction (VND 4,703,437,610) when the Ministry of Construction issues a decision approving the costs related to the divestment of State-owned capital in accordance with regulations

(iii) Cooperation with Minh Ngoc Import-Export Joint Stock Company to invest capital in Imperia Living Real Estate Investment and Development Joint Stock Company.

**5.18 Provisions**

	31/12/2025	01/01/2025
	VND	VND
Short-term	401,091,346	401,091,346
Others	401,091,346	401,091,346
<b>Total</b>	<b>401,091,346</b>	<b>401,091,346</b>

N: 0  
ÔNG  
TNI  
EM T  
VIE  
HÀ

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.1.9 Borrowings and finance lease liabilities**

	31/12/2025			01/01/2025			Unit: VND
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
<b>Short-term borrowings</b>	<b>305,503,558,237</b>	<b>305,503,558,237</b>	<b>4,734,000,000</b>	<b>1,170,000,000</b>	<b>301,939,558,237</b>	<b>301,939,558,237</b>	
Hoan Kiem Branch – Vietnam Bank for Agriculture and Rural Development	67,378,692,253	67,378,692,253	-	-	67,378,692,253	67,378,692,253	
Phu Tho Branch – Bank for Investment and Development of Vietnam	34,221,454,880	34,221,454,880	-	-	34,221,454,880	34,221,454,880	
Ha Tinh Branch – Ocean Commercial Joint Stock Bank (i)	191,809,390,313	191,809,390,313	-	-	191,809,390,313	191,809,390,313	
Others (ii)	12,094,020,791	12,094,020,791	4,734,000,000	1,170,000,000	8,530,020,791	8,530,020,791	
<b>Long-term borrowings</b>	<b>1,803,955,400</b>	<b>1,803,955,400</b>	<b>-</b>	<b>-</b>	<b>1,803,955,400</b>	<b>1,803,955,400</b>	
Others (ii)	1,803,955,400	1,803,955,400	-	-	1,803,955,400	1,803,955,400	
<b>Total</b>	<b>307,307,513,637</b>	<b>307,307,513,637</b>	<b>4,734,000,000</b>	<b>1,170,000,000</b>	<b>303,743,513,637</b>	<b>303,743,513,637</b>	

(i) The loan under Credit Limit Agreement No. 0036/2011/HĐTD1 dated 01 December 2011 with Ocean Commercial Joint Stock Bank – Ha Tinh Branch (now Vietnam Modern Bank Limited – Ha Tinh Branch) with a total credit limit of VND 200,000,000,000. The credit facility term was 12 months from 01 December 2011 and was extended until 31 January 2016. Interest and principal were payable in a lump sum upon maturity. The purpose of the loan was to supplement working capital and provide guarantees for the Corporation to serve the construction of the Vung Ang 1 Thermal Power Plant Project. The collateral comprises all receivables arising from the execution of construction items under the EPC Contract of the Vung Ang 1 Thermal Power Plant Project.

The outstanding balance of loan interest, overdue interest and penalties for late payment of interest as at 31 December 2025 amounted to VND 647,299,894,735 (as at 31 December 2024: VND 591,308,101,084), which is presented in Note 5.16 to the Consolidated Financial Statements.

(ii) Personal loans obtained for the purpose of supporting the Corporation's business operations, bearing interest rates ranging from 0% to 8.5% per annum.

101  
 HOAN  
 TINH  
 2025

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 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)
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)
Loss in the previous year	-	-	-	-	-	-	-	(74,279,841,071)	125,043,678	(74,154,797,393)
Other decrease (i)	-	-	-	-	-	-	-	(1,989,094,406)	-	(1,989,094,406)
As at 31/12/2025	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	(1,413,448,998,662)	(21,603,263,630)	(1,107,646,192,825)

(i): Other decreases due to adjustments of differences arising from profit and loss carry forward with unidentified causes.

**b. Details of owners' equity**

	31/12/2025	01/01/2025
	VND	VND
Shareholders	270,000,000,000	270,000,000,000
Total	270,000,000,000	270,000,000,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.20 Owners' equity (Continued)**

**c. Capital transactions with shareholders and appropriation of dividends**

	Year 2025 VND	Year 2024 VND
<b>Shareholders' capital</b>		
- 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
<b>Dividends and distributed profits</b>	-	-

**d. Shares**

	31/12/2025 Shares	01/01/2025 Shares
<b>Quantity of registered shares</b>	27,000,000	27,000,000
<b>Quantity of issued shares</b>	27,000,000	27,000,000
<i>Common shares</i>	27,000,000	27,000,000
<b>Purchased shares</b>	39,000	39,000
<i>Common shares</i>	39,000	39,000
<b>Outstanding shares</b>	26,961,000	26,961,000
<i>Common shares</i>	26,961,000	26,961,000
<i>Par value of outstanding shares (VND)</i>	10,000	10,000

**e. The Corporation's funds**

	31/12/2025 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

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

**6.1 Net revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Revenue from provision of services	21,367,885,446	12,007,159,186
Revenue from transfer of real estate	9,090,909,091	-
<b>Total</b>	<b>30,458,794,537</b>	<b>12,007,159,186</b>
<i>Service revenue deductions</i>	9,581,111	-
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from rendering of services	21,358,304,335	12,007,159,186
Net revenue from transfer of real estate	9,090,909,091	-
<b>Total net revenue from sales and services</b>	<b>30,449,213,426</b>	<b>12,007,159,186</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of Service Provision	9,321,518,014	6,082,268,582
Cost of real estate project transfers	35,825,110,535	-
<b>Total</b>	<b>45,146,628,549</b>	<b>6,082,268,582</b>

**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
Interest income from deposits	2,860,071	10,977,519
Dividends and profit distributed	-	1,094,946,600
Gain on disposal of investments	185,512,353	2,530,589,063
<b>Total</b>	<b>188,372,424</b>	<b>3,636,513,182</b>

**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense	55,991,793,651	56,145,195,826
Reversal of provision for financial investments	-	(1,159,000,000)
Loss on disposal of financial investments	-	45,074,218,457
Other interest payable	-	43,444,445
<b>Total</b>	<b>55,991,793,651</b>	<b>100,103,858,728</b>

**6.5 General and administrative expenses**

	Year 2025 VND	Year 2024 VND
<b>General and administration expenses</b>	<b>6,216,652,179</b>	<b>7,276,265,554</b>
Employee expenses	5,200,553,941	4,899,554,936
Materials expenses	104,281,605	80,858,589
Office supplies expense	180,962,544	119,191,095
Amortization and Depreciation expenses	87,027,705	94,114,480
Charges and fee	121,937,601	21,359,599
Provision expenses/ (Reversal of provision)	-	(4,492,727,872)
Reduction in land lease expense	(521,753,771)	-
Outsourcing expenses	590,514,653	616,010,917
Other cash expense	453,127,901	5,937,903,810

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.6 Other income/ Other expenses**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>		
Parking lot rental income	159,485,000	72,525,926
Other debts written off	1,422,487,703	-
Payable written off, no longer payable to Trieu Chau One Member Limited Liability Company (*)	-	101,041,288,373
Disposals of fixed assets	9,000,000	247,138,048
Others	1,371,881,657	1,080,260,311
<b>Total</b>	<b>2,962,854,360</b>	<b>102,441,212,658</b>
<b>Other expenses</b>		
Penalties for late payment of social insurance and administrative penalties related to tax violations	197,568,732	1,191,382,201
Adjustment of project costs in accordance with Decision No. 109/QD-UBND issued by the People's Committee of Da Nang City dated 08 January 2019	-	3,980,670,741
Others	200,038,726	717,483,615
<b>Total</b>	<b>397,607,458</b>	<b>5,889,536,557</b>
<b>Other income/expenses (net)</b>	<b>2,565,246,902</b>	<b>96,551,676,101</b>

(\*) According to the Minutes of Meeting between the Corporation and Trieu Chau One Member Company Limited dated 01 March 2024, the parties agreed on the plan for the implementation of the judgment enforcement obligations of the Corporation towards Trieu Chau One Member Company Limited, whereby the Corporation's obligation subject to enforcement was reduced by VND 101,041,288,373.

**6.7 Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense calculated on taxable income for the current year	2,555,766	-
<b>Total</b>	<b>2,555,766</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.8 Basic earnings per share**

	Year 2025 VND	Year 2024 VND
Profit after corporate income tax (VND)	(74,154,797,393)	(1,086,950,949)
Profit after tax attributable to owners of the parent	(74,279,841,071)	(911,084,755)
Profit after tax attributable to non-controlling interests	125,043,678	(175,866,194)
<b>Profit or loss attributable to ordinary shareholders of the parent (VND)</b>	<b>(74,279,841,071)</b>	<b>(911,084,755)</b>
Ordinary shares (shares)	27,000,000	27,000,000
Treasury shares (shares)	39,000	39,000
Weighted average number of ordinary shares outstanding during the period (shares)	26,961,000	26,961,000
<b>Basic earnings per share (VND/share)</b>	<b>(2,755)</b>	<b>(34)</b>

**6.9 Production and business expenses by factors**

	Year 2025 VND	Year 2024 VND
Raw material expenses	117,428,581	80,858,589
Employee expenses	5,200,553,941	4,899,554,936
Amortization and Depreciation expenses	87,027,705	94,114,480
Provision expenses/ (Reversal of provision)	-	(4,492,727,872)
Outsourcing expenses	590,514,653	616,010,917
Other cash expenses	797,426,530	6,132,999,964
<b>Total</b>	<b>6,792,951,410</b>	<b>7,330,811,014</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7. OTHER INFORMATION**

**7.1 Transactions and balance with related parties**

**a. Information of related parties**

<u>Related parties</u>	<u>Relations</u>
Nguyen Thuong Huyen	Major shareholders
Nguyen Thi Huong	Major shareholders
Tran Bich Thuy	Major shareholders
Tran Thi Than Ha	Major shareholders
Song Hong Steel Joint Stock Company	Associate company
Song Hong 36 Joint Stock Company	Associate company
Song Hong Investment Import - Export and Construction Joint Stock Company	Associate company
Song Hong Saigon Joint Stock Company	Associate company
Song Hong No.8 Joint Stock Company	Associate company
Song Hong Energy Joint Stock Company	Associate company
Ha Noi Song Hong Property Joint Stock Company	Associate company
Ha Noi Invest Trading and Traffic Building Construction Joint Stock Company	Associate company
Song Hong Investment Construction Joint Stock Company	Associate company
Song Hong Construction No. 1 Joint Stock Company	Associate company
Song Hong Tay Do Joint Stock Company	Associate company
Song Hong Binh Tay Corporation	Other long-term investments
Song Hong Dai Phat Joint Stock Company	Other long-term investments
Song Hong 9 Investment and Construction Joint Stock Company	Other long-term investments
Song Hong Construction and Trading Joint Stock Company	Other long-term investments
Members of the Board of Management, the Supervisory Board, General Directors, other management personnel, and close family members of these individuals	Significant influence

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.1 Transactions and balance with related parties (Continued)**

**b. Transactions with Key Management Personnel**

<u>Full name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
<b>Salaries of the Board of Management and the Supervisory Board.</b>			
Pham Xuan Vinh	Chairman of the Board of Directors (Appointed on 15 July 2025)	-	-
Phan Viet Anh	Chairman of the Board of Directors (Dismissed on 15 July 2025)	180,135,598	310,194,474
Tran Huyen Linh	Non-executive members of the Board of Directors	-	315,685,832
Cao Tien Trung	Head of the Supervisory Board (Dismissed on 18 August 2025)	173,263,918	248,679,678
<b>Salaries of the Board of General Directors and Other Managers</b>			
Dang Minh Quang	General Director	319,166,495	77,807,228
Tran Phi Hoang	Deputy General Director (Dismissed on 15 July 2025)	119,674,535	241,022,644
Tran Anh Tai	Deputy General Director cum Chief Accountant (Dismissed on 17 March 2025)	47,380,182	278,739,070
Trinh Xuan Duong	Deputy General Director	-	42,746,236
Nguyen Minh Quan	Deputy General Director	235,898,104	67,298,671
Nguyen Hoang Anh	Person Authorized to Disclose Information	205,734,210	221,438,178
<b>Total</b>		<b>1,281,253,042</b>	<b>1,803,612,011</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.1 Transactions and balance with related parties (Continued)**

**c. Related Party Balance**

Receivables	Nature of transaction	31/12/2025 VND	01/01/2025 VND
<b>a) Joint ventures and associates</b>			
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 Investment 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 Binh Tay Corporation	Receivables from customers	73,870,335	73,870,335
Song Hong Construction No. 1 Joint Stock Company	Receivables from customers	3,191,001,774	3,191,001,774
<b>b) Other long-term investments</b>			
Song Hong Construction and Trading Joint Stock Company	Receivables from customers	4,081,977,592	4,081,977,592
<b>Total</b>		<b>24,976,031,505</b>	<b>24,976,031,505</b>
Receivables	Nature of transaction	31/12/2025 VND	01/01/2025 VND
<b>a) Joint ventures and associates</b>			
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 Investment 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
Ha Noi Invest Trading and Traffic Building Construction Joint Stock Company	Repayments to suppliers	1,373,400,000	1,373,400,000
Song Hong Investment Construction Joint Stock Company	Repayments to suppliers	1,000,000,000	1,000,000,000
Song Hong Construction No. 1 Joint Stock Company	Repayments to suppliers	1,143,596,893	1,143,596,893
<b>b) Other long-term investments</b>			
Song Hong Construction and Trading Joint Stock Company	Repayments to suppliers	459,622,441	459,622,441
<b>Total</b>		<b>146,267,359,886</b>	<b>146,267,359,886</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 December 2025

**7.1 Transactions and balance with related parties (Continued)**

**c. Related Party Balance (Continued)**

Receivables	Nature of transaction	31/12/2025	01/01/2025
		VND	VND
<b>a) Joint ventures and associates</b>			
Song Hong 36 Joint Stock Company	Other receivables	26,527,320,279	26,527,320,279
Song Hong Investment 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
Ha Noi Song Hong Property Joint Stock Company	Other receivables	3,320,000,000	3,320,000,000
Ha Noi Invest Trading and Traffic Building Construction Joint Stock Company	Other receivables	862,285,019	862,285,019
Songhong Urban Construction Joint Stock Company	Other receivables	1,211,389,092	528,916,364
Song Hong Investment Construction Joint Stock Company	Other receivables	874,539,347	874,539,347
Song Hong Construction No. 1 Joint Stock Company	Other receivables	272,451,900	59,951,900
<b>b) Other long-term investments</b>			
Song Hong Construction and Trading Joint Stock Company	Other receivables	35,483,147,873	35,483,147,873
<b>Total</b>		<b>79,273,740,612</b>	<b>78,378,767,884</b>
Accounts payable and other payables	Nature of transaction	31/12/2025	01/01/2025
		VND	VND
<b>a) Joint ventures and associates</b>			
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 Joint Stock Company (Song Hong Metroco)	Trade payables	6,123,693,316	6,123,693,316
Song Hong Hanoi Real Estate Joint Stock Company	Trade payables	2,528,899,709	2,528,899,709
Hanoi Investment, Trading & Traffic Construction Joint Stock Company	Trade payables	2,330,952,761	2,330,952,761
Song Hong Urban Construction Joint Stock Company	Trade payables	26,506,856,898	26,506,856,898
Song Hong Construction Consulting Joint Stock Company	Trade payables	197,063,812	197,063,812
Song Hong Construction No. 1 Joint Stock Company	Trade payables	17,544,871,778	17,544,871,778
Song Hong Tay Do Joint Stock Company	Trade payables	17,814,866,775	17,814,866,775
<b>b) Other long-term investments</b>			
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 Joint Stock Company)	Trade payables	4,077,245,422	4,077,245,422
<b>Total</b>		<b>80,077,499,401</b>	<b>80,077,499,401</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.1 Transactions and balance with related parties (Continued)**

**c. Related Party Balance (Continued)**

Payables	Nature of transaction	31/12/2025 VND	01/01/2025 VND
<b>a) Joint ventures and associates</b>			
Song Hong Saigon Joint Stock Company	Other Payables	9,578,124,594	9,578,124,594
Song Hong Hanoi Real Estate Joint Stock Company	Other Payables	101,120,000	101,120,000
Hanoi Investment Trading and Traffic Construction 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 Construction No. 1 Joint Stock Company	Other Payables	2,125,000,000	2,125,000,000
<b>Total</b>		<b>11,859,596,989</b>	<b>11,859,596,989</b>

**7.2 Other information**

Regarding unforeseen construction costs incurred for the Vung Ang 1 Thermal Power Plant Project: The Corporation undertook construction works under Contract No. 280909/LILAMA-SHC dated 28 September 2009 between Song Hong Corporation and Vietnam Machinery Installation Corporation (LILAMA) – the EPC contractor of the Vung Ang 1 Thermal Power Plant Project:

- Pursuant to Resolution No. 686/NQ-DKVN dated 27 January 2014, Vietnam Oil and Gas Group (PVN) approved the unforeseen costs for the entire Vung Ang 1 Thermal Power Plant Project of approximately VND 1,090 billion. In addition, on 14 March 2016, PVN issued Decision No. 1429/QĐ-DKVN approving the second revised total investment of the Vung Ang 1 Thermal Power Plant Project with value of VND 33,576.29 billion.

- According to Minutes of Meeting No. 03/BBH/BDAD-VA1 dated 2 June 2025 between Vietnam Machinery Installation Corporation (the main contractor) and the subcontractors regarding the agreement on the allocation of unforeseen construction costs of the Vung Ang 1 Thermal Power Plant Project, the portion allocated to Song Hong Corporation amounts of VND 141,388,712,404.

- The Corporation is currently in the process of negotiating and executing a contract addendum to complete the final settlement procedures with the main contractor.

**7.3 Subsequent events**

Song Hong Corporation Joint Stock Company is currently the defendant in a lawsuit filed by Lilama 10 Joint Stock Company (“Lilama 10”), which is seeking payment of the outstanding balance under Economic Contract No. 160312/LILAMA10-BDHVA1 dated 16 March 2012. The case has been accepted by the People’s Court of Tay Ho District under Notice of Acceptance of Commercial Business Case No. 01/2025/TLST-KDTM dated 10 January 2025.

As at the date of preparation of these separate financial statements, the People’s Court of Hanoi has issued Notice No. 49/2026/TBTL-TA dated 27 January 2026 regarding the acceptance of the appellate proceedings. Upon the issuance of the appellate judgment, the Corporation will make the necessary adjustments in accordance with the Court’s ruling at the time such appellate decision becomes effective.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 December 2025

**7.4. Comparative figures**

Comparative figures are taken from the consolidated financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

**Preparer**



**Nguyen Thi Khanh Hau**

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



**Le Thi Hong Hanh**

*Hanoi, 27 March 2026*

**General Director**



**Dang Minh Quang**

