

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

Hanoi, March 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Songhong Joint Stock Corporation presents this report together with the Corporation's Audited Separate 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 of a joint stock company No. 2600104283 by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) for the first time on June 2, 2010. The certificate has been amended several times, with the 9th amendment dated January 12, 2026 regarding the change of the Corporation's head office address and the permanent residential address of the legal representative due to administrative boundary adjustments.

Company name in English : Songhong Joint Stock Corporation.

Abbreviated name : Songhong Corp.

The Charter capital of the Corporation according to the Enterprise Registration Certificate No. 2600104283, 9th amendment dated January 12, 2026, is VND 270,000,000,000 (*In words: Two hundred and seventy billion Vietnamese dong*).

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

The Corporation's shares are subject to trading restrictions on the UpCOM trading system pursuant to Decision No. 1211/QĐ-SGDHN dated October 3, 2025 issued by the Hanoi Stock Exchange.

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

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 July 15, 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 March 13, 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

Head Office in Hanoi:

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

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No: 135/2026/BCKT-CPA VIETNAM-NVI

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Songhong Joint Stock Corporation as set out on pages 06 to page 39, prepared on 27 March 2026 including the Separate Balance Sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the Separate financial statements.

Responsibility of the Board of General Directors

The Corporation's Board of General Directors is responsible for the true and fair preparation and presentation of these Separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Separate 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 Separate 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 separate 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 Separate 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 Qualified Opinion

We were unable to obtain sufficient confirmation letters for certain receivables with a carrying amount of VND 44.38 billion as at December 31, 2025 (as at December 31, 2024: VND 52.95 billion). We performed alternative audit procedures to examine these balances; however, such procedures did not enable us to obtain sufficient appropriate audit evidence regarding the existence, accuracy, completeness, and recoverability of these receivables. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of the existence, accuracy, and recoverability of these receivables, as well as their effects on other items presented in the separate financial statements of the Corporation for the financial year ended December 31, 2025 accompanying herewith.

We were unable to obtain sufficient appropriate audit evidence regarding the balances of certain payables which have had no movements for several financial years, with a carrying amount of VND 121.4 billion as at December 31, 2025 (as at December 31, 2024: VND 128.8 billion). We performed audit procedures to examine these balances; however, such procedures did not enable us to obtain sufficient appropriate audit evidence. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of the existence, accuracy, and settlement ability of these payables, as well as their effects on other items presented in the accompanying separate financial statements of the Corporation.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Song Hong Corporation as at December 31, 2025, and its separate results of operations and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of separate financial statements.

Emphasis of Matter

We draw readers' attention to the following matters:

As disclosed in Note 4 to the separate financial statements, as at December 31, 2025, the Corporation's current liabilities exceeded its current assets by VND 1,161.8 billion. For the financial year then ended, the Corporation incurred a loss of VND 74.6 billion. As at December 31, 2025, the Corporation had accumulated losses of VND 1,423 billion and negative equity of VND 1,095.63 billion. The Corporation's ability to continue as a going concern depends on the recovery of receivables, the finalization of construction volumes relating to the Vung Ang 1 Thermal Power Plant project, improvement of operating efficiency, and successful negotiations for the restructuring of bank loans and other 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 5.15 to the separate financial statements, included in accrued expenses as at December 31, 2025 is an amount of VND 231.8 billion relating to accrued cost of construction works recognized based on subcontracting ratios under subcontract agreements. According to the Corporation's assessment, these accrued costs will be finalized when the Corporation completes the final settlement of the construction contracts 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

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

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

SEPARATE BALANCE SHEET

As at 31 December 2025

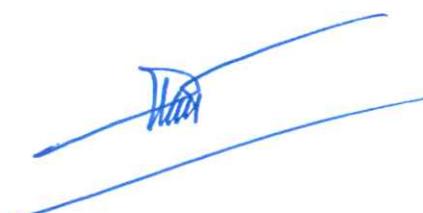
ASSETS		Code	Note	31/12/2025 VND	01/01/2025 VND
A -	CURRENT ASSETS (100 = 110+130+140+150)	100		411,006,175,245	416,817,886,404
I.	Cash and cash equivalents	110	5.1	349,738,451	388,818,193
1.	Cash	111		349,738,451	388,818,193
II.	Short-term receivables	130		205,014,221,807	210,928,112,684
1.	Short-term receivables from customers	131	5.2	132,250,622,434	132,386,702,434
2.	Prepayments to sellers in short-term	132	5.3	278,162,878,792	277,995,392,143
3.	Other short-term receivables	136	5.4	154,199,608,586	160,144,906,112
4.	Short-term allowances for doubtful debts	137	5.5	(359,598,888,005)	(359,598,888,005)
III.	Inventories	140	5.6	199,967,611,713	199,967,611,713
1.	Inventories	141		199,967,611,713	199,967,611,713
IV.	Other current assets	150		5,674,603,274	5,533,343,814
1.	Deductible value added tax	152		5,583,694,183	5,442,434,723
2.	Taxes and other receivables from government budget	153	5.14	90,909,091	90,909,091
B -	LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		66,574,650,187	88,352,888,553
I.	Long-term receivables	210		37,725,490,302	37,725,490,302
1.	Other long-term receivables	216	5.4	37,725,490,302	37,725,490,302
II.	Fixed assets	220		8,679,049	95,706,754
1.	Tangible fixed assets	221	5.10	8,679,049	95,706,754
-	Historical costs	222		44,936,187,288	46,540,944,663
-	Accumulated depreciation	223		(44,927,508,239)	(46,445,237,909)
III.	Investment properties	230	5.7	-	-
1.	Historical costs	231		55,396,530,173	55,396,530,173
2.	Accumulated depreciation	232		(55,396,530,173)	(55,396,530,173)
IV.	Long-term assets in progress	240		639,311,030	36,241,946,223
1.	Construction in progress	242	5.8	639,311,030	36,241,946,223
V.	Long-term investments	250	5.11	27,990,785,047	13,990,785,047
1.	Investments in subsidiaries	251		84,030,709,344	84,030,709,344
2.	Investments in joint ventures and associates	252		146,622,144,580	146,622,144,580
3.	Investments in equity of other entities	253		20,396,000,000	6,396,000,000
4.	Allowances for long-term investments	254		(223,058,068,877)	(223,058,068,877)
VI.	Other long-term assets	260		210,384,759	298,960,227
1.	Long-term prepaid expenses	261	5.9	210,384,759	298,960,227
TOTAL ASSETS (270 = 100+200)		270		477,580,825,432	505,170,774,957

SEPARATE BALANCE SHEET (Continued)
As at 31 December 2025

RESOURCES	MS	TM	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		1,573,212,506,298	1,524,235,659,211
I. Short-term liabilities	310		1,572,838,301,202	1,523,861,454,115
1. Short-term trade payables	311	5.12	164,672,205,129	174,403,504,533
2. Short-term prepayments from customers	312	5.13	32,036,635,111	41,127,544,202
3. Taxes and other payables to government budget	313	5.14	1,686,338,426	2,777,849,522
4. Payables to employees	314		2,651,858,529	2,670,322,010
5. Short-term accrued expenses	315	5.15	907,167,839,786	851,377,685,025
6. Short-term unearned revenues	318		25,454,545	2,810,725,581
7. Other short-term payments	319	5.16	270,469,491,850	253,565,345,416
8. Short-term borrowings and finance lease liabilities	320	5.17	193,918,413,536	194,918,413,536
9. Bonus and welfare fund	322		210,064,290	210,064,290
II. Long-term liabilities	330		374,205,096	374,205,096
1. Other long-term payables	337	5.16	374,205,096	374,205,096
D- OWNERS' EQUITY (400 = 410 + 430)	400		(1,095,631,680,866)	(1,019,064,884,254)
I- Owners' equity	410	5.18	(1,095,631,680,866)	(1,019,064,884,254)
1. Contributed capital	411		270,000,000,000	270,000,000,000
- Ordinary shares with voting rights	411a		270,000,000,000	270,000,000,000
2. Capital surplus	412		24,126,376,429	24,126,376,429
3. Other capital	414		1,072,018,933	1,072,018,933
4. Development and investment funds	418		26,293,456,226	26,293,456,226
5. Enterprise reorganization assistance fund	419		25,981,000	25,981,000
6. Other equity funds	420		5,941,310,206	5,941,310,206
7. Undistributed profit after tax	421		(1,423,090,823,660)	(1,346,524,027,048)
- Undistributed profit after tax brought forward	421a		(1,348,513,121,454)	(1,379,102,153,521)
- Undistributed profit after tax for the current year	421b		(74,577,702,206)	32,578,126,473
TOTAL RESOURCES (440 = 300+400)	440		477,580,825,432	505,170,774,957

Hanoi, 27 March 2026

Preparer



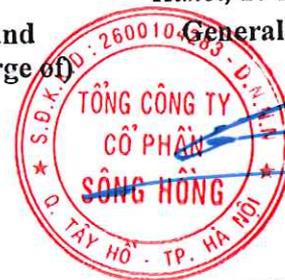
Nguyen Thi Khanh Hau

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



Le Thi Hong Hanh

General Director



Dang Minh Quang

SEPARATE 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	22,343,984,971	6,938,310,786
2. Revenue deductions	02	6.1	9,581,111	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	22,334,403,860	6,938,310,786
4. Costs of goods sold	11	6.2	38,076,551,879	1,428,508,294
5. Gross revenues from sales and services rendered (20 = 10-11)	20		(15,742,148,019)	5,509,802,492
6. Financial income	21	6.3	186,255,087	2,525,879,672
7. Financial expenses	22	6.4	55,991,793,651	65,605,415,935
<i>In which: interest expenses</i>	23		55,991,793,651	56,188,640,271
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	5,642,613,878	6,418,624,060
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		(77,190,300,461)	(63,988,357,831)
11. Other income	31	6.6	2,962,854,360	102,236,712,658
12. Other expenses	32	6.6	350,256,105	5,670,228,354
13. Other profits (40 = 31-32)	40	6.6	2,612,598,255	96,566,484,304
14. Total net profit before tax (50 = 30+40+45)	50		(74,577,702,206)	32,578,126,473
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		(74,577,702,206)	32,578,126,473

Hanoi, 27 March 2026

Preparer

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

General Director

Nguyen Thi Khanh Hau

Le Thi Hong Hanh



Dang Minh Quang

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

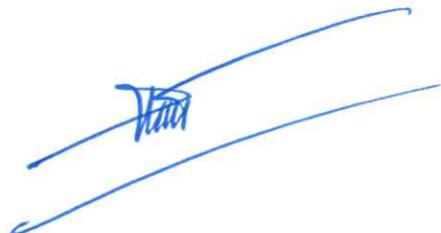
ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		(74,577,702,206)	32,578,126,473
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		87,027,705	94,114,480
- Provisions	03		-	(5,949,445,680)
- Gains (losses) on investing activities	05		(186,255,087)	7,982,865,895
- 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		(18,685,135,937)	84,194,301,439
- Increase (decrease) in receivables	09		5,772,631,417	7,271,054,018
- Increase (decrease) in payables	11		26,826,452,763	(266,546,846,002)
- Increase (decrease) in prepaid expenses	12		88,575,468	(68,565,532)
Net cash flows from operating activities	20		14,002,523,711	(175,150,056,077)
II. Cash flows from investing activities				
1. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	247,138,048
2. Expenditures on equity investments in other entities	25		(14,000,000,000)	-
3. Proceeds from equity investment in other entities	26		957,653,813	34,590,551,416
4. Proceeds from interests, dividends and distributed profits	27		742,734	1,105,879,672
Net cash flows from investing activities	30		(13,041,603,453)	35,943,569,136
III. Cash flows from financial activities				
1. Repayment of principal	34		(1,000,000,000)	-
Net cash flows from financial activities	40		(1,000,000,000)	-
Net cash flows during the fiscal year (50 = 20+30)	50		(39,079,742)	(139,206,486,941)
Cash and cash equivalents at the beginning of the fiscal year	60		388,818,193	139,595,305,134
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60)	70	5.1	349,738,451	388,818,193

Hanoi, 27 March 2026

Preparer

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

General Director





Nguyen Thi Khanh Hau

Le Thi Hong Hanh

Dang Minh Quang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION**1.1. Structure of ownership**

Song Hong Corporation formerly a State-owned enterprise, was established pursuant to 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 on the basis of the reorganization of Song Hong Construction Corporation in accordance with 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 of a joint stock company No. 2600104283 by the Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) for the first time on June 2, 2010. The certificate has been amended several times, with the 9th amendment dated January 12, 2026 regarding the change of the Corporation's head office address and the permanent residential address of the legal representative due to administrative boundary adjustments.

Company name in English : Songhong Joint Stock Corporation.

Abbreviated name : Songhong Corp.

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

The Corporation's shares are subject to trading restrictions on the UpCOM trading system pursuant to Decision No. 1211/QĐ-SGDHN dated October 3, 2025 issued by the Hanoi Stock Exchange.

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

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

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

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

1.3. Normal operating cycle

The Corporation's normal operating cycle is 12 months.

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

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

1.5. The Corporation structure

As at 31/12/2025, the Corporation has subsidiaries, associates and dependent units as follows:

Name	Major business lines	Voting Ratio (%)	Capital contribution ratio (%)	Benefit ratio (%)
Subsidiaries				
Song Hong An Duong One Member Limited Liability Company	Civil Construction	100.00%	100.00%	100.00%
Song Hong Mechanical 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 Joint Stock Company	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	Architectural and Engineering Consultancy	51.00%	57.08%	57.08%
Associates				
Song Hong Steel Joint Stock Company	Steel Manufacturing	32.90%	32.90%	32.90%
Song Hong No.1 Construction 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 Transportation Construction Investment and Trading Joint Stock Company	Civil Construction	22.51%	20.00%	20.00%
Song Hong Import Export and Construction Joint Stock Company	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 (Metroco Song Hong)	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	Engineering Consultancy	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.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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 Separate 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 separate financial statements

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

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's consolidated financial statements for the year ended 31 December, 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

The accompanying separate financial statements do not intend to present the financial position, results of operations, and cash flows of the entity 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 1,161.8 billion. For the financial year then ended, the Corporation incurred a loss of VND 74.6 billion. As at 31 December 2025, the Corporation had accumulated losses of VND 1,423 billion and negative equity of VND 1,095.63 billion. The Corporation's ability to continue as a going concern is dependent upon the recovery of receivables, improvement in operating performance, continued financial support from shareholders, and the extension and restructuring of bank borrowings, including both principal and interest.

The Board of Management and the Board of General Directors regularly assess and rigorously implement action plans to enable the Corporation to maintain its going concern status to the maximum extent possible. The specific measures are as follows:

- Making every effort to recover outstanding receivables and negotiating with creditors to convert debt into equity contributions;
- Implementing organizational restructuring measures, rationalizing costs in line with the scale of operations, while seeking new investors to expand business activities and pursue investment cooperation;
- Optimizing existing resources by reducing office space, renovating and refurbishing offices, and increasing revenue from property leasing;
- Actively and closely working with banks to develop solutions for settling borrowings and related interest arising from the investment in the Vung Ang 1 Thermal Power Plant.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern assumption (Continued)

The Board of Management has prudently assessed the Corporation's business plan and cash flow projections, as well as its ability to recover receivables and balance cash flows to meet due liabilities 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 separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

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

Financial investments

Investments in subsidiaries, associates and other investments

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

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Corporation received from the accumulated profits of the associates after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

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

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

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

Tangible fixed assets and Depreciation

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

Tangible fixed assets are depreciated using 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.

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.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

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

Tools and supplies

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

Goodwill

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

Construction in progress

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

Payables

The account payables are monitored in 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 separate financial statements.
- Cost of Goods Sold: Accrued based on the revenue ratio derived from the revenue recognized upon acceptance with the project owner.

Loans and finance lease liabilities

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Recognition and capitalization of Borrowing costs**

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

Provisions (for payables)

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

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

Owners' equity

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

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

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

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

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

Revenue and other income***Revenue from services***

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

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

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue of construction (Continued)

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

Revenues of construction are not recognized in the following cases:

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

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

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

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

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense and other tax expense

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

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

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

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

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

Related parties

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	130,778,697	90,621,053
Bank deposits	218,959,754	298,197,140
Total	349,738,451	388,818,193

5.2 Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Project Management Unit for Hanoi Urban Transport Development	14,740,131,074	14,740,131,074
Song Hong 36 Joint Stock Company	13,505,443,049	13,505,443,049
Project Management Unit for Construction Works of Soc Trang Province	10,662,424,158	10,662,424,158
Others	93,342,624,153	93,478,704,153
Total	132,250,622,434	132,386,702,434
<i>In which, Receivables from related parties (Details in Note 7.1)</i>	<i>43,232,497,543</i>	<i>43,232,497,543</i>

5.3 Repayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
Song Hong Sai Gon Joint Stock Company	126,390,086,131	126,390,086,131
Song Hong 24 Construction Joint Stock Company (Song Hong Da Nang)	43,574,509,655	43,574,509,655
Others	108,198,283,006	108,030,796,357
Total	278,162,878,792	277,995,392,143
<i>In which, Repayments from related parties (Details in Note 7.1)</i>	<i>227,791,978,324</i>	<i>227,791,978,324</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.4 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
a) Short-term	154,199,608,586	(148,978,721,312)	160,144,906,112	(148,978,721,312)
Advances	14,887,622,972	(12,979,916,849)	14,895,779,472	(12,979,916,849)
Deposits	205,000,000	-	205,000,000	-
Receivables from privatization	5,115,072,141	(3,682,505,370)	5,115,072,141	(3,682,505,370)
Dinh Chinh, Vinh market Project	14,811,093,515	(14,811,093,515)	14,811,093,515	(14,811,093,515)
Song Hong 6 Joint Stock Company	35,470,547,873	(35,470,547,873)	35,470,547,873	(35,470,547,873)
Song Hong 36 Joint Stock Company	24,180,283,813	(24,180,283,813)	24,180,283,813	(24,180,283,813)
Others	59,529,988,272	(57,854,373,892)	65,467,129,298	(57,854,373,892)
b) Long-term	37,725,490,302	-	37,725,490,302	-
Deposits	10,000,000	-	10,000,000	-
Thai Ha Project Management Unit	31,895,490,302	-	31,895,490,302	-
Others	5,820,000,000	-	5,820,000,000	-
Total	191,925,098,888	(148,978,721,312)	197,870,396,414	(148,978,721,312)

In which, Other receivables from related parties

101,780,159,756

101,090,187,028

(Details in Note 7.1)

5.5 Allowance for doubtful short-term receivables

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables that are overdue or not pass due but hardly recoverable	359,598,888,005	-	359,598,888,005	-

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 Allowance for doubtful short-term receivables (Continued)*Details of allowance for short-term doubtful debts by customer:*

	31/12/2025	01/01/2025
	VND	VND
Minh Phuong Investment and Construction Joint Stock Company	9,100,000,000	9,100,000,000
Song Hong 24 Construction Joint Stock Company	8,601,928,561	8,601,928,561
Song Hong 36 Joint Stock Company	40,032,763,328	40,032,763,328
Dinh Chinh Cho Vinh Construction Project	14,811,093,515	14,811,093,515
Song Hong 6 Joint Stock Company	39,552,525,465	39,552,525,465
Song Hong Thang Long Joint Stock Company	27,294,614,561	27,294,614,561
Song Hong Paint Joint Stock Company	6,390,729,411	6,390,729,411
Hanoi Key Urban Development Project Management Board	4,821,466,731	4,821,466,731
Urban Transport Project Management Board	4,482,768,056	4,482,768,056
Others	204,510,998,377	204,510,998,377
Total	359,598,888,005	359,598,888,005

5.6 Inventories*Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Work in progress	175,630,541,443	-	175,630,541,443	-
- Vung Ang I Thermal Power Plant Project	166,716,096,300	-	166,716,096,300	-
- Other projects	8,914,445,143	-	8,914,445,143	-
Real estate inventory (i)	24,337,070,270	-	24,337,070,270	-
Total	199,967,611,713	-	199,967,611,713	-

(i): The land plots in the Tay Ho villa area have been transferred, and the proceeds received from the transfer have been recognized under "Advances from customers" in the Separate Financial Statements, amounting to VND 24,655,500,000. This amount will be offset and settled once sufficient evidence is obtained confirming that the Hanoi People's Committee has completed the procedures for land subdivision and issuance of Land Use Right Certificates to the buyers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Investment properties

Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
Investment property for lease				
History cost	55,396,530,173	-	-	55,396,530,173
- Leasing of residential properties and office space	55,396,530,173	-	-	55,396,530,173
Accumulated depreciation	55,396,530,173	-	-	55,396,530,173
- Leasing of residential properties and office space	55,396,530,173	-	-	55,396,530,173
Net book value	-	-	-	-
- Leasing of residential properties and office space	-	-	-	-

Investment properties comprise the commercial areas on the 1st floor and mezzanine floor, office areas, and basement areas of the I1, I2, I3 high-rise residential project and Thanh Cong 2 office-for-lease project. Currently, the Corporation has leased out these properties for the entire remaining land use term 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 the Separate Balance Sheet.

5.8 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
HH Land Lot Project in Bac Tu Liem District	136,363,636	136,363,636
Total	639,311,030	36,241,946,223

5.9 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Long-term	210,384,759	298,960,227
Prepaid materials, tools and supplies expenses	94,528,446	76,484,885
Others	115,856,313	222,475,342
Total	210,384,759	298,960,227

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Long-term investments

Information on investments:

Name	Major bussiness lines	Voting Ratio (%)	Capital contribution ratio (%)	Benefit ratio (%)
Subsidiaries				
Song Hong An Duong One Member Limited Liability Company	Civil Construction	100.00%	100.00%	100.00%
Song Hong Mechanical 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 Joint Stock Company	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	Architectural and Engineering Consultancy	51.00%	57.08%	57.08%
Associates				
Song Hong Steel Joint Stock Company	Steel Manufacturing	32.90%	32.90%	32.90%
Song Hong No.1 Construction 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 Transportation Construction Investment and Trading Joint Stock Company	Civil Construction	22.51%	20.00%	20.00%
Song Hong Import Export and Construction Joint Stock Company	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 (Metroco Song Hong)	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	Engineering Consultancy	21.00%	21.00%	21.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Long-term investments (Continued)

	31/12/2025		01/01/2025		Unit: VND	
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a) Investments in Subsidiaries						
Song Hong An Duong One Member Limited Liability Company	84,030,709,344	(*)	(82,427,211,968)	84,030,709,344	(*)	(82,427,211,968)
Song Hong Mechanical and Construction One Member Limited Liability Company	30,000,000,000		(30,000,000,000)	30,000,000,000		(30,000,000,000)
Reenco Song Hong Investment Joint Stock Company	26,590,013,503		(26,590,013,503)	26,590,013,503		(26,590,013,503)
Song Hong Civil and Infrastructure Construction Joint Stock Company	8,340,937,291		(6,737,439,915)	8,340,937,291		(6,737,439,915)
Song Hong Da Nang Joint Stock Company	8,340,937,291		(8,340,937,291)	8,340,937,291		(8,340,937,291)
Song Hong Thang Long Joint Stock Company	6,500,000,000		(6,500,000,000)	6,500,000,000		(6,500,000,000)
Song Hong Urban Consulting and Construction Joint Stock Company	2,786,500,000		(2,786,500,000)	2,786,500,000		(2,786,500,000)
	1,472,321,260		(1,472,321,260)	1,472,321,260		(1,472,321,260)
b) Investments in Associates						
Song Hong Steel Joint Stock Company	146,622,144,580	(*)	(137,393,856,909)	146,622,144,580	(*)	(137,393,856,909)
Song Hong 36 Joint Stock Company	102,000,000,000		(102,000,000,000)	102,000,000,000		(102,000,000,000)
Song Hong Import Export and Construction Joint Stock Company	9,750,000,000		(9,750,000,000)	9,750,000,000		(9,750,000,000)
Song Hong Sai Gon Joint Stock Company	5,250,000,000		(5,250,000,000)	5,250,000,000		(5,250,000,000)
Song Hong 8 Joint Stock Company (Metroco Song Hong)	5,022,404,482		(998,000,499)	5,022,404,482		(998,000,499)
Hanoi Song Hong Real Estate Joint Stock Company	4,000,000,000		(4,000,000,000)	4,000,000,000		(4,000,000,000)
Hanoi Transportation Construction Investment and Trading Joint Stock Company	2,200,000,000		(169,421,525)	2,200,000,000		(169,421,525)
Song Hong Construction Consulting Joint Stock Company	6,000,000,000		(4,029,086,350)	6,000,000,000		(4,029,086,350)
Song Hong No.1 Construction Joint Stock Company	364,681,268		(162,289,705)	364,681,268		(162,289,705)
Song Hong Tay Do Joint Stock Company	11,035,058,830		(11,035,058,830)	11,035,058,830		(11,035,058,830)
	1,000,000,000		-	1,000,000,000		-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Long-term investments (Continued)

Unit: VND

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
c) Investments in other entities	20,396,000,000	(*)	(3,237,000,000)	6,396,000,000	(*)	(3,237,000,000)
Song Hong Dai Phat Joint Stock Company	1,000,000,000		(1,000,000,000)	1,000,000,000		(1,000,000,000)
Song Hong 9 Investment and Construction Joint Stock Company	2,000,000,000		-	2,000,000,000		-
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	1,700,000,000		(1,700,000,000)	1,700,000,000		(1,700,000,000)
Song Hong Binh Tay Joint Stock Company	1,696,000,000		(537,000,000)	1,696,000,000		(537,000,000)
Imperia Living Real Estate Development Investment Joint Stock Company (i)	14,000,000,000		-	-		-
Total	251,048,853,924		(223,058,068,877)	237,048,853,924		(223,058,068,877)

(i): The investment pursuant to Resolution No. 31/NQ-HĐQT dated 8 December 2025 of the Board of Management 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 is designated as the legal owner representing the entire 1,400,000 shares in Imperia Living Real Estate Investment and Development Joint Stock Company, and has pledged all such shares to Tsingshan Stainless Steel Import-Export Vietnam Company Limited as collateral to secure its debt obligations.

(*) Subsidiaries, associates and other equity investments are companies that are not listed on the stock market. The current Vietnamese Accounting Regime and Vietnamese Accounting Standards do not provide guidance on determining the fair value of unlisted investments using valuation techniques; accordingly, the fair value may differ from their carrying amounts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.12 Trade payables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	164,672,205,129	164,672,205,129	174,403,504,533	174,403,504,533
Song Hong Urban Construction Joint Stock Company.	26,506,856,898	26,506,856,898	26,506,856,898	26,506,856,898
Song Hong No.1 Construction Joint Stock Company	17,544,871,778	17,544,871,778	17,544,871,778	17,544,871,778
Song Hong Tay Do Joint Stock Company	17,814,866,775	17,814,866,775	17,814,866,775	17,814,866,775
Dong Bac Shipbuilding Industry Joint Stock Company	5,705,182,639	5,705,182,639	5,705,182,639	5,705,182,639
Others	97,100,427,039	97,100,427,039	106,831,726,443	106,831,726,443
Total	164,672,205,129	164,672,205,129	174,403,504,533	174,403,504,533
<i>In which, Payables to related parties (Details in Note 7.1)</i>	<i>89,816,157,659</i>		<i>89,816,157,659</i>	

5.13 Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	32,036,635,111	41,127,544,202
Tay Ho Villa Project (i)	24,655,500,000	24,655,500,000
Trieu Chau One Member Limited Liability Company	-	9,090,909,091
Others	7,381,135,111	7,381,135,111
Total	32,036,635,111	41,127,544,202

(i) The advance received from the sale of land plots in the transferred Tay Ho villa area has been recognized under "Inventories" in the Separate Financial Statements, amounting to VND 24,337,070,270.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	2,777,849,522	2,883,105,624	3,974,616,720	1,686,338,426
Value added tax	346,700,242	1,035,589,423	889,913,068	492,376,597
Personal income tax	155,051,108	87,010,816	79,432,588	162,629,336
Land tax, Land rental charges	1,904,680,192	1,756,505,385	3,001,271,064	659,914,513
Other tax	371,417,980	4,000,000	4,000,000	371,417,980
	01/01/2025	Additions	Received	31/12/2025
Receivables	90,909,091	608,326,420	608,326,420	90,909,091
Corporate income tax Overpaid	90,909,091	-	-	90,909,091
Land tax, Land rental charges	-	608,326,420	608,326,420	-

5.15 Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	907,167,839,786	851,377,685,025
Interest expenses payable (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 works (ii)	231,772,352,756	231,772,352,756
Interest expenses payable to Head office	424,516,667	626,155,557
Total	907,167,839,786	851,377,685,025

(i) Outstanding balance of loan interest, overdue interest on principal, and penalties on late payment of interest relating to the loan for investment in the Vung Ang 1 Thermal Power Plant Project, currently payable to Vietnam Modern Bank Limited – Ha Tinh Branch.

(ii) Accrued cost of sales for other construction works not yet finalized, recognized based on the subcontracting allocation ratio stipulated in the subcontract agreements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.16 Other payments

	31/12/2025 VND	01/01/2025 VND
Short-term	270,469,491,850	253,565,345,416
Trade Union fees, Social insurance, Health insurance	1,347,112,345	1,280,391,948
Payable to the State for auctioned shares (i)	1,792,460,627	1,792,460,627
Dividends payable	22,919,286,000	22,919,286,000
Privatization payables	4,169,029,883	4,169,029,883
The Mien Dong Branch prior to equitization (currently Song Hong Sai Gon Joint Stock Company)	9,578,124,594	9,578,124,594
Song Hong Aluminum Joint Stock Company	3,862,093,801	3,862,093,801
Inox Tsingshan Vietnam Import-Export Co., Ltd (ii)	206,750,442,272	200,000,000,000
Minh Ngoc Investment import export company limited (iii)	14,000,000,000	-
Others	6,050,942,328	9,963,958,563
Long-term	374,205,096	374,205,096
Deposits received	200,000,000	200,000,000
Payable to Individual Capital Contributors of Song Hong No.1 Construction Joint Stock Company	174,205,096	174,205,096
Total	270,843,696,946	253,939,550,512
<i>In which, Other payables to related parties</i> (Details in Note 7.1)	<i>12,245,017,378</i>	<i>12,245,017,378</i>

(i) In 2023, the Corporation received proceeds from the auction of State-owned shares divested from the Corporation and remitted VND 137,240,139,373 from the public auction to the State Budget. The remaining amount of VND 1,792,460,627 was temporarily transferred to the Corporation's account. This amount will be offset against receivables from the Ministry of Construction (VND 4,703,437,610) upon the Ministry's approval of the State capital divestment expenses in accordance with regulations.

(ii) According to Notice No. 59/2024/TC-TB dated 24 April 2024, the right to claim a receivable of VND 200,000,000,000 of Trieu Chau One Member Limited Liability Company has been assigned to Tsingshan Stainless Steel Import-Export Vietnam Company Limited.

(iii) The cooperation arrangement with Minh Ngoc Import-Export Joint Stock Company to contribute capital to Imperia Living Real Estate Investment and Development Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17 Borrowings and finance lease liabilities

Unit: VND

	Movement during the year				01/01/2025	Repayable amount
	31/12/2025	Increase	Decrease	Carrying value		
Short-term borrowings	193,918,413,536	-	1,000,000,000	194,918,413,536	194,918,413,536	Repayable amount
Modern Bank of Vietnam Limited						
- Ha Tinh Branch	191,809,390,313	-	-	191,809,390,313	191,809,390,313	
(Formerly: Ocean Bank) (i)						
Personal Loans (ii)	2,109,023,223	-	1,000,000,000	3,109,023,223	3,109,023,223	
Total	193,918,413,536	-	1,000,000,000	194,918,413,536	194,918,413,536	

Detailed information related to short-term borrowings:

(i) The loan under Credit Facility Agreement No. 0036/2011/HHTD1 dated 1 December 2011 with Ocean Commercial Joint Stock Bank – Ha Tinh Branch (now Vietnam Modern Bank Limited – Ha Tinh Branch), with a credit limit of VND 200,000,000,000. The credit term was 12 months from 1 December 2011 and was extended until 31 January 2016. Both principal and interest are payable in a lump sum upon maturity. Purpose of the loan: To supplement working capital and provide guarantees for the Corporation to serve the construction of the Vung Ang 1 Thermal Power Plant Project. Collateral: All receivables arising from the execution of construction works under the EPC contract of the Vung Ang 1 Thermal Power Plant Project.

The outstanding balance of accrued 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 5.15 to the Separate Financial Statements.

(ii) Personal loans obtained for the purpose of supporting business operations, with maturities of less than 12 months and interest rates ranging from 0% to 8.5% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.18 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Other capital	Development and investment fund	Enterprise reorganization assistance fund	Other equity funds	Retained profits	Total
As at 01/01/2024	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,379,102,153,521)	(1,651,643,010,727)
Profit in the previous year	-	-	-	-	-	-	32,578,126,473	32,578,126,473
As at 31/12/2024	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,346,524,027,048)	(1,019,064,884,254)
As at 01/01/2025	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,346,524,027,048)	(1,019,064,884,254)
Loss for the current year	-	-	-	-	-	-	(74,577,702,206)	(74,577,702,206)
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	26,293,456,226	25,981,000	5,941,310,206	(1,423,090,823,660)	(1,095,631,680,866)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.18 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Share capital	270,000,000,000	270,000,000,000
Total	270,000,000,000	270,000,000,000

c. Capital transactions with shareholders and appropriation of dividends

	Year 2025	Year 2024
	VND	VND
Shareholders' capital		
Opening balance	270,000,000,000	270,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	270,000,000,000	270,000,000,000

d. Shares

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

e. The Corporation's funds

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	26,293,456,226	26,293,456,226
Enterprise reorganization assistance fund	25,981,000	25,981,000
Other equity funds	5,941,310,206	5,941,310,206
Total	32,260,747,432	32,260,747,432

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE 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	13,253,075,880	6,938,310,786
Revenue from transfer of real estate	9,090,909,091	-
Total	22,343,984,971	6,938,310,786
<i>Service revenue deductions</i>	<i>9,581,111</i>	<i>-</i>
Net revenue from sales of goods and rendering of services		
Net revenue from rendering of services	13,243,494,769	6,938,310,786
Net revenue from transfer of real estate	9,090,909,091	-
Total net revenue from sales and services	22,334,403,860	6,938,310,786

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of services	2,251,441,344	1,428,508,294
Cost of transfer of real estate project	35,825,110,535	-
Total	38,076,551,879	1,428,508,294

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits	742,734	10,933,072
Gains on disposal of securities	185,512,353	1,420,000,000
Dividends received	-	1,094,946,600
Total	186,255,087	2,525,879,672

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Borrowing costs (overdue interest, penalties for late payment of principal and interest)	55,991,793,651	56,188,640,271
Provision/(Reversal of provision) for long-term investments	-	(1,339,107,951)
Loss on disposal of financial investments	-	10,755,883,615
Total	55,991,793,651	65,605,415,935

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.5 General and administrative expenses

	Year 2025 VND	Year 2024 VND
General and administrative expenses	5,642,613,878	6,418,624,060
Employee expenses	4,894,743,327	4,883,329,936
Materials expenses	104,281,605	80,858,589
Office supplies expenses	167,815,568	119,191,095
Amortization and Depreciation expenses	87,027,705	94,114,480
Charges and fee	114,286,906	20,359,599
Provision expenses/(Reversal)	-	(4,492,727,872)
Reduction in land lease expense	(521,753,771)	-
Outsourcing expenses	474,248,835	616,010,917
Other cash expense	321,963,703	5,097,487,316

6.6 Other income/ Other expenses

	Year 2025 VND	Year 2024 VND
Other income	2,962,854,360	102,236,712,658
Parking lot rental income	159,485,000	72,525,926
Other debts written off	1,422,487,703	-
Written-off payables, 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	875,760,311
Other expenses	350,256,105	5,670,228,354
Administrative fines and tax penalties	197,568,732	1,191,382,201
Project cost adjustment according to Decision No. 109/QĐ-UBND of Da Nang City People's Committee dated 08/01/2019	-	3,980,670,741
Others	152,687,373	498,175,412
Other profits	2,612,598,255	96,566,484,304

(*) According to the Minutes of Meeting dated 1 March 2024 between the Corporation and Trieu Chau One Member Limited Liability Company, the parties agreed on a plan for the execution of the Corporation's judgment enforcement obligations toward Trieu Chau One Member Limited Liability Company, under which the payable enforcement obligation of Song Hong Corporation was reduced by VND 101,041,288,373.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.7 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total net profit before tax	(74,577,702,206)	32,578,126,473
Adjustments to taxable income	56,189,362,383	(1,094,946,600)
<i>Non-deductible expenses (including overdue interest, tax penalties and administrative fines)</i>	56,189,362,383	-
<i>Dividends and profit distributed</i>	-	(1,094,946,600)
Loss carryforward	-	(32,268,811,489)
Taxable income	(18,388,339,823)	(785,631,616)
Corporate Income Tax rate	17%	20%
Current corporate income tax expense	-	-

6.8 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	272,097,173	80,858,589
Employee expenses	4,894,743,327	4,883,329,936
Amortization and Depreciation expenses	87,027,705	94,114,480
Provision expenses	-	(4,492,727,872)
Outsourcing expenses	474,248,835	616,010,917
Other cash expense	321,963,703	5,237,038,010
Total	6,050,080,743	6,418,624,060

NOTES TO THE SEPARATE 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>
Song Hong An Duong One Member Limited Liability Company	Subsidiaries
Song Hong Mechanical and Construction One Member Limited Liability Company	Subsidiaries
Reenco Song Hong Investment Joint Stock Company	Subsidiaries
Song Hong Civil and Infrastructure Construction Joint Stock Company	Subsidiaries
Song Hong Da Nang Joint Stock Company	Subsidiaries
Song Hong Thang Long Joint Stock Company	Subsidiaries
Song Hong Urban Consulting and Construction Joint Stock Company	Subsidiaries
Song Hong Steel Joint Stock Company	Associates
Song Hong 36 Joint Stock Company	Associates
Song Hong Import Export and Construction Joint Stock Company	Associates
Song Hong Sai Gon Joint Stock Company	Associates
Song Hong 8 Joint Stock Company (Metroco Song Hong)	Associates
Hanoi Song Hong Real Estate Joint Stock Company	Associates
Hanoi Transportation Construction Investment and Trading Joint Stock Company	Associates
Song Hong Construction Consulting Joint Stock Company	Associates
Song Hong No.1 Construction Joint Stock Company	Associates
Song Hong Tay Do Joint Stock Company	Associates
Song Hong Binh Tay Joint Stock Company	Other investments
Song Hong Dai Phat Joint Stock Company	Other investments
Song Hong 9 Investment and Construction Joint Stock Company	Other investments
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Other investments
Members of the Board of Management, General Directors, Supervisory Board, other managers, and their close family members.	Significant Influence

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

a. Transactions with Key Management Personnel

Name	Position	Year 2025 VND	Year 2024 VND
Salaries of the Board of Management and the Board of Supervisors			
Pham Xuan Vinh	Chairman (Appointed from 15/07/2025)	-	-
Phan Viet Anh	Chairman (Dismissed from 15/07/2025)	180,135,598	310,194,474
Tran Huyen Linh	Non-executive director	-	315,685,832
Cao Tien Trung	Head of the Board of Supervisors (Dismissed from 18/08/2025)	173,263,918	248,679,678
Salaries of the Board of General Directors and Other managers			
Dang Minh Quang	General Director	319,166,495	77,807,228
Tran Phi Hoang	Deputy General Director (Dismissed from 15/07/2025)	119,674,535	241,022,644
Tran Anh Tai	Deputy General Director cum Chief Accountant (Dismissed from 17/3/2025)	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	Authorized Person for Information Disclosure	205,734,210	221,438,178
Total		1,281,253,042	1,803,612,011

b. Related Party Balance

Receivables	Nature of transaction	31/12/2025 VND	01/01/2025 VND
Subsidiaries			
Song Hong An Duong One Member Limited Liability Company	Receivables from customers	72,655,152	72,655,152
Song Hong Mechanical and Construction One Member Limited Liability Company	Receivables from customers	1,987,871,073	1,987,871,073
Song Hong Da Nang Joint Stock Company	Receivables from customers	8,601,928,561	8,601,928,561
Song Hong Thang Long Joint Stock Company	Receivables from customers	7,594,011,252	7,594,011,252
Associates			
Song Hong Steel Joint Stock Company	Receivables from customers	3,897,962,892	3,897,962,892
Song Hong 36 Joint Stock Company	Receivables from customers	13,505,443,049	13,505,443,049
Song Hong Import Export and Construction 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 Joint Stock Company	Receivables from customers	73,870,335	73,870,335
Song Hong No.1 Construction Joint Stock Company	Receivables from customers	3,191,001,774	3,191,001,774
Other long-term investments			
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Receivables from customers	4,081,977,592	4,081,977,592
Total		43,232,497,543	43,232,497,543

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

b. Related Party Balance (Continued)

Receivables	Nature of transaction	31/12/2025 VND	01/01/2025 VND
Subsidiaries			
Song Hong An Duong One Member Limited Liability Company	Repayments to suppliers	16,108,932,592	16,108,932,592
Song Hong Mechanical and Construction One Member Limited Liability Company	Repayments to suppliers	30,000,000	30,000,000
Song Hong Da Nang Joint Stock Company	Repayments to suppliers	43,574,509,655	43,574,509,655
Song Hong Thang Long Joint Stock Company	Repayments to suppliers	20,705,176,191	20,705,176,191
Song Hong Urban Consulting and Construction Joint Stock Company	Repayments to suppliers	1,106,000,000	1,106,000,000
Associates			
Song Hong Steel Joint Stock Company	Repayments to suppliers	2,800,000,000	2,800,000,000
Song Hong 36 Joint Stock Company	Repayments to suppliers	7,100,654,421	7,100,654,421
Song Hong Import-Export and Construction Joint Stock Company	Repayments to suppliers	6,000,000,000	6,000,000,000
Song Hong Saigon Joint Stock Company	Repayments to suppliers	126,390,086,131	126,390,086,131
Hanoi Transport Construction Investment and Trading Joint Stock Company	Repayments to suppliers	1,373,400,000	1,373,400,000
Song Hong Construction Consulting Joint Stock Company	Repayments to suppliers	1,000,000,000	1,000,000,000
Song Hong No.1 Construction Joint Stock Company	Repayments to suppliers	1,143,596,893	1,143,596,893
Other long-term investments			
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Repayments to suppliers	459,622,441	459,622,441
Total		227,791,978,324	227,791,978,324
		31/12/2025 VND	01/01/2025 VND
Receivables			
Subsidiaries			
Song Hong An Duong One Member Limited Liability Company	Other receivables	235,727,052	235,727,052
Reenco Song Hong Investment Joint Stock Company	Other receivables	2,138,395,896	2,138,395,896
Song Hong Da Nang Joint Stock Company	Other receivables	307,287,081	307,287,081
Song Hong Thang Long Joint Stock Company	Other receivables	19,749,922,555	19,749,922,555
Song Hong Urban Consulting and Construction Joint Stock Company	Other receivables	75,086,560	75,086,560
Associates			
Song Hong 36 Joint Stock Company	Other receivables	26,527,320,279	26,527,320,279
Song Hong Import-Export and Construction Joint Stock Company	Other receivables	1,929,686,382	1,929,686,382
Song Hong Saigon Joint Stock Company	Other receivables	8,792,920,720	8,792,920,720
Hanoi Song Hong Real Estate Joint Stock Company	Other receivables	3,320,000,000	3,320,000,000
Hanoi Transportation Construction Investment and Trading Joint Stock Company	Other receivables	862,285,019	862,285,019
Song Hong Urban Construction Joint Stock Company	Other receivables	1,211,389,092	528,916,364
Song Hong Construction Consulting Joint Stock Company	Other receivables	874,539,347	874,539,347
Song Hong Construction No.1 Joint Stock Company	Other receivables	272,451,900	264,951,900
Other long-term investments			
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Other receivables	35,483,147,873	35,483,147,873
Total		101,780,159,756	101,090,187,028

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

b. Related Party Balance (Continued)

Payables	Nature of transaction	31/12/2025	01/01/2025
		VND	VND
Subsidiaries			
Song Hong Mechanical and Construction One Member Limited Liability Company	Trade payables	2,652,503,338	2,652,503,338
Reenco Song Hong Investment JSC	Trade payables	465,894,516	465,894,516
Song Hong Civil and Infrastructure Construction Joint Stock Company	Trade payables	3,098,445,752	3,098,445,752
Song Hong Thang Long Joint Stock Company	Trade payables	985,769,550	985,769,550
Song Hong Urban Consulting and Construction Joint Stock Company	Trade payables	2,536,045,102	2,536,045,102
Associates			
Song Hong 36 Joint Stock Company	Trade payables	75,267,249	75,267,249
Song Hong Saigon Joint Stock Company	Trade payables	1,275,927,812	1,275,927,812
Song Hong 8 Joint Stock Company (Metroco Song Hong)	Trade payables	6,123,693,316	6,123,693,316
Hanoi Song Hong Real Estate Joint Stock Company	Trade payables	2,528,899,709	2,528,899,709
Hanoi Transportation Construction Investment and Trading Joint Stock Company	Trade payables	2,330,952,761	2,330,952,761
Song Hong Urban Construction JSC	Trade payables	26,506,856,898	26,506,856,898
Song Hong Construction Consulting JSC	Trade payables	197,063,812	197,063,812
Song Hong No.1 Construction JSC	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
Other long-term investments			
Song Hong Dai Phat Joint Stock Company	Trade payables	1,324,178,612	1,324,178,612
Song Hong 9 Investment and Construction JSC	Trade payables	277,675,257	277,675,257
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Trade payables	4,077,245,422	4,077,245,422
Total		89,816,157,659	89,816,157,659
		31/12/2025	01/01/2025
		VND	VND
Payables			
Subsidiaries			
Song Hong An Duong One Member Limited Liability Company	Other payments	1,816,402	1,816,402
Reenco Song Hong Investment JSC	Other payments	57,272,727	57,272,727
Song Hong Civil and Infrastructure Construction Joint Stock Company	Other payments	318,712,799	318,712,799
Song Hong Thang Long Joint Stock Company	Other payments	7,070,752	7,070,752
Song Hong Urban Consulting and Construction Joint Stock Company	Other payments	547,709	547,709
Associates			
Song Hong Saigon Joint Stock Company	Other payments	9,578,124,594	9,578,124,594
Hanoi Song Hong Real Estate JSC	Other payments	101,120,000	101,120,000
Hanoi Transportation Construction Investment and Trading Joint Stock Company	Other payments	37,269,382	37,269,382
Song Hong Construction Consulting JSC	Other payments	18,083,013	18,083,013
Song Hong No.1 Construction JSC	Other payments	2,125,000,000	2,125,000,000
Total		12,245,017,378	12,245,017,378

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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.

7.4 Comparative figures

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

Hanoi, 27 March 2026

Preparer

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

General Director

Nguyen Thi Khanh Hau

Le Thi Hong Hanh



Dang Minh Quang