



No: 48 /CV-TCT

Hanoi, March 27, 2026

Re: Explanation regarding to  
Audited consolidated 2025 financial statements

To: Hanoi Stock Exchange (HNX)

Song Hong Joint Stock Corporation would like to thank the Hanoi Stock Exchange for its cooperation in the past time!

Song Hong Joint Stock Corporation would like to explain the contents of the Corporation's audited 2025 Consolidated Financial Statements to the Department as follows:

**1. Explanation in case the auditing organization gives an opinion that is not a fully approving opinion**

CPA Vietnam Auditing Company Limited has issued an unqualified audit opinion on the 2025 Consolidated Financial Statements of Song Hong Corporation as follows:

- Regarding the fact that the Corporation has not yet collected the confirmation letter of the Corporation's receivables and payables at December 31, 2025 with the amounts of 124.4 billion and 354.9 billion, respectively: These debts have arisen for a long time, many customers have stopped operating, cannot be contacted, and have not signed the debt confirmation reconciliation with the Corporation and some merged member units, so the reconciliation ratio at December 31, 2025 is not complete according to regulations. However, this content does not significantly affect the 2025 consolidated financial statements.

- Regarding the auditor's inability to witness the inventory count as of December 31, 2025 of the subsidiaries with a value of VND 207.7 billion: Due to some companies making losses and ceasing operations, it was not possible to conduct the inventory count.

- The Corporation has not yet collected the Financial Statements ending on December 31, 2025 of a number of other associated companies with a value of VND 146.6 billion and long-term investment companies with a value of VND 7.88 billion: Because most of the companies are losing money, have stopped operating, and do not have a Director and Chief Accountant, the Corporation has not collected the Financial Statements for the accounting period ending on December 31, 2025.

**2. Explain the reason why the profit after corporate income tax differs by >10% compared to the same period last year**

The difference in profit after tax in the 2025 Consolidated Financial Statement of the Corporation (loss of VND 74.154.797.393) compared to the Financial Statement

of the same period last year (loss of VND 1.086.950.949) is due to the following main reasons: Revenue in previous years was low, but financial costs were high. Financial costs in 2024 nearly doubled compared to 2025. Specifically:

- Total revenue achieved in 2024 was VND 118.264.978.472 (of which the "Other Income" item recorded VND 102.441.212.658, including interest on debt written off by Trieu Chau One-Member Limited Liability Company of VND 101.041.288.373 and income from parking services, liquidation of fixed assets, etc., amounting to VND 1.399.924.285).

Meanwhile, total revenue for 2025 is VND 33.600.440.210.

- However, the total cost for 2024 is VND 119.351.929.421, which is relatively large (of which financial costs are VND 100.103.858.728, including bank interest expenses for the construction of the Vung Ang Thermal Power Plant; losses from the liquidation of other financial investments and other payable interest).

The total cost for 2025 is VND 107.755.237.603, mainly consisting of bank interest expenses of VND 55.991.793.651, for the construction of the Vung Ang Thermal Power Plant.

### 3. Explanation of the loss in profit after tax in the reporting period:

The loss in profit after tax in the 2025 Consolidated Financial Statement of the Corporation is VND 74.154.797.393 due to:

- Total revenue of the Corporation: VND 33.600.440.210

- Total operating expenses of the Corporation: VND 107.755.237.603

The above is the information explaining the relevant contents as requested by the Hanoi Stock Exchange. Song Hong Joint Stock Corporation would like to respectfully submit to the Department and disclose information to investors as prescribed.

Thanks a lot!

#### Recipients:

- As above;
- BOD, SB CORP;
- Filed in: FC, AO CORP.

**SONGHONG CORPORATION**

**LEGAL REPRESENTATIVE**



**Dang Minh Quang**