

**SONG HONG CONSTRUCTION  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 61 / CT-TCKT

*Re: Explanation for the variance in profit  
after tax in the 2025 audited separate  
financial statements compared to 2024*

*Hanoi, March 27, 2026*

To: - Ha Noi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding the disclosure of information on the securities market. Song Hong Construction Joint Stock Company hereby provides an explanation for the fluctuation in Profit After Tax in the Audited Separate Financial Statements for the fiscal year 2025 compared to the Audited Separate Financial Statements for the fiscal year 2024 as follows:

Net profit after corporate income tax in the 2025 Separate Income Statement recorded a profit of VND 19,071,431,238, while the 2024 Separate Income Statement recorded a profit of VND 908,046,863. The specific reasons are as follows:

In 2025, Song Hong Construction Joint Stock Company (Stock code: ICG) recorded a surge in non-recurring income from dividends distributed by GreenTown Vietnam Joint Stock Company. According to the announcement, the cash dividend payout ratio was 37.37% per share. This served as the primary revenue source contributing to the significant increase in the Company's profit during the period. Regarding real estate projects, the Xuan La Commercial Center, Market, Supermarket, and Office for Lease project, as well as the Commercial Center, Office, and Apartment Complex project at Vinh Tuy Bridge, are currently in the investment and implementation phase. Consequently, during this period, these projects mainly incurred investment and administrative expenses, and no revenue has been recognized yet.

We take full responsibility for the accurate disclosure of the information regarding the above figures.

Best regards!

Recipient: /

-As above

-Filed: Administrative rganization

Department/Company

  
GENERAL DIRECTOR *nh*  
*Phạm Quỳnh Trang*  
**Phạm Quỳnh Trang**

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS**

**for fiscal year ended 31/12/2025**

**(Audited)**

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## REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Song Hong Construction Joint Stock Company (the "Company") presents its report and the Company's Separate Financial statements for fiscal year ended 31/12/2025.

### Company

Song Hong Construction Joint Stock Company.

### Business Registration Certificate

Song Hong Construction Joint Stock Company is a joint stock company established under Decision No. 257/QD-BXD dated 21/02/2006 and Decision No. 747/QD-BXD dated 09/05/2006 (amending Decision 257/QD-BXD) of the Minister of Construction and Enterprise Registration Certificate No. 0100107042 dated 17/04/2006 (changed to 13th on 14/08/2025) issued by the Department of Finance of Hanoi City.

### Head office

164 Lo Duc, Hai Ba Trung Ward, Hanoi City .

### Board of management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Pham Hung	Chairman
Mr. Tru Hoai Nam	Member
Mr. Pham Quang Huy	Member
Mrs. Nong Thi Thu Trang	Member
Mrs. Pham Quynh Trang	Member

### Board of General Director

The Board of General Directors in the fiscal year and to the reporting date are:

Mrs. Pham Quynh Trang	General Director
Mrs. Nong Thi Thu Trang	Deputy General Director
Mr. Pham Tien Thanh	Deputy General Director

### Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mrs. Mai Hong Linh	Head of Committee
Mrs. Tran Thi Thuy Linh	Member
Mrs. Nguyen Hoai Thu	Member

### Legal representative

Mrs. Pham Quynh Trang	General Director
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## Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

## Responsibilities of The Board of General Director for Separate Financial statements

The Board of General Directors is responsible for the Separate Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Separate Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Separate Financial statements for the period ended 31/12/2025 prepared by us, give a true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ha Noi, 26 March 2026

On behalf of the Board of General Directors  
**General Director**



*Phạm Quỳnh Trang*  
**Phạm Quỳnh Trang**

**SONG HONG CONSTRUCTION JOINT STOCK COMPANY**

164 Lo Duc, Hai Ba Trung Ward, Hanoi City

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**Approval of Separate Financial Statements**

We, the Board of Management of Song Hong Construction Joint Stock Company approve the Company's Separate Financial Statements for the fiscal year ended December 31, 2025.

Hanoi, 26 March 2026

On behalf of the Board of Management

**Chairman**



**Pham Hung**



No.: 315/BCKT-TC/AVA.NV7

## **INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, the Board of Management and Board of General Director  
Song Hong Construction Joint Stock Company**

We have audited the Separate Financial statements of Song Hong Construction Joint Stock Company, prepared on 26/03/2026, as set out on pages 07 to 32, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

### **Board of General Director' Responsibility**

The Board of General Director is responsible for the preparation of Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Separate Financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 audit opinion.

## Auditor's opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Song Hong Construction Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED



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**Do Thi Duyen**  
**Deputy General Director**  
Registration certificate  
3642-2026-126-1  
Ha Noi, 26 March 2026

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**Ngo Thi Thu Huyen**  
**Auditor**  
Registration certificate  
6103-2023-126-1



Form No. B 01 - DN/HN

**COMBINED BALANCE SHEET**

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>998,107,183,231</b>	<b>306,156,873,453</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>499,343,898,165</b>	<b>19,995,666,304</b>
1. Cash	111		59,343,898,165	2,495,666,304
2. Cash equivalents	112		440,000,000,000	17,500,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>816,460,852</b>	<b>783,551,681</b>
1. Investments held to maturity	123		816,460,852	783,551,681
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>83,536,218,284</b>	<b>25,601,754,091</b>
1. Short-term trade receivables	131	V.3	5,096,507,841	10,270,487,741
2. Short-term advances to suppliers	132	V.4	13,522,699,703	5,592,132,047
3. Other receivables	136	V.5	69,612,633,556	14,434,757,119
4. Provisions for short-term bad debts (*)	137	V.6	(4,695,622,816)	(4,695,622,816)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>410,021,163,516</b>	<b>259,775,901,377</b>
1. Inventories	141		410,021,163,516	259,775,901,377
<b>V. Other current assets</b>	<b>150</b>		<b>4,389,442,414</b>	<b>-</b>
1. Taxes and other receivables from the State	153	V.15	4,389,442,414	-
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>342,242,676,872</b>	<b>224,022,476,302</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>45,574,128,698</b>	<b>43,141,478,114</b>
1. Tangible fixed assets	221	V.9	45,244,128,698	42,811,478,114
- Cost	222		63,494,745,194	61,012,342,920
- Accumulated depreciation (*)	223		(18,250,616,496)	(18,200,864,806)
2. Intangible fixed assets	227	V.10	330,000,000	330,000,000
- Cost	228		330,000,000	330,000,000
- Accumulated depreciation (*)	229		-	-
<b>II. Investment properties</b>	<b>230</b>	<b>V.11</b>	<b>15,502,198,894</b>	<b>16,091,324,302</b>
- Cost	231		18,342,532,540	18,342,532,540
- Accumulated depreciation (*)	232		(2,840,333,646)	(2,251,208,238)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.12</b>	<b>282,361,620</b>	<b>282,361,620</b>
1. Construction in progress	242		282,361,620	282,361,620
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>224,673,737,963</b>	<b>163,505,490,563</b>
1. Investment in subsidiaries	251		90,600,000,000	29,400,000,000
2. Investments in joint-ventures, associates	252		400,000,000	400,000,000
3. Equity investments in other entities	253		133,673,737,963	133,705,490,563
<b>V. Other long-term assets</b>	<b>260</b>		<b>56,210,249,697</b>	<b>1,001,821,703</b>
1. Long-term prepaid expenses	261	V.8	56,210,249,697	1,001,821,703
<b>TOTAL ASSETS(270=100+200)</b>			<b>1,340,349,860,103</b>	<b>530,179,349,755</b>

Form No. B 01 - DN/HN

**COMBINED BALANCE SHEET**

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,042,642,203,544</b>	<b>250,960,319,748</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>933,080,402,898</b>	<b>228,204,323,948</b>
1. Short-term Trade payables	311	V.13	968,933,437	439,625,918
2. Short-term Advances from customers	312	V.14	554,106,251,152	-
3. Tax payables and statutory obligations	313	V.15	7,320,123,757	444,206,865
4. Payables to employees	314		395,362,248	480,386,364
5. Short-term Unearned revenue	318		427,236,363	220,886,363
6. Short-term other payables	319	V.16	225,435,651,839	224,834,927,736
7. Short-term loans and debts	320	V.17	144,286,068,714	-
8. Bonus and welfare fund	322		140,775,388	1,784,290,702
<b>II. Long-term liabilities</b>	<b>330</b>		<b>109,561,800,646</b>	<b>22,755,995,800</b>
1. Other long-term payables	337	V.16	615,480,800	705,995,800
2. Long-term loans and debts	338	V.17	108,946,319,846	22,050,000,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>297,707,656,559</b>	<b>279,219,030,007</b>
<b>I. Equity</b>	<b>410</b>	V.18	<b>297,707,656,559</b>	<b>279,219,030,007</b>
1. Contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000
2. Share capital surplus	412		22,123,458,400	22,123,458,400
3. Treasury stocks (*)	415		(22,127,942,200)	(22,127,942,200)
4. Investment and development fund	418		40,009,766,120	40,009,766,120
5. Undistributed earnings	421		57,702,374,239	39,213,747,687
- Undistributed profit after tax of previous period	421a		38,630,943,001	38,305,700,824
- Undistributed profit after tax of current period	421b		19,071,431,238	908,046,863
<b>TOTAL RESOURCES(440=300+400)</b>			<b>1,340,349,860,103</b>	<b>530,179,349,755</b>

Prepared by



Nguyen Thi Ha Thu

Chief Accountant



Luong Thi Anh Phuong

Hanoi, 26 March 2026

General Director




Pham Quynh Trang



Form No. B 02 - DN/HN

SEPARATE BUSINESS RESULTS REPORT

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	6,668,646,358	13,209,223,017
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		6,668,646,358	13,209,223,017
3. Cost of sales	11	VI.2	4,002,059,258	6,580,780,715
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		2,666,587,100	6,628,442,302
5. Revenue from financial activities	21	VI.3	38,475,159,795	2,037,984,453
6. Finance costs	22	VI.4	2,340,427,521	1,907,657,261
In which: Interest expenses	23		2,340,427,521	1,907,657,261
7. General Administrative expenses	26	VI.5	10,010,991,787	11,450,698,443
8. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		28,790,327,587	(4,691,928,949)
9. Other income	31	VI.6	192,585,207	5,696,075,791
10. Other expense	32	VI.7	9,911,481,556	-
11. Other profit (loss) (40=31-32)	40		(9,718,896,349)	5,696,075,791
12. Total profit before tax (50=30+40)	50		19,071,431,238	1,004,146,842
13. Current corporate income tax expenses	51	VI.9	-	96,099,979
14. Profit after tax (60=50-51-52)	60		19,071,431,238	908,046,863

Prepared by

Nguyen Thi Ha Thu

Chief Accountant

Luong Thi Anh Phuong

Hanoi, 26 March 2026

General Director



Pham Quynh Trang

Form No. B 03 - DN

## SEPARATE CASH FLOW REPORT

(Direct method)

Year 2025

Unit: VND

ITEMS	Code	Note		
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from sales of goods, rendering of services a	01		618,779,425,485	7,029,969,061
2. Cash paid to suppliers	02		(219,893,534,904)	(7,787,474,460)
3. Cash paid to employees	03		(7,522,097,059)	(5,846,689,049)
4. Interest expenses paid	04		(325,619,574)	-
5. Corporate income taxes paid	05		(4,485,542,393)	-
6. Cash receipts from other operating activities	06		80,046,966,233	5,225,547,422
7. Other expenses for operating activities	07		(69,507,861,251)	(7,124,239,170)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>397,091,736,537</b>	<b>(8,502,886,196)</b>
<b>II. Cash flows from investing activities</b>				
8. Purchase of fixed assets and other long-term assets	21		(11,624,849,455)	(27,272,727)
9. Proceeds from disposals of fixed assets and other long-ter	22		5,636,363,637	2,244,692,727
10. Investments in other entities	25		(61,200,000,000)	-
11. Investment returns from other entities	26		35,000,000	-
12. Interest, dividends and profit received	27		427,592,582	2,015,934,484
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(66,725,893,236)</b>	<b>4,233,354,484</b>
<b>III. Cash flows from financing activities</b>				
13. Proceeds from short - term, long - term borrowings	33		153,482,388,560	-
14. Loan repayment	34		(4,500,000,000)	-
15. Dividends, profit paid to equity owners	36		-	(8,751,106,375)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>148,982,388,560</b>	<b>(8,751,106,375)</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>50</b>		<b>479,348,231,861</b>	<b>(13,020,638,087)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>19,995,666,304</b>	<b>33,016,304,391</b>
<b>Cash and cash equivalents at end of the year</b>	<b>70</b>		<b>499,343,898,165</b>	<b>19,995,666,304</b>

Prepared by

Nguyen Thi Ha Thu

Chief Accountant

Luong Thi Anh Phuong

Hà Nội, 26 March 2026

General Director



Pham Quynh Trang



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**Year 2025**

**I. Background**

**1. Forms of Ownership**

Song Hong Construction Joint Stock Company.

Song Hong Construction Joint Stock Company is a joint stock company established under Decision No. 257/QD-BXD dated 21/02/2006 and Decision No. 747/QD-BXD dated 09/05/2006 (amending Decision 257/QD-BXD) of the Minister of Construction and Enterprise Registration Certificate No. 0100107042 dated 17/04/2006 (changed to 13th on 14/08/2025) issued by the Department of Finance of Hanoi City.

Head office: 164 Lo Duc, Hai Ba Trung Ward, Hanoi City.  
The Company's charter capital: VND 200,000,000,000.

**2. Business field**

The Company's business is construction, investment and real estate business.

**3. Business activities**

According to the Business registration certificate, principal activities of the Company are:

- Structural design of civil and industrial works; Architectural design of the general interior and exterior plan: for industrial civil works;
- General planning design; master and detailed planning for urban areas and residential areas; Design and level the foundation of drainage systems and internal roads into urban areas, residential areas and industrial parks;
- Design of urban, agricultural and enterprise power planning; Design of power supply and lightning protection for construction and industrial civil works; Supervise the construction of civil and industrial construction works; Geological survey of construction works;
- Consultancy on verification, appraisal and planning of investment projects, techniques, construction drawings and total cost estimates of civil, industrial, transport, irrigation, urban infrastructure engineering and interior and exterior works; Inspection of quality of works, construction experiments;
- Construction of civil, industrial, transport, irrigation, technical infrastructure, underground works, electrical and telecommunications systems and other technical works, completion of construction works;
- Drilling and breaking concrete, demolishing construction works, moving houses; Investment consultancy (excluding tourism);
- Investment in hotel and restaurant services. Catering business. Travel business and services for tourists (excluding discotheques, bars, karaoke rooms);
- Invest in real estate business with ownership or lease. Real estate brokerage and auction (excluding land price consultancy services);
- Trading in civil, industrial, medical equipment, raw materials, coal, fuel; Manufacturing and trading in ceramic products, construction materials, iron and steel;
- Railway, road, waterway transportation, and supporting activities for transportation; Lease of means of transport, lease of construction equipment or demolition equipment accompanied by drivers;
- Repair and installation, maintenance, maintenance and supply of spare parts for machinery and equipment in service of industry, agriculture, traffic, transportation, mining, mechanical engineering, irrigation, hydropower and automation;
- Exploitation and processing of minerals, agriculture, forest products, food, civil and industrial furniture, exploitation of ferrous metal ores in service of iron and steel smelting, exploitation of stone, sand, gravel, clay and kaolin (except for minerals banned by the State);
- Import of goods, equipment, supplies, building materials, healthcare, culture, physical training and sports, agriculture, forest products, food, alcohol, alcoholic and carbonated beverages;
- Real estate trading floors; Real estate valuation; Real estate consulting; Real estate advertising; Real estate management;
- Financial service support activities: entrustment and supervision services on the basis of fees and contracts.

**4. The Company's normal business period**

The Company's normal business period is 12 months.

**5. Business structure**

As of December 31, 2025, the Company has its head office located at 164 Lo Duc, Hai Ba Trung Ward, Hanoi City.

**The list of subsidiaries**

Subsidiary name	Rate of interest	Rate of voting rights	Head office	Principle activities
SHF Joint Stock Company	98%	98%	Ha Noi	Agriculture
Xuan La Tower Joint Stock Company	51%	51%	Ha Noi	Real estate business

**The list of subsidiaries**

Subsidiary name	Rate of interest	Rate of voting rights	Head office	Principle activities
Song Hong Trading and Service Development Joint Stock Company	40%	40%	Ha Noi	Trade and services

**5.3. Total number of employees**

As at 31/12/2025, the Company and its subsidiaries have 29 employees (as at 01/01/2025, have 29 employees).

**6. Statement of ability to compare information on Financial Statements**

The financial statements of the Company are prepared to ensure comparability.

**II. Accounting period and accounting monetary unit**

**1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

Monetary unit used in accounting is Viet Nam Dong (National symbol is "đ"; International symbol is "VND").

**III. Accounting standards and Accounting system**

**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.



#### IV. Accounting policies

##### 1. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

##### 2. Financial investment

###### Held-to-maturity investments

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

###### Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Dividends and profits of periods before the purchased investment are accounted for a decrease in the value of the investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares can only be tracked on the number of additional shares, not the value of the shares received.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

##### 3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

#### 4. Inventory

##### Principles of recognizing inventories

The Company's inventory is assets purchased for production or for sale in the normal production and business period. For unfinished products, if the production and turnover time exceeds a normal business cycle, they are not presented as inventories on the balance sheet but as long-term assets.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

##### Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method of determining the value of unfinished products: unfinished production and business expenses are aggregated according to the actual costs incurred for each type of unfinished product.

##### Method of accounting inventories

Inventory is recorded by perpetual.

##### Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

#### 5. Fixed assets and depreciation of fixed assets

##### Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

-	Buildings	20 - 50 years
-	Machine, equipment	03 - 08 years
-	Transportation equipment	06 - 10 years
-	Office equipment and furniture	03 - 08 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

##### Investment property

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

Investment property held for price increase The company does not depreciate. In case there is strong evidence that the investment property is discounted against the market value and the discount is determined reliably, the Company will reduce the cost of the investment property and record it. receive loss of cost of goods sold (similar to making provision for real estate goods).

#### 6. Prepaid expenses

Expenses for unfinished capital construction include expenses for construction and machinery that have not been completed or installed. Depreciation is not calculated for unfinished capital construction during construction and installation.



**7. Prepaid expenses**

Prepaid expenses related only to production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year. Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Expenses incurred in the fiscal year but related to the results of production and business activities for more than 12 months shall be accounted into long-term prepaid expenses for gradual allocation to the results of business activities in the following accounting years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

**8. Payables**

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

**9. Recognition of borrowings**

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

**10. Accrued expenses**

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

## 11. Owner's equity

### Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

The option to convert bonds into shares is the value of the capital component of the convertible bond and is determined as the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bond at the time of issuance.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

### Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

## 12. Revenue

### Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

### Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

### Rental revenue

Revenue from leasing operating assets is recorded in a straight line method throughout the lease period. Prepaid leases of multiple periods are allocated to revenue in accordance with the lease period.

### Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.



#### Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

#### 13. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

#### 14. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**15. Financial expenses**

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**16. Selling expenses and administrative expenses**

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**

**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Currently, the company is applying the CIT rate of 20%.

**18. Other accounting principles and methods**

**18.1. Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.



V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	747,486,392	1,578,358,108
Demand deposits	58,596,411,773	917,308,196
Cash equivalents (*)	440,000,000,000	17,500,000,000
	<b>499,343,898,165</b>	<b>19,995,666,304</b>

(\*) Term deposits of less than 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch

2. Financial investments

2.1 Investments held to maturity

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term				
Term deposits (*)	816,460,852	816,460,852	783,551,681	783,551,681
	<b>816,460,852</b>	<b>816,460,852</b>	<b>783,551,681</b>	<b>783,551,681</b>

(\*) Savings deposit contract at Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch - Transaction Office in Ba Dinh District, term 12 months.

2.2 Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Investment in Subsidiaries</b>				
SHF Joint Stock Company (1)	29,400,000,000	-	29,400,000,000	-
Xuan La Tower Joint Stock Company (2)	61,200,000,000	-	-	-
<b>Investment in associates</b>				
Song Hong Trading and Service Development Joint Stock Company	400,000,000	-	400,000,000	-
<b>Investment in other entities</b>				
Incomex Investment And Consultants Joint Stock Company	900,000,000	-	900,000,000	-
Van Khoi Thanh Corporation	3,000,000,000	-	3,000,000,000	-
Vietnam IT Investment Joint Stock Company	-	-	31,752,600	-
Green Town Viet Nam Joint Stock Company (3)	97,710,000,000	-	97,710,000,000	-
Morningstar Trading and Manufacture Joint Stock Company (4)	32,063,737,963	-	32,063,737,963	-
	<b>224,673,737,963</b>	<b>-</b>	<b>163,505,490,563</b>	<b>-</b>

(1) The charter capital of SHF Joint Stock Company is VND 30,000,000,000, in which Song Hong Construction Joint Stock Company holds a 98% ownership interest.

(2) The charter capital of Xuan La Tower Joint Stock Company is VND 120,000,000,000, in which Song Hong Construction Joint Stock Company holds a 51% ownership interest.

(3) As of December 31, 2025, the charter capital of Green Town Vietnam Joint Stock Company is VND 1,329,500,000,000, of which Song Hong Construction Joint Stock Company owns 7.35%.

(4) As of 31/12/2025, the charter capital of Sao Mai Production and Trading Joint Stock Company is VND 390,000,000,000, of which Song Hong Construction Joint Stock Company owns 6.73% with a purchase price of VND 32,063,737,963.

(\*) The Company has not determined the fair value of this financial investment for disclosure in the financial statements as there is no quoted market price for these financial instruments. Furthermore, Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on calculating fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

### 3. Receivables

	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>		
Da Nang City Construction Projects Management Board (Multi-purpose Performance Hall - Superstructure)	2,539,424,000	2,539,424,000
SongHong Joint Stock Corporation (Central Organizing Committee)	1,130,471,101	1,130,471,101
Others	1,426,612,740	1,426,612,640
<b>Related parties</b>		
Pham Tien Thanh	-	5,173,980,000
	<b>5,096,507,841</b>	<b>10,270,487,741</b>

### 4. Advances for suppliers

	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>		
Song Hong Technical Infrastructure Construction Joint Stock Company	1,000,000,000	1,000,000,000
A.D.C.I Architecture Design and Construction Investment Corporation	2,527,653,600	2,527,653,600
Consultant and Inspection Joint Stock Company of Construction Technology and Architectural, Engineering and Environmental Consulting NDC Joint Stock Company	420,151,882	341,234,744
CDC Construction Joint Stock Company	84,000,000	236,040,000
Phuc Hung Holdings Construction Joint Stock Company	5,687,191,587	-
Others	2,281,003,291	-
	1,522,699,343	1,487,203,703
	<b>13,522,699,703</b>	<b>5,592,132,047</b>

### 5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
<b>Other parties</b>				
Advances	589,562,150	-	1,072,583,574	-
Other receivables	47,235,601,295	-	3,824,209,833	-
Accrued interest income	1,540,368,449	-	43,203,987	-
Dividends receivable (Green Town Viet Nam Joint Stock Company)	36,514,227,000	-	-	-
Other receivables	9,181,005,846	-	3,781,005,846	-
Other payables balance	1,301,460,922	-	3,655,520,882	-
<b>Related parties</b>	-	-	-	-
Mr. Pham Tien Thanh	20,486,009,189	-	5,882,442,830	-
	<b>69,612,633,556</b>	<b>-</b>	<b>14,434,757,119</b>	<b>-</b>



6. Bad debt

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>The total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered</b>				
Song Hong Technical Infrastructure Construction Joint Stock Company	1,000,000,000		1,000,000,000	
Da Nang City Construction Projects Management Board (Multi-purpose Performance Hall - Superstructure)	2,539,424,000		2,539,424,000	
Incomex Construction Joint Stock Company (Multipurpose Performer Leveling Section)	25,727,715		25,727,715	
SongHong Joint Stock Corporation (Central Organizing Committee)	1,130,471,101		1,130,471,101	
	<b>4,695,622,816</b>	<b>-</b>	<b>4,695,622,816</b>	<b>-</b>

7. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Work in process	410,021,163,516	-	259,775,901,377	-
- Xuan La Market Shopping Center Project	223,080,188,207	-	186,814,483,717	-
- The project of a complex of commercial centers, offices and apartments at Vinh Tuy Bridge	184,205,372,084	-	70,419,814,435	-
- Other works	2,735,603,225	-	2,541,603,225	-
	<b>410,021,163,516</b>	<b>-</b>	<b>259,775,901,377</b>	<b>-</b>

8. Prepaid expenses

	31/12/2025	01/01/2025
<b>Long-term</b>		
Prepaid selling expenses	54,927,185,230	-
Tools, supplies and other expenses	1,283,064,467	1,001,821,703
	<b>56,210,249,697</b>	<b>1,001,821,703</b>

9. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Total
<b>Original cost</b>				
As at 01/01/2025	47,338,038,090	11,831,674,227	1,842,630,603	61,012,342,920
Purchase in the period	-	11,624,849,455	-	11,624,849,455
Liquidating, disposed	-	(9,142,447,181)	-	(9,142,447,181)
As at 31/12/2025	47,338,038,090	14,314,076,501	1,842,630,603	63,494,745,194
<b>Accumulated depreciation</b>				
As at 01/01/2025	11,661,214,033	4,870,680,318	1,668,970,455	18,200,864,806
Depreciation in period	1,777,875,083	1,821,970,662	91,574,636	3,691,420,381
Liquidating, disposed	-	(3,641,668,691)	-	(3,641,668,691)
As at 31/12/2025	13,439,089,116	3,050,982,289	1,760,545,091	18,250,616,496
<b>Net carrying amount</b>				
As at 01/01/2025	35,676,824,057	6,960,993,909	173,660,148	42,811,478,114
As at 31/12/2025	33,898,948,974	11,263,094,212	82,085,512	45,244,128,698
Cost of fully depreciated tangible fixed assets but still in use:				2,904,376,239
Cost of Fixed Assets end of the period not used				56,298,125

10. Intangible fixed assets

Items	Other intangible fixed assets (*)	Total
<b>Original cost</b>		
As at 01/01/2025	330,000,000	330,000,000
Purchase in the period	-	-
As at 31/12/2025	330,000,000	330,000,000
<b>Accumulated depreciation</b>		
As at 01/01/2025	-	-
As at 31/12/2025	-	-
<b>Net carrying amount</b>		
As at 01/01/2025	330,000,000	330,000,000
As at 31/12/2025	330,000,000	330,000,000

(\*) Auction fee for personalized license plate 30K-591.99 and registration fee for personalized license plate 30K-595.19

11. Investment properties

Investment property for rent

	31/12/2025	Decreases	Increases	01/01/2025
<b>Original cost</b>	<b>18,342,532,540</b>	-	-	<b>18,342,532,540</b>
- House	14,770,123,152	-	-	14,770,123,152
+ G1 Floor, D1 Vinh Tuy Building	9,591,206,632	-	-	9,591,206,632
+ Floor G2,3, D1 Vinh Tuy Building	5,178,916,520	-	-	5,178,916,520
- Land use rights	3,572,409,388	-	-	3,572,409,388
+ G1 Floor, D1 Vinh Tuy Building	2,331,519,989	-	-	2,331,519,989
+ Floor G2,3, D1 Vinh Tuy Building	1,240,889,399	-	-	1,240,889,399
<b>Accumulated depreciation</b>	<b>2,840,333,646</b>	-	<b>589,125,408</b>	<b>2,251,208,238</b>
- House	2,840,333,646	-	589,125,408	2,251,208,238
+ G1 Floor, D1 Vinh Tuy Building	1,841,889,569	-	382,682,324	1,459,207,245
+ Floor G2,3, D1 Vinh Tuy Building	998,444,077	-	206,443,084	792,000,993
- Land use rights	-	-	-	-
+ G1 Floor, D1 Vinh Tuy Building	-	-	-	-
+ Floor G2,3, D1 Vinh Tuy Building	-	-	-	-
<b>Net carrying amount</b>	<b>15,502,198,894</b>	-	-	<b>16,091,324,302</b>
- House	11,929,789,506	-	-	12,518,914,914
+ G1 Floor, D1 Vinh Tuy Building	7,749,317,063	-	-	8,131,999,387
+ Floor G2,3, D1 Vinh Tuy Building	4,180,472,443	-	-	4,386,915,527
- Land use rights	3,572,409,388	-	-	3,572,409,388
+ G1 Floor, D1 Vinh Tuy Building	2,331,519,989	-	-	2,331,519,989
+ Floor G2,3, D1 Vinh Tuy Building	1,240,889,399	-	-	1,240,889,399

12. Long-term assets in progress

Construction in progress

	31/12/2025	01/01/2025
Project: Ha Dong Project	39,831,769	39,831,769
Project: Kim Lien Project Phase II	204,713,273	204,713,273
Project: Dong Anh Project	17,834,760	17,834,760
Project: Liberation Project	19,981,818	19,981,818
	<b>282,361,620</b>	<b>282,361,620</b>

13. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>		
Cua Viet Investment Joint Stock Company	391,896,255	-
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment	80,946,240	-
DC.Luxury Architecture and Investment Joint Stock Company	88,586,861	-
Others	318,504,081	439,625,918
<b>Amount of unpaid overdue debt</b>		
<b>Related parties</b>		
Song Hong Trading and Service Development Joint Stock Company	89,000,000	-
	<b>968,933,437</b>	<b>439,625,918</b>



14. Advances from customers

Short-term

Other parties

Advances from customers - Vinh Tuy Project Phase 2  
Nguyen Hai Tung (\*)

	31/12/2025	01/01/2025
Advances from customers - Vinh Tuy Project Phase 2	534,106,251,152	-
Nguyen Hai Tung (*)	20,000,000,000	-
	<b>554,106,251,152</b>	<b>-</b>

(\*) Collection of the 1st and 2nd installments under Share Transfer Agreement No. 1009/2025/HDCN dated 10 September 2025 between Song Hong Construction Joint Stock Company and Mr. Nguyen Hai Tung regarding the transfer of 262,500 shares in Morningstar Trading and Manufacture Joint Stock Company.

15. Taxes and payables to the state budget

15.1. Payables

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	6,810,445,742	51,832,285,380	45,297,837,955	275,998,317
Corporate income tax	-	-	96,099,979	96,099,979
Personal income tax	509,678,015	1,051,857,753	614,288,307	72,108,569
	<b>7,320,123,757</b>	<b>52,884,143,133</b>	<b>46,008,226,241</b>	<b>444,206,865</b>

15.2. Receivables

	31/12/2025	Receivables	Received	01/01/2025
Corporate income tax	4,389,442,414	4,389,442,414	-	-
	<b>4,389,442,414</b>	<b>4,389,442,414</b>	<b>-</b>	<b>-</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

16. Other payables

16.1. Short-term

Other parties

Trade Union Fees

Social insurance, Health insurance, Unemployment insurance

Other payables

+ Interest payable on loans

+ Must pay dividends

+ Catalan Land Joint Stock Company (1)

+ Thanh Xuan Joint Stock Company (Must be returned to business cooperation) (2)

+ Ngo Thi Phuong (3)

+ Other payables payable

Other receivables (surplus)

	31/12/2025	01/01/2025
Trade Union Fees	91,210,354	42,412,882
Social insurance, Health insurance, Unemployment insurance	1,127,262	1,127,262
Other payables	225,244,227,728	224,686,375,492
+ Interest payable on loans	6,415,504,659	4,400,696,712
+ Must pay dividends	553,559,801	553,559,801
+ Catalan Land Joint Stock Company (1)	91,270,100,000	161,748,510,000
+ Thanh Xuan Joint Stock Company (Must be returned to business cooperation) (2)	55,860,000,000	55,860,000,000
+ Ngo Thi Phuong (3)	61,200,000,000	-
+ Other payables payable	9,945,063,268	2,123,608,979
Other receivables (surplus)	99,086,495	105,012,100
	<b>225,435,651,839</b>	<b>224,834,927,736</b>

16.2. Long-term

Other parties

Long-term deposits, collateral received

	31/12/2025	01/01/2025
Long-term deposits, collateral received	615,480,800	705,995,800
	<b>615,480,800</b>	<b>705,995,800</b>

(1) Business cooperation contract No. 0701/HDHT dated 07/01/2022 signed between Song Hong Construction Joint Stock Company and Catalan Real Estate Joint Stock Company on business cooperation in the project of Xuan La commercial center, market, supermarket, office for lease, with a scale of 2075 m2 of land in Xuan La ward, Tay Ho District, Hanoi and Contract Appendix No. 01-0701/2022/PL-HDHT dated 28/04/2022. Contribution of Song Hong Construction Joint Stock Company: Commercial advantages on the project land, parts of the work performed, expenses paid to state management agencies, all other costs and financial obligations related to the project that the company has implemented up to the time of signing the contract with the amount of VND 26,000,000,000 copper. Catalan Real Estate Joint Stock Company's contribution includes: All land use levies, financial obligations and late payment interest that Song Hong Joint Stock Company has not yet paid into the state budget according to the notice of the tax authority up to the time of payment, all expenses to complete the legal procedures of the project, expenses for construction of works and expenses for putting works into operation and use, and other expenses for project implementation until the project is completed, handed over and put into use. The two parties will share profits according to the capital contribution ratio of the project.

(2) Business cooperation contract dated 18/02/2022 on the investment in construction and business of the project of a complex of shopping malls, offices and apartments at Vinh Tuy Bridge in Long Bien Ward, Long Bien District, Hanoi - the complex of shopping malls and offices from the 1st floor to the 5th floor. The total expected investment for the shopping mall and office complex from the 1st floor to the 5th floor is VND 160,997,000,000. Song Hong Construction Joint Stock Company contributed VND 90,437,000,000, equivalent to 56.18%, Thanh Xuan Joint Stock Company contributed VND 70,560,000,000, equivalent to 43.82%. Profits are divided according to the proportion of capital contribution. During the year, the Company temporarily transfers back a part of the cooperative contributed capital during the time when the capital does not need to be used at the request of Thanh Xuan Joint Stock Company.

(3) Loan Agreement No. 1211/2025/HDV-SH dated 12 November 2025 between Ms. Ngo Thi Phuong and Song Hong Construction Joint Stock Company. Loan amount: VND 61,200,000,000. Purpose: To pay for the subscribed shares to establish Xuan La Tower Joint Stock Company. Term: 1 year. Interest rate: Equal to BIDV's 12-month VND deposit rate plus a margin not exceeding 2% per annum. In case of full or partial early repayment before the interest calculation date, the loan shall be interest-free.

## 17. Loans and debts

### 17.1. Long-term financial loans and leases

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
<b>Banks</b>	<b>24,626,228,714</b>	<b>24,626,228,714</b>	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (1)	24,626,228,714	24,626,228,714		-
<b>Organizations and individuals</b>	-	-	-	-
Toyota Financial Services Vietnam Company Limited (2)	4,374,000,000	4,374,000,000	-	-
Catalan Land Joint Stock Company (3)	93,235,840,000	93,235,840,000	-	-
<b>Related parties</b>	-	4,500,000,000	4,500,000,000	-
SHF Joint Stock Company	-	4,500,000,000	4,500,000,000	-
<b>Current portion of long-term loans</b>	<b>22,050,000,000</b>	<b>22,050,000,000</b>	-	-
BIM Land Joint Stock Company (4)	22,050,000,000	22,050,000,000	-	-
	<b>144,286,068,714</b>	<b>148,786,068,714</b>	<b>4,500,000,000</b>	-



17.2. Long-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
<b>Banks</b>				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (5)	89,988,143,887	89,988,143,887	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (6)	18,958,175,959	18,958,175,959	-	-
<b>Organizations and individuals</b>	-	-	-	-
BIM Land Joint Stock Company (4)	22,050,000,000	-	-	22,050,000,000
	<b>130,996,319,846</b>	<b>108,946,319,846</b>	<b>-</b>	<b>22,050,000,000</b>
In which:				
Current portion of long-term loans	22,050,000,000			-
<b>Long-term loans and debts</b>	<b>108,946,319,846</b>			<b>22,050,000,000</b>

Detail information on Long-term loans as at 31/12/2025

(1) Credit Line Agreement No. 02/2025/134835/HDTD dated 17 October 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ha Noi Branch and Song Hong Construction Joint Stock Company. Loan amount: VND 24,626,228,714. Purpose: To pay for selling expenses of the mixed-use block under the Commercial Center, Office, and Apartment Complex Project at Vinh Tuy Bridge, Long Bien Ward, Hanoi City. Loan term: 03 months from the first disbursement date. Interest rate: Fixed at 6% per annum during the agreement's validity period. Interest is payable monthly on the 25th. Security measure: Deposit Agreement No. 08/2025/134835/HDBD dated 17 October 2025.

(2) Credit Agreement dated 10 September 2025 between Toyota Financial Services Vietnam Co., Ltd and Song Hong Construction Joint Stock Company. Loan amount: VND 4,374,000,000. Loan purpose: Financing for car purchase. Loan method: Term loan (disbursement-by-disbursement). Loan term: 12 months from the disbursement date. Disbursement date: 29 September 2025. Interest rate: Fixed at 7.49% per annum throughout the loan term. Collateral: Lexus LM500H.

(3) Loan Agreement No. 1706/2025/HDV dated 17 June 2025 between Catalan Real Estate Joint Stock Company and Song Hong Construction Joint Stock Company. Maximum loan amount: VND 100,000,000,000. Purpose: To support business and production activities. Term: 1 year. Interest rate: Equal to BIDV's 12-month VND deposit rate for individual customers at the time of mobilization plus a margin not exceeding 2% per annum. As at 31 December 2025, the outstanding principal balance is VND 93,235,840,000.

(4) Includes:

- Loan Agreement No. 2022/HDV-BLA dated 17 February 2022 and its Appendix No. 02/2022/HDV-BLA dated 21 February 2022 between BIM Real Estate JSC and Song Hong Construction JSC. Loan amount: VND 77,910,000,000. Purpose: To purchase additional shares offered to existing shareholders of Green Town Vietnam JSC. Maturity date: 31 December 2026. Interest rate: Equal to Vietcombank's 12-month VND deposit rate for individual customers at the time of mobilization plus a margin of 4% per annum. As at 31 December 2025, the outstanding principal balance is VND 7,350,000,000.

- Loan Agreement No. 03/2023/HDV/BLA-SH dated 10 March 2023 between BIM Real Estate JSC and Song Hong Construction JSC. Loan amount: VND 70,560,000,000. Purpose: To support business and production activities. Maturity date: 31 December 2026. Interest rate: Equal to Vietcombank's 12-month VND deposit rate for individual customers at the time of mobilization plus a margin of 4% per annum. As at 31 December 2025, the outstanding principal balance is VND 14,700,000,000.

Collateral: Pledged as security for these loans are 977,100 shares in Green Town Vietnam JSC (par value of VND 100,000/share).

(5) Credit Agreement No. 01/2025/134835 dated 11 June 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Song Hong Construction Joint Stock Company. Total credit limit for loan drawdowns and LC issuance is VND 546,000,000,000. Commitment term: Maximum 30 months from the first disbursement date. Interest rate: Applied to each specific debt acknowledgment. Purpose: To implement the Commercial Center, Office, and Apartment Complex Project at Vinh Tuy Bridge, Long Bien Ward, Long Bien District, Hanoi City - Phase 2. The loan is secured by Mortgage Agreements No. 01, 02, 03, 04, 05/2025/134835/HDBD dated 09 June 2025 between the bank and Song Hong Construction Joint Stock Company.



(6) Credit Agreement No. 01/2025/134835 dated 29 August 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Song Hong Construction Joint Stock Company. Total credit limit for loan drawdowns and LC issuance is VND 356,000,000,000. Commitment term: Maximum 144 months from the first disbursement date. Interest rate: Applied to each specific debt acknowledgment. Purpose: To implement the Xuan La Commercial Center, Market, Supermarket, and Office for Lease Project in Hanoi. The loan is secured by Mortgage Agreement No. 01/2025/134835/HDBD dated 29 August 2025 between the bank and Song Hong Construction Joint Stock Company.

**18. Owner's equity**

**18.1. Increase and decrease in owner's equity**

**Appendix No. 02**

**18.2. The details of the owner's equity**

	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Pham Hung	17.01	34,014,490,000	17.01	34,014,490,000
Thanh Long Investment One Member Limited Liability Company	16.85	33,701,000,000	16.85	33,701,000,000
Vo Ngoc Hung	8.16	16,324,000,000	8.16	16,324,000,000
HANSHIN Engineering & Construction Co., Ltd	5.99	11,970,000,000	5.99	11,970,000,000
Tru Hoai Nam	5.00	9,990,000,000	5.00	9,990,000,000
Other shareholders	47.00	94,000,510,000	47.00	94,000,510,000
	<b>100</b>	<b>200,000,000,000</b>	<b>100</b>	<b>200,000,000,000</b>

**18.3. Capital transactions with owners and distribution of dividends and profits**

**Owner's Equity**

	Year 2025	Year 2024
Opening balance	200,000,000,000	200,000,000,000
Increase in the period	-	-
Decrease in the period	-	-
Closing balance	200,000,000,000	200,000,000,000

**Dividends, profits shared**

	Year 2025	Year 2024
Dividends distributed on last year profit	-	8,786,000,000

18.4. Stock	31/12/2025	01/01/2025
Quantity of registered issuing stocks	20,000,000	20,000,000
Quantity of Authorized issuing stocks		
Common stocks	20,000,000	20,000,000
Preferred shares (classified as equity)		
Common stocks		
Common stocks	2,428,000	2,428,000
Preferred shares (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	17,572,000	17,572,000
Preferred shares (classified as equity)		
Par value of Stocks	10,000	10,000
<b>VI. Descriptive information in addition to the items presented in the Income statement</b>		
Unit: VND		
<b>1. Total revenues from sale of goods and rendering of services</b>	<b>Year 2025</b>	<b>Year 2024</b>
Revenue from service provision	6,668,646,358	6,430,682,776
Revenue from real estate business	-	6,778,540,241
	<b>6,668,646,358</b>	<b>13,209,223,017</b>
<b>2. Cost of good sold</b>	<b>Year 2025</b>	<b>Year 2024</b>
Cost of service provision	4,002,059,258	3,663,933,536
Cost of real estate business	-	2,916,847,179
	<b>4,002,059,258</b>	<b>6,580,780,715</b>
<b>3. Financial incomes</b>	<b>Year 2025</b>	<b>Year 2024</b>
Interests of bank deposits and loans	1,957,685,395	950,184,453
Dividends, profits are distributed	36,514,227,000	1,087,800,000
Exchange rate difference in the period	3,247,400	-
	<b>38,475,159,795</b>	<b>2,037,984,453</b>
<b>4. Financial expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
Interests of borrowing	2,340,427,521	1,907,657,261
	<b>2,340,427,521</b>	<b>1,907,657,261</b>

5. General administrative expenses

	Year 2025	Year 2024
<b>General administrative expenses</b>		
Management staff	4,024,668,371	3,554,911,604
Expenses from external services	1,188,401,021	277,258,669
Depreciation Expense of Fixed Assets	2,205,111,406	2,096,293,238
Provision expenses	-	3,695,752,101
Others	2,592,810,989	1,826,482,831
	<b>10,010,991,787</b>	<b>11,450,698,443</b>

6. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	135,585,147	-
Fines for breach of contract collected	57,000,000	-
Eliminate liabilities	-	5,691,151,925
Other income	60	4,923,866
	<b>192,585,207</b>	<b>5,696,075,791</b>

7. Other expense

	Year 2025	Year 2024
Penalties	-	-
Compensation costs for 4 apartments at the Bien Bac Mixed-use High-rise Building as per the Liquidation Minute dated 23 October 2025	9,725,000,000	-
Tax penalties and administrative fines	186,441,556	-
Other expense	40,000	-
	<b>9,911,481,556</b>	<b>-</b>

8. Business and productions cost by items

	Year 2025	Year 2024
Raw materials and materials expenses	-	-
Labour costs	8,345,375,551	6,502,942,573
Depreciation of fixed assets	4,280,545,789	4,278,405,482
Outsourced service expenses	112,290,077,595	3,214,558,637
Provision expenses	-	3,695,752,101
Other cash expenses	39,342,314,249	3,653,764,275
	<b>164,258,313,184</b>	<b>21,345,423,068</b>



9. Current income tax expense

	Year 2025	Year 2024
Total profit before income tax	19,071,431,238	1,004,146,842
Additions	1,070,132,965	990,407,863
<i>Depreciation of cars corresponding to the original cost exceeded VND 1.6 billion</i>	1,070,132,965	990,407,863
Deductions	(36,514,227,000)	(1,087,800,000)
<i>Dividends, profits are distributed</i>	(36,514,227,000)	(1,087,800,000)
Taxable income	(16,372,662,798)	906,754,705
- Taxable corporate income from ordinary business activities	(16,372,662,798)	426,499,894
- Taxable corporate income from real estate transfers	-	480,499,894
Transfer of losses	-	(426,499,894)
- Ordinary business activities	-	480,499,894
Taxable income	-	-
- Taxable corporate income from ordinary business activities	-	-
- Taxable corporate income from real estate transfers	-	480,499,894
Expenses for corporate income tax calculated on taxable income in the current period	-	96,099,979

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

There are no potential liabilities arising from events that have occurred that may affect the information presented in the Financial Statements over which the Company has no control or has not been recorded.

2. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

3. Information on related parties

3.1. List of related parties

Related parties	Relationship
Song Hong Trading and Service Development Joint Stock Company	Associates
SHF Joint Stock Company	Subsidiaries
Xuan La Tower Joint Stock Company	Subsidiaries
Mr. Pham Tien Thanh	Deputy General Director
Key Managing Member	

3.2. During operation, there are a number of transactions between the company and related parties as follows:

Contents/ Related parties	Year 2025	Year 2024
Song Hong Trading and Service Development Joint Stock Company		
Fees for operation management and other services to be paid	1,068,000,000	1,129,470,000
Revenue from parking and space rental	3,556,200,000	3,358,200,000

**Mr. Pham Tien Thanh**

Transfer of commercial service area at a complex of commercial centers, offices and apartments at Vinh Tuy Bridge - 7,391,400,000

Proceeds from real estate transfers 5,173,980,000 -

**Xuan La Tower Joint Stock Company**

Capital contribution 61,200,000,000 -

**3.3. Outstanding balances with related parties up to the reporting date are as follows**

Balances with related parties at the balance sheet date are presented in Note V.

**3.4. Transactions with other related parties are as follows**

**Income of the Board of Directors, the Board of Directors and the Supervisory Board**

Order	Full name	Duty	Year 2025	Year 2024
<b>A Remuneration to members of Board of Management and Board of Directors</b>				
1	Pham Hung	Chairman	964,812,500	720,454,546
2	Pham Quynh Trang	General Director, Board Member	692,520,092	521,810,545
3	Nong Thu Trang	Deputy General Director	570,970,182	429,985,452
4	Pham Quang Huy	Member	338,869,930	275,590,387
5	Tru Hoai Nam	Member	60,000,000	60,000,000
6	Pham Tien Thanh	Deputy General Director	564,017,546	413,459,819
<b>B Income of the Supervisory Board</b>				
1	Mai Hong Linh	Head of Committee	60,000,000	60,000,000
2	Tran Thi Thuy Linh	Member	270,426,413	124,722,726
3	Nguyen Hoai Thu	Member	326,580,866	165,960,365
<b>Total</b>			<b>3,848,197,529</b>	<b>2,771,983,840</b>

**4. Segment statements**

The Company does not prepare segment reports because it does not meet any of the three criteria for segment reporting by business line or geographical area as prescribed in Circular No. 20/2006/TT-BTC dated 26 March 2006 by the Ministry of Finance providing guidance on the implementation of six (06) Accounting Standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 by the Minister of Finance.

**5. Comparative information**

The comparative figures are the data from the Separate Financial Statements for the year 2024, which were audited by Vietnam Auditing and Valuation Company Limited.

Prepared by

Nguyen Thi Ha Thu

Chief Accountant

Luong Thi Anh Phuong

Hanoi, 26 March 2026  
General Director



Pham Quynh Trang



**SONG HONG CONSTRUCTION JOINT STOCK COMPANY**

164 Lo Duc, Hai Ba Trung Ward, Hanoi City

**Separate Financial statements**

for fiscal year ended 31/12/2025

**Appendix No. 02**
**18. Owner's equity**
**18.1. Increase and decrease in owner's equity**

	Owner's Equity	Share capital surplus	Treasury Stocks	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	200.000.000.000	22.123.458.400	(22.127.942.200)	40.009.766.120	48.559.900.824	288.565.183.144
Increase in capital					908.046.863	908.046.863
<i>Profit/(loss) in period</i>					<i>908.046.863</i>	<i>908.046.863</i>
Decrease in capital					10.254.200.000	10.254.200.000
<i>Dividend distribution</i>					<i>8.786.000.000</i>	<i>8.786.000.000</i>
<i>Distribution of funds and remuneration of the board of directors and the supervisory board</i>					<i>1.468.200.000</i>	<i>1.468.200.000</i>
<b>As at 31/12/2024</b>	<b>200.000.000.000</b>	<b>22.123.458.400</b>	<b>(22.127.942.200)</b>	<b>40.009.766.120</b>	<b>39.213.747.687</b>	<b>279.219.030.007</b>
As at 01/01/2025	200.000.000.000	22.123.458.400	(22.127.942.200)	40.009.766.120	39.213.747.687	279.219.030.007
Increase in capital					19.071.431.238	19.071.431.238
<i>Profit/(loss) in period</i>					<i>19.071.431.238</i>	<i>19.071.431.238</i>
Decrease in capital					582.804.686	582.804.686
<i>Distribution of funds and remuneration of the board of directors and the supervisory board (*)</i>					<i>582.804.686</i>	<i>582.804.686</i>
<b>As at 31/12/2025</b>	<b>200.000.000.000</b>	<b>22.123.458.400</b>	<b>(22.127.942.200)</b>	<b>40.009.766.120</b>	<b>57.702.374.239</b>	<b>297.707.656.559</b>

(\*) The company distributes profits according to the Resolution of the General Meeting of Shareholders No. 01/NQ-GDHCD dated 25/04/2025.

Deduction of reward funds and welfare funds 90.804.686 VND

Payment of remuneration for the board of directors and the board of directors 492.000.000 VND

**Total 582.804.686 VND**