

SONGHONG JOINT STOCK CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2024

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SONGHONG JOINT STOCK CORPORATION

No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Songhong Joint Stock Corporation presents this report together with the Corporation's Audited Separate Financial Statements for the year ended 31st December 2024.

CORPORATION

Songhong Joint Stock Corporation (hereinafter referred to as the "Corporation") is the successor of a state-owned enterprise established under Decision No. 2410/QĐ-BXD dated December 30, 2005 and Decision No. 1219/QĐ-BXD dated August 25, 2006 issued by the Minister of Construction, based on the reorganization of Song Hong Construction Corporation pursuant to Business Registration Certificate No. 110561 issued by the Department of Planning and Investment of Phu Tho Province. The Corporation was granted the Enterprise Registration Certificate No. 2600104283 by the Hanoi Department of Planning and Investment for the first time on June 2, 2010, and changed for the 8th time on October 15, 2024.

Abbreviated name: Songhong Corp.

The Corporation's Charter capital under the Certificate of Business Registration number 2600104283 changed for the 8th time on October 15, 2024 is VND 270,000,000,000 (In Word: Two hundred seventy billion Vietnamese Dong), divided into 27,000,000 shares with a par value of VND 10,000 per share.

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

The Corporation's shares are subject to trading restrictions on the UpCOM trading system pursuant to Decision No. 1133/QĐ-SGDHN dated October 21, 2024, issued by the Hanoi Stock Exchange.

The Corporation's registered office is located at: No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Phan Viet Anh	Chairman (Appointed Chairman and Dismissed Member of Board of Management from 01/10/2024)
Mr. Tran Huyen Linh	Chairman (Dismissed from 01/10/2024)
Mr. Le Xuan Thi	Vice Chairman
Mr. Dang Minh Quang	Member (Appointed from 17/02/2024)
Mr. Pham Xuan Vinh	Member (Appointed from 17/02/2024)
Mr. Pham Van Nghia	Member (Dismissed from 17/02/2024)

Board of Supervisors

Mr. Cao Tien Trung	Head of the Board (Appointed from 17/02/2024)
Mrs. Vu Thi Kim Thanh	Member (Appointed from 17/02/2024)
Mrs. Le Thi Hong Hanh	Member (Appointed from 17/02/2024)

Board of General Directors

Mr. Dang Minh Quang	General Director (Appointed from 01/10/2024)
Mr. Phan Viet Anh	General Director (Dismissed from 01/10/2024)
Mr. Nguyen Duc Toan	Deputy General Director (Dismissed from 08/08/2024)
Mr. Tran Phi Hoang	Deputy General Director
Mr. Nguyen Minh Quan	Deputy General Director
Mr. Tran Anh Tai	Deputy General Director (Dismissed from 17/03/2025)
Mr. Trinh Xuan Duong	Deputy General Director

SONGHONG JOINT STOCK CORPORATION

No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, except for the event disclosed in Note 7.3 to The Separate Financial Statements in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Separate Financial Statements for the year ended 31st December 2024.

AUDITORS

The Corporation's Separate financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Corporation's Board of General Directors is responsible for preparing the Separate Financial Statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2024 as well as of its Separate Income and Separate Cash flows Statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these Separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Separate Financial Statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations in preparation and presentation of the Separate Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Board of General Directors,



Dang Minh Quang
General Director
Hanoi, 22 May 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 174/2025/BCKT-CPA VIETNAM-NVI

INDEPENDENT AUDITORS' REPORT

To: **Boards of Management, 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 42, prepared on 22/05/2025 including the Separate Balance Sheet as at 31/12/2024, 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 free from 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 confirmations for the receivables totaling VND 52.9 billion of the Corporation as at 31 December 2024 (including trade receivables of VND 22.1 billion, advances to suppliers of VND 15.3 billion, and other receivables of VND 15.5 billion); and VND 41.5 billion as at 31 December 2023 (including trade receivables of VND 17.2 billion, advances to suppliers of VND 14.8 billion, and other receivables of VND 9.45 billion). Although we performed alternative audit procedures, we were also unable to obtain sufficient appropriate audit evidence regarding the existence, accuracy, completeness, and collectability of these receivables as at 31 December 2024. Accordingly, we were unable to express an opinion on the existence, accuracy, completeness, and collectability of these receivables as at 31 December 2024 or on the potential impact of these matters on the Corporation's separate financial statements for the year then ended.

We were unable to obtain sufficient confirmations for the payables totaling VND 128.8 billion of the Corporation as at 31 December 2024 (including trade payables of VND 86.2 billion, advances from customers of VND 25.4 billion, other payables of VND 14.1 billion, and short-term borrowings of VND 3.1 billion); and VND 119 billion as at 31 December 2023 (including trade payables of VND 75.8 billion, advances from customers of VND 25.5 billion, other payables of VND 14.3 billion, and short-term borrowings of VND 3.4 billion). Although we performed alternative audit procedures, we were also unable to obtain sufficient appropriate audit evidence regarding the completeness, existence, and accuracy of these payables as at 31 December 2024. Accordingly, we were unable to express an opinion on the completeness, existence, and accuracy of these payables or on the potential impact of this matter on the Corporation's separate financial statements for the year then ended.

As disclosed in Note 5.6 to the Separate Financial Statements, the balance of construction-in-progress for the Vung Ang I Thermal Power Plant Project was VND 166.71 billion as at 31 December 2024 (and VND 166.71 billion as at 31 December 2023). Due to changes in design and unit prices, the Corporation and the EPC contractor – Vietnam Machinery Installation Corporation – are currently reconciling the additional work volume executed by the Corporation. In addition, interest expenses recoverable from subcontractors will also be adjusted upon agreement between the Corporation and those subcontractors. The auditors were unable to estimate the potential impact of these matters on the Corporation's separate financial statements for the year ended 31 December 2024.

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 financial position of Songhong Joint Stock Corporation as at December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and applicable legal regulations concerning the preparation and presentation of 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 31 December 2024, the Corporation's current liabilities exceeded its current assets by VND 1,107.04 billion. For the financial year then ended, net cash flows from operating activities amounted to negative VND 175 billion. The Corporation had accumulated losses of VND 1,346.52 billion and a negative equity of VND 1,019.06 billion as at 31 December 2024. The Corporation's ability to continue as a going concern depends on the recovery of receivables, the improvement of leasing business performance, and financial support from shareholders. 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, the item "Accrued expenses" as at 31 December 2024 includes accrued cost of sales for construction projects, which were recognised based on the subcontracting ratios stated in the subcontract agreements. According to the Corporation's assessment, these accrued expenses will be settled upon the finalisation of the projects with the respective subcontractors.


Our qualified opinion is not related to these matters.



Phan Thanh Nam
Deputy General Director
Audit Practising Registration Certificate
No. 1009-2023-137-1

Authorised paper No: 02/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Hanoi, 22 May 2025


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

SEPARATE BALANCE SHEET

As at 31st December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100 = 110+130+140+150)	100		416,817,886,404	555,985,740,500
I. Cash and cash equivalents	110	5.1	388,818,193	139,595,305,134
1. Cash	111		388,818,193	139,595,305,134
II. Short-term receivables	130		210,928,112,684	210,711,924,456
1. Short-term receivables from customers	131	5.2	132,386,702,434	135,952,521,656
2. Repayments to suppliers in short-term	132	5.3	277,995,392,143	278,811,869,416
3. Other short-term receivables	136	5.4	160,144,906,112	160,156,759,118
4. Short-term allowances for doubtful debts	137	5.5	(359,598,888,005)	(364,209,225,734)
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		5,533,343,814	5,710,899,197
1. Deductible value added tax	152		5,442,434,723	5,102,572,777
2. Taxes and other receivables from, payables to the State	153	5.14	90,909,091	608,326,420
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		88,352,888,553	133,966,263,492
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		95,706,754	189,821,234
1. Tangible fixed assets	221	5.10	95,706,754	189,821,234
- Historical costs	222		46,540,944,663	55,663,107,160
- Accumulated depreciation	223		(46,445,237,909)	(55,473,285,926)
III. Investment properties	230	5.7	-	-
1. Historical costs	231		55,396,530,173	55,396,530,173
2. Accumulated depreciation	232		(55,396,530,173)	(55,396,530,173)
IV. Long-term assets in progress	240		36,241,946,223	36,241,946,223
1. Construction in progress	242	5.8	36,241,946,223	36,241,946,223
V. Long-term investments	250	5.11	13,990,785,047	59,578,611,038
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	190,220,364,580
3. Investments in equity of other entities	253		6,396,000,000	9,724,713,942
4. Allowances for long-term investments	254		(223,058,068,877)	(224,397,176,828)
VI. Other long-term assets	260		298,960,227	230,394,695
1. Long-term prepaid expenses	261	5.9	298,960,227	230,394,695
TOTAL ASSETS (270 = 100+200)	270		505,170,774,957	689,952,003,992

As at 31st December 2024

ĐẠI HỌC QUỐC GIA VIỆT NAM
TRƯỜNG ĐẠI HỌC KHOA HỌC TỰ NHIÊN
TRƯỜNG ĐẠI HỌC KHOA HỌC TỰ NHIÊN

Dang Minh Quang

SEPARATE INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenues from sales and services rendered	01	6.1	6,938,310,786	7,999,172,735
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		6,938,310,786	7,999,172,735
4. Costs of goods sold	11	6.2	1,428,508,294	964,548,074
5. Gross revenues from sales and services rendered (20 = 10-11)	20		5,509,802,492	7,034,624,661
6. Financial income	21	6.3	2,525,879,672	2,191,368,164
7. Financial expenses	22	6.4	65,605,415,935	57,832,496,608
<i>In which: interest expenses</i>	23		56,188,640,271	63,564,820,709
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	6,418,624,060	24,360,491,355
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		(63,988,357,831)	(72,966,995,138)
11. Other income	31		102,236,712,658	4,269,199,788
12. Other expenses	32		5,670,228,354	1,125,476,397
13. Other profits (40 = 31-32)	40	6.6	96,566,484,304	3,143,723,391
14. Total net profit before tax (50 = 30+40+45)	50		32,578,126,473	(69,823,271,747)
15. Current corporate income tax expenses	51		-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		32,578,126,473	(69,823,271,747)

Hanoi, 22 May 2025

Preparer

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

General Director

Nguyen Thi Khanh Hau

Le Thi Hong Hanh

Dang Minh Quang



SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		32,578,126,473	(69,823,271,747)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		94,114,480	116,237,408
- Provisions	03		(5,949,445,680)	11,290,949,937
- Gains (losses) on investing activities	05		7,982,865,895	(2,191,368,164)
- Interest expenses	06		56,188,640,271	63,564,820,709
- Other adjustments	07		(6,700,000,000)	-
3. Operating profit before changes in working capital	08		84,194,301,439	2,957,368,143
- Increase (decrease) in receivables	09		7,271,054,018	(3,178,353,076)
- Increase (decrease) in inventories	10		-	(3,481,007,273)
- Increase (decrease) in payables	11		(266,546,846,002)	140,703,213,527
- Increase (decrease) in prepaid expenses	12		(68,565,532)	-
Net cash flows from operating activities	20		(175,150,056,077)	137,001,221,321
II. Cash flows from investing activities				
1. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		247,138,048	359,000,000
2. Proceeds from equity investment in other entities	26		34,590,551,416	-
3. Proceeds from interests, dividends and distributed profits	27		1,105,879,672	1,096,452,886
Net cash flows from investing activities	30		35,943,569,136	1,455,452,886
Net cash flows during the fiscal year (50 = 20+30)	50		(139,206,486,941)	138,456,674,207
Cash and cash equivalents at the beginning of the fiscal year	60		139,595,305,134	1,138,630,927
Cash and cash equivalents at the end of fiscal year (70 = 50+60)	70	5.1	388,818,193	139,595,305,134

Hanoi, 22 May 2025

Preparer

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

General Director

Nguyen Thi Khanh Hau

Le Thi Hong Hanh

Dang Minh
Quang



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

Songhong Joint Stock Corporation is the successor of a state-owned enterprise established under Decision No. 2410/QĐ-BXD dated December 30, 2005 and Decision No. 1219/QĐ-BXD dated August 25, 2006 issued by the Minister of Construction, based on the reorganization of Song Hong Construction Corporation pursuant to Business Registration Certificate No. 110561 issued by the Department of Planning and Investment of Phu Tho Province. The Corporation was granted the Enterprise Registration Certificate No. 2600104283 by the Hanoi Department of Planning and Investment for the first time on June 2, 2010, and changed for the 8th time on October 15, 2024.

Abbreviated name: Songhong Corp.

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The Corporation's shares are subject to trading restrictions on the UpCOM trading system pursuant to Decision No. 1133/QĐ-SGDHN dated October 21, 2024, issued by the Hanoi Stock Exchange.

The Corporation's registered office is located at: No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi.

The total number of the Corporation's employees as at 31/12/2024 is 26 (as at 31/12/2023 is 29).

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 2024

1.5. The Corporation structure

As at 31/12/2024, the Corporation has subsidiaries, associates and dependent units as follows:

Name	Address	Major bussiness lines	Voting Ratio (%)	Capital contribution ratio (%)	Benefit ratio (%)
Subsidiaries					
Song Hong An Duong One Member Limited Liability Company	No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Civil Construction	100.00%	100.00%	100.00%
Song Hong Mechanical and Construction One Member Limited Liability Company	No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Civil Construction	100.00%	100.00%	100.00%
Reenco Song Hong Investment Joint Stock Company	No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Civil Construction	55.00%	66.31%	66.31%
Song Hong Civil and Infrastructure Construction Joint Stock Company	No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Civil Construction	55.00%	66.31%	66.31%
Song Hong Da Nang Joint Stock Company	61/3 Tieu La Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City	Civil Construction	65.00%	65.00%	65.00%
Song Hong Thang Long Joint Stock Company	No. 69, Group 18, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province	Civil Construction	55.73%	55.73%	55.73%
Song Hong Urban Consulting and Construction Joint Stock Company	No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Architectural and Engineering Consultancy	51.00%	57.08%	57.08%
Associates					
Song Hong Steel Joint Stock Company	Doan Ket Street, Bach Hac Ward, Viet Tri City, Phu Tho Province	Steel Manufacturing	32.90%	32.90%	32.90%
Song Hong No.1 Construction Joint Stock Company	No. 72, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Civil Construction	43.25%	43.25%	43.25%
Song Hong 36 Joint Stock Company	No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Civil Construction	48.75%	48.75%	48.75%
Hanoi Transportation Construction Investment and Trading Joint Stock Company	No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Civil Construction	22.51%	20.00%	20.00%
Song Hong Import Export and Construction Joint Stock Company	No. 561, Hung Vuong Boulevard, Ben Got Ward, Viet Tri City, Phu Tho Province	Site Preparation	21.00%	21.00%	21.00%
Song Hong Sai Gon Joint Stock Company	36/6 Giai Phong Street, Ward 4, Tan Binh District, Ho Chi Minh City	Civil Construction	37.98%	25.11%	25.11%
Song Hong 8 Joint Stock Company (Metroco Song Hong)	No. 70, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Civil Construction	20.00%	20.00%	20.00%
Hanoi Song Hong Real Estate Joint Stock Company	3rd Floor, Sapphire Palace Building, No. 4 Chinh Kinh Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Real Estate Business	22.51%	7.33%	7.33%
Song Hong Tay Do Joint Stock Company	243 Cai Son Hang Bang Street, An Binh Ward, Ninh Kieu District, Can Tho City	Civil Construction	45.45%	45.45%	45.45%
Song Hong Construction Consulting Joint Stock Company	No. 164, Lo Duc Street, Dong Mac Ward, Hai Ba Trung District, Hanoi	Engineering Consultancy	21.00%	21.00%	21.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.5 The Corporation structure (Continued)**The Corporation has the following dependent units:**

Head Office of Song Hong Joint Stock Corporation

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

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

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

Addresses

No. 70 An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi City

Area 11, Nam Ly Ward, Dong Hoi City, Quang Binh Province

No. 5/158 Hoang Van Thai Street, Thanh Xuan District, Hanoi City

Hai Phong Hamlet, Ky Loi Commune, Ky Anh District, Ha Tinh Province

(*) Cessation notice was issued in 2015.

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).

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 2024.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Going concern assumption**

As at December 31, 2024, the Corporation's short-term liabilities exceeded current assets by an amount of VND 1,107.04 billion. In the period, net cash flows from operating activities is VND 175 billion. Up to December 31, 2024, the Corporation is suffering an accumulated loss of VND 1,346.52 billion, resulting in an owners' equity deficit of VND 1,019.06 billion. The Corporation's operation continuance depends on its recovery of receivables, improving the efficiency of leasing operations, and the financial support from shareholders.

The Board of Management and the Board of General Directors continuously evaluate and decisively implement plans to maximize the Corporation's ability to operate as a going concern. The specific measures undertaken include:

- Efforts to recover receivables;
- Optimizing available resources through reducing workspace, repairing and renovating offices, and increasing revenue from leasing office space.

The Board of General Directors believes that the accompanying separate financial statements prepared on a going concern basis are 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)**

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

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

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

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

Tangible fixed assets and Depreciation

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

Tangible fixed assets are depreciated using 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The Corporation's investment properties comprise the value of commercial areas on the 1st floor, mezzanine, office space, and basement areas at the I1, I2, I3 high-rise residential projects and the Thanh Cong 2 office-for-lease project. Currently, the Corporation has leased out these properties for the entire duration of the land use rights and has recognized revenue and cost of sales from these transactions, although the final settlement of the allocated property value from these projects between the parties has not yet been completed.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Corporation, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

The Corporation's investment properties are fully depreciated to cost of sales during the period, as the Corporation has recognized revenue in full for the entire amount of advance payments received from the lease of these investment properties.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Prepaid expenses

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

Tools and supplies

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

Goodwill

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

Construction in progress

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

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the sellers (who are independent entities, including amounts payable between the parent company and its subsidiaries, joint ventures, and associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes accrued expenses as follows:

- Accrued Interest Expense: Accrued based on the bank's interest notice up to the date of preparation of the 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.

Recognition and capitalization of Borrowing costs

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

Provisions (for payables)

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

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

Owners' equity

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income*****Revenue from services***

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

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

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

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

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

Revenues of construction are not recognized in the following cases:

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

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

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

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

Cost of goods sold

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

Financial expenses

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Current corporate income tax expense and other tax expense**

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

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

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

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

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

Related parties

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

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

Segment reporting

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash	90,621,053	319,980,941
Bank deposits	298,197,140	139,275,324,193
Total	388,818,193	139,595,305,134

SONGHONG JOINT STOCK CORPORATION

No. 70, An Duong Street, Yen Phu Ward,
Tay Ho District, Hanoi

Form B 09 - DN

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dated 22/12/2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.2 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term receivables from customers	132,386,702,434	135,952,521,656
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	93,478,704,153	97,044,523,375
Total	132,386,702,434	135,952,521,656
<i>In which, Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>43,232,497,543</i>	<i>43,232,497,543</i>

5.3 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term repayments to suppliers	277,995,392,143	278,811,869,416
Song Hong Sai Gon Joint Stock Company	126,390,086,131	126,390,086,131
Song Hong 24 Construction Joint Stock Company (Song Hong Da Nang)	43,574,509,655	43,574,509,655
Others	108,030,796,357	108,847,273,630
Total	277,995,392,143	278,811,869,416
<i>In which, Repayments from related parties</i> <i>(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 2024

5.4 Other receivables*Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
a) Short-term	160,144,906,112	(148,978,721,312)	160,156,759,118	(150,200,519,504)
Advances	14,895,779,472	(12,979,916,849)	15,490,015,188	(13,576,939,817)
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	(35,470,547,876)	35,470,547,873	(35,470,547,876)
Song Hong 36 Joint Stock Company	24,180,283,813	(24,180,283,813)	24,180,283,813	(24,180,283,813)
Others	65,467,129,298	(57,854,373,889)	64,884,746,588	(58,479,149,113)
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	197,870,396,414	(148,978,721,312)	197,882,249,420	(150,200,519,504)

In which, Other receivables from related parties

101,772,659,756

100,885,187,028

(Details in Note 7.1)

5.5 Bad debts*Unit: VND*

	31/12/2024		01/01/2024	
	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	-	364,209,225,734	-

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

In which:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 Inventories*Unit: VND*

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Work in progress	175,630,541,443	-	175,630,541,443	-
- <i>Vung Ang I Thermal Power Plant Project</i>	166,716,096,300	-	166,716,096,300	-
- <i>Other projects</i>	8,914,445,143	-	8,914,445,143	-
Real estate inventory (i)	24,337,070,270	-	24,337,070,270	v
Total	199,967,611,713	-	199,967,611,713	-

(i) The land lot located in the Tay Ho villa area has been transferred. The proceeds from the sale have been recorded under the item "Prepayments from customers" in the Separate Financial Statements, amounting to VND 24,655,500,000.

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
- Buildings	55,396,530,173	-	-	55,396,530,173
Accumulated depreciation	55,396,530,173	-	-	55,396,530,173
- Buildings	55,396,530,173	-	-	55,396,530,173
Net book value	-	-	-	-
- Buildings	-	-	-	-

Investment properties represent the value of the commercial areas on the ground floor and mezzanine floor, office areas, and basement areas at the high-rise residential projects I1, I2, I3, and the Thanh Cong 2 office-for-lease project. Currently, the Corporation has leased out these properties for the entire remaining land use term of the respective projects and has recognized revenue and cost of sales from these transactions, although the project finalization procedures have not yet been completed.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at 31 December 2024 is required to be disclosed. However, the the Corporation does not have sufficient information to determine the fair value of these assets as at the date of preparation of the Separate Balance Sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.8 Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Royal Song Hong Hotel (i)	35,602,635,193	35,602,635,193
Linh Nam Project	502,947,394	502,947,394
HH Land Lot Project in Bac Tu Liem District	136,363,636	136,363,636
Total	36,241,946,223	36,241,946,223

- (i) The Royal Song Hong Hotel Project was implemented under Decision No. 108/QD-HDQT-TCT dated 03 April 2008 of the Board of Management of Song Hong Joint Stock Corporation, with a total investment capital of VND 36.7 billion. Official Letter No. 2240/BXD-KHTC dated 20 September 2017 issued by the Ministry of Construction approved, in principle, the Corporation's proposal to seek a partner for the transfer of the project. Pursuant to Resolution No. 23/NQ-HDQT dated 28 February 2024 approving the debt settlement and judgment enforcement plan of the Corporation, and based on the meeting minutes between the Corporation and Trieu Chau One Member Limited Liability Company dated 01 March 2024, both parties agreed to settle the Corporation's obligations to Trieu Chau Company by transferring/selling the Royal Song Hong Hotel Project (including the assets attached to land and land use rights). The value to be offset against the obligation is VND 10,000,000,000. Currently, the Corporation is carrying out the necessary procedures to transfer/sell the project to the individual or legal entity designated by Trieu Chau One Member Limited Liability Company.

5.9 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Long-term	298,960,227	230,394,695
Prepaid materials, tools and supplies expenses	76,484,885	7,919,353
Land use right advantage at Lao Cai Branch	222,475,342	222,475,342
Total	298,960,227	230,394,695

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For the year ended 31 December 2024

5.10 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	8,167,401,127	35,555,234,396	11,718,918,364	221,553,273	55,663,107,160
Increase	-	-	-	-	-
Decrease	5,647,813,951	169,954,546	3,082,840,727	221,553,273	9,122,162,497
Disposal	-	169,954,546	3,082,840,727	221,553,273	3,474,348,546
Others	5,647,813,951	-	-	-	5,647,813,951
As at 31/12/2024	2,519,587,176	35,385,279,850	8,636,077,637	-	46,540,944,663
ACCUMULATED DEPRECIATION					
As at 01/01/2024	7,977,579,893	35,555,234,396	11,718,918,364	221,553,273	55,473,285,926
Increase	94,114,480	-	-	-	94,114,480
Depreciation	94,114,480	-	-	-	94,114,480
Decrease	5,647,813,951	169,954,546	3,082,840,727	221,553,273	9,122,162,497
Disposal	-	169,954,546	3,082,840,727	221,553,273	3,474,348,546
Others	5,647,813,951	-	-	-	5,647,813,951
As at 31/12/2024	2,423,880,422	35,385,279,850	8,636,077,637	-	46,445,237,909
NET BOOK VALUE					
As at 01/01/2024	189,821,234	-	-	-	189,821,234
As at 31/12/2024	95,706,754	-	-	-	95,706,754

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 45,599,799,826 (as at 31/12/2023: VND 54,721,962,323).

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For the year ended 31 December 2024

5.11 Long-term investments

	31/12/2024			01/01/2024		
	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	8,340,937,290		(6,737,439,915)	8,340,937,290		(6,737,439,915)
Song Hong Da Nang Joint Stock Company	8,340,937,291		(8,340,937,290)	8,340,937,291		(8,340,937,290)
Song Hong Thang Long Joint Stock Company	6,500,000,000		(6,500,000,000)	6,500,000,000		(6,500,000,000)
Song Hong Urban Consulting and Construction 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)	190,220,364,580	(*)	(137,573,964,860)
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		(1,178,108,450)
Song Hong Energy Joint Stock Company (i)	4,000,000,000		(4,000,000,000)	4,000,000,000		(4,000,000,000)
Hanoi Song Hong Real Estate Joint Stock Company	-		-	36,498,220,000		-
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)
Song Hong Central Region Joint Stock Company (ii)	1,000,000,000		-	1,000,000,000		-
	-		-	7,100,000,000		-

Unit: VND

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For the year ended 31 December 2024

5.11 Long-term investments (Continued)

Unit: VND

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
c) Investments in other entities	6,396,000,000	(*)	(3,237,000,000)	9,724,713,942	(*)	(4,396,000,000)
Song Hong Construction Joint Stock Company (iii)	-	-	-	1,038,110	-	-
Song Hong Aluminium Joint Stock Company (iii)	-	-	-	1,264,586,273	-	-
Thao Nguyen Technology and Investment Joint Stock Company (Song Hong Technology and Construction Joint Stock Company)	-	-	-	500,000,000	-	-
(ii)						
Song Hong Real Estate Investment Joint Stock Company (ii)	-	-	-	1,563,089,559	-	-
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		(1,696,000,000)
Total	237,048,853,924		(223,058,068,877)	283,975,787,866		(224,397,176,828)

(i) Transfer of 3,649,822 shares in Song Hong Energy Joint Stock Company in accordance with Resolution No. 23/NQ-HDQT dated 28 February 2024 of the Board of Management of Song Hong Joint Stock Corporation. The ownership and voting rights ratios after the transfer of investment capital are 0%.

(ii) Transfer of 710,000 shares in Song Hong Central Region Joint Stock Company, 50,000 shares in Thao Nguyen Technology and Investment Joint Stock Company, and 156,309 shares in Song Hong Real Estate Investment Joint Stock Company in accordance with Resolution No. 10/NQ-HDQT dated 29 January 2024 of the Board of Management of Song Hong Joint Stock Corporation. The ownership and voting rights ratios after the transfer of investment capital in the above companies are 0%.

(iii) Transfer of 91 shares in Song Hong Construction Joint Stock Company and 100,000 shares in Song Hong Aluminium Joint Stock Company in accordance with Resolution No. 41/NQ-HDQT dated 05 August 2025 of the Board of Management of Song Hong Joint Stock Corporation. The ownership and voting rights ratios after the transfer of investment capital are 0%.

(*) Subsidiaries and associates are unlisted companies, and under the current Vietnamese Accounting System and Vietnamese Accounting Standards, there is no specific guidance on determining the fair value of unlisted investments using valuation methods. The fair value may differ from the carrying amount.

SONGHONG JOINT STOCK CORPORATION

No. 70, An Duong Street, Yen Phu Ward,
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For the year ended 31 December 2024

5.12 Trade payables*Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	174,403,504,533	174,403,504,533	174,131,538,724	174,131,538,724
Song Hong Urban Construction Joint Stock Company	27,249,548,436	27,249,548,436	27,249,548,436	27,249,548,436
Song Hong No.1 Construction Joint Stock Company	19,170,145,785	19,170,145,785	19,170,145,785	19,170,145,785
Song Hong Tay Do Joint Stock Company	17,814,866,775	17,814,866,775	17,814,866,775	17,814,866,775
Dong Bac Shipbuilding Industry Joint Stock Company	5,705,182,639	5,705,182,639	5,705,182,639	5,705,182,639
Others	104,463,760,898	104,463,760,898	104,191,795,089	104,191,795,089
Total	174,403,504,533	174,403,504,533	174,131,538,724	174,131,538,724

In which, Payables to related parties

92,184,123,204

92,184,123,204

(Details in Note 7.1)

5.13 Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term prepayments from customers	41,127,544,202	31,272,060,916
Tay Ho Villa Project (i)	24,655,500,000	24,655,500,000
Trieu Chau One Member Limited Liability Company (ii)	9,090,909,091	-
Others	7,381,135,111	6,616,560,916
Total	41,127,544,202	31,272,060,916

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

(ii) This amount represents a payable that Trieu Chau One Member Limited Liability Company has agreed to settle with the Corporation through the transfer of the Royal Song Hong Hotel project, in accordance with Agreement No. 02/2024/SHG dated 29 March 2024. As at the date of preparation of the Separate Financial Statements for the financial year ended 31 December 2024, the procedures for project handover have not yet been completed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.14 Taxes and other receivables, payables to the government budget*Unit: VND*

	01/01/2024	Additions	Paid	31/12/2024
Payables	4,877,015,043	5,140,960,101	7,240,125,622	2,777,849,522
Value added tax	310,983,135	1,437,847,882	1,402,130,775	346,700,242
Personal income tax	171,919,743	23,543,998	40,412,633	155,051,108
Land tax, Land rental charges	4,022,694,185	3,674,568,221	5,792,582,214	1,904,680,192
Other tax	371,417,980	5,000,000	5,000,000	371,417,980
	01/01/2024	Additions	Received	31/12/2024
Receivables	608,326,420	90,909,091	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

	31/12/2024	01/01/2024
	VND	VND
Short-term hạn	851,377,685,025	913,738,330,254
Interest expenses payable to Vung Ang Management Unit	591,308,101,084	535,162,905,258
Accrued cost of Investment properties	27,671,075,628	27,671,075,628
Accrued cost of construction works (i)	231,772,352,756	231,772,352,756
Interest expenses payable to Trieu Chau One Member Limited Liability Company (ii)	-	118,549,285,500
Interest expenses payable to Head office	626,155,557	582,711,112
Total	851,377,685,025	913,738,330,254

- (i) Accrued cost of unfinalized construction works is recognized based on the subcontract agreement allocation ratios.
- (ii) According to Appellate Commercial Judgment No. 45/2018/KDTM-PT dated 12 April 2018 of the People's Court of Hanoi City and Decision No. 01/QD-CCTHADS dated 13 December 2018 of the Civil Judgment Enforcement Department of Tay Ho District, Hanoi City, Song Hong Joint Stock Corporation was required to continue paying overdue interest (on the outstanding principal amount of VND 95.43 billion) that had not yet been settled to the Vietnam Asset Management Company (VAMC) from the day following the first-instance trial date (19 June 2017). As of 31 December 2021, a portion of the principal debt had been transferred to Trieu Chau One Member Limited Liability Company, amounting to VND 89.74 billion. During the period, pursuant to Resolution No. 23/NQ-HDQT dated 28 February 2024 approving the Corporation's debt settlement and judgment enforcement plan, and the meeting minutes between the Corporation and Trieu Chau One Member Limited Liability Company dated 01 March 2024, Trieu Chau Company agreed to write off part of the Corporation's judgment enforcement obligation amounting to VND 94,139,171,706, as well as the entire overdue interest on the principal debt from 01 July 2023.

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For the year ended 31 December 2024

5.16 Other short-term payments

	31/12/2024	01/01/2024
	VND	VND
Short-term	253,565,345,416	194,340,881,647
Trade Union fees	490,068,688	477,007,815
Social insurance	760,942,617	680,401,494
Health insurance	23,209,929	22,734,186
Privatization payables	4,169,029,883	4,169,029,883
Unemployment insurance	6,170,714	6,170,714
Other payables:		
- Song Hong Aluminum Joint Stock Company	3,862,093,801	3,862,093,801
- Dividends Payable to Shareholders	22,919,286,000	22,919,286,000
- Payable to Inox Tsingshan Vietnam Import-Export Co., Ltd (i)	200,000,000,000	-
- Losses at Eastern Branch before pending cost allocation	9,578,124,594	9,578,124,594
- Proceeds Payable from State Share Auction of Ministry of Construction (ii)	1,792,460,627	138,902,600,000
- Others	9,963,958,563	13,723,433,160
Long-term	374,205,096	374,205,096
Deposits received	200,000,000	200,000,000
Payable to Individual Capital Contributors of Song Hong No.1 Construction Joint Stock Company	174,205,096	174,205,096
Total	253,939,550,512	194,715,086,743
<i>In which, Payables to related parties</i>	<i>16,107,111,179</i>	<i>15,887,111,179</i>
<i>(Details in Note 7.1)</i>		

(i) According to Notice No. 59/2024/TC-TB dated 24 April 2024, the debt collection right in the amount of VND 200,000,000,000 previously held by Trieu Chau One Member Limited Liability Company has been transferred to Inox Tsingshan Vietnam Import - Export Company Limited.

(ii) In 2023, the Corporation received proceeds from the auction of State-owned shares divested from the Corporation. However, the procedures for the transfer of ownership rights from the Ministry of Construction to the new shareholder, Song Hong Real Estate Investment Joint Stock Company, had not been completed at that time. On 16 January 2024, the Vietnam Securities Depository and Clearing Corporation confirmed the successful transfer of securities. The Corporation has remitted the proceeds from the public auction of State-owned shares, amounting to VND 137,240,139,373, to the Central Government Budget. The remaining amount of VND 1,792,460,627 was temporarily transferred to the Corporation's account. The Corporation is responsible for remitting the remaining amount (if any) to the Central Government Budget after deducting the share transfer costs as approved by the Ministry of Construction based on the finalized settlement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.17 Provisions

	31/12/2024	01/01/2024
	VND	VND
Long-term	-	212,479,849,873
Trieu Chau One Member Limited Liability Company (i)	-	212,479,849,873
Total	-	212,479,849,873

- (i) According to Appellate Commercial Judgment No. 45/2018/KDTM-PT dated 12 April 2018 of the People's Court of Hanoi City and Decision No. 01/QĐ-CCTHADS dated 13 December 2018 of the Civil Judgment Enforcement Department of Tay Ho District, Hanoi City regarding the enforcement of Judgment Enforcement Decision No. 492/QĐ-CCTHADS dated 22 August 2018, Song Hong Joint Stock Corporation was obligated to pay Vietnam Asset Management Company (VAMC) an amount of VND 238,974,988,001, and to continue paying overdue interest on the principal debt of VND 95.43 billion.

According to Notification No. 01/TB-TANDCC-KDTM dated 2 January 2019 from the High People's Court in Hanoi, Song Hong Joint Stock Corporation had no legal grounds to file a cassation review against Appellate Commercial Judgment No. 45/2018/KDTM-PT dated 12 April 2018 issued by the People's Court of Hanoi City.

A portion of the provision for payable to VAMC was transferred to Trieu Chau One Member Limited Liability Company under Decision No. 01/QĐ-CCTHADS dated 20 December 2021 of the Civil Judgment Enforcement Department of Tay Ho District, with a value of VND 233,284,357,901.

During the year, pursuant to Resolution No. 23/NQ-HDQT dated 28 February 2024 approving the Corporation's debt settlement and judgment enforcement plan, and the meeting minutes dated 01 March 2024 between the Corporation and Trieu Chau One Member Limited Liability Company, the two parties agreed on a debt settlement plan under which a portion of the Corporation's enforcement obligation was reduced through the transfer/sale of assets. The total amount reduced from the Corporation's enforcement obligation was VND 36,700,000,000, including: All shares held by Song Hong Joint Stock Corporation in Song Hong Energy Joint Stock Company (3,649,822 shares), with a reduction value of VND 26,700,000,000; and the Royal Song Hong Hotel Project (assets on land and land use rights), with a reduction value of VND 10,000,000,000

According to Notification No. 59/2024/TC-TB dated 24 April 2024, the debt collection right in the amount of VND 200,000,000,000 previously held by Trieu Chau One Member Limited Liability Company was transferred to Tsingshan Vietnam Stainless Steel Import and Export Company Limited.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Borrowings and finance lease liabilities

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	194,918,413,536	194,918,413,536	-	7,001,149,777	201,919,563,313	201,919,563,313
Modern Bank of Vietnam Limited						
- Ha Tinh Branch	191,809,390,313	191,809,390,313	-	-	191,809,390,313	191,809,390,313
(Formerly: Ocean Bank) (i)						
Personal Loans (ii)	3,109,023,223	3,109,023,223	-	301,149,777	3,410,173,000	3,410,173,000
Trieu Chau One Member Limited						
Liability Company	-	-	-	6,700,000,000	6,700,000,000	6,700,000,000
Total	194,918,413,536	194,918,413,536	-	7,001,149,777	201,919,563,313	201,919,563,313
<i>In which, Borrowings from related parties</i>	<i>38,850,223</i>	<i>38,850,223</i>	<i>-</i>	<i>301,149,777</i>	<i>340,000,000</i>	<i>340,000,000</i>

(Details in Note 7.1)

Details of short-term borrowings:

(i) Loan under Credit Line Agreement No. 0036/2011/HĐTD1 dated 01 December 2011 with Modern Bank of Vietnam Limited - Ha Tinh Branch (formerly Ocean Commercial Joint Stock Bank) with a total credit limit of VND 200,000,000,000. As at 31 December 2015, the outstanding loan balance was VND 193,102,141,087. The credit facility term was 12 months from 01 December 2011. Interest rates were applied based on Ocean Bank's regulations at the time of each disbursement. The loan was intended to supplement working capital and to provide guarantees for Party B in the construction of the Vung Ang 1 Thermal Power Plant project. To secure repayment obligations, Song Hong Joint Stock Corporation agreed to allow MBV - Ha Tinh Branch to manage the revenue generated from the construction activities related to the EPC contract of the Vung Ang 1 Thermal Power Plant project. According to the sixth addendum to the credit line agreement dated 26 November 2014, the loan maturity was extended to 31 January 2016, with both principal and interest payable in full at maturity.

(ii) Individual borrowings for business operation purposes, with terms of less than 12 months, bearing interest rates ranging from 0% to 8.5% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 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 01/01/2023	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,309,278,881,774)	(981,819,738,980)
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	(69,823,271,747)	(69,823,271,747)
Loss in the previous year	-	-	-	-	-	-	(69,823,271,747)	(69,823,271,747)
As at 31/12/2023	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,379,102,153,521)	(1,051,643,010,727)
As at 01/01/2024	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,379,102,153,521)	(1,051,643,010,727)
Increase	-	-	-	-	-	-	32,578,126,473	32,578,126,473
Profit in this year	-	-	-	-	-	-	32,578,126,473	32,578,126,473
Decrease	-	-	-	-	-	-	-	-
As at 31/12/2024	270,000,000,000	24,126,376,429	1,072,018,933	26,293,456,226	25,981,000	5,941,310,206	(1,346,524,027,048)	(1,019,064,884,254)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2024	01/01/2024
	VND	VND
State Capital Contribution (*)	-	132,412,000,000
Nguyen Thuong Huyen	67,093,780,000	-
Nguyen Thi Huong	66,150,000,000	-
Tran Bich Thuy	66,150,000,000	-
Tran Thi Thanh Ha	25,810,000,000	-
Other Shareholders	44,796,220,000	137,588,000,000
Total	270,000,000,000	270,000,000,000

(*) As of January 16, 2024, the Corporation completed all procedures related to the transfer of ownership rights from the Ministry of Construction to the new shareholder, Song Hong Real Estate Investment Joint Stock Company.

c. Capital transactions with shareholders and appropriation of dividends

	Year 2024	Year 2023
	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
Dividend, Profit distribution	-	-

d. Shares

	31/12/2024	01/01/2024
	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
Par value of outstanding shares (VND/share)	10,000	10,000

e. The Company's funds

	31/12/2024	01/01/2024
	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 2024

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

6.1 Revenue from sales of goods and provision of services

	Year 2024	Year 2023
	VND	VND
Revenue from provision of services	6,938,310,786	7,999,172,735
Total	6,938,310,786	7,999,172,735
<i>In which, Revenue from related parties</i>	<i>-</i>	<i>2,435,418,181</i>
<i>(Details in Note 7.1)</i>		

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost of services	1,428,508,294	964,548,074
Total	1,428,508,294	964,548,074

6.3 Financial income

	Year 2024	Year 2023
	VND	VND
Interest income from deposits	10,933,072	1,636,575
Gains on disposal of securities	1,420,000,000	-
Dividends received	1,094,946,600	2,189,731,589
Total	2,525,879,672	2,191,368,164

6.4 Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expense to Vung Ang Management Unit	56,145,195,826	55,991,793,651
Interest expense to Trieu Chau One Member Limited Liability Company	-	7,284,729,835
Other interest expenses	43,444,445	288,297,223
Provision/(Reversal) for long-term investments	(1,339,107,951)	(5,732,324,101)
Losses on disposal of financial investments	10,755,883,615	-
Total	65,605,415,935	57,832,496,608

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.5 General and administrative expenses

	Year 2024	Year 2023
	VND	VND
General and administrative expenses	6,418,624,060	24,360,491,355
Employee expenses	4,883,329,936	4,266,980,657
Materials expenses	80,858,589	52,955,732
Office supplies expenses	119,191,095	48,260,550
Amortization and Depreciation expenses	94,114,480	116,237,408
Charges and fee	20,359,599	614,757,268
Provision expenses/(Reversal)	(4,492,727,872)	17,023,274,038
Outsourcing expenses	616,010,917	296,253,290
Other cash expense	5,097,487,316	1,941,772,412

6.6 Other income/ Other expenses

	Year 2024	Year 2023
	VND	VND
Other income		
Parking lot rental income	72,525,926	168,000,000
Written-off payables, no longer payable to No.4 Investment and Construction Joint Stock Company	-	3,445,830,385
Written-off payables, no longer payable to Trieu Chau One Member Limited Liability Company (*)	101,041,288,373	-
Disposals of fixed assets	247,138,048	655,369,403
Others	875,760,311	-
Total	102,236,712,658	4,269,199,788
Other expenses		
Expenses for Social Insurance late payment penalties and Administrative fines in the Tax sector	1,191,382,201	567,839,688
Enforcement costs	-	513,796,036
Project cost adjustment according to Decision No. 109/QĐ-UBND of Da Nang City People's Committee dated January 8, 2019	3,980,670,741	-
Others	498,175,412	43,840,673
Total	5,670,228,354	1,125,476,397
Net other income/ expenses	96,566,484,304	3,143,723,391

(*) According to the minutes of the meeting between the Corporation and Trieu Chau One Member Limited Liability Company dated March 1, 2024, both parties agreed on the settlement plan for the enforcement obligation between the Corporation and Trieu Chau One Member Limited Liability Company, whereby the enforcement obligation of Song Hong Joint Stock Corporation is reduced by VND 101,041,288,373

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.7 Production and business expenses by factors

	Year 2024	Year 2023
	VND	VND
Raw material expenses	80,858,589	52,955,732
Employee expenses	4,883,329,936	4,266,980,657
Amortization and Depreciation expenses	94,114,480	116,237,408
Provision expenses	(4,492,727,872)	17,023,274,038
Outsourcing expenses	616,010,917	296,253,290
Other cash expense	5,237,038,010	2,604,790,230
Total	6,418,624,060	24,360,491,355

7. OTHER INFORMATION

7.1 Transactions with related parties and Related party balance

Information of related parties

Related parties	Relations
Nguyen Thuong Huyen	Major shareholder
Nguyễn Thị Hương	Major shareholder
Tran Bich Thuy	Major shareholder
Tran Thi Thanh Ha	Major shareholder
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 Directors, Executive Board, Supervisory Board, other managers, and their close family members.	Significant Influence

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

a. Transactions with Key Management Personnel and Shareholders

Name	Position	Year 2024 VND	Year 2023 VND
Salaries of the Board of Management and the Board of Supervisors			
Tran Huyen Linh	Chairman (Dismissed from 01/10/2024)	315,685,832	290,434,950
Phan Viet Anh	Chairman (Appointed from 01/10/2024)	310,194,474	-
Cao Tien Trung	Head of the Board of Supervisors	248,679,678	145,197,872
Salaries of the Board of General Directors and Other managers			
Dang Minh Quang	General Director (Appointed from 01/10/2024)	77,807,228	-
La Tuan Hung	General Director (Dismissed from 29/12/2023)	-	269,609,234
Tran Phi Hoang	Deputy General Director (Appointed from 29/12/2023)	241,022,644	-
Phan Viet Anh	Deputy General Director	-	120,400,182
Tran Anh Tai	Deputy General Director cum Chief Accountant (Dismissed from 17/3/2025)	278,739,070	232,296,964
Nguyen Duc Toan	Deputy General Director (Dismissed from 08/08/2024)	-	36,712,716
Trinh Xuan Duong	Deputy General Director	42,746,236	229,350,722
Nguyen Minh Quan	Deputy General Director	67,298,671	-
Nguyen Hoang Anh	Authorized Person for Information Disclosure	221,438,178	186,121,358
Total		1,803,612,011	1,510,123,998

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For the year ended 31 December 2024

7.1 Transactions with related parties and Related party balance (Continued)**b. Related Party Balance**

Receivables	Nature of transaction	31/12/2024 VND	01/01/2024 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 2024

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

c. Related Party Balance (Continued)

Receivables	Nature of transaction	31/12/2024 VND	01/01/2024 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Transactions with related parties and Related party balance (Continued)**c. Related Party Balance (Continued)**

Receivables	Nature of transaction	31/12/2024 VND	01/01/2024 VND
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	264,951,900	59,951,900
Other long-term investments			
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Other receivables	35,483,147,873	35,483,147,873
Total		101,772,659,756	100,885,187,028

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Transactions with related parties and Related party balance (Continued)**c. Related Party Balance (Continued)**

Payables	Nature of transaction	31/12/2024 VND	01/01/2024 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 Joint Stock Company	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 Joint Stock Company	Trade payables	27,249,548,436	27,249,548,436
Song Hong Construction Consulting Joint Stock Company	Trade payables	197,063,812	197,063,812
Song Hong No.1 Construction Joint Stock Company	Trade payables	19,170,145,785	19,170,145,785
Song Hong Tay Do Joint Stock Company	Trade payables	17,814,866,775	17,814,866,775
Other long-term investments			
Song Hong Dai Phat Joint Stock Company	Trade payables	1,324,178,612	1,324,178,612
Song Hong 9 Investment and Construction Joint Stock Company	Trade payables	277,675,257	277,675,257
Song Hong Trading and Installation Joint Stock Company (Song Hong 6 Joint Stock Company)	Trade payables	4,077,245,422	4,077,245,422
Total		92,184,123,204	92,184,123,204

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

c. Related Party Balance (Continued)

Payables	Nature of transaction	31/12/2024 VND	01/01/2024 VND
Subsidiaries			
Song Hong An Duong One Member Limited Liability Company	Other payments	1,816,402	1,816,402
Reenco Song Hong Investment Joint Stock Company	Other payments	57,272,727	57,272,727
Song Hong Civil and Infrastructure Construction Joint Stock Company	Other payments	318,712,799	98,712,799
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 Joint Stock Company	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 Joint Stock Company	Other payments	18,083,013	18,083,013
Song Hong No.1 Construction Joint Stock Company	Other payments	2,125,000,000	2,125,000,000
Other long-term investments			
Song Hong Aluminium Joint Stock Company	Other payments	3,862,093,801	3,862,093,801
Total		16,107,111,179	15,887,111,179

Borrowings	Relations	31/12/2024 VND	01/01/2024 VND
Pham Van Nghia	Member of the Board of Management	38,850,223	340,000,000

d. Transactions with related parties

Sales of goods	Nature of transaction	Year 2024 VND	Year 2023 VND
Subsidiaries			
Song Hong Civil and Infrastructure Construction Joint Stock Company	Leasing of premises	-	98,181,818
Other long-term investments			
Song Hong Technology and Construction Joint Stock Company	Leasing of premises	-	2,337,236,363
Total		-	2,435,418,181

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 Other information

- (i) According to Contract No. 280909/LILAMA-SHC dated September 28, 2009, between the Corporation and Vietnam Installation Mechanical Joint Stock Corporation (LILAMA), the contract value for the Corporation's construction work on the Vung Ang 1 Thermal Power Plant Project was VND 1,315.8 billion, which was fully assigned to the Project Management Board of the Vung Ang 1 Thermal Power Plant Construction Project for management and execution. According to Resolution No. 686/NQ-DKVN dated January 27, 2014, the Vietnam Oil and Gas Group (PVN) approved unforeseen additional costs for the entire Vung Ang 1 Thermal Power Plant project of approximately VND 1,090 billion. Furthermore, on March 14, 2016, PVN issued Document No. 1429/QĐ-DKVN approving the second adjusted total investment for the Vung Ang 1 Thermal Power Plant Project at VND 33,576.29 billion. Accordingly, the estimated value after appraisal for the construction scope executed by the Corporation increased by approximately VND 213.8 billion compared to the signed contract. The general contractor requested PVN to consider adjusting the unforeseen additional costs of this project. As of the date of this separate financial statement, PVN has approved the adjustment of the total investment for the project, including the unforeseen additional costs. The Corporation is currently working to reconcile the volume of work performed with the general contractor.

7.3 Subsequent events

- (i) Song Hong Joint Stock Corporation is currently the defendant in a lawsuit filed by Lilama 10 Joint Stock Company requesting payment of the remaining amount under Economic Contract No. 160312/LILAMA10-BDHVA1 dated March 16, 2012. The case was accepted by the Tay Ho District People's Court as per the Notice of Acceptance of Commercial Litigation Case No. 01/2025/TLST-KDTM dated January 10, 2025. The lawsuit concerns a request for payment of the value of construction work that has been inspected and settled by both parties, but the Corporation delayed payment. Specifically, Lilama 10 requested the Corporation to pay the remaining amount of VND 3,703,714,740 after a prior advance payment of VND 628,652,940. Currently, the case is in the reconciliation and evidence submission stage. The Corporation has not yet fully determined other possible arising financial obligations including court fees and other costs (if any), and therefore has not made a provision in the separate financial statements for the year 2024. The Corporation will adjust the separate financial statements when an official court judgment is issued.

7.4. Comparative figures

Comparative figures are taken from the separate financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Hanoi, 22 May 2025

Preparer

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

General Director

Nguyen Thi Khanh Hau

Le Thi Hong Hanh

Dang Minh Quang

