

**SONG HONG CONSTRUCTION
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 62 / CT-TCKT

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

Hanoi, March 27, 2026

To: - Ha Noi Stock Exchange

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

Net profit after corporate income tax in the 2025 Consolidated Income Statement recorded a profit of VND 19,518,610,521, while the 2024 Consolidated Income Statement recorded a profit of VND 277,031,984. The variance is attributed to the following reasons:

In 2025, the Company recorded a surge in non-recurring income from dividends distributed by GreenTown Vietnam Joint Stock Company. According to the announcement, the cash dividend payout ratio was 37.37% per share. This served as the primary income source contributing to the significant increase in the Company's consolidated profit during the period. Regarding real estate projects, the Xuan La Commercial Center, Market, Supermarket, and Office for Lease project, as well as the Commercial Center, Office, and Apartment Complex project at Vinh Tuy Bridge, are currently in the investment and implementation phase. Consequently, during this period, these projects mainly incurred investment and administrative expenses, and revenue has not yet been recognized.

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

Best regards!

Recipient:

- As above

- Filed: Administrative Organization
Department/Company

GENERAL DIRECTOR *ms*

Phạm Quỳnh Trang
Phạm Quỳnh Trang

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

for fiscal year ended 31/12/2025

(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTOR

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

Company

Song Hong Construction Joint Stock Company.

Business Registration Certificate

Song Hong Construction Joint Stock Company is a joint stock company established under Decision No. 257/QD-BXD dated 21/02/2006 and Decision No. 747/QD-BXD dated 09/05/2006 (amending Decision 257/QD-BXD) of the Minister of Construction and Enterprise Registration Certificate No. 0100107042 dated 17/04/2006 (changed to 12th on 20/01/2025) issued by the Department of Finance of Hanoi City.

Head office

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

Board of Management

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

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

Board of General Director

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

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

Board of Supervision

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

Mrs. Mai Hong Linh	Head of Committee
Mrs. Tran Thi Thuy Linh	Member
Mrs. Nguyen Hoai Thu	Member (appointed on 26/04/2024)

Legal representative

Mrs. Pham Quynh Trang	General Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

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

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

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

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

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

Ha Noi, 26 March 2026

On behalf of the Board of General Directors

General Director



Phạm Quỳnh Trang

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

164 Lo Duc, Hai Ba Trung Ward, Hanoi City

Approval of Consolidated Financial statements

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

Hanoi, 26 March 2026

On behalf of the Board of Management

Chairman



Pham Hung



No.: 316/BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

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

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

Board of General Director' Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial statements.

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

Auditor's opinion

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

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Do Thi Duyen
Deputy General Director
Registration certificate
3642-2026-126-1
Ha Noi, 26/03/2026

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

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET
As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		1,149,113,668,744	336,733,164,565
I. Cash and cash equivalents	110	V.1	516,287,266,691	36,453,937,250
1. Cash	111		59,787,266,691	2,953,937,250
2. Cash equivalents	112		456,500,000,000	33,500,000,000
II. Short-term financial investments	120	V.2	816,460,852	783,551,681
1. Investments held to maturity	123		816,460,852	783,551,681
III. Short-term accounts receivable	130		217,222,523,900	39,490,978,886
1. Short-term trade receivables	131	V.3	5,096,507,841	10,270,487,741
2. Short-term advances to suppliers	132	V.4	13,522,699,703	5,592,132,047
3. Short-term Loans receivables	135	V.5	119,800,000,000	-
4. Other receivables	136	V.6	83,498,939,172	28,323,981,914
5. Provisions for short-term bad debts (*)	137	V.7	(4,695,622,816)	(4,695,622,816)
IV. Inventories	140	V.8	410,368,454,516	259,998,192,377
1. Inventories	141		410,368,454,516	259,998,192,377
V. Other current assets	150		4,418,962,785	6,504,371
1. Short-term prepaid expenses	151	V.9	12,587,500	-
2. VAT deductible	152		16,932,871	6,504,371
3. Taxes and other receivables from the State	153	V.16	4,389,442,414	-
B. NON - CURRENT ASSETS	200		251,711,912,002	194,682,474,196
I. Fixed assets	220		45,574,128,698	43,141,478,114
1. Tangible fixed assets	221	V.10	45,244,128,698	42,811,478,114
- Cost	222		63,494,745,194	61,012,342,920
- Accumulated depreciation (*)	223		(18,250,616,496)	(18,200,864,806)
2. Intangible fixed assets	227	V.11	330,000,000	330,000,000
- Cost	228		330,000,000	330,000,000
- Accumulated depreciation (*)	229		-	-
II. Investment properties	230	V.12	15,502,198,894	16,091,324,302
- Cost	231		18,342,532,540	18,342,532,540
- Accumulated depreciation (*)	232		(2,840,333,646)	(2,251,208,238)
III. Long-term assets in progress	240	V.13	282,361,620	282,361,620
1. Construction in progress	242		282,361,620	282,361,620
IV. Long-term financial investments	250	V.2	134,142,973,093	134,165,488,457
1. Investments in joint-ventures, associates	252		469,235,130	459,997,894
2. Equity investments in other entities	253		133,673,737,963	133,705,490,563
V. Other long-term assets	260		56,210,249,697	1,001,821,703
1. Long-term prepaid expenses	261	V.9	56,210,249,697	1,001,821,703
TOTAL ASSETS(270=100+200)			1,400,825,580,746	531,415,638,761

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET
As at 31/12/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		1,042,747,828,173	251,073,692,023
I. Current liabilities	310		933,186,027,527	228,317,696,223
1. Short-term Trade payables	311	V.14	974,133,437	439,625,918
2. Short-term Advances from customers	312	V.15	554,106,251,152	-
3. Tax payables and statutory obligations	313	V.16	7,420,548,386	557,579,140
4. Payables to employees	314		395,362,248	480,386,364
5. Short-term Unearned revenue	318		427,236,363	220,886,363
6. Short-term other payables	319	V.17	225,435,651,839	224,834,927,736
7. Short-term loans and debts	320	V.18	144,286,068,714	-
8. Bonus and welfare fund	322		140,775,388	1,784,290,702
II. Long-term liabilities	330		109,561,800,646	22,755,995,800
1. Other long-term payables	337	V.17	615,480,800	705,995,800
2. Long-term loans and debts	338	V.18	108,946,319,846	22,050,000,000
D. OWNER'S EQUITY	400		358,077,752,573	280,341,946,738
I. Equity	410	V.19	358,077,752,573	280,341,946,738
1. Contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000
2. Share capital surplus	412		22,123,458,400	22,123,458,400
3. Treasury stocks (*)	415		(22,127,942,200)	(22,127,942,200)
4. Investment and development fund	418		40,009,766,120	40,009,766,120
5. Undistributed earnings	421		58,679,419,697	39,727,406,041
- Undistributed profit after tax of previous period	421a		39,144,601,355	38,371,643,839
- Undistributed profit after tax of current period	421b		19,534,818,342	1,355,762,202
6. Non-controlling interest	429		59,393,050,556	609,258,377
TOTAL RESOURCES(440=300+400)			1,400,825,580,746	531,415,638,761

Prepared by



Nguyen Thi Ha Thu

Chief Accountant



Luong Thi Anh Phuong

Hanoi, 26 March 2026

General Director



Pham Quynh Trang

Form No. B 02 - DN/HN

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	6,668,646,358	13,209,223,017
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		6,668,646,358	13,209,223,017
3. Cost of sales	11	VI.2	4,002,059,258	6,580,780,715
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		2,666,587,100	6,628,442,302
5. Revenue from financial activities	21	VI.3	39,077,928,971	1,524,830,371
6. Finance costs	22	VI.4	2,340,427,521	1,907,657,261
In which: Interest expenses	23		2,340,427,521	1,907,657,261
6. Profit (loss) in associates/joint ventures	24		9,237,236	3,296,023
7. General Administrative expenses	26	VI.5	10,075,394,287	11,458,482,988
8. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		29,328,694,263	(5,209,571,553)
9. Other income	31	VI.6	192,585,207	5,696,075,791
10. Other expense	32	VI.7	9,911,481,556	-
11. Other profit (loss) (40=31-32)	40		(9,718,896,349)	5,696,075,791
12. Total profit before tax (50=30+40)	50		19,609,797,914	486,504,238
13. Current corporate income tax expenses	51	VI.9	100,424,629	209,472,254
14. Profit after tax (60=50-51-52)	60		19,509,373,285	277,031,984
15. Profit after tax of shareholders of parent company	61		19,534,818,342	267,962,202
16. Profit after tax of Non-controlling interest	62		(16,207,821)	9,069,782
18. Earnings per Share	70	VI.10	1,112	10
19. Diluted earnings per Share	71	VI.10	1,112	10

Prepared by



Nguyen Thi Ha Thu

Chief Accountant



Luong Thi Anh Phuong

Ha Noi, 26 March 2026

General Director



Pham Quynh Trang

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax		01	19,619,035,150	486,504,238
2. Adjustment for				
- Depreciation and amortisation		02	4,280,545,789	4,278,405,482
- Provisions		03	-	3,084,622,816
- Gain/loss from investment activities		05	(39,222,751,354)	(5,389,819,456)
- Interest expense		06	2,340,427,521	1,907,657,261
3. Profit from operating activities before changes in working capital		08	(12,982,742,894)	4,367,370,341
- Increase/Decrease in receivables		09	(24,365,079,261)	(1,656,131,603)
- Increase/Decrease in inventories		10	(150,370,262,139)	(6,453,082,089)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	646,326,944,996	(3,515,202,626)
- Increase/Decrease in prepaid expenses		12	(55,221,015,494)	(161,107,499)
- Interest expenses paid		14		
- Corporate Income taxes paid		15	(4,598,914,668)	(161,652,014)
- Other expenses on operating activities		17	(1,734,320,000)	(1,245,440,000)
Net cash flows from operating activities		20	396,728,990,966	(8,825,245,490)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(11,624,849,455)	(27,272,727)
2. Proceeds from disposals of fixed assets and other long-term assets		22	5,636,363,637	2,244,692,727
3. Loans to other entities and purchase of debt instruments		23		
4. Investment returns from other entities		26		
5. Interest, dividends and profit received		27	1,075,435,733	1,457,725,607
Net cash flows from investing activities		30	(124,678,050,085)	3,675,145,607
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution		31		
2. Proceeds from short - term, long - term borrowings		33	148,982,388,560	-
3. Dividends, profit paid to equity owners		36	-	(8,773,306,375)
Net cash flows from financing activities		40	207,782,388,560	(8,773,306,375)
Net decrease/increase in cash and cash equivalents		50	479,833,329,441	(13,923,406,258)
Cash and cash equivalents at beginning of the year		60	36,453,937,250	50,377,343,508
Cash and cash equivalents at end of the year		70	516,287,266,691	36,453,937,250

Prepared by

Nguyen Thi Ha Thu

Chief Accountant

Luong Thi Anh Phuong

Hanoi, 26 March 2026

General Director



Pham Quynh Trang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

I. Background

1. Forms of Ownership

Song Hong Construction Joint Stock Company.

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

Head office: 164 Lo Duc, Hai Ba Trung Ward, Hanoi City .

The Company's charter capital: VND 200.000.000.000.

2. Business field

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

3. Business activities

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

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

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

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

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 2

Number of non-consolidated subsidiaries: None

5.2. The list of consolidated subsidiaries

Tier-1 subsidiaries

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

5.3. Associates, and Jointly - controlled entities are recorded under equity method

Associates name	Rate of interest	Rate of voting rights	Head office - Principle activities
Song Hong Trading and Service Development Joint Stock Company	40%	40%	Hanoi - Trade and services

5.4. Total number of employees

As at 31/12/2025, the Company and its subsidiaries have 29 employees (as at 01/01/2025, have 30 employees).

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

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

III. Accounting standards and Accounting system

1. Accounting System

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Recognition of cash and cash equivalents

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

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

At the time of preparing the Financial Statements in accordance with the provisions of law, the balances are revalued at the actual exchange rate, specifically:

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

2. Financial investment

Held-to-maturity investments

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

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

Investment in subsidiaries; joint-ventures, associates

Investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of the investees, having significant influence but not control over the financial and operating policy decisions of these companies. Investments in associates are accounted for in the consolidated financial statements using the equity method.

Under the equity method, the initial investments are recognized at cost and subsequently adjusted for the investor's share of post-acquisition changes in the net assets of the associates and joint ventures. The consolidated income statement reflects the Company's share of the post-acquisition results of operations of the associates and joint ventures as a separate line item.

Goodwill arising from investments in associates and joint ventures is included in the carrying amount of the investment. The Company does not amortize this goodwill; instead, it performs an annual impairment test to determine whether the goodwill is impaired.

The financial statements of the associates and joint ventures are prepared for the same reporting period as those of the Company, using consistent accounting policies. Appropriate consolidation adjustments are made to ensure that the accounting policies are applied consistently with those of the Company where necessary.

3. Receivables

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

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

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

4. Inventory

Principles of recognizing inventories

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

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

Method of calculating inventories

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

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

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

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

5. Fixed assets and depreciation of fixed assets, investment property

Fixed assets

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

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

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

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

Investment property

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

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

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

6. Recognition principles of construction in progress

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

7. Prepaid expenses

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

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

8. Payables

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

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

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

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

9. Recognition principles of borrowings

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

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

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

10. Accrued expenses

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

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

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

11. Owner's equity

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

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

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

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

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

Recognition Undistributed profit

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

12. Revenue

Sale of goods

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

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

Rendering of services

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

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

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

Rental revenue

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

Financial income

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

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

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

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

Other revenues

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

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

13. Deductibles from revenue

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

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

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

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

14. Cost of goods sold

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

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

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

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

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

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

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

15. Financial expenses

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

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

16. Selling expenses and administrative expenses

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

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

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

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

Current corporate income tax charge

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

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

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

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

18. Underlying earnings per share

Basic earnings per share are calculated by dividing the profit or after-tax loss allocated to shareholders owning the Company's common shares by the weighted average number of outstanding ordinary shares in the year.

Diluted earnings per share are calculated by dividing the profit or after-tax loss attributable to shareholders owning the Company's common stock by the weighted average number of common shares outstanding during the period and the weighted average number of common shares to be issued in the case of all potential common shares have a declining impact and are converted into common stocks.

20. Other accounting principles and methods

20.1. Basis for consolidation of financial statements

Basis for Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

20.2. Related parties

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

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

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

Unit: VND

1. Cash	31/12/2025	01/01/2025
Cash on hand	747,486,392	1,578,358,108
Demand deposits	59,039,780,299	1,375,579,142
Cash equivalents (*)	456,500,000,000	33,500,000,000
	516,287,266,691	36,453,937,250

(*) Term deposits of less than 3 months at Tien Phong Commercial Joint Stock Bank - Head Office Business Center and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch

2. Financial investments

2.1 Investments held to maturity

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

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

2.2 Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Value under the equity method	Original cost	Value under the equity method
Investments in associates				
Song Hong Trading and Service Development Joint Stock Company	400,000,000	469,235,130	400,000,000	459,997,894
	400,000,000	469,235,130	400,000,000	459,997,894
Other long-term investments				
Incomex Investment and Consultants Joint Stock Company	900,000,000	-	900,000,000	-
Van Khoi Thanh Corporation	3,000,000,000		3,000,000,000	
Vietnam IT Investment Joint Stock Company	-		31,752,600	
Green Town Viet Nam Joint Stock Company (1)	97,710,000,000		97,710,000,000	
Morningstar Trading and Manufacture Joint Stock Company (2)	32,063,737,963	-	32,063,737,963	-
	133,673,737,963	-	133,705,490,563	-

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

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

(*) The company has not determined the fair value of this financial investment for explanation in the financial statements because there is no market listing price for these financial instruments, and the Vietnam Accounting Standards and the Vietnamese corporate accounting regime do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from the book value.

3. Receivables

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

4. Advances for suppliers

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

5. Loans receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Related parties				
Lai Hanh Trang Phuong (*)	119,800,000,000	-	-	-
	119,800,000,000	-	-	-

(*) Loan Agreement No. 01/HĐVT/XLTW dated 20 November 2025 between Xuan La Tower Joint Stock Company and Ms. Lai Hanh Trang Phuong; loan amount to Ms. Lai Hanh Trang Phuong: VND 119,800,000,000; loan term: 12 months; interest rate: an interest rate of 0% per annum shall apply for a period of 03 months from the first disbursement date; after the grace period, the interest rate under this Agreement shall be determined based on the 12-month deposit rate of BIDV at the time of borrowing/extension plus a margin of 1%-3%; loan purpose: to serve investment activities and financial needs.

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances	589,562,150	-	1,072,583,574	-
Other receivables	48,579,197,833	-	5,161,358,510	-
Accrued interest income	1,540,368,449	-	88,258,782	-
Dividends receivable (Green Town Viet Nam Joint Stock Company)	36,514,227,000	-	-	-
Other receivables	10,524,602,384	-	5,073,099,728	-
Related parties				
Mr. Pham Tien Thanh	34,330,179,189	-	22,090,039,830	-
	83,498,939,172	-	28,323,981,914	-

7. Bad debt

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

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Work in process	410,368,454,516	-	259,998,192,377	-
- Xuan La Market Shopping Center Project	223,080,188,207		186,814,483,717	-
- The project of a complex of commercial centers, offices and apartments at Vinh Tuy Bridge	184,205,372,084		70,419,814,435	-
- Other works	3,082,894,225		2,763,894,225	-
	410,368,454,516	-	259,998,192,377	-

9. Prepaid expenses

Long-term

Prepaid selling expenses

Tools, supplies and other expenses

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

10. Tangible fixed assets

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

11. Intangible fixed assets

Items	Other intangible fixed assets (*)	Total
Original cost		
As at 01/01/2025	330,000,000	330,000,000
As at 31/12/2025	330,000,000	330,000,000
Accumulated depreciation		
As at 01/01/2025	-	-
As at 31/12/2025	-	-
Net carrying amount		
As at 01/01/2025	330,000,000	330,000,000
As at 31/12/2025	330,000,000	330,000,000

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

12. Investment properties

Investment property for rent

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

13. Long-term assets in progress

Construction in progress

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

14. Payables to suppliers

Short-term

Other parties

Cua Viet Investment Joint Stock Company	391,896,255	-
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment	80,946,240	-
DC.Luxury Architecture and Investment Joint Stock Company	88,586,861	-
Others	323,704,081	439,625,918

Related parties

Song Hong Trading and Service Development Joint Stock Company	89,000,000	-
	974,133,437	439,625,918

15. Advances from customers

Short-term

Other parties

Advances from customers - Vinh Tuy Project Phase 2

Nguyen Hai Tung (*)

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

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

16. Taxes and payables to the state budget

Payables

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	6,810,445,742	51,832,285,380	45,297,837,955	275,998,317
Corporate income tax	100,424,629	100,424,629	209,472,254	209,472,254
Personal income tax	509,678,015	1,051,857,753	614,288,307	72,108,569
	7,420,548,386	52,984,567,762	46,121,598,516	557,579,140

Receivables

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

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

17. Other payables

17.1. Short-term

Other parties

Trade Union Fees

Social insurance, Health insurance, Unemployment insurance

Other payables

+ Interest payable on loans

+ Must pay dividends

+ Catalan Land Joint Stock Company (1)

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

+ Ngo Thi Phuong (3)

+ Other payables payable

Other receivables (surplus)

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

17.2. Long-term

Other parties

Long-term deposits, collateral received

615,480,800 705,995,800

615,480,800 705,995,800

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

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

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

18. Loans and debts

18.1. Short-term loans and debts

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

18.2. Long-term loans and debts

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

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

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

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

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

(4) Includes:

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

- Loan Agreement No. 03/2023/HDV/BLA-SH dated 10 March 2023 between BIM Real Estate JSC and Song Hong Construction JSC. Loan amount: VND 70,560,000,000. Purpose: To support business and production activities. Maturity date: 31 December 2026. Interest rate: Equal to Vietcombank's 12-month VND deposit rate for individual customers at the time of mobilization plus a margin of 4% per annum. As at 31 December 2025, the outstanding principal balance is VND 14,700,000,000. Collateral: Pledged as security for these loans are 977,100 shares in Green Town Vietnam JSC (par value of VND 100,000/share).

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

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

19. Owner's equity

19.1. Increase and decrease in owner's equity

Appendix No. 01

19.2. The details of the owner's equity	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Pham Hung	17.01	34,014,490,000	17.01	34,014,490,000
Thanh Long Investment One Member Limited Liability Company	16.85	33,701,000,000	16.85	33,701,000,000
Vo Ngoc Hung	8.16	16,324,000,000	8.16	16,324,000,000
HANSHIN Engineering & Construction Co., Ltd	5.99	11,970,000,000	5.99	11,970,000,000
Tru Hoai Nam	5.00	9,990,000,000	5.00	9,990,000,000
Other shareholders	47.00	94,000,510,000	47.00	94,000,510,000
	100.00	200,000,000,000	100.00	200,000,000,000

19.3. Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
Owner's Equity		
Opening balance	200,000,000,000	200,000,000,000
Increase in the period	-	-
Decrease in the period	-	-
Closing balance	200,000,000,000	200,000,000,000
Dividends, profits shared		
Dividends distributed on last year profit	-	8,786,000,000

19.4. Stock

	31/12/2025	01/01/2025
Quantity of registered issuing stocks	20,000,000	20,000,000
Quantity of Authorized issuing stocks		
Common stocks	20,000,000	20,000,000
Preferred shares (classified as equity)		
Quantity of stocks repurchased (treasury stocks)		
Common stocks	2,428,000	2,428,000
Preferred shares (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	17,572,000	17,572,000
Preferred shares (classified as equity)		
Par value of Stocks	10,000	10,000

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services		Year 2025	Year 2024
Revenue from sale of goods			
Revenue from service provision		6,668,646,358	6,430,682,776
Revenue from real estate business		-	6,778,540,241
		<u>6,668,646,358</u>	<u>13,209,223,017</u>
2. Cost of good sold		Year 2025	Year 2024
Cost of service provision		4,002,059,258	2,916,847,179
Cost of real estate business		-	3,663,933,536
		<u>4,002,059,258</u>	<u>6,580,780,715</u>
3. Financial incomes		Year 2025	Year 2024
Interests of bank deposits and loans		2,560,454,571	1,524,830,371
Dividends, profits earned		36,514,227,000	-
Exchange rate difference in the period		3,247,400	-
		<u>39,077,928,971</u>	<u>1,524,830,371</u>
4. Financial expenses		Year 2025	Year 2024
Interests of borrowing		2,340,427,521	1,907,657,261
		<u>2,340,427,521</u>	<u>1,907,657,261</u>
5. Selling and general administrative expenses		Year 2025	Year 2024
Management staff		4,024,668,371	3,554,911,604
Expenses from external services		1,238,918,521	277,258,669
Depreciation Expense of Fixed Assets		2,205,111,406	2,096,293,238
Provision expenses		-	3,695,752,101
Others		2,606,695,989	1,834,267,376
		<u>10,075,394,287</u>	<u>11,458,482,988</u>
6. Other income		Year 2025	Year 2024
Income from liquidating, disposing fixed assets		135,585,147	-
<i>Proceeds from disposals</i>		5,636,363,637	27,272,727
<i>Net carrying amount of fixed assets</i>		5,500,778,490	27,272,727
Fines for breach of contract collected		57,000,000	-
Eliminate liabilities		-	5,691,151,925
Other income		60	4,923,866
		<u>192,585,207</u>	<u>5,696,075,791</u>

7. Other expense

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

8. Business and productions cost by items

	Year 2025	Year 2024
Cost of materials	-	-
Labour costs	8,345,375,551	6,502,942,573
Depreciation of fixed assets	4,280,545,789	4,278,405,482
Outsourced service expenses	112,340,595,095	3,214,558,637
Provision expenses	-	3,695,752,101
Other cash expenses	39,356,199,249	3,661,548,820
	164,322,715,684	21,353,207,613

9. Current income tax expense

	Year 2025	Year 2024
Expenses for corporate income tax calculated on taxable income in the current period	100,424,629	209,472,254
Total current corporate income tax expenses	100,424,629	209,472,254

10. Earnings per Stock

	Year 2025	Year 2024
Profit after corporate income tax of shareholders of the parent company	19,534,818,342	267,962,202
Deduction of reward and welfare funds	-	90,804,686
Distributed profit for shareholders	19,534,818,342	177,157,516
Average quantity of authorized issuing stocks	17,572,000	17,572,000
Basic/diluted earnings per stock	1,112	10

Basic/diluted earnings per stock of the previous year were restated because the Company did not estimate the appropriation to the bonus and welfare fund in 2024. In 2025, the Company appropriated the bonus and welfare fund from the 2024 profit after tax in accordance with the Resolution of the General Meeting of Shareholders. This restatement resulted in a decrease in the basic/diluted earnings per stock of the same period last year from VND 15/stock to VND 10/stock, as follows:

	Previous year's figures	Restated figures
Profit after corporate income tax of shareholders of the parent company	267,962,202	267,962,202
Deduction of reward and welfare funds	-	90,804,686
Distributed profit for shareholders	267,962,202	177,157,516
Average quantity of authorized issuing stocks	17,572,000	17,572,000
Basic/diluted earnings per stock	15	10

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

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

2. Events after the reporting period

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

3. Information on related parties

3.1. List of related parties

Related parties	Relationship
Song Hong Trading and Service Development Joint Stock Company	Associates
Mr Pham Tien Thanh	Deputy General Director
Key Managing Member	

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

Contents/ Related parties	Year 2025	Year 2024
Song Hong Trading and Service Development Joint Stock Company		
Fees for operation management and other services to be paid	1,068,000,000	1,129,470,000
Revenue from parking and space rental	3,556,200,000	3,358,200,000
Mr. Pham Tien Thanh		
Transfer of commercial service area at a complex of commercial centers, offices and apartments at Vinh Tuy Bridge	-	7,391,400,000
Proceeds from real estate transfers	5,173,980,000	-

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

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

3.3. Transactions with other related parties are as follows

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

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

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QD-BTC dated on 15 February 2005 of Ministry of Finance.

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

Chief Accountant



Nguyen Thi Ha Thu



Luong Thi Anh Phuong

Ha Noi, 26 March 2026
General Director



Pham Quynh Trang



Appendix No. 01

19. Owner's equity

19.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Treasury Stocks	Development and Investment Fund	Retained earnings	Non-controlling shareholder interests	Total
As at 01/01/2024	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	49,713,643,839	622,388,595	290,341,314,754
Profit/(loss) in period					267,962,202	9,069,782	277,031,984
Dividend Distribution					(8,786,000,000)	(22,200,000)	(8,808,200,000)
Distribution of funds and remuneration of the board of directors and the supervisory board (*)					(1,468,200,000)		(1,468,200,000)
As at 31/12/2024	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	39,727,406,041	609,258,377	280,341,946,738
As at 01/01/2025	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	39,727,406,041	609,258,377	280,341,946,738
Profit/(loss) in period					19,534,818,342	(16,207,821)	19,518,610,521
Capital increase in subsidiaries						58,800,000,000	58,800,000,000
Distribution of funds and remuneration of the board of directors and the supervisory board (*)					(582,804,686)		(582,804,686)
As at 31/12/2025	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	58,679,419,697	59,393,050,556	358,077,752,573

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

Deduction of reward funds and welfare funds	90,804,686	VND
Dividend payment	-	VND
Payment of remuneration for the board of directors and the board of directors	492,000,000	VND
Total	582,804,686	VND

