

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS**

**4th Quarter 2024**

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>336,733,035,280</b>	<b>341,003,754,942</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>36,453,937,250</b>	<b>50,377,343,508</b>
1. Cash	111		2,953,937,250	1,877,343,508
2. Cash equivalents	112		33,500,000,000	48,500,000,000
<b>II. Short-term investments</b>	<b>120</b>	<b>V.02</b>	<b>783,551,681</b>	<b>747,570,010</b>
1. Investments held to maturity	123		783,551,681	747,570,010
<b>III. Short-term receivables</b>	<b>130</b>		<b>39,490,849,601</b>	<b>35,863,627,370</b>
1. Short-term trade receivables	131	V.03	10,270,487,741	5,471,730,475
2. Short-term advances to suppliers	132	V.04	5,592,132,047	5,558,138,327
3. Other short-term receivables	136	V.05	28,323,981,914	26,444,758,568
4. Provision for uncollectible short-term receivables	137	V.06	(4,695,752,101)	(1,611,000,000)
<b>IV. Inventories</b>	<b>140</b>	<b>V.07</b>	<b>259,998,192,377</b>	<b>253,545,110,288</b>
1. Inventories	141		259,998,192,377	253,545,110,288
2. Provision for obsolescence of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>6,504,371</b>	<b>470,103,766</b>
2. Deductible VAT	152		6,504,371	470,103,766
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>194,680,534,494</b>	<b>201,713,323,335</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>43,141,478,114</b>	<b>46,724,080,328</b>
1. Tangible fixed assets	221	V.09	42,811,478,114	46,394,080,328
- Cost	222		61,012,342,920	61,012,342,920
- Accumulated depreciation	223		(18,200,864,806)	(14,618,262,592)
3. Intangible fixed assets	227	V.10	330,000,000	330,000,000
- Cost	228		330,000,000	330,000,000
- Accumulated depreciation	229		-	-
<b>III. Investment property</b>	<b>230</b>	<b>V11</b>	<b>16,091,324,302</b>	<b>19,703,974,749</b>
- Cost	231		18,342,532,540	21,666,153,424
- Accumulated depreciation	232		(2,251,208,238)	(1,962,178,675)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.12</b>	<b>282,361,620</b>	<b>282,361,620</b>
2. Construction in progress	242		282,361,620	282,361,620
<b>IV. Long- term investments</b>	<b>250</b>		<b>134,163,548,755</b>	<b>134,162,192,434</b>
2. Investments in joint-ventures, associates	252	V.13	458,058,192	456,701,871
3. Investments in equity of other entities	253	V.14	133,705,490,563	133,705,490,563
<b>V. Other long- term assets</b>	<b>260</b>		<b>1,001,821,703</b>	<b>840,714,204</b>
1. Long- term prepayments	261	V.08	1,001,821,703	840,714,204
<b>TOTAL ASSETS(270=100+200)</b>	<b>270</b>		<b>531,413,569,774</b>	<b>542,717,078,277</b>

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024  
(Continuous)

ITEMS	Code	Note	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>250.984.368.235</b>	<b>252.375.763.523</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>228.228.372.435</b>	<b>229.676.767.723</b>
1. Short-term trade payables	311	V.15	439.625.918	6.342.287.157
2. Short-term Advances from customers	312	V.16	0	25.857.641
3. Taxes and other payables to State	313	V.17	468.255.352	236.074.080
4. Payables to employees	314		480.386.364	502.790.908
5. Short-term Unearned revenue	318		220.886.363	321.551.818
6. Other short-term payables	319	V.18	224.834.927.736	220.194.675.417
7. Bonus and welfare fund	322		1.784.290.702	2.053.530.702
<b>II. Long-term liabilities</b>	<b>330</b>		<b>22.755.995.800</b>	<b>22.698.995.800</b>
1. Other long-term liabilities	337		705.995.800	648.995.800
2. Long-term loans and finance lease liabilities	338	V.19	22.050.000.000	22.050.000.000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>280.429.201.539</b>	<b>290.341.314.754</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.20</b>	<b>280.429.201.539</b>	<b>290.341.314.754</b>
1. Contributed capital	411		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. Development and investment funds	418		40.009.766.120	40.009.766.120
5. Undistributed profit after tax	421		39.814.660.842	49.713.643.839
- Undistributed post-tax profits accumulated by the end of the previous period	421a		38.371.643.839	57.865.462.001
- Undistributed profit after tax of current period	421b		1.443.017.003	(8.151.818.162)
6. Non-controlling interest	429		609.258.377	622.388.595
<b>II. Funding and other funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES(440=300+400)</b>	<b>440</b>		<b>531.413.569.774</b>	<b>542.717.078.277</b>

HaNoi, 23 October 2024

Prepared by

Chief Accountant

General Director

Pham Minh Cuong

Luong Thi Anh Phuong

Pham Quynh Trang



# CONSOLIDATED INCOME STATEMENT

For period from 01/01/2024 to 31/12/2024

Unit: VND

Code	Items	Note	4th Quarter		Cumulative from the beginning of the year to the end of this quarter	
			From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
01	Revenue from sale of goods and rendering of services	VII.1	8.652.907.151	1.894.506.086	13.209.223.017	6.384.113.583
02	Deductible items		-	5.299.544.196	-	5.299.544.196
10	Net revenue from sale of goods and rendering of services	VII.2	8.652.907.151	(3.405.038.110)	13.209.223.017	1.084.569.387
11	Cost of sales	VII.2	3.839.313.986	(846.449.106)	6.580.780.715	1.970.431.636
20	Gross profit from sale of goods and rendering of services	VII.3	4.813.593.165	(2.558.589.004)	6.628.442.302	(885.862.249)
21	Financial incomes	VII.4	596.830.495	799.705.040	1.524.830.371	2.788.161.588
22	Financial expenses	VII.5	477.971.507	497.464.109	1.907.657.261	2.493.039.451
23	- In which: Interest expenses		477.971.507	497.464.109	1.907.657.261	2.493.039.451
24	Profit (loss) in associates/joint ventures		-	-	1.356.321	3.237.262
26	General Administrative expenses		6.190.149.557	2.250.875.213	11.431.577.125	7.723.927.941
30	Net profit from operating activities		(1.257.697.404)	(4.507.223.286)	(5.184.605.392)	(8.311.430.791)
31	Other income		5.798.348.518	2.213.490.909	5.798.348.518	2.213.490.909
32	Other expense		102.272.727	1.846.539.619	102.272.727	1.847.828.834
40	Other profit (loss)		5.696.075.791	366.951.290	5.696.075.791	365.662.075
50	Total profit before tax		4.438.378.387	(4.140.271.996)	511.470.399	(7.945.768.716)
51	Current corporate income tax expenses		97.251.127	74.216.124	147.183.614	161.652.014
60	Profit after tax		4.341.127.260	(4.214.488.120)	364.286.785	(8.107.420.730)
61	Net profit after tax of the parent company		4.336.052.077	(4.220.425.410)	355.217.003	(8.120.352.891)
62	Profit after tax contributable to Non-controlling interest		5.075.183	5.937.290	9.069.782	12.932.161

Prepared by

  
Pham Minh Cuong

Chief Accountant

  
Luong Thi Anh Phuong

Hanoi, 23 October 2024

General Director

  
  
Pham Quynh Trang



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For period from 01/01/2024 to 31/12/2024

Unit: VND

ITEMS	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	511.470.399	(7.945.768.716)
2. Adjustment for		7.337.854.447	3.885.632.797
- Depreciation and amortisation	02	3.871.631.777	4.183.992.196
- Gain/loss from investment activities	05	(1.526.186.692)	(2.791.398.850)
- Interest expense	06	1.907.657.261	2.493.039.451
3. Profit from operating activities before changes in working capital	08	7.849.324.846	(4.060.135.919)
- Increase/Decrease in receivables	09	(6.248.374.937)	451.827.799
- Increase/Decrease in inventories	10	(6.453.082.089)	(76.409.302.933)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11	(3.015.344.149)	61.170.244.549
- Increase/Decrease in prepaid expenses	12	3.162.513.385	(5.708.361.522)
- Interest expenses paid	14	-	(2.493.039.451)
- Corporate Income taxes paid	15	(161.652.014)	(584.479.696)
- Other expenses on operating activities	17	(1.737.440.000)	(1.542.701.893)
Net cash flows from operating activities	20	(6.604.054.958)	(29.175.949.066)
<b>II. Cash flows from investing activities</b>		-	-
1. Repayment from borrowers and proceeds from sales of debt :	24	(35.981.671)	(44.966.617)
2. Interest, dividends and profit received	27	1.524.830.371	2.788.161.588
Net cash flows from investing activities	30	1.488.848.700	2.743.194.971
<b>III. Cash flows from financing activities</b>		-	-
1. Proceeds from short - term, long - term borrowings	33	-	14.700.000.000
2. Dividends, profit paid to equity owners	36	(8.808.200.000)	(8.751.106.375)
Net cash flows from financing activities	40	(8.808.200.000)	5.948.893.625
Net decrease/increase in cash and cash equivalents		(13.923.406.258)	(20.483.860.470)
Cash and cash equivalents at beginning of the year	60	50.377.343.508	70.861.203.978
Impact of foreign exchange fluctuation	61	-	-
Cash and cash equivalents at end of the year	70	36.453.937.250	50.377.343.508

HaNoi, 23 October 2024

Prepared by

Pham Minh Cuong

Chief Accountant

Luong Thi Anh Phuong



General Director

Pham Quynh Trang

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*4th Quarter 2024*

### **I. BACKGROUND**

#### **1. Forms of Ownership**

Song Hong Construction Joint Stock Company is a joint stock company established under Decision No. 257/QĐ-BXD dated February 21, 2006, and Decision No. 747/QĐ-BXD dated May 9, 2006 (amending Decision 257/QĐ-BXD) by the Minister of Construction, as well as Business Registration Certificate No. 0100107042 dated April 17, 2006 (11th amendment on January 26, 2024) issued by the Department of Planning and Investment of Hanoi City

The charter capital of the Company, according to the Business Registration Certificate, is VND 200,000,000,000 (Two hundred billion VND).

The total number of employees of the Company as of September 30, 2024, is 30 people.

The Company's headquarters is located at 164 Lo Duc Street, Hai Ba Trung District, Hanoi City

#### **2. Business field**

The business field of the Company is construction.

#### **3. Business activities**

Structural design of civil and industrial works; architectural design of interior and exterior layouts for civil and industrial projects.

General planning design; overall and detailed planning for urban areas and residential areas; design of grading, drainage systems, and internal roads for urban areas, residential areas, and industrial zones;

Design of urban, agricultural, and industrial electrical planning; electrical supply and lightning protection design for civil and industrial construction projects; supervision of construction works for civil and industrial projects; geotechnical surveys for construction projects;

Consultation on appraisal, evaluation, and planning of investment projects, technical specifications, construction drawings, and overall estimates for civil and industrial works, transportation, irrigation, urban infrastructure, and interior and exterior design; quality inspection of construction works and construction testing;

Construction of civil and industrial works, transportation, irrigation, technical infrastructure, underground works, electrical and telecommunications systems, and other technical projects, as well as finishing construction works;

Concrete drilling, demolition of construction works, relocation of houses; investment consulting (excluding tourism);

Investment in hotel and restaurant services. Food and beverage business. Travel agency and services for tourists (excluding nightclubs, bars, and karaoke rooms);

Investment in real estate business with ownership or leasing. Brokerage and auction of real estate (excluding land valuation consulting services);

Business in household, industrial, medical equipment, raw materials, coal, and fuels; production and trading of ceramic products, building materials, and steel;

Business in railway, road, and water transportation, along with activities supporting transport; renting transportation vehicles, renting construction or demolition equipment with operators;

Repair, installation, maintenance, maintenance, supply of spare parts for machinery and equipment serving industry, agriculture, traffic, transportation, mining, mechanics, irrigation, hydropower, automation;

Exploitation and processing of minerals, agricultural and forestry products, food, civil and industrial wooden furniture, exploitation of black metal ores for steel smelting, exploitation of stone, sand, gravel, clay and kaolin (except for minerals prohibited by the State);

Business in importing various goods, equipment, materials for construction, medical supplies, cultural items, sports equipment, agricultural and forestry products, food, alcoholic beverages, and carbonated drinks;

Real estate exchange; real estate valuation; real estate consulting; real estate advertising; property management;

Support activities for financial services: trust services, supervision based on fees and contracts.

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

The Company's normal business period is 12 months.

The average production and business cycle of the industry or sector: 12 months.

**5. Characteristics of the company's activities during the accounting period that affect the financial statements**

During the accounting period, the company's activities did not have any significant characteristics affecting the individual financial statements. The company's operations were normal throughout all periods of the year.

**6. Business structure**

The Company's office is located at 164 Lo Duc, Hai Ba Trung district, Hanoi city.

**Total number of subsidiaries: 01 companies**

- Number of consolidated subsidiaries: 01 company
- Number of unconsolidated subsidiaries: 0 company

<b>The list of consolidated subsidiaries</b>	<b>Rate of interest</b>	<b>Rate of voting rights</b>
SHF Joint Stock Company	98%	98%

**Total number of associates: 01 companies**

- Number of consolidated associates: 01 company
- Number of unconsolidated associates: 0 company

<b>The list of consolidated associates</b>	<b>Rate of interest</b>	<b>Rate of voting rights</b>
Song Hong Trading and Service development joint stock company	40%	40%

**II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT**

**1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December. For this accounting period, the Company prepares the Interim Financial Statements for period from 01/01/2024 to 31/12/2024

**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. Exchange rates applied in accounting system**

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

## **2. Principles for determining the effective interest rate (actual interest rate) used to discount cash flows**

The effective interest rate (actual interest rate) is determined as follows:

- It is the lending interest rate of commercial banks that is commonly applied in the market at the time of the transaction;
- If the aforementioned lending interest rate of commercial banks cannot be determined, the effective interest rate is the rate at which the Company can borrow through the issuance of debt instruments that do not have the right to convert into shares (such as issuing non-convertible bonds or borrowing through ordinary promissory notes) under normal production and business conditions

## **3. 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.

The funds deposited by other enterprises and individuals as collateral or margin at the Company are managed and recorded as the Company's funds.

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 legal regulations, foreign currency balances are revalued based on the actual transaction exchange rate, which is the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the time of preparing the financial statements

## **4. Financial investment**

### ***a. Held-to-maturity investments***

Includes term deposits in banks and loans held until maturity for the purpose of earning periodic interest

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.

### ***b. Loans receivables***

Loans based on agreements between parties that are not traded in the market like securities. Depending on the contract, these loans may be repaid in a lump sum at maturity or gradually repaid in installments.

For loans, if a provision for doubtful debts has not been established according to legal regulations, the accountant assesses the recoverability. If there is clear evidence that part or all of the loan may not be recoverable, the accountant recognizes the losses as financial expenses for the period. If the amount of loss cannot be reliably determined, the accountant discloses the recoverability of the loan in the financial statements.

## **5. Receivables**

The classification of receivables is done into customer receivables and other receivables based on the principle:

a. Receivables from customers include receivables of a commercial nature arising from buy-sell transactions, such as: receivables from sales of goods, provision of services, liquidation, and disposal of assets (fixed assets, financial investments) between the company and the buyer (an independent entity from the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). This receivable also includes amounts receivable from the sale of exported goods by the consignor through the consignee.

b. Other receivables include receivables that are non-commercial in nature and not related to buy-sell transactions, such as:

- Receivables that generate financial income, such as receivables for interest on loans, deposits, dividends, and profits distributed;
- Amounts paid on behalf of third parties that are entitled to reimbursement; receivables for export transactions collected on behalf of the consignor;
- Non-commercial receivables such as loans of assets, receivables for penalties, compensation, and missing assets pending resolution...



When preparing the financial statements, accountants classify receivables as long-term or short-term based on their remaining terms. The receivable items in the balance sheet may include amounts reflected in accounts other than receivables, such as: loans reflected in account 1283; deposits or guarantees reflected in account 244; and advances reflected in account 141...

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).

Provision for doubtful receivables is established for each receivable deemed difficult to collect, based on regulations regarding the aging of overdue debts and the estimated level of potential losses.

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.

## **6. Inventory**

### ***a. Principles of recognizing inventories***

Inventories of the company are assets purchased for production or for sale during the normal production and business cycle. For work-in-progress, if the production and turnover time exceeds a normal business cycle, it should not be presented as inventory on the balance sheet but classified as a long-term asset.

Types of products, goods, materials, assets held in custody, consigned goods, entrusted import-export, and processing items that are not owned or controlled by the company should not be recognized as inventory.

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.

### ***b. Method of calculating inventories***

The method for determining the value of work-in-progress: the costs of unfinished production are accumulated based on the actual expenses incurred for each stage of production.

### ***c. Method of accounting inventories***

Inventory is recorded by perpetual.

### ***d. 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.

## **7. Fixed assets and depreciation of 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.

Finance lease assets are recorded at their original cost based on fair value or the present value of minimum lease payments (excluding VAT) and any directly attributable initial costs related to the finance lease asset. During use, finance lease assets are recorded at original cost, accumulated depreciation, and remaining value.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- Buildings	08 - 20 years
- Machine, equipment	05 - 08 years
- Transportation equipment	05 - 08 years
- Office equipment and furniture	03 -05 years

## **8. Prepaid expenses**

Prepaid expenses related to the production and business costs of a financial year or a business cycle are recorded as short-term prepaid expenses and are charged to production and business costs within that financial year. Expenses incurred in the financial year but related to the operational results of multiple accounting periods are recorded as long-term prepaid expenses to be gradually allocated to business results in subsequent accounting periods.

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.

## **9. Payables**

The classification of payables is done according to the following principles:

a. Trade payables include amounts owed to sellers arising from transactions for the purchase of goods, services, or assets, and the seller (who is independent of the buyer, including amounts owed between parent and subsidiary companies, joint ventures, and affiliates). This payable also includes amounts due upon import through a trustee (in consignment import transactions).

b. Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services:

- Payables related to financial costs, such as interest payable, dividends and profits payable, and investment operation costs payable;
- Payables due to third-party payments; amounts received by trustees from related parties for payment as directed in import-export consignment transactions;
- Non-commercial payables such as those arising from borrowed assets, penalties, compensation, unprocessed surplus assets, and social insurance, health insurance, unemployment insurance, and trade union fees payable...

When preparing financial statements, accountants classify payables as long-term or short-term based on the remaining term. When there is evidence indicating that a loss is likely to occur, accountants immediately recognize a payable based on the principle of prudence.

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).

## **10. Recognition of borrowings**

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

Borrowing costs directly related to the loan (beyond interest payable), such as evaluation, audit, and loan documentation costs, are recorded as financial expenses. If these costs arise from loans specifically for investment, construction, or the production of work-in-progress, they can be capitalized.

When preparing financial statements, the balances of foreign currency loans are re-evaluated based on the actual exchange rates at the time of preparing the financial statements. Any exchange rate differences arising from payments and end-of-period re-evaluations of foreign currency loans are recorded as revenue or financial operating expenses.

## **11. Recognition and capitalization of borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For loans specifically for the construction of fixed assets or investment properties, interest costs can be capitalized even when the construction period is less than 12 months.

## **12. 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.

## **13. Owner's equity**

### ***a. Principles of recognizing owner's equity***

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

### ***b. 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.

## **14. Revenue**

### ***a. 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.

### ***b. 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;
- 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.

### ***c. 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.

### ***d. Other revenues***

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

- Revenue from liquidation of fixed assets;
- Income from the sale and leaseback of assets;
- Taxes payable upon the sale of goods and provision of services that are later reduced or refunded (such as refundable export taxes, reduced VAT, special consumption tax, and environmental protection tax)
- 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);
- Revenue from fines paid by customers for breaching contracts;
- Other revenues than those listed above.

#### **15. 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.

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

- 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).

#### **16. 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.

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.

#### **17. 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.

#### **18. 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.

#### **19. Principles and methods of recognizing current corporate income tax**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate. Currently, the company is applying a corporate income tax rate of 20%.

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.

**20. Principles and methods of recognizing current corporate income tax**

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.

**21. Other accounting principles and methods**

**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.



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**V. DESCRIPTIVE INFORMATION IN ADDITION TO ITEMS PRESENTED IN THE BALANCE SHEET**

		Unit: VND	
		31/12/2024	01/01/2024
<b>1 . Cash and cash equivalents</b>			
Cash in hand		1,578,358,108	97,550,400
Cash at banks		1,375,579,142	1,779,793,108
Cash equivalents (*)		33,500,000,000	48,500,000,000
<b>Total</b>		<b>36,453,937,250</b>	<b>50,377,343,508</b>
(*) Include:		31/12/2024	01/01/2024
TienPhong Commercial Joint Stock Bank (deposit of Song Hong construction joint stock company)		17,500,000,000	32,000,000,000
TienPhong Commercial Joint Stock Bank (deposit of SHF joint stock company)		16,000,000,000	16,500,000,000
<b>Total</b>		<b>33,500,000,000</b>	<b>48,500,000,000</b>
<b>2 . Short-term investments</b>		31/12/2024	01/01/2024
		Original cost	Book value
Investments held to maturity (term deposits with terms of more than 3 months and not more than 12 months) (*)		783,551,681	783,551,681
<b>Total</b>		<b>783,551,681</b>	<b>783,551,681</b>
(*) Include:		31/12/2024	01/01/2024
Joint Stock Commercial Bank for Investment and Development of Vietnam		783,551,681	783,551,681
<b>Total</b>		<b>783,551,681</b>	<b>783,551,681</b>
<b>3 . Short-term trade receivables</b>		31/12/2024	01/01/2024
Multi-Purpose Performance Hall Project		2,539,424,000	2,539,424,000
Central Organizing Committee Project		1,130,471,101	1,130,471,101
Vinh Tuy Project Phase 1		64,222,734	64,222,734
Others		6,536,369,906	1,737,612,640
<b>Total</b>		<b>10,270,487,741</b>	<b>5,471,730,475</b>
<b>4 . Short-term advances to suppliers</b>		31/12/2024	01/01/2024
-Song Hong Technical Infrastructure Construction Joint Stock Company		1,000,000,000	1,000,000,000
-ADCI Architecture design and Construction investment corporation		2,527,653,100	2,527,653,100
-Architectural, Engineering and environmental consulting NDC Joint stock company		472,080,000	472,080,000
-Consultant and Inspection Joint stock company of construction technology and equipment		341,234,744	341,234,744
-Others		1,251,164,203	1,217,170,483
<b>Total</b>		<b>5,592,132,047</b>	<b>5,558,138,327</b>
<b>5 . Short-term other receivables</b>		31/12/2024	01/01/2024
		Value	Provision
Other receivables		3,869,264,628	-
Advances		1,322,583,574	-
Other payables (debt balance)		23,132,133,712	-
- Other		23,132,133,712	-
<b>Total</b>		<b>28,323,981,914</b>	<b>-</b>

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**6 . Bad debt**

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
- Total value of overdue receivables	4,695,752,101	-	1,611,000,000	-
+Civil engineering I construction joint stock company	-	-	135,000,000	-
+Incomex Technical Services Joint Stock Company	-	-	300,000,000	-
+Song Hong Technical Infrastructure Construction Joint Stock Company	1,000,000,000	-	1,176,000,000	-
+ Multi-purpose performance house building Body	2,539,424,000	-		-
+ Multi-purpose performance house building with foundation leveling	25,857,000	-		-
+ Works of the Central Organizing Committee	1,130,471,101	-		-
<b>Total</b>	<b>4,695,752,101</b>	<b>-</b>	<b>1,611,000,000</b>	<b>-</b>

**7 . Inventory**

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Work in progress	259,998,192,377	-	253,545,110,288	-
<b>Total</b>	<b>259,998,192,377</b>	<b>-</b>	<b>253,545,110,288</b>	<b>-</b>

Value of stagnant, poor, degraded inventory that cannot be sold As at 31 December 2024: 0 VND

Amount of inventories pledged for payable debts As at 31 December 2024: 0 VND

**8 . Prepaid expenses**

	31/12/2024	01/01/2024
b, Long-term		
<i>Instruments and tools</i>	<i>1,001,821,703</i>	<i>840,714,204</i>
<b>Total</b>	<b>1,001,821,703</b>	<b>840,714,204</b>

**9 . Increase/ decrease in tangible fixed assets**

Item	Buildings & architectures	Machinery, Equipment	Mean of Transportation	Management tools	Total
<b>Cost</b>					
Opening balance	47,329,450,602	-	11,831,674,227	1,851,218,091	61,012,342,920
Increased in this period	-	-	-	-	-
Decrease in this period	-	-	-	-	-
Closing balance	47,329,450,602	-	11,831,674,227	1,851,218,091	61,012,342,920
<b>Accumulated depreciation</b>					
Opening balance	9,883,338,950	-	3,157,527,823	1,577,395,819	14,618,262,592
Increased in this period	1,777,875,080	-	1,713,152,496	91,574,638	3,582,602,214
<i>Depreciation in this period</i>	<i>1,777,875,080</i>	<i>-</i>	<i>1,713,152,496</i>	<i>91,574,638</i>	<i>3,582,602,214</i>
Decrease in this period	-	-	-	-	-
Closing balance	11,661,214,030	-	4,870,680,319	1,668,970,457	18,200,864,806
<b>Net carrying amount</b>					
At opening day	37,446,111,652	-	8,674,146,404	273,822,272	46,394,080,328
At closing day	35,668,236,572	-	6,960,993,908	182,247,634	42,811,478,114

*In which:*

Cost of fully depreciated tangible fixed assets but still in use: 2,904,376,239

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**10 . Increase/ decrease in intangible fixed assets**

Items	Auction winning car license plate	Total
<b>Cost</b>		
Opening balance	330,000,000	330,000,000
Increased in this period	-	-
Decrease in this period	-	-
Closing balance	330,000,000	330,000,000
<b>Accumulated depreciation</b>		
Opening balance	-	-
Increased in this period	-	-
Decrease in this period	-	-
Closing balance	-	-
<b>Net carrying amount</b>		
At opening day	330,000,000	330,000,000
At closing day	330,000,000	330,000,000

**11 . Investment properties**

Items	01/01/2024	Increased in this period	Decrease in this period	31/12/2024
<b>Investment property for rent</b>				
<b>Cost</b>	<b>21,666,153,424</b>	<b>-</b>	<b>3,323,620,884</b>	<b>18,342,532,540</b>
- House	17,443,801,387	-	3,323,620,884	14,120,180,503
+ Floor G1, Building D1 Vinh Tuy	12,264,884,867	-	3,323,620,884	8,941,263,983
+ Floor G2,3, building D1 Vinh Tuy	5,178,916,520	-	-	5,178,916,520
- Land use rights	4,222,352,037	-	-	4,222,352,037
+ Floor G1, Building D1 Vinh Tuy	2,981,462,638	-	-	2,981,462,638
+ Floor G2,3, building D1 Vinh Tuy	1,240,889,399	-	-	1,240,889,399
<b>Accumulated depreciation</b>	<b>1,962,178,675</b>	<b>695,803,268</b>	<b>406,773,705</b>	<b>2,251,208,238</b>
- House	1,962,178,675	695,803,268	406,773,705	2,251,208,238
+ Floor G1, Building D1 Vinh Tuy	1,376,620,766	489,360,184	406,773,705	1,459,207,245
+ Floor G2,3, building D1 Vinh Tuy	585,557,909	206,443,084	-	792,000,993
- Land use rights	-	-	-	-
<b>Net carrying amount</b>	<b>19,703,974,749</b>	<b>-</b>	<b>-</b>	<b>16,091,324,302</b>
- House	15,481,622,712	-	-	11,868,972,265
+ Floor G1, Building D1 Vinh Tuy	10,888,264,101	-	-	7,482,056,738
+ Floor G2,3, building D1 Vinh Tuy	4,593,358,611	-	-	4,386,915,527
- Land use rights	4,222,352,037	-	-	4,222,352,037
+ Floor G1, Building D1 Vinh Tuy	2,981,462,638	-	-	2,981,462,638
+ Floor G2,3, building D1 Vinh Tuy	1,240,889,399	-	-	1,240,889,399

*In which: Cost of investment real estate in the period is adjusted according to tax inspection report*

**12 . Long-term assets in progress**

	31/12/2024	01/01/2024
Construction in progress	282,361,620	282,361,620
<i>Ha Dong Project</i>	<i>39,831,769</i>	<i>39,831,769</i>
<i>Kim Lien Project Phase II</i>	<i>204,713,273</i>	<i>204,713,273</i>
<i>Dong Anh Project</i>	<i>17,834,760</i>	<i>17,834,760</i>
<i>Giai Phong Project</i>	<i>19,981,818</i>	<i>19,981,818</i>
<b>Total</b>	<b>282,361,620</b>	<b>282,361,620</b>

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**13 . Investments in joint-ventures, associates**

	12/31/2024			01/01/2024		
	Original cost	Provisions	Value recorded under the equity method	Original cost	Provisions	Value recorded under the equity method
<b>- Investments in joint-ventures, associates</b>	<b>400,000,000</b>	<b>-</b>	<b>458,058,192</b>	<b>400,000,000</b>	<b>-</b>	<b>456,701,871</b>
Song Hong Trading and Service development joint stock company (2)	400,000,000	-	458,058,192	400,000,000	-	456,701,871
<b>Total</b>	<b>400,000,000</b>	<b>-</b>	<b>458,058,192</b>	<b>400,000,000</b>	<b>-</b>	<b>456,701,871</b>

**14 . Investments in equity of other entities**

	12/31/2024			01/01/2024		
	Original cost	Provisions	Fair value (*)	Original cost	Provisions	Fair value (*)
<b>Investments in equity of other entities</b>						
Incomex Consulting Joint Stock Company	900,000,000	-	-	900,000,000	-	-
Van Khoi Thanh Corporation	3,000,000,000	-	-	3,000,000,000	-	-
IT Viet Nam Investment Joint Stock Company	31,752,600	-	-	31,752,600	-	-
Green Town Viet Nam Joint Stock Company (3)	97,710,000,000	-	-	97,710,000,000	-	-
Morningstar Trading and Manufacture Joint stock company (1)	32,063,737,963	-	-	32,063,737,963	-	-
<b>Total</b>	<b>133,705,490,563</b>	<b>-</b>	<b>-</b>	<b>133,705,490,563</b>	<b>19,981,818</b>	<b>-</b>

(1) As of September 30, 2024, Sao Mai Production and Trading Joint Stock Company's contributed capital is 175 billion, of which Song Hong Construction Joint Stock Company owns 15% of capital with a total investment cost of 32,063,737,963 VND.

(2) The charter capital of Song Hong Trading and Service development joint stock company is 1 billion. In which: Song Hong Construction Joint Stock Company owns 40%. The main activities of Song Hong Trading and Service development joint stock company are trade and services.

(3) As of September 30, 2024, 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%.

(\*) The Company has not determined the reasonable value of this financial investment to explain in financial statements because there is no market price listed for these financial instruments, and the vietnamese accounting regime and the vietnamese enterprise accounting regime have no guidance on the reasonable value of the use of valuation techniques. The reasonable value of these financial instruments may differ from the value of the book.

**15 . Short-term trade payables**

	31/12/2024		01/01/2024	
	Value	Realizable value	Value	Realizable value
Short-term trade payables	439,625,918	439,625,918	6,342,287,157	6,342,287,157
-Incomex Construction Joint Stock Company - Multi-purpose performance house body	-	-	2,533,841,763	2,533,841,763
-Sai Gon Petroleum Construction and Investment joint stock company	-	-	1,174,702,615	1,174,702,615
-Others	439,625,918	439,625,918	2,633,742,779	2,633,742,779
<b>Total</b>	<b>439,625,918</b>	<b>439,625,918</b>	<b>6,342,287,157</b>	<b>6,342,287,157</b>

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**16 . Short-term Advances from customers**

	31/12/2024	01/01/2024
Short-term Advances from customers	-	25,857,641
<i>Other</i>	-	25,857,641
<b>Total</b>	<b>0</b>	<b>25,857,641</b>

**17 . Taxes and payables to the State budget**

	01/01/2024		Payables	Already paid/Offset/Other reduction	12/31/2024	
	Receivables	Payables			Receivables	Payables
Value-added tax	470,103,766	-	1,282,556,704	564,062,405	6,504,371	248,963,169
Business income tax	-	161,652,014	147,183,614	161,652,014	-	147,183,614
Personal income tax	-	74,422,066	719,123,134	721,436,631	-	72,108,569
<b>Total</b>	<b>470,103,766</b>	<b>236,074,080</b>	<b>2,148,863,452</b>	<b>1,447,151,050</b>	<b>6,504,371</b>	<b>468,255,352</b>

**18 . Other payables**

	31/12/2024	01/01/2024
- Trade Union Fees	42,412,882	36,938,514
- Social insurance, Health insurance, Unemployment insurance	1,127,262	1,127,262
- Other payables	224,686,375,492	220,051,597,541
<i>+Dividends payable</i>	<i>602,353,676</i>	<i>602,353,676</i>
<i>+Catalan Land Joint stock company</i>	<i>161,748,510,000</i>	<i>159,025,000,000</i>
<i>+Thanh Xuan Joint Stock Company (Payable for business cooperation)</i>	<i>55,860,000,000</i>	<i>55,860,000,000</i>
<i>+Others</i>	<i>6,475,511,816</i>	<i>4,564,243,865</i>
-Other receivables (credit balance)	105,012,100	105,012,100
<b>Total</b>	<b>224,834,927,736</b>	<b>220,194,675,417</b>

Business cooperation contract No. 0701/HDHT dated January 7, 2022 signed between Song Hong Construction Joint Stock Company and Catalan Land Joint Stock Company on business cooperation in the Xuan La Commercial Center, Market, Supermarket, Office for Lease Project, scale of 2,075 m2 of land in Xuan La ward, Tay Ho district, Hanoi and contract appendix No. 01-0701/2022/PL-HDHT dated April 28, 2022

**19 . Loans and finance lease liabilities**

	31/12/2024	Increase	Decrease	01/01/2024
<b>19.1 Long-term loans and finance lease liabilities</b>	<b>22,050,000,000</b>	-	-	<b>22,050,000,000</b>
a, Long-term loans	22,050,000,000	-	-	22,050,000,000
<i>BIM Land Joint stock company</i>	<i>22,050,000,000</i>	-	-	<i>22,050,000,000</i>
<b>19.2 Able to pay</b>	<b>22,050,000,000</b>	-	-	<b>22,050,000,000</b>
a, Long-term loans and finance lease liabilities	22,050,000,000	-	-	22,050,000,000

(\*) Loan contract between BIM Land Joint Stock Company and Song Hong Construction Joint Stock Company No. 2022/HDV-BLA dated February 17, 2022. Loan amount: VND 77,910,000,000. Loan purpose: purchase of shares offered to existing shareholders of Green Town Vietnam Joint Stock Company. The loan interest rate is applied at the VND deposit interest rate applied to individual customers with a term of 12 months announced by Vietcombank at the time of mobilization plus a margin of 4%.



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**20 . Owner's equity****20.1 Increase and decrease in owner's equity (Appendix 01)****20.2 The details of the owner's equity**

	31/12/2024	01/01/2024
State shareholder	-	-
Other shareholders	200,000,000,000	200,000,000,000
<b>Total</b>	<b>200,000,000,000</b>	<b>200,000,000,000</b>

**20.3 Capital transactions with owners and distribution of dividends and profits**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
-Owner's Equity		
+ Opening balance	200,000,000,000	200,000,000,000
+ <i>Increase in the period</i>	-	-
+ <i>Decrease in the period</i>	-	-
+ Closing balance	200,000,000,000	200,000,000,000
-Dividends, profits shared	-	-

**20.4 Stock**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Quantity of registered issuing stocks	20,000,000	20,000,000
Quantity of issued stocks	20,000,000	20,000,000
- <i>Common stocks</i>	20,000,000	20,000,000
- <i>Preferred stocks</i>	-	-
Quantity of repurchased stocks	2,428,000	2,428,000
- <i>Common stocks</i>	2,428,000	2,428,000
- <i>Preferred stocks</i>	-	-
Quantity of Outstanding Stocks	17,572,000	17,572,000
- <i>Common stocks</i>	17,572,000	17,572,000
- <i>Preferred stocks</i>	-	-
Par value of Stocks	10,000	10,000

**VI. DESCRIPTIVE INFORMATION IN ADDITION TO THE ITEMS PRESENTED IN THE INCOME STATEMENT**

Unit: VND

**1 . Revenues from sale of goods and rendering of services**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>Revenues</b>	-	
- Real estate business revenue	6,778,540,241	
- Revenues from rendering of services	6,430,682,776	6,384,113,583
<b>Total</b>	<b>13,209,223,017</b>	<b>6,384,113,583</b>

**2 . Net revenue from sale of goods and rendering of services**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Net revenues from rendering of services	13,209,223,017	6,384,113,583
Returned sales		(5,299,544,196)
	<b>13,209,223,017</b>	<b>1,084,569,387</b>

**3 . Cost of sales**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Cost of service provision	6,580,780,715	1,970,431,636
<b>Total</b>	<b>6,580,780,715</b>	<b>1,970,431,636</b>

**SONG HONG CONSTRUCTION JOINT STOCK COMPANY**

No. 164 Lo Duc, Hai Ba Trung District, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For period from 01/01/2024 to 31/12/2024

**4 . Financial incomes**

Interests of bank deposits and loans  
Total

From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1.524.830.371	2.788.161.588
1.524.830.371	2.788.161.588

**5 . Financial expenses**

Interests of borrowing  
Total

From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1.907.657.261	2.493.039.451
1.907.657.261	2.493.039.451

**VII. OTHER INFORMATION****1 . Comparative information**

Comparative figures in the consolidated Balance sheet are figures in the consolidated financial statements for 2023 , which have been audited by Branch of Moore AISC Auditing and Informatics Services Company limited.

**2 . Going concern**

There is no event leading to any serious doubt about going concern and the Company has neither intention nor force to stop operation or restrict significantly its operation scale.

Prepared by

Pham Minh Cuong

Chief Accountant

Luong Thi Anh Phuong



HaNoi, 23 October 2024

General Director

Pham Quynh Trang

**SONG HONG CONSTRUCTION JOINT STOCK COMPANY**

No. 164 Lo Duc, Hai Ba Trung District, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENTS**

For period from 01/01/2024 to 31/12/2024

**Appendix 01: Increase and decrease in owner's equity**

Unit: VND

Items	Owner's Equity	Share capital surplus	Treasury stocks	Development and investment funds	Undistributed profit after tax	Non-controlling interest	Total
<b>As at 01/01/2023</b>	<b>200,000,000,000</b>	<b>22,123,458,400</b>	<b>(22,127,942,200)</b>	<b>39,884,546,792</b>	<b>67,373,900,657</b>	<b>609,456,433</b>	<b>307,863,420,082</b>
Increase in period	-	-	-	125,219,328	(8,120,352,891)	12,932,161	(7,982,201,402)
<i>Profit in period</i>	-	-	-	-	(8,120,352,891)	12,932,161	(8,107,420,730)
<i>Distribution of funds</i>	-	-	-	125,219,328	-	-	125,219,328
Decrease in period	-	-	-	-	9,508,438,656	-	9,508,438,656
<i>Distribution of development investment fund</i>	-	-	-	-	125,219,328	-	125,219,328
<i>Distribution of bonus and welfare funds</i>	-	-	-	-	125,219,328	-	125,219,328
<i>Dividend payment for 2021</i>	-	-	-	-	8,786,000,000	-	8,786,000,000
<i>Other decrease</i>	-	-	-	-	472,000,000	-	472,000,000
<b>As at 31/12/2023</b>	<b>200,000,000,000</b>	<b>22,123,458,400</b>	<b>(22,127,942,200)</b>	<b>40,009,766,120</b>	<b>49,745,109,110</b>	<b>622,388,594</b>	<b>290,372,780,024</b>
<b>As at 01/01/2024</b>	<b>200,000,000,000</b>	<b>22,123,458,400</b>	<b>(22,127,942,200)</b>	<b>40,009,766,120</b>	<b>49,713,643,839</b>	<b>622,388,595</b>	<b>290,341,314,754</b>
Increase in period	-	-	-	-	355,217,003	9,069,782	364,286,785
<i>Profit in period</i>	-	-	-	-	355,217,003	9,069,782	364,286,785
<i>Distribution of funds</i>	-	-	-	-	-	-	-
Decrease in period	-	-	-	-	10,254,200,000	22,200,000	10,276,400,000
<i>Dividend payment</i>	-	-	-	-	8,786,000,000	22,200,000	8,808,200,000
<i>Distribution of bonus and welfare funds</i>	-	-	-	-	976,200,000	-	976,200,000
<i>Remuneration of the Board of Management and Board of Supervisors</i>	-	-	-	-	492,000,000	-	492,000,000
<b>As at 31/12/2024</b>	<b>200,000,000,000</b>	<b>22,123,458,400</b>	<b>(22,127,942,200)</b>	<b>40,009,766,120</b>	<b>39,814,660,842</b>	<b>609,258,377</b>	<b>280,429,201,539</b>