

**SONG HONG CONSTRUCTION  
JOINT STOCK COMPANY**

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

No: 42 / CT-TCKT  
Re: Explanation of difference in profit  
after tax on separate financial  
statements in 2024 compared to  
2023

Ha Noi, 27<sup>th</sup> March, 2025

To: - Ha Noi Stock Exchange

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 on information disclosure on the stock market. Song Hong Construction Joint Stock Company (ICG) would like to explain as follows:

Changes in profit after tax on audited separate financial statements in 2024 compared to audited separate financial statements in 2023:

Items	Audited financial statements 2024	Audited financial statements 2023	Difference	Note
Profit after tax on separate financial statements	908.046.863	(8.844.990.317)	9.753.037.180	

1. Profit after tax in the separate income statement of 2024 of the enterprise is a profit of VND 908.046.863, while in the separate income statement of 2023, it is a loss of VND 8.844.990.317. The main reason is that during the period, revenue from real estate transfer and revenue from other incomes resulted in a change in profit after tax on the separate financial statements of 2024 compared to the separate financial statements of 2023

2..Profit after tax in separate income statement of the reporting period changes by 10% or more compared to the report of the same period last year for the reasons stated in item 1. above.

3. The cumulative business performance results from the beginning of the year in the business performance report in the published financial report for the fourth quarter of 2024 compared to the audited financial report for 2024 have a difference of 5% or more.

According to the separate financial statements, the accumulated profit after tax from the beginning of the year to the end of the fourth quarter of 2024, the business profit: 997,241,366 VND. Meanwhile, in the audited separate financial statements of 2024, the profit after tax of Song Hong Construction Joint Stock Company was: 908,046,863 VND. The reason is that the Auditing Company reallocated value added tax and depreciation expenses, leading to a decrease in profit after tax: 89,194,503 VND.

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

Best regards

Recipient: 

- As above

- Save: TCHC/CT.

GENERAL DIRECTOR



Pham Quynh Trang

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS**

**for fiscal year ended 31/12/2024**

**(Audited)**

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**REPORT OF THE BOARD OF GENERAL DIRECTOR**

The Board of General Directors of Song Hong Construction Joint Stock Company (the “Company”) presents its report and the Company’s Separate Financial statements for fiscal year ended 31/12/2024.

**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/QĐ-BXD dated 21/02/2006 and Decision No. 747/QĐ-BXD dated 09/05/2006 (amending Decision 257/QĐ-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 Planning and Investment of Hanoi City.

**Head office**

164 Lo Duc, Hai Ba Trung District, 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
Mr. Le Duy Manh	Member (resigned on 01/04/2024)
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 Separate Financial statements

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

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

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

We, the Board of General Directors, confirm that Separate Financial statements for the period ended 31/12/2024 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 2025  
On behalf of the Board of General Directors  
**General Director**  
  
  
**Pham Quynh Trang**

**SONG HONG CONSTRUCTION JOINT STOCK COMPANY**

164 Lo Duc, Hai Ba Trung District, Hanoi City

**Approval of Separate Financial Statements**

We, the Board of Directors of Song Hong Construction Joint Stock Company approve the Company's Separate Financial Statements for the fiscal year ended December 31, 2024.

Ha Noi, ngày 26 tháng 3 năm 2025

On behalf of the Board of General Directors

**Chairman**



*[Signature]*  
**Pham Hung**



**Vietnam Auditing and Valuation Company Limited**

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No.: 304/BCKT-TC/AVA.NVx

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the Separate Financial statements of Song Hong Construction Joint Stock Company, prepared on 26/03/2025, as set out on pages 07 to 31, including Statement of financial position as at 31/12/2024, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2024 and Notes to financial statements.

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

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

### **Auditor's Responsibility**

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

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

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



### Auditor's opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Song Hong Construction Joint Stock Company as at 31/12/2024, 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.

### Other issues

The Separate financial statements of Song Hong Construction Joint Stock Company for the fiscal year ended December 31, 2023 have been audited by auditors and other auditing company. The auditor issued an unqualified opinion on this Separate Financial Statement on 26/03/2024.

VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED



Do Thi Duyen  
Deputy General Director  
Registration certificate  
3642-2021-126-1  
Ha Noi, 26 March 2025

Tran Thi Lan Anh  
Auditor  
Registration certificate  
4992-2024-126-1



Form No. B 01 - DN/HN

COMBINED BALANCE SHEET  
As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>306,156,873,453</b>	<b>309,797,673,189</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>19,995,666,304</b>	<b>33,016,304,391</b>
1. Cash	111		2,495,666,304	1,016,304,391
2. Cash equivalents	112		17,500,000,000	32,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</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 accounts receivable</b>	<b>130</b>		<b>25,601,754,091</b>	<b>22,019,157,370</b>
1. Short-term trade receivables	131	V.3	10,270,487,741	5,471,730,475
2. Short-term advances to suppliers	132	V.4	5,592,132,047	5,557,838,327
3. Other receivables	136	V.5	14,434,757,119	12,600,588,568
4. Provisions for short-term bad debts (*)	137	V.6	(4,695,622,816)	(1,611,000,000)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>259,775,901,377</b>	<b>253,545,110,288</b>
1. Inventories	141		259,775,901,377	253,545,110,288
<b>V. Other current assets</b>	<b>150</b>		<b>-</b>	<b>469,531,130</b>
1. VAT deductible	152		-	469,531,130
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>224,022,476,302</b>	<b>230,981,621,464</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>43,141,478,114</b>	<b>46,649,080,328</b>
1. Tangible fixed assets	221	V.9	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)
2. Intangible fixed assets	227	V.10	330,000,000	255,000,000
- Cost	228		330,000,000	255,000,000
- Accumulated depreciation (*)	229		-	-
<b>II. Investment properties</b>	<b>230</b>	<b>V.11</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>
1. Construction in progress	242		282,361,620	282,361,620
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>163,505,490,563</b>	<b>163,505,490,563</b>
1. Investment in subsidiaries	251		29,400,000,000	29,400,000,000
2. Investments in joint-ventures, associates	252		400,000,000	400,000,000
3. Equity investments in other entities	253		133,705,490,563	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 prepaid expenses	261	V.8	1,001,821,703	840,714,204
<b>TOTAL ASSETS(270=100+200)</b>			<b>530,179,349,755</b>	<b>540,779,294,653</b>

Form No. B 01 - DN/HN

COMBINED BALANCE SHEET  
As at 31/12/2024  
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>250,960,319,748</b>	<b>252,214,111,509</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>228,204,323,948</b>	<b>229,515,115,709</b>
1. Short-term Trade payables	311	V.13	439,625,918	6,342,287,157
2. Short-term Advances from customers	312	V.14	-	25,857,641
3. Tax payables and statutory obligations	313	V.15	444,206,865	74,422,066
4. Payables to employees	314		480,386,364	502,790,908
5. Short-term Unearned revenue	318		220,886,363	321,551,818
6. Short-term other payables	319	V.16	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 payables	337	V.16	705,995,800	648,995,800
2. Long-term loans and debts	338	V.17	22,050,000,000	22,050,000,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>279,219,030,007</b>	<b>288,565,183,144</b>
<b>I. Equity</b>	<b>410</b>	V.18	<b>279,219,030,007</b>	<b>288,565,183,144</b>
1. Contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000
2. Share capital surplus	412		22,123,458,400	22,123,458,400
3. Treasury stocks (*)	415		(22,127,942,200)	(22,127,942,200)
4. Investment and development fund	418		40,009,766,120	40,009,766,120
5. Undistributed earnings	421		39,213,747,687	48,559,900,824
- Undistributed profit after tax of previous period	421a		38,305,700,824	57,404,891,141
- Undistributed profit after tax of current period	421b		908,046,863	(8,844,990,317)
<b>TOTAL RESOURCES(440=300+400)</b>			<b>530,179,349,755</b>	<b>540,779,294,653</b>

Prepared by

Pham Minh Cuong

Chief Accountant

Luong Thi Anh Phuong

Ha Noi, 26 March 2025

General Director

Pham Quynh Trang





Form No. B 02 - DN/HN

SEPARATE BUSINESS RESULTS REPORT  
Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	13,209,223,017	6,336,061,310
2. Deductible items	02	VI.2	-	5,299,544,196
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		13,209,223,017	1,036,517,114
4. Cost of sales	11	VI.3	6,580,780,715	1,970,431,636
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		6,628,442,302	(933,914,522)
6. Revenue from financial activities	21	VI.4	2,037,984,453	1,975,101,516
7. Finance costs	22	VI.5	1,907,657,261	2,493,039,451
<i>In which: Interest expenses</i>	23		1,907,657,261	2,493,039,451
8. General Administrative expenses	26	VI.6	11,450,698,443	7,758,799,935
9. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		(4,691,928,949)	(9,210,652,392)
10. Other income	31	VI.7	5,696,075,791	366,951,290
11. Other expense	32		-	1,289,215
12. Other profit (loss) (40=31-32)	40		5,696,075,791	365,662,075
13. Total profit before tax (50=30+40)	50		1,004,146,842	(8,844,990,317)
14. Current corporate income tax expenses	51	VI.9	96,099,979	-
15. Profit after tax (60=50-51-52)	60		908,046,863	(8,844,990,317)

Prepared by

Pham Minh Cuong

Chief Accountant

Luong Thi Anh Phuong

Ha Noi, 26 March 2025

General Director

Pham Quynh Trang



Form No. B 03 - DN

SEPARATE CASH FLOW REPORT

(Direct method)

Year 2024

Unit: VND

ITEMS	Code	Note		
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from sales of goods, rendering of service	01		7,029,969,061	5,284,447,080
2. Cash paid to suppliers	02		(7,787,474,460)	(78,524,900,625)
3. Cash paid to employees	03		(5,846,689,049)	(5,549,845,266)
4. Corporate income taxes paid	05		-	(473,482,632)
5. Cash receipts from other operating activities	06		5,225,547,422	79,827,155,800
6. Other expenses for operating activities	07		(7,124,239,170)	(26,562,718,579)
Net cash flows from operating activities	20		(8,502,886,196)	(25,999,344,222)
<b>II. Cash flows from investing activities</b>				
7. Purchase of fixed assets and other long-term assets	21		(27,272,727)	(5,063,147,000)
8. Proceeds from disposals of fixed assets and other long-term assets	22		2,244,692,727	1,909,090,909
9. Interest, dividends and profit received	27		2,015,934,484	2,049,601,395
Net cash flows from investing activities	30		4,233,354,484	(1,104,454,696)
<b>III. Cash flows from financing activities</b>				
10. Proceeds from short - term, long - term borrowings	33		-	14,700,000,000
11. Dividends, profit paid to equity owners	36		(8,751,106,375)	(8,834,793,875)
Net cash flows from financing activities	40		(8,751,106,375)	5,865,206,125
Net decrease/increase in cash and cash equivalents	50		(13,020,638,087)	(21,238,592,793)
Cash and cash equivalents at beginning of the year	60		33,016,304,391	54,254,897,184
Cash and cash equivalents at end of the year	70		19,995,666,304	33,016,304,391

Prepared by

Pham Minh Cuong

Chief Accountant

Luong Thi Anh Phuong

Ha Noi, 26 March 2025

General Director

Pham Quynh Trang



*[Signature]*

*[Signature]*



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Year 2024

**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/QĐ-BXD dated 21/02/2006 and Decision No. 747/QĐ-BXD dated 09/05/2006 (amending Decision 257/QĐ-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 Planning and Investment of Hanoi City.

Head office: 164 Lo Duc, Hai Ba Trung District, 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, 2024, the Company has its head office located at 164 Lo Duc, Dong Mac Ward, Hai Ba Trung District, Hanoi City.

##### The list of subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office	Principle activities
SHF Joint Stock Company	98%	98%	Ha Noi	Agriculture

##### The list of subsidiaries

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

#### 5.3. Total number of employees

As at 31/12/2024, the Company and its subsidiaries have 29 employees (as at 01/01/2024, 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 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

#### 2. Accounting monetary unit

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

### III. Accounting standards and Accounting system

#### 1. Accounting System

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

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

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



**IV. Accounting policies****1. Recognition of cash and cash equivalents**

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

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

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

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

**2. Financial investment****Held-to-maturity investments**

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

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

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

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

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

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

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

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

**3. Receivables**

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

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

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

**4. Inventory****Principles of recognizing inventories**

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

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

**Method of calculating inventories**

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

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

**Method of accounting inventories**

Inventory is recorded by perpetual.

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

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

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

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

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

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

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

**Investment property**

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

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

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

**6. Prepaid expenses**

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



**7. Prepaid expenses**

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

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

**8. Payables**

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

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

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

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

**9. Recognition of borrowings**

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

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

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

**10. Accrued expenses**

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

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

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

**11. Owner's equity****Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

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

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

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

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

#### **Recognition Undistributed profit**

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

## **12. Revenue**

#### **Sale of goods**

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

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

#### **Rendering of services**

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

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

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

#### **Rental revenue**

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

#### **Financial income**

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

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

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

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

#### **Other revenues**

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

- Revenue from liquidation of fixed assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;



- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

### 13. Deductibles from revenue

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

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

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

**18. Other accounting principles and methods****18.1. Related parties**

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

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

**V. Descriptive information in addition to items presented in the Balance sheet****1. Cash and cash equivalents**

Unit: VND

	31/12/2024	01/01/2024
Cash on hand	1,578,358,108	97,550,400
Demand deposits	917,308,196	918,753,991
Cash equivalents (*)	17,500,000,000	32,000,000,000
	<b>19,995,666,304</b>	<b>33,016,304,391</b>

(\*) Term deposits of less than 3 months at Tien Phong Commercial Joint Stock Bank - Head Office Business Center (interest rate 3.6%-3,9%/year)



**2. Financial investments****2.1 Investments held to maturity**

	31/12/2024		01/01/2024
	Original cost	Book value	Book value
<b>Short-term</b>			
Term deposits (*)	783,551,681	783,551,681	747,570,010
	<b>783,551,681</b>	<b>783,551,681</b>	<b>747,570,010</b>

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

**2.2 Equity investments in other entities**

	31/12/2024		01/01/2024
	Original cost	Provisions	Provisions
<b>Investment in Subsidiaries</b>			
SHF Joint Stock Company	29,400,000,000	-	-
<b>Investments in associates</b>			
Song Hong Trading and Service Development Joint stock company	400,000,000	-	-
<b>Other long-term investments</b>			
Incomex Investment And Consultants Joint Stock Company	900,000,000	-	-
Van Khoi Thanh Corporation	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		
Morningstar Trading and Manufacture Joint Stock Company (2)	32,063,737,963	-	-
	<b>163,505,490,563</b>	<b>-</b>	<b>-</b>

(1) As of December 31, 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%.

(2) As of 31/12/2024, the charter capital of Sao Mai Production and Trading Joint Stock Company is 175,000,000,000 VND, of which Song Hong Construction Joint Stock Company owns 15% with a purchase price of 32,063,737,963 VND.

(\*) 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**

	31/12/2024	01/01/2024
<b>Short-term</b>		
<b>Other parties</b>		
Management Board of Danang City Construction Projects (Multi-purpose Performance Hall Body)	2,539,424,000	2,539,424,000
SongHong Joint Stock Corporation (Central Organizing Committee)	1,130,471,101	1,130,471,101
Other	1,426,612,640	1,801,835,374
<b>Related parties</b>		
Pham Tien Thanh	5,173,980,000	-
	<b>10,270,487,741</b>	<b>5,471,730,475</b>

## 4. Advances for suppliers

	31/12/2024	01/01/2024
<b>Short-term</b>		
<b>Other parties</b>		
Song Hong Technical Infrastructure Construction Joint Stock Company	1,000,000,000	1,000,000,000
A.D.C.I Architecture Design and Construction Investment Corporation	2,527,653,600	2,527,653,600
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment	341,234,744	341,234,744
Architectural, Engineering and Environmental Consulting NDC Joint Stock Company	236,040,000	472,080,000
Other Sellers	1,487,203,703	1,216,869,983
	<b>5,592,132,047</b>	<b>5,557,838,327</b>

## 5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>Short-term</b>				
<b>Other parties</b>				
Advances	1,072,583,574	-	1,265,459,790	-
Other receivables	3,824,209,833	-	4,138,141,535	(300,000,000)
Loan interest	43,203,987	-	57,135,689	-
Other receivables	3,781,005,846	-	4,081,005,846	(300,000,000)
Other Outstanding Liabilities	1,292,093,882	-	1,314,544,413	-
<b>Related parties</b>	-	-	-	-
Pham Tien Thanh	8,245,869,830	-	5,882,442,830	-
	<b>14,434,757,119</b>	<b>-</b>	<b>12,600,588,568</b>	<b>(300,000,000)</b>

## 6. Bad debt

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>The total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered</b>				
Civil Engineering Construction Joint Stock Company	-		135,000,000	
Incomex Technical Service and Trading Joint Stock Company	-		300,000,000	
Song Hong Technical Infrastructure Construction Joint Stock Company	1,000,000,000		1,176,000,000	
Danang City Construction Project Management Board (Multi-purpose Performance Hall Body) (Multi-purpose Performer Body)	2,539,424,000		-	
Incomex Construction Joint Stock Company (Multipurpose Performer Leveling Section)	25,727,715		-	
SongHong Joint Stock Corporation (Central Organizing Committee)	1,130,471,101		-	
	<b>4,695,622,816</b>	<b>-</b>	<b>1,611,000,000</b>	<b>-</b>



## 7. Inventories

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Work in process	259,775,901,377	-	253,545,110,288	-
- Xuan La Market Shopping Center Project	186,814,483,717	-	183,920,248,597	-
- The project of a complex of commercial centers, offices and apartments at Vinh Tuy Bridge	70,419,814,435	-	67,083,258,466	-
- Other works	2,541,603,225	-	2,541,603,225	-
	259,775,901,377	-	253,545,110,288	-

## 8. Prepaid expenses

	31/12/2024	01/01/2024
Long-term Instruments and tools	1,001,821,703	840,714,204
	1,001,821,703	840,714,204

## 9. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Total
<b>Original cost</b>				
As at 01/01/2024	47,338,038,090	11,831,674,227	1,842,630,603	61,012,342,920
Purchase in the period	-	27,272,727	-	27,272,727
Liquidating, disposed	-	(27,272,727)	-	(27,272,727)
As at 31/12/2024	47,338,038,090	11,831,674,227	1,842,630,603	61,012,342,920
<b>Accumulated depreciation</b>				
As at 01/01/2024	9,883,338,950	3,157,527,823	1,577,395,819	14,618,262,592
Depreciation in period	1,777,875,083	1,713,152,495	91,574,636	3,582,602,214
As at 31/12/2024	11,661,214,033	4,870,680,318	1,668,970,455	18,200,864,806
<b>Net carrying amount</b>				
As at 01/01/2024	37,454,699,140	8,674,146,404	265,234,784	46,394,080,328
As at 31/12/2024	35,676,824,057	6,960,993,909	173,660,148	42,811,478,114
Cost of fully depreciated tangible fixed assets but still in use:				2,904,376,239
Cost of Fixed Assets end of the period not used				56,298,125



## 10. Intangible fixed assets

Items	Other intangible fixed assets (*)			Total
Original cost				
As at 01/01/2024	-	255,000,000	-	255,000,000
Purchase in the period	-	75,000,000	-	75,000,000
As at 31/12/2024	-	330,000,000	-	330,000,000
Accumulated depreciation				
As at 01/01/2024	-	-	-	-
As at 31/12/2024	-	-	-	-
Net carrying amount				
As at 01/01/2024	-	255,000,000	-	255,000,000
As at 31/12/2024	-	330,000,000	-	330,000,000

(\*) Auction fee for identification number plates for automobiles 30K-591.99 and fees for purchase of identification license plates for automobiles 30K-595.19

## 11. Investment properties

## Investment property for rent

	31/12/2024	Giảm trong kỳ	Tăng trong kỳ	01/01/2024
<b>Original cost</b>	<b>18,342,532,540</b>	<b>3,323,620,884</b>	-	<b>21,666,153,424</b>
- House	14,770,123,152	2,673,678,235	-	17,443,801,387
+ G1 Floor, D1 Vinh Tuy Building	9,591,206,632	2,673,678,235		12,264,884,867
+ Floor G2,3, D1 Vinh Tuy Building	5,178,916,520			5,178,916,520
- Land use rights	3,572,409,388	649,942,649	-	4,222,352,037
+ G1 Floor, D1 Vinh Tuy Building	2,331,519,989	649,942,649		2,981,462,638
+ Floor G2,3, D1 Vinh Tuy Building	1,240,889,399			1,240,889,399
<b>Accumulated depreciation</b>	<b>2,251,208,238</b>	<b>406,773,705</b>	<b>695,803,268</b>	<b>1,962,178,675</b>
- House	2,251,208,238	406,773,705	695,803,268	1,962,178,675
+ G1 Floor, D1 Vinh Tuy Building	1,459,207,245	406,773,705	489,360,184	1,376,620,766
+ Floor G2,3, D1 Vinh Tuy Building	792,000,993		206,443,084	585,557,909
- Land use rights	-	-	-	-
+ G1 Floor, D1 Vinh Tuy Building	-			-
+ Floor G2,3, D1 Vinh Tuy Building	-			-
<b>Net carrying amount</b>	<b>16,091,324,302</b>	-	-	<b>19,703,974,749</b>
- House	12,518,914,914			15,481,622,712
+ G1 Floor, D1 Vinh Tuy Building	8,131,999,387			10,888,264,101
+ Floor G2,3, D1 Vinh Tuy Building	4,386,915,527			4,593,358,611
- Land use rights	3,572,409,388			4,222,352,037
+ G1 Floor, D1 Vinh Tuy Building	2,331,519,989			2,981,462,638
+ Floor G2,3, D1 Vinh Tuy Building	1,240,889,399			1,240,889,399

## 12. Long-term assets in progress

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

## 13. Payables to suppliers

	Value and Realizable value	
	31/12/2024	01/01/2024
<b>Short-term</b>		
<b>Other parties</b>		
Incomex Construction Joint Stock Company (Multi-purpose Performer Body)	-	2,533,841,763
Incomex Construction Joint Stock Company (Central Organizing Committee)	-	1,130,471,101
Other	439,625,918	2,677,974,293
	<b>439,625,918</b>	<b>6,342,287,157</b>

## 14. Advances from customers

	31/12/2024	01/01/2024
<b>Short-term</b>		
<b>Other parties</b>		
Other prepaid buyers	-	25,857,641
	<b>-</b>	<b>25,857,641</b>

## 15. Taxes and payables to the state budget

## Payables

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	275,998,317	1,282,556,704	1,006,558,387	-
Business income tax	96,099,979	96,099,979	-	-
Personal income tax	72,108,569	719,123,134	721,436,631	74,422,066
	<b>444,206,865</b>	<b>2,097,779,817</b>	<b>1,727,995,018</b>	<b>74,422,066</b>

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



## 16. Other payables

## 16.1. Short-term

## Other parties

Excess assets pending settlement

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)

+ Other payables payable

Other receivables (surplus)

31/12/2024

01/01/2024

42,412,882

36,938,514

1,127,262

1,127,262

224,686,375,492

220,129,695,201

4,400,696,712

2,493,039,451

553,559,801

518,666,176

161,748,510,000

159,025,000,000

55,860,000,000

55,860,000,000

2,123,608,979

2,232,989,574

105,012,100

26,914,440

224,834,927,736

220,194,675,417

## 16.2. Long-term

## Other parties

Long-term deposits, collateral received

705,995,800

648,995,800

705,995,800

648,995,800

(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 26,000,000,000 VND 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 160,997,000,000 VND. Song Hong Construction Joint Stock Company contributed 90,437,000,000 VND, equivalent to 56.18%, Thanh Xuan Joint Stock Company contributed 70,560,000,000 VND, 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.



## 17. Loans and debts

## Long-term financial loans and leases

	Value and able to pay			
	31/12/2024	Increase	Decrease	01/01/2024
BIM Land Joint Stock Company (*)	22,050,000,000	-	-	22,050,000,000
	22,050,000,000	-	-	22,050,000,000

## Information related to long-term loans as of 31/12/2024

(\*) Includes:

- Loan contract between BIM Real Estate Joint Stock Company and Song Hong Construction Joint Stock Company No. 2022/HDV-BLA dated 17/02/2022 and contract appendix No. 02/2022/HDV-BLA dated 21/02/2022. Loan amount: 77,910,000,000 VND. Purpose of loan: purchase of shares offered for sale to existing shareholders of Green Town Vietnam Joint Stock Company. The loan term is until 31/12/2026. The lending interest rate is equal to the VND deposit interest rate applied to individual customers with a 12-month term announced by Vietcombank at the time of mobilization plus the margin of 4%. The outstanding loan principal balance payable at 31/12/2024 is 7,350,000,000 VND.

- Loan contract between BIM Real Estate Joint Stock Company and Song Hong Construction Joint Stock Company No. 03/2023/HDV/BLA-SH dated 10/03/2023. Loan amount: 70,560,000,000 VND. Purpose of loan: serving production and business activities. The loan term is until 31/12/2026. The lending interest rate is equal to the VND deposit interest rate applied to individual customers with a 12-month term announced by Vietcombank at the time of mobilization plus the margin of 4%. The outstanding loan principal balance payable at 31/12/2024 is 14,700,000,000 VND.

Collateral for the loan: All 977,100 shares in Green Town Vietnam Joint Stock Company (par value 100,000 VND/share).

## 18. Owner's equity

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

## Appendix No. 02

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

	31/12/2024		01/01/2024	
	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	200,000,000,000	100	200,000,000,000

18.3.	<b>Capital transactions with owners and distribution of dividends and profits</b>	<b>Year 2024</b>	<b>Year 2023</b>
	<b>Owner's Equity</b>		
	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
	<b>Dividends, profits shared</b>	<b>Year 2024</b>	<b>Year 2023</b>
	Dividends distributed on last year profit	8,786,000,000	8,786,000,000
18.4.	<b>Stock</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
	Quantity of registered issuing stocks	20,000,000	20,000,000
	Quantity of Authorized issuing stocks		
	Common stocks	20,000,000	20,000,000
	Quantity of issued stocks		
	<b>Common stocks</b>		
	Preferred stocks	2,428,000	2,428,000
	Quantity of repurchased stocks		
	<b>Quantity of Outstanding Stocks</b>		
	Common stocks	17,572,000	17,572,000
	Quantity of circulation stocks		
	<b>Par value of Stocks</b>	10,000	10,000
VI.	<b>Descriptive information in addition to the items presented in the Income statement</b>		
			Unit: VND
1.	<b>Total revenues from sale of goods and rendering of services</b>	<b>Year 2024</b>	<b>Year 2023</b>
	Revenue from service provision	6,430,682,776	6,336,061,310
	Revenue from real estate business	6,778,540,241	-
		<b>13,209,223,017</b>	<b>6,336,061,310</b>
2.	<b>Deductible items</b>	<b>Year 2024</b>	<b>Year 2023</b>
	Returned sales	-	5,299,544,196
		<b>-</b>	<b>5,299,544,196</b>
3.	<b>Cost of good sold</b>	<b>Year 2024</b>	<b>Year 2023</b>
	Cost of service provision	3,663,933,536	3,851,627,002
	Cost of real estate business	2,916,847,179	(1,881,195,366)
		<b>6,580,780,715</b>	<b>1,970,431,636</b>

**4. Financial incomes**

	Year 2024	Year 2023
Interests of bank deposits and loans	950,184,453	1,975,101,516
Dividends, profits are distributed	1,087,800,000	-
	<b>2,037,984,453</b>	<b>1,975,101,516</b>

**5. Financial expenses**

	Year 2024	Year 2023
Interests of borrowing	1,907,657,261	2,493,039,451
	<b>1,907,657,261</b>	<b>2,493,039,451</b>

**6. Selling and general administrative expenses**

	Year 2024	Year 2023
<b>General administrative expenses</b>		
Management staff	3,554,911,604	3,133,462,514
Expenses from external services	277,258,669	420,220,603
Depreciation Expense of Fixed Assets	2,096,293,238	2,016,192,473
Provision expenses	3,695,752,101	-
Other expenses by cash	1,826,482,831	2,188,924,345
	<b>11,450,698,443</b>	<b>7,758,799,935</b>

**7. Other income**

	Year 2024	Year 2023
Income from liquidating, disposing fixed assets	-	62,551,290
<i>Proceeds from disposals</i>	27,272,727	1,909,090,909
<i>Net carrying amount</i>	27,272,727	1,846,539,619
Fines for breach of contract collected	-	304,400,000
Eliminate liabilities	5,691,151,925	-
Other income	4,923,866	-
	<b>5,696,075,791</b>	<b>366,951,290</b>

**8. Business and productions cost by items**

	Year 2024	Year 2023
Cost of materials	-	-
Labour cost	6,502,942,573	6,202,032,464
Depreciation	4,278,405,482	4,121,037,143
Outside purchase services cost	3,214,558,637	6,645,231,924
Contingency Expenses	3,695,752,101	-
Other expenses	3,653,764,275	69,170,232,973
	<b>21,345,423,068</b>	<b>86,138,534,504</b>



**9. Income Tax**

	Year 2024	Year 2023
Total profit before tax	1,004,146,842	(8,844,990,317)
Increase	990,407,863	456,398,697
<i>Depreciation of cars corresponding to the original cost exceeded VND 1.6 billion</i>	990,407,863	456,398,697
Interest expenses exceeding regulations	-	-
Decrease	(1,087,800,000)	-
<i>Dividends, profits are distributed</i>	(1,087,800,000)	-
<i>Interest on the difference in the exchange rate of bank deposits and receivables</i>	-	-
Taxable income	906,754,705	(8,388,591,620)
- Income subject to corporate Income tax from ordinary production and business activities	426,254,811	(8,388,591,620)
- Corporate income taxable income from real estate transfer activities	480,499,894	
Transfer of losses		
- Normal production and business activities	(426,254,811)	
- Real Estate Transfer Activities		
Taxable income	480,499,894	(8,388,591,620)
- Income subject to corporate Income tax from ordinary production and business activities	-	(8,388,591,620)
- Corporate income taxable income from real estate transfer activities	480,499,894	
Expenses for corporate income tax calculated on taxable income in the current period	96,099,979	-

**VII. Other information**

Unit: VND

**1. Potential debts, commitments, and other financial information**

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

**2. Events after the reporting period**

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

**3. Information on related parties****3.1. List of related parties**

Related parties	Relationship
Song Hong Trading and Service Development Joint stock company	Associates
SHF Joint Stock Company	Subsidiaries
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 2024	Year 2023
<b>Song Hong Trading and Service Development Joint stock company</b>		
Fees for operation management and other services to be paid	1,129,470,000	1,344,639,508
Revenue from parking and space rental	3,358,200,000	3,572,700,000
<b>Mr. Pham Tien Thanh</b>		
Transfer of commercial service area at a complex of commercial centers, offices and apartments at Vinh Tuy Bridge	7,391,400,000	-

## 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 2024	Year 2023
<b>A</b>	<b>Remuneration to members of Board of Management and Board of Directors</b>			
1	Pham Hung	Chairman	720,454,546	722,272,727
2	Pham Quynh Trang	General Director	521,810,545	525,866,365
3	Nong Thu Trang	Deputy General Director	429,985,452	386,645,455
4	Tran Lan Anh	Deputy General Director		
5	Pham Quang Huy	Member	275,590,387	239,118,466
6	Tru Hoai Nam	Member	60,000,000	60,000,000
7	Vo Ngoc Hung	Member		
8	Pham Tien Thanh	Deputy General Director	413,459,819	388,095,000
<b>B</b>	<b>Income of the Supervisory Board</b>			
1	Mai Hong Linh	Head of Committee	60,000,000	30,000,000
2	Tran Thi Thuy Linh	Member	124,722,726	166,602,274
3	Le Duy Manh	Member (resigned on 01/04/2024)	12,000,000	205,090,909
4	Nguyen Hoai Thu	Member (appointed on 26/04/2024)	165,960,365	
<b>Total</b>			<b>2,783,983,840</b>	<b>2,723,691,196</b>

## 4. Segment statements

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.



## 5. Comparative information

The comparative data is the data on the Separate Financial statements for the fiscal year ended December 31, 2023 which has been audited by Branch of Moore AISC Auditing and Informatics Services Company Limited.

Prepared by

  
Pham Minh Cuong

Chief Accountant

  
Luong Thi Anh Phuong

Hà Nội, 26 March 2025

General Director

  
Pham Quynh Trang

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

164 Lo Duc, Hai Ba Trung District, Hanoi City

Separate Financial statements

for fiscal year ended 31/12/2024

Appendix No. 02

18. Owner's equity

18.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Treasury Stocks	Development and Investment Fund	Retained earnings	Total
As at 01/01/2023	200,000,000,000	22,123,458,400	(22,127,942,200)	39,884,546,792	66,913,329,797	306,793,392,789
Increase in capital				125,219,328	(8,844,990,317)	(8,719,770,989)
Profit/(loss) in period					(8,844,990,317)	(8,844,990,317)
Other increase				125,219,328		125,219,328
Decrease in capital					9,508,438,656	9,508,438,656
Dividend Distribution					8,786,000,000	8,786,000,000
Distribution of funds and remuneration of the board of					722,438,656	722,438,656
As at 31/12/2023	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	48,559,900,824	288,565,183,144
As at 01/01/2024	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	48,559,900,824	288,565,183,144
Increase in capital					908,046,863	908,046,863
Profit/(loss) in period					908,046,863	908,046,863
Decrease in capital					10,254,200,000	10,254,200,000
Dividend Distribution					8,786,000,000	8,786,000,000
Distribution of funds and remuneration of the board of					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	39,213,747,687	279,219,030,007

(\*) The company distributes profits according to the Resolution of the General Meeting of Shareholders No. 01/NQ-GDHCD dated 26/04/2024.

Deduction of reward funds and welfare funds	976,200,000 VND
Payment of remuneration for the board of	492,000,000 VND
Dividend payment in 2023	8,786,000,000 VND
Total	10,254,200,000 VND

