

# **SONGHONG CORPORATION**

**70 An Duong – Yen Phu – Tay Ho – Ha Noi**

## **SEPARATE FINANCIAL STATEMENTS**

**1<sup>st</sup> QUARTER OF 2025**

**Hanoi, May 2025**



FINANCIAL BALANCE SHEET

As at March 31th 2025

Unit: VND

Asset/Resource	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>A - SHORT - TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>418.614.591.604</b>	<b>416.817.886.404</b>
<b>I. Cash and cash equivalents (110 = 111 + 112)</b>	<b>110</b>		<b>436.435.036</b>	<b>388.818.193</b>
1. Cash	111		70.391.332	67.110.469
2. Cash equivalents	112		366.043.704	321.707.724
<b>II. Short-term investments (120 = 121 + 122 + 123)</b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Trading securities	121		0	0
2. Allowance for diminution in the value of trading securities (*)	122		0	0
3. Held-to-maturity investments	123		0	0
<b>III. Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)</b>	<b>130</b>		<b>212.630.782.038</b>	<b>210.928.112.684</b>
1. Short-term trade receivables	131		132.386.702.434	132.386.702.434
2. Short-term advances to suppliers	132		277.995.392.143	277.995.392.143
3. Short-term internal receivables	133		0	0
4. Receivables from construction contracts under percentage of completion method	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136		161.847.575.466	160.144.906.112
7. Short-term allowance for doubtful debts	137		(359.598.888.005)	(359.598.888.005)
8. Shortage of assets awaiting resolution	139		0	0
<b>IV. Inventories (140 = 141 + 149)</b>	<b>140</b>		<b>199.967.611.713</b>	<b>199.967.611.713</b>
1. Inventories	141		199.967.611.713	199.967.611.713
2. Allowance for inventories	149		0	0
<b>V. Other short-term assets (150 = 151 + 152 + 153 + 154 + 155)</b>	<b>150</b>		<b>5.579.762.817</b>	<b>5.533.343.814</b>
1. Short-term prepaid expenses	151		0	0
2. Taxes and other receivables from the State budget	152		5.488.853.726	5.442.434.723
3. Taxes and other receivables from the State budget	153		90.909.091	90.909.091
4. Government bond sale and repurchase transactions	154		0	0
5. Other short-term assets	155		0	0
<b>B - LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>88.359.170.097</b>	<b>88.352.888.553</b>
<b>I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)</b>	<b>210</b>		<b>37.725.490.302</b>	<b>37.725.490.302</b>
1. Long-term trade receivables	211		0	0
2. Long-term advances to supplies	212		0	0
3. Operating capital contributed to dependent units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loans receivables	215		0	0
6. Other long-term receivables	216		37.725.490.302	37.725.490.302
7. Long-term allowance for doubtful debts (*)	219		0	0

Asset/Resource	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>II. Fixed assets (220 = 221 + 224 + 227)</b>	<b>220</b>		<b>101,988.298</b>	<b>95,706.754</b>
1. Tangible fixed assets (221 = 222 + 223)	221		101.988.298	95.706.754
- Cost	222		46.540.944.663	46.540.944.663
- Accumulated depreciation (*)	223		(46.438.956.365)	(46.445.237.909)
2. Finance lease assets (224 = 225 + 226)	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets (227 = 228 + 229)	227		0	0
- Cost	228		0	0
- Accumulated depreciation (*)	229		0	0
<b>III. Investment properties (230 = 231 + 232)</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Cost	231		55.396.530.173	55.396.530.173
- Accumulated depreciation (*)	232		(55.396.530.173)	(55.396.530.173)
<b>IV. Long-term assets in progress (240 = 241 + 242)</b>	<b>240</b>		<b>36.241.946.223</b>	<b>36.241.946.223</b>
1. Long-term work in progress	240		0	0
2. Construction in progress	242		36.241.946.223	36.241.946.223
<b>V. Long-term financial investments (250 = 251 + 252 + 253 + 254 + 255)</b>	<b>250</b>		<b>13.990.785.047</b>	<b>13.990.785.047</b>
1. Investments in subsidiaries	251		84.030.709.344	84.030.709.344
2. Investments in joint-ventures, associates	252		146.622.144.580	146.622.144.580
3. Equity investments in other entities	253		6.396.000.000	6.396.000.000
4. Allowances for long-term investments (*)	254		(223.058.068.877)	(223.058.068.877)
5. Held-to-maturity investments	255		0	0
<b>VI. Other long-term assets (260 = 261 + 262 + 263 + 268)</b>	<b>260</b>		<b>298.960.227</b>	<b>298.960.227</b>
1. Long-term prepaid expenses	261		298.960.227	298.960.227
2. Deferred tax assets	262		0	0
3. Long-term reserved spare parts	263		0	0
4. Other long-term assets	268		0	0
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>506.973.761.701</b>	<b>505.170.774.957</b>
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>1.540.595.299.729</b>	<b>1.524.235.659.211</b>
<b>1. Short-term liabilities (310 = 311 + 312 + ... + 322 + 323 + 324)</b>	<b>310</b>		<b>1.540.199.644.016</b>	<b>1.523.861.454.115</b>
1. Short-term trade payables	311		174.403.504.533	174.403.504.533
2. Short-term advances from customers	312		41.127.544.202	41.127.544.202
3. Tax and amounts payables	313		3.745.202.294	2.777.849.522
4. Payable to employees	314		2.452.739.703	2.670.322.010
5. Short-term accrued expenses	315		865.210.131.165	851.377.685.025
6. Short-term internal payables	316		0	0
7. Payables relating to construction contracts under percentage of completion method	317		0	0
8. Short-term unearned revenue	318		2.810.725.581	2.810.725.581
9. Other short-term payables	319		255.321.318.712	253.565.345.416
10. Short-term borrowings and finance lease liabilities	320		194.918.413.536	194.918.413.536
11. Short-term provisions	321		0	0
12. Bonus and welfare fund	322		210.064.290	210.064.290
13. Price stabilization fund	323		0	0
14. Government bond sale and repurchase transactions	324		0	0

Asset/Resource	Code	Note	Closing balance	Opening balance
I	2	3	4	5
<b>II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343)</b>	<b>330</b>		<b>395.655.713</b>	<b>374.205.096</b>
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Internal payables regarding operating capital	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		395.655.713	374.205.096
8. Long-term borrowings and finance lease liabilities	338		0	0
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred tax liabilities	341		0	0
12. Long-term provisions	342		0	0
13. Scientific and technological development fund	343		0	0
<b>D - EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>(1.033.621.538.028)</b>	<b>(1.019.064.884.254)</b>
<b>1. Owner's equity (410 = 411 + 412 + ... + 420 + 421 + 422)</b>	<b>410</b>		<b>(1.033.621.538.028)</b>	<b>(1.019.064.884.254)</b>
<b>1. Owner's contributed capital (411 = 411a + 411b)</b>	<b>411</b>		<b>270.000.000.000</b>	<b>270.000.000.000</b>
- Ordinary shares with voting rights	411a		270.000.000.000	270.000.000.000
- Preference shares	411b		0	0
2. Shares premium	412		24.126.376.429	24.126.376.429
3. Convertible options	413		0	0
4. Other owner's capital	414		1.072.018.933	1.072.018.933
5. Treasury shares (*)	415		0	0
6. Assets revaluation reserve	416		0	0
7. Foreign exchange reserve	417		0	0
8. Investment and development fund	418		26.293.456.226	26.293.456.226
9. Enterprise reorganisation support fund	419		25.981.000	25.981.000
10. Other equity funds	420		5.941.310.206	5.941.310.206
<b>11. Retained earnings (421 = 421a + 421b)</b>	<b>421</b>		<b>(1.361.080.680.822)</b>	<b>(1.346.524.027.048)</b>
- Retained earnings accumulated to the prior year end	421a		(1.346.524.027.048)	(1.379.102.153.521)
- Retained earnings of the current year	421b		(14.556.653.774)	32.578.126.473
12. Construction investment fund	422		0	0
<b>II. Other resources and funds (430 = 431 + 432)</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Subsidised funds	431		0	0
2. Funds for fixed assets acquisition	432		0	0
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>506.973.761.701</b>	<b>505.170.774.957</b>

Hanoi, May 20th, 2025

Prepared by

In charge of Chief accountant

General Director



Nguyen Thi Khanh Hau



Le Thi Hong Hanh



Wang Minh Quang



INCOME STATEMENT

First quarter of 2025

Unit: VND

Items	Code	Notes	Quarter 1		Accumulated from Opening to the end of this quarter	
			This year	Last year	This year	Last year
1			4	5	6	7
1. Gross revenue from goods sold and services rendered	2	3				
2. Deductions	01	6.1	2.572.148.786	1.287.000.002	2.572.148.786	1.287.000.002
3. Net revenue from goods sold and services rendered (10= 01-02)	02		0	0	0	0
4. Cost of goods sold and services rendered	10		2.572.148.786	1.287.000.002	2.572.148.786	1.287.000.002
5. Gross profit from goods sold and services rendered (20=10 - 11)	11	6.2	765.570.276	344.481.455	765.570.276	344.481.455
6. Financial income	20		1.806.578.510	942.518.547	1.806.578.510	942.518.547
7. Financial expenses	21	6.3	51.098	1.098.067.960	51.098	1.098.067.960
- In which: Interest expense	22	6.4	14.036.298.957	14.036.298.957	14.036.298.957	14.036.298.957
8. Selling expenses	23		14.036.298.957	14.036.298.957	14.036.298.957	14.036.298.957
9. General and administration expenses	25	6.5	0	0	0	0
10 Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	26		2.430.544.425	2.317.600.858	2.430.544.425	2.317.600.858
11. Other income	30		(14.660.213.774)	(14.313.313.308)	(14.660.213.774)	(14.313.313.308)
12. Other expenses	31	6.6	103.560.000	101.086.088.841	103.560.000	101.086.088.841
13. Other losses (40 = 31 - 32)	32	6.6	0	0	0	0
14. Accounting profit before tax (50 = 30 + 40)	40	6.7	103.560.000	101.086.088.841	103.560.000	101.086.088.841
15. Current corporate income tax expense	50		(14.556.653.774)	86.772.775.533	(14.556.653.774)	86.772.775.533
16. Deferred corporate tax expense	51	6.8	0	0	0	0
17. Net profit after corporate income tax (60=50 - 51 - 52)	52		0	0	0	0
18. Basic earning per share (*)	60		(14.556.653.774)	86.772.775.533	(14.556.653.774)	86.772.775.533
19. Diluted earnings per share (*)	70		0	0	0	0
	71		0	0	0	0

Prepare by

In charge of Chief accountant



Nguyen Thi Khanh Hau

Le Thi Hong Hanh

# STATEMENT OF CASH FLOWS

(Under indirect method)

First quarter of 2025

Unit: VND

Items	Code	Notes	Accumulated from Opening to the end of this quarter	
			1st Quarter of 2025	1st Quarter of 2024
I	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(14.556.653.774)	86.772.775.534
2. Adjustments for:				0
- Depreciation of fixed assets and investment properties	02		47.057.240	23.528.620
- Provisions	03		(176.162.968)	(1.628.688.285)
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		0	0
- (Gain)/losses from investing activities	05		0	0
- Interest expense	06		14.079.271.179	14.036.298.957
- Other adjustments	07		(6.700.000.000)	(6.700.000.000)
<b>3. Operating profit before changes in working capital (08 = 01 + 02 + 03 + 04 + 05 + 06 + 07)</b>	<b>08</b>		<b>(7.306.488.323)</b>	<b>92.503.914.826</b>
- Change in receivables	09		(5.953.538.910)	1.923.634.145
- Change in inventories	10		(3.618.791.583)	0
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		0	(262.539.681.075)
- Change in prepaid expenses	12		16.703.751.083	(2.093.041.466)
- Change in trading securities	13		0	0
- Interest paid	14		0	0
- Corporate income tax paid	15		0	0
- Other cash inflows	16		27.920.000	0
- Other cash outflows	17		0	0
<b>Net cash flows from operating (20 = 08 + 09 + 10 + ... + 16 + 17)</b>	<b>20</b>		<b>(147.147.733)</b>	<b>(170.205.173.570)</b>
<b>II. Cash flows from investing activities</b>				0
1. Acquisition and construction of fixed assets and other long-term assets	21		0	0
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		0	0
3. Cash outflows for lending, buying debt instruments of other entities	23		194.713.478	0
4. Cash recovered from lending, selling debt instruments of other entities	24		0	0
5. Equity investments in other entities	25		0	0
6. Cash recovered from equity investment in other entities	26		0	34.282.591.089
7. Interest earned, dividends and profits received	27		51.098	1.100.593.289
<b>Net cash flows from investing (30 = 21 + 22 + ... + 26 + 27)</b>	<b>30</b>		<b>194.764.576</b>	<b>35.383.184.378</b>
1. Proceeds from share issue and owners' contributed capital	31		0	0
2. Capital withdrawals, buy-back of issues shares	32		0	0

Items	Code	Notes	Accumulated from Opening to the end of this quarter	
			1st Quarter of 2025	1st Quarter of 2024
1	2	3	4	5
3. Proceed from borrowings	33		0	0
4. Repayment of borrowings	34		0	0
5. Repayment of obligations under finance leases	35		0	0
6. Dividends and profits paid	36		0	0
Net cash flows from financing (40 = 31 + 32 + 33 + 34 + 35 + 36)	40		0	0
Net increase/(decrease) in cash for the year (50=20+30+40)	50		47.616.843	(134.821.989.192)
Cash and cash equivalents at the beginning of the period	60	5.1	388.818.193	139.595.305.134
Effects of changes in foreign exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5.1	436.435.036	4.773.315.942

Hanoi, May 20th, 2025

Prepared by



Nguyen Thi Khanh Hau

In charge of Chief accountant



Le Thi Hong Hanh

General Director



Đặng Minh Quang

**NOTE TO THE FINANCIAL STATEMENT**  
**First quarter of 2025**

**1. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
Cash	70.391.332	67.110.469
Cash in bank	366.043.704	321.707.724
<b>Total</b>	<b>436.435.036</b>	<b>388.818.193</b>

**2. TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term trade receivables</b>		
Hanoi Urban Transport Development Project Management Board	14.740.131.074	14.740.131.074
Songhong 36 Company	13.505.443.049	13.505.443.049
Management Board of Construction Project of Soc Trang Province	10.662.424.158	10.662.424.158
Others	93.478.704.153	93.478.704.153
<b>Total</b>	<b>132.386.702.434</b>	<b>132.386.702.434</b>

**3. ADVANCED TO SUPPLIERS**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term advances to suppliers</b>		
Saigon Red river Joint Stock Company	126.390.086.131	126.390.086.131
Songhong 24 Construction Joint Stock Company	43.574.509.655	43.574.509.655
Others	108.030.796.357	108.030.796.357
<b>Total</b>	<b>277.995.392.143</b>	<b>277.995.392.143</b>

**4. OTHER RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term</b>	<b>161.847.575.466</b>	<b>160.144.906.112</b>
Advance (Debt)	14.895.779.472	15.490.015.188
Deposits	205.000.000	205.000.000
Receivables from equitization	5.115.072.141	5.115.072.141
Vinh Market Project	14.811.093.515	14.811.093.515
Songhong 6 Joint Stock Company	35.470.547.873	35.470.547.873
Songhong 36 Joint Stock Company	24.180.283.813	24.180.283.813
Others	67.169.798.652	63.747.843.098
<b>Long-term</b>	<b>37.725.490.302</b>	<b>37.725.490.302</b>
Deposits	10.000.000	10.000.000
Thai Ha Project Board	31.895.490.302	31.895.490.302
Others	5.820.000.000	5.820.000.000



**5. INVENTORY**

	Closing balance	Opening balance
Work in progress	175.630.541.443	172.012.749.860
<i>Vung Ang Project</i>	<i>166.716.096.300</i>	<i>166.716.096.300</i>
<i>Others</i>	<i>8.914.445.143</i>	<i>8.914.445.143</i>
Real Estate Goods	24.337.070.270	24.337.070.270

**6. CONSTRUCTION IN PROGRESS**

	Closing balance	Opening balance
SongHong Royal Hotel (i)	35.602.635.193	35.602.635.193
Linh Nam Project	502.947.394	502.947.394
HH Project	136.363.636	136.363.636
<b>Total</b>	<b>36.241.946.223</b>	<b>36.241.946.223</b>

(i) Pursuant to Resolution No. 23/NQ-HĐQT dated February 28, 2024 approving the agreement on judgment enforcement and debt repayment of the Corporation and the Minutes of the meeting between the Corporation and Trieu Chau One Member Co., Ltd. dated March 1, 2024, accordingly, the two parties have agreed on the agreement on the implementation of the judgment enforcement obligation between the Corporation and Trieu Chau One Member Co., Ltd. by handing over/selling the Royal Song Hong Hotel project (property on land with land use rights attached), the value of the obligation reduction is: VND 10,000,000,000. Currently, the Corporation is carrying out procedures to hand over/sell to individuals/legal entities designated by Trieu Chau One Member Co., Ltd.

**7. SHORT-TERM TRADE PAYABLES**

	Closing balance	Opening balance
Songhong Urban Construction Joint Stock Company	26.567.075.708	26.567.075.708
Songhong Construction Joint Stock Company No.1	18.638.332.099	18.638.332.099
TayDo Songhong Construction Joint Stock Company	17.814.866.775	17.814.866.775
DongBac Shipbuilding Industry Joint Stock Company	5.705.182.639	5.705.182.639
Others	105.678.047.312	105.678.047.312
<b>Total</b>	<b>174.403.504.533</b>	<b>174.403.504.533</b>

**8. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance	Opening balance
TayHo Villa Project (i)	24.655.500.000	24.655.500.000
Trieu Chau Co.,Ltd	9.090.909.091	9.090.909.091
Others	7.381.135.111	7.381.135.111
<b>Total</b>	<b>41.127.544.202</b>	<b>41.127.544.202</b>

**9. TAX AND AMOUNTS PAYABLES AND RECEIVABLES FROM THE STATE BUDGET**

	Closing balance	Opening balance
<b>Payables</b>	<b>3.745.202.294</b>	<b>2.777.849.522</b>
Value Added Tax	50.165.704	310.983.135
Personal Income Tax	133.737.627	155.051.108
Real Estate Tax	2.846.592.925	1.940.397.299
Other Tax	371.417.980	371.417.980

Receivables			90.909.091	90.909.091
Corporate	Income	Tax	90.909.091	90.909.091
Overpayment				

#### 10. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
Interest payable to Vung Ang Executive Board	605.766.702.781	591.308.573.575
Capital Cost Provisions	27.671.075.628	27.671.075.628
Construction Cost Provisions	231.772.352.756	231.772.352.756
Interest payable to Office	0	625.683.334
<b>Total</b>	<b>865.210.131.165</b>	<b>851.377.685.025</b>

#### 11. OTHER PAYABLES

	Closing balance	Opening balance
Short-term	255.321.318.712	253.565.345.416
Long-term	395.655.713	374.205.096

#### 12. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance	Opening balance
Bank Loan	191.809.390.313	191.809.390.313
Personal Loan	3.109.023.223	3.410.173.000
<b>Total</b>	<b>194.918.413.536</b>	<b>194.918.413.536</b>

#### 13. GROSS REVENUE FROM GOODS SOLD AND SERVICE RENDERED

	First quarter of 2025	First quarter of 2024
Rental Revenue	2.572.148.786	1.287.000.002
<b>Tổng</b>	<b>2.572.148.786</b>	<b>1.287.000.002</b>

#### 14. COST OF GOODS AND SERVICE RENDERED

	First quarter of 2025	First quarter of 2024
Cost of services provided	765.570.276	344.481.455
<b>Total</b>	<b>765.570.276</b>	<b>344.481.455</b>

#### 15. FINANCIAL INCOME

	First quarter of 2025	First quarter of 2024
Bank Interest	51.098	3.121.360
<b>Total</b>	<b>51.098</b>	<b>3.121.360</b>

## 16. FINANCIAL EXPENSES

	First quarter of 2025	First quarter of 2024
Bank Loan Interest	14.036.298.957	14.036.298.957
Loss from liquidation of financial investments	0	0
Others	0	0
<b>Total</b>	<b>14.036.298.957</b>	<b>14.036.298.957</b>

## 17. GENERAL AND ADMINISTRATION EXPENSES

	First quarter of 2025	First quarter of 2024
Salary	1.282.025.306	1.208.198.402
Others	1.148.519.119	1.109.402.456
<b>Total</b>	<b>2.430.544.425</b>	<b>2.317.600.858</b>

## 18. OTHER INCOME/OTHER EXPENSES

	First quarter of 2025	First quarter of 2024
Other income	104.899.000	101.086.088.841
Parking Fee	103.560.000	44.800.468
Principal and interest forgiven	0	101.041.288.373

Prepared by



Nguyen Thi Khanh Hau

In charge of Chief accountant



Le Thi Hong Hanh

Hanoi, May 20<sup>th</sup>, 2025

General Director



Dang Minh Quang