



**SONGHONG  
CORPORATION**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom – Happiness**

No: 128/ CV-TCT

*Hanoi, May 22, 2025*

Re: Explanation regarding to  
Audited 2024 separate financial statements

To: Hanoi Stock Exchange (HNX)

Song Hong Joint Stock Corporation would like to thank the Hanoi Stock Exchange for its cooperation in the past time!

Song Hong Joint Stock Corporation would like to explain the contents of the Corporation's audited 2024 separate financial statements to the Exchange as follows:

**1. Explanation in case the audit organization gives an opinion other than an unqualified opinion: CPA Vietnam Auditing Company Limited has given an unqualified audit opinion on the 2024 Separate Financial Statements of Song Hong Joint Stock Corporation as follows:**

- Regarding the fact that the Corporation has not yet collected the confirmation letter of the Corporation's receivables and payables at December 31, 2024 with the amounts of 52.9 billion and 128.8 billion, respectively: These debts have arisen for a long time, many customers have stopped operating, cannot be contacted, and have not signed a debt confirmation reconciliation with the Corporation at December 31, 2024. However, this content does not significantly affect the 2024 financial statements.

- The balance of unfinished construction costs of Vung Ang 1 Thermal Power Plant as of December 31, 2024 is VND 166.71 billion: Up to now, the project has not been approved by competent authorities for the value of unforeseen arising volume and final settlement of the project. Therefore, the Corporation has no basis to account for unfinished costs at the end of the period.

**2. Explain the reason why the profit after corporate income tax differs by >10% compared to the same period last year:**

- The difference in profit after tax in the 2024 separate financial statements of the Corporation (profit of VND 32.578.126.473) compared to the financial statements of the same period last year (loss of VND 69.823.271.747) is due to the following main reasons: In 2024, at the Minutes of the agreement on enforcement of judgment and debt payment dated March 1, 2024 between Trieu Chau One Member Co., Ltd. and Song Hong Joint Stock Corporation, Trieu Chau One Member Co., Ltd. agrees to cancel the debt for a part of the THA obligation that Song Hong Joint Stock Corporation must pay to Trieu Chau One Member Co., Ltd. the amount of VND 94.139.171.706 and all late interest on principal from July 1, 2023; Cancel the debt for the entire loan including principal and interest until June 30, 2023 the amount of VND 6.902.116.667 and all interest on the unpaid principal from July 1, 2023.

3. Explain the reason for the profit after tax in the reporting period, changing from loss in the same period last year to profit in this period:

For the following reasons: In 2024, Trieu Chau One Member Co., Ltd. agrees to cancel the debt for a part of the THA obligation that Song Hong Corporation must pay to Trieu Chau One Member Co., Ltd. the amount of VND 94.139.171.706 and all late interest on principal from July 1, 2023; Cancel the debt for the entire loan including principal and interest up to June 30, 2023 the amount of VND 6.902.116.667 and all interest on the unpaid principal from July 1, 2023.

The above is the information explaining the relevant contents as requested by the Hanoi Stock Exchange. Song Hong Joint Stock Corporation would like to respectfully submit to the Department and disclose information to investors as prescribed.

Thanks a lot!

*Recipients:*

- As above;
- BOD, SB CORP;
- Filed in: FC, AO CORP.

**SONGHONG CORPORATION**  
**LEGAL REPRESENTATIVE**



**Dang Minh Quang**