

Hanoi, date ~~11~~ month 6 year 2025

Number: ~~261~~ /BC-TCT

ANNUAL REPORT
SONG HONG JOINT STOCK CORPORATION
Reporting year 2024

I. General information

1. General information

- Trading name: **SONG HONG JOINT STOCK CORPORATION**
- Business registration certificate number: 2600104283 registered by Hanoi Department of Planning and Investment for the 8th change, issued on October 15th 2024.
- Charter capital: 270,000,000,000 VND
- Owner's investment capital: 270,000,000,000 VND
- Address: No. 70 An Duong - Yen Phu - Tay Ho - Hanoi
- Phone number: 024.37171603
- Fax number: 024.37171604
- Website: <http://www.songhongcorp.com.vn/>
- Stock code: SHG

2. Formation and development process

Song Hong Joint Stock Corporation converted from affiliated state-owned enterprises Ministry of Construction, the predecessor is Viet Tri Architecture Company established by the Ministry of Architecture on August 23 year 1958, the headquarters is located in Viet Tri Industrial Park, Phu Tho. In 1973, the Ministry of Architecture changed its name to the Ministry of Construction, Viet Tri Architecture Company changed its name to Viet Tri Construction Company.

❖ Phase 1: Before May 2010.

Through the construction and development process: In 1980, Viet Tri Construction Company was renamed Construction Company No. 22 by the Ministry of Construction. On June 14 year 1983, the Ministry of Construction decided to establish Vinh Phu - Hoang Lien Son Construction Corporation on the basis of the core force of Construction Company No. 22 headquartered in the commune Tang Loong – Bao Thang District – Hoang Lien Son Province.

September 4th 1991, Vinh Phu Construction Corporation – Hoang Lien Son was renamed by the Ministry of Construction Song Hong Construction Corporation, at the same time, moved its headquarters to Viet Tri City – Phu Tho Province. Day On August 25 year 2006, Song Hong Construction Corporation was decided by the Ministry of Construction to change its organizational model to follow the model of Parent Company - Subsidiary Company and change its name to Song Hong Corporation.

On January 1st 2007, Song Hong Corporation officially moved its headquarters from Viet Tri City - Phu Tho Province to 70 An Duong –Yen Phu Ward - Tay Ho District - Hanoi City.

On November 9th 2009, the Corporation successfully held an IPO to offer securities to the public.

❖ Phase 2: From May 2010 to December 2023.

On May 6th 2010, the Ministry of Construction issued Decision No. 516/QĐ-BXD on converting Parent Company - Song Hong Corporation into a Joint Stock Corporation. On May 10 year 2010, the Corporation held a General Meeting of Shareholders to establish Song Hong Joint Stock Corporation and was granted a Business Registration Certificate by the Hanoi Department of Planning and Investment on June 2 year 2010, officially operating under the Joint Stock Corporation model with a State share ratio of 73.2% of charter capital.

In the State Corporation model, the Corporation has 01 affiliated unit, Song Hong Technical and Professional Intermediate School, with the function of training technical workers, serving the construction of projects and projects of the Corporation. Company, has a capital of 65,219,780,000 VND. After the Corporation was equitized, the University's tasks were no longer consistent with the Corporation's production and business activities. The Corporation has requested and received approval from the Prime Minister and the Ministry of Construction to transfer the School to the Ministry of Construction for direct management (On September 8 year 2015, the Prime Minister issued decision No. 1549/Decision-TTg on transferring Song Hong Technical and Professional School under Song Hong Joint Stock Corporation to the Ministry of Construction; On September 21 year 2015, the Ministry of Construction issued Decision No. 1075/Decision-BXD on receiving Song Hong Technical and Professional Intermediate School under Song Hong Joint Stock Corporation under the Ministry of Construction). After transferring the School to the Ministry of Construction and implementing procedures to supplement the full Charter Capital as initially registered for business, the proportion of State capital in the Corporation decreased to 49.04% of Charter Capital.

❖ Phase 3: From December 25th 2023 to present

On December 25th 2023, the Corporation successfully conducted an auction, divesting all 49.04% of the State capital at the Corporation. After divesting all State capital, the Corporation officially operates under the model of a non-state joint stock enterprise.

3. Industry and business area

– Business lines:

- ❖ Construction works of civil, industrial, transport, irrigation, bridges, hydropower, post offices, foundations, engineering works of urban and industrial infrastructure, mechanical processing, fabrication and installation of machinery and equipment, electrical and electronic equipment, metal structures...
- ❖ Investing and trading in housing development and technical infrastructure in urban areas, industrial parks and economic zones; Investing and trading in real estate and office and housing rental services...
- ❖ Producing and trading in import and export of various types of construction materials, supplies, equipment, fuel and other consumer products; Producing and trading commercial electricity.

- ❖ Investment and construction consulting;
- ❖ Training, vocational training, orientation education; Organize the implementation of sending Vietnamese workers and experts to work abroad for a limited time.
- ❖ Business of sports and fitness services
- Business area: Scope of production and business activities in all provinces and cities nationwide.

4. Information about governance models, business organizations and management apparatus

Governance model:

- General Meeting of Shareholders: The General Meeting of Shareholders is the highest authority of the Corporation, including all shareholders with voting rights and authorized shareholders.

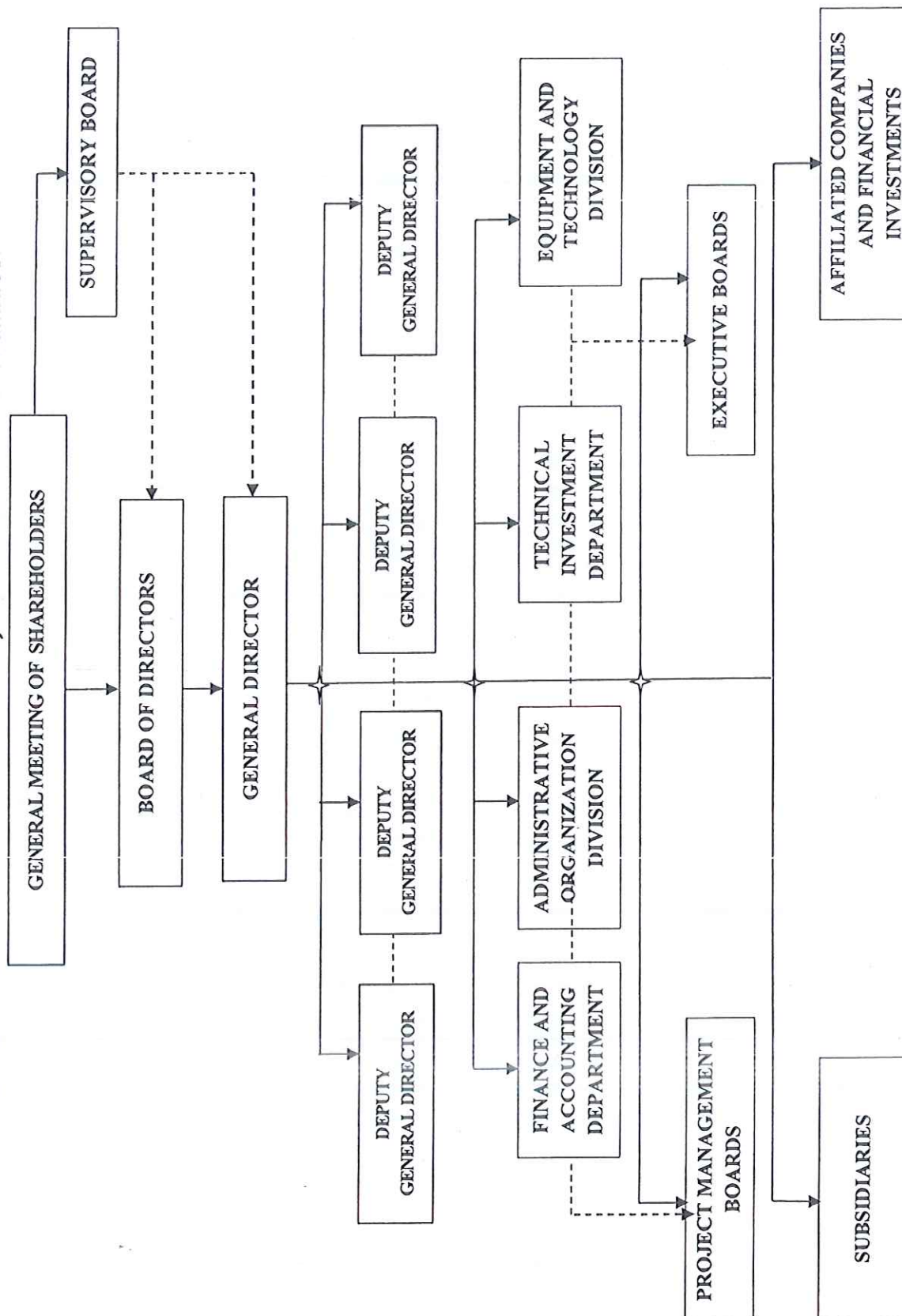
- Board of Directors: The Corporation's Board of Directors consists of 05 (five) members elected and dismissed by the General Meeting of Shareholders according to regulations. the Board of Directors is the highest management agency of the General Assembly between two Congresses. The term of office of the Board of Directors is five years (term 03 from 2020-2025), out of 05 (five) members of the Board of Directors there are 03 (three) members representing state capital and two (2) independent members. On December 25th 2023, the Corporation successfully conducted an auction, selling all 49.04% of the State capital at the Corporation. Next, on February 17th 2024, the Corporation held a General Meeting of Shareholders, dismissed the Board of Directors for the old term and elected 05 (five) new members of the Board of Directors to continue for the 2020-2025 term, including 02 members of the Board of Directors participating in the administration; 03 independent members.

- Supervisory Board: Supervisory Board includes 03 (three) members elected and dismissed by the General Meeting of Shareholders according to regulations. The Supervisory Board is responsible for checking the reasonableness and legality of the Corporation's operations and production and business results. The term of office of the Supervisory Board is five years (3rd term from 2020-2025). In 2023, the number of members of the Supervisory Board was 02 members. On February 17th 2024, the Corporation held a General Meeting of Shareholders, dismissed the old supervisory board, and re-elected a new Supervisory Board consisting of 03 members for the 2020-2025 term.

- Board of General Directors: The Board of General Directors includes the General Director and 04 Deputy General Directors appointed by the Board of Directors, responsible for organizing the management and management of all production and business activities of the Corporation according to the strategies The goals and plans have been approved by the Board of Directors and the General Meeting of Shareholders.

- Departments and functional departments, Management Committee and Project Executive Committee: The number of departments and offices depends on the Corporation's production and business development requirements over each period.

ORGANIZATIONAL CHART OF SONG HONG JOINT STOCK CORPORATION



Subsidiaries and affiliated companies (list, address, main production and business fields, actual contributed charter capital, ownership ratio of the Corporation in subsidiaries and affiliated companies):

T T	Business name	Address	Main manufacturing sector	Charter capital according to business registrati on (million VND)	Contribut ed capital of the credit institutio n according to business registrati on (million VND)	Capit al contri butio n ratio according to busin ess regist ration (%)	Actual capital contribut ion of TCT (million VND)	Perce ntage of owne rship accor ding to real capita l contri butio n (%)
I	SUBSIDIARY							
1	Song Hong Mechanical and Construction Company Limited	70 An Duong - Tay Ho - Hanoi	Construction and installation; Renting and selling of machinery and equipment	30,000	30,000	100	26,590	100
2	Song Hong An Duong Company Limited	70 An Duong - Tay Ho - Hanoi	Construction and installation; Construction material business	30,000	30,000	100	30,000	100
3	Song Hong Thang Long Joint Stock Company	70B An Duong - Tay Ho - Hanoi	XD civil and industrial works,...	5,000	2,786.5	55.73	2,786.5	55.73
4	Song Hong Da Nang Joint Stock Company	No. 78 Vo Chi Cong Street, Hoa Xuan Ward, Cam Le District, Da Nang City	Construction, Production, Sales of construction materials;	10,000	6,500	65	6,500	65
5	Reenco Song Hong Investment Joint Stock Company	70 An Duong, Tay Ho, Hanoi	Construction projects Real estate business investment,...	25,000	13,750	55	8,340.93	66.31
6	Song Hong Urban Architecture Consulting Joint Stock Company	70 An Duong - Tay Ho - Hanoi	Architectural activities and technical consulting; construction.	3,000	1,472.32	57.08	1,472.32	57.08
7	Song Hong Civil and Infrastructure Construction Joint Stock Company	70 An Duong, Tay Ho, Hanoi	Civil and industrial works construction,...	25,000	13,750	55	8,340.93	66.31
II	ASSOCIATE COMPANIES AND							

	FINANCIAL INVESTMENTS							
1	Song Hong 36 Joint Stock Company	70 An Duong - Tay Ho - Hanoi	Construction and installation	20,000	9,750.00	48.75	9,750	48.75
2	Song Hong Steel Joint Stock Company	Bach Hac Ward - Viet Tri City - Phu Tho Province	Manufacture of iron and steel rolling and drawing;	310,000	102,000	32.90	102,000	32.90
3	Song Hong No. 1 Construction Joint Stock Company	72 An Duong - Tay Ho - Hanoi	Construction, installation, production, sales of construction materials;	25,000	11,035	43.25	11,035	43.25
4	Song Hong Saigon Joint Stock Company	Room 209, 2nd Floor, Tan Binh Building, No. 05-07 Hoang Viet Street, Ward 4 - Tan Binh District - Ho Chi Minh City	Construction, production and business supplies, equipment, construction materials...	20,000	5,022.4	25,11	5,022	25,11
5	Song Hong Tay Do Joint Stock Company	243 Cai Son Street - Hang Bang - An Binh Ward - Ninh Kieu District - Can Tho City - Can Tho	Construction of houses, railway and road works, production and construction, etc	10,000	1,000	10.00	1,000	45.45
6	Song Hong Joint Stock Company No. 8	Room 602, CT4A House, Trung Van New Urban Area, Tu Liem, Hanoi	Construction of transportation infrastructure projects	20,000	4,000	20.00	4,000	20.00
7	Hanoi Traffic Construction and Trading Investment Joint Stock Company	70 An Duong - Tay Ho - Hanoi	Supervise construction of construction projects, trade in construction materials	30,000	6,000	20.00	6,000	20.00
8	EXIMCO Vietnam Joint Stock Company	No. 3, alley 31/8, alley 31, Tran Quoc Hoan Street, Dich Vong Hau Ward, Cau Giay, Hanoi	Construction, Trading in import-export of construction materials	25,000	5,250	21.00	5,250	21.00
9	Song Hong 9 Investment and Construction Joint Stock Company	Building B10 - Lot TT13 Van Quan New Urban Area - Van Quan - Ha Dong - Hanoi	Construction supervision, project management consulting, construction and installation consulting	10,000	2,000	20.0	2,000	20.0
10	SongHong Construction Consulting Joint Stock Company	70 An Duong - Tay Ho - Hanoi	Construction investment consultancy, ...	1,600	364.68	21.00	364.68	21.00

11	Song Hong Joint Stock Company No. 6	Floor 28, Building B2, Prosperity Building, No. 200 Quang Trung, Ha Dong, Hanoi	Construction; Production, exploitation and trading of materials	10,000	1,700	17.00	1,700	17.00
12	Hanoi - Song Hong Real Estate Investment Joint Stock Company	3rd Floor, Sapphire Place Building, No. 4 Chinh Kinh Lane, Thuong Dinh Ward, Thanh Xuan District, Hanoi City	Construction of civil and industrial projects,... buying, selling and renting factories	105,000	2,200	7.33	2,200	7.33
13	Song Hong Dai Phat Joint Stock Company	70 An Duong - Tay Ho - Hanoi	XD house, rail, road	10,000	1,000	10.00	1,000	10.00
14	Song Hong Binh Tay Joint Stock Company	425 Au Co, Phu Trung Ward, Tan Phu, Ho Chi Minh City	Construction, Construction, Construction, Construction	40,000	1,696	62.81	1,696	62.81

5. Development orientation

5.1. Main goals of the Corporation:

Song Hong Joint Stock Corporation develops a production and business plan for 2025 with the following main targets:

- Construction value:
 - + *Song Hong Civil Construction and Infrastructure Joint Stock Company: Support package 10 billion and Fire Protection tank package 5.30 billion VND.*
 - + *Vung Ang project: 141 billion VND (expected settlement of unforeseen arising volume).*
 - + *Diplomatic Corps project: 4.21 billion VND*
- Production and industrial value: None
- Consulting value:
 - + *Song Hong Urban Construction and Consulting Joint Stock Company: 6.5 billion VND*
 - Other business value (space rental at 70 An Duong): 11.22 billion VND

5.2. Medium - and long-term development strategies:

- Focus on recovering capital, completely resolve outstanding projects that have not yet been settled with the investor. Accelerate the completion of project payment documents to quickly generate cash flow for production and business. Build a reasonable cash flow balance between revenue and expenditure of projects.
- Cut spending properly, taking revenue and profits as a measure of corporate governance costs. Develop a financial plan consistent with short-term goals. Work with partners to restructure debt and write off bank interest.
- Concentrate all resources to implement investment projects. The Corporation determined that this is a plan for the Corporation to overcome the current difficult period.
- Re-structuring the business. Divestment of loss-making companies or companies that the Corporation does not dominate or are not consistent with the development orientation of the Corporation.

- Promote resource training appropriate to each period.
- Apply technology solutions in management and production with the goal of reducing costs, increasing profits, and sustainable development.

5.3. The Corporation's environmental, social and community goals:

- Good organization of cultural, artistic and sports activities creates a vibrant atmosphere of solidarity and enriches the spiritual life of employees.
- Regular attention to improving working environment conditions for workers. Seriously implement safety and labor protection work. Organize the implementation of measures to prevent occupational diseases and fully implement the regime for workers.

II. Operational situation during the year

1. Status of production and business activities in 2024

1.1. Main indicators:

1.1. Main indicators:

According to the audit financial statements for the financial year ended December 31, 2024:

- Revenue realized throughout the Corporation reached 12.00 billion dong.
- Revenue realized at the Corporation's parent company reached 6.93 billion dong.
- Profit (before tax) made by the entire Corporation hole 1.08 billion dong.
- Profit (before tax) at the parent company of the implementing corporation interest 32.57 billion dong.

1.2. Financial work:

- Capital recovery work at construction projects completed many years ago: Some completed Corporation projects handed over to the investor and put into use many years ago have not yet been approved by the investor. final settlement: Vung Ang I Thermal Power Project, Cat Linh Thai Ha Project, CT1A,B project... This affects the Corporation's revenue, profits in 2024 and the handling of related debt outstanding for many years.

- Financial situation of certain subsidiaries and associates: Many subsidiaries and associates continuing in a state of production and business activities due to lack of jobs, outstanding liabilities and large losses.

- Regarding the largest debt liability (loan for construction of Vung Ang Power Plant Project): Principal debt still payable to OCEANBANK Bank - Ha Tinh Branch until December 31 year 2024 is: 191.809 billion VND, interest incurred must be paid: 591.308 billion VND. Currently, the Corporation is working with the Investor (PVN) and subcontractor units to divide the unforeseen volume value of the project to serve the finalization of the project.

- Debt handling and financial structure: During the year, the Corporation reached an agreement to reduce obligations payable under the judgment enforcement agreement with creditors in the amount: 101.04 billion VND. Therefore, in 2024, the Corporation had a consolidated loss of 1.08 billion VND, a sharp decrease compared to the number of losses in 2023. However, by the end of 2024, the Corporation is still suffering a cumulative consolidated loss of VND 1,337 billion and negative equity of VND 1,031 billion.

- The Corporation is still classified as Group V debt, so it is very difficult for the Parent Company and its member units to access the Bank's loan capital to serve production, business and investment activities.

The Corporation's ability to operate depends on the rental business.

2. Organization and personnel

2.1. List of Board of Directors

1. Mr. Phan Viet Anh Chairman of the Board of Directors of the Corporation
2. Mr. Le Xuan Thi Vice Chairman of the Board of Directors of the Corporation
3. Mr. Dang Minh Quang Member of the Board of Directors, General Director of the Corporation
4. Mr. Tran Huyen Linh Member of the Board of Directors of the Corporation
5. Mr. Pham Xuan Vinh Member of the Board of Directors of the Corporation

1. Mr. Phan Viet Anh – Chairman of the Board of Directors of the Corporation

Full name: Phan Viet Anh
Gender: South
Date of birth: 10.05.1975
Qualifications: Bachelor of Economics

Current positions held: Chairman of the Board of Directors of Song Hong Joint Stock Company

Positions currently held in other organizations: No

Number of holdings: 10,000 shares, representing 0.037 % of the Charter capital

+ Ownership representative: 0 shares, representing 0 % of Charter capital

+ Individuals own: 10,000 shares, representing 0.037 % of the Charter capital

2. Mr. Le Xuan Thi – Vice Chairman of the Board of Directors of the Corporation

Full name: Le Xuan Thi
Gender: South
Date of birth: 29.3.1967
Qualifications: Master of Business Administration

Positions currently held: Vice-Chairman of the Board

Positions currently held in other organizations: No

Number of holdings: 0 shares, representing 0% of the Charter capital.

+ Ownership representative: 0 neck share, which represents 0% of the Charter capital

+ Individuals own: 0 shares, representing 0 % of Charter capital

3. Mr. Dang Minh Quang - Member of the Board of Directors, General Director of the Corporation

Full name: Dang Minh Quang
Gender: South
Date of birth: 21.12.1974
Qualifications: Doctor of Business Administration

Currently held positions: Board of Directors, General Director of the Corporation

Positions currently held in other organizations: No

Number of holdings: 0 shares, representing 0% of the Charter capital.

+ Ownership representative: 0 neck share, which represents 0% of the Charter capital.

+ Individuals own: 0 shares, representing 0 % of Charter capital

4. Mr. Tran Huyen Linh- Member of the Board of Directors of the Corporation

Full name: Tran Huyen Linh
Gender: South
Date of birth: 05.12.1976
Qualifications: Bachelor of Foreign Languages, Bachelor of Economics
Current positions held: Member of the Board of Directors of Song Hong Joint Stock Company
Positions currently held in other organizations: No
Number of holdings: 0 shares, representing 0% of the Charter capital.
+ Ownership representative: 0 neck share, which represents 0% of the Charter capital.
+ Individuals own: 0 shares, representing 0 % of Charter capital

5. Mr. Pham Xuan Vinh - Member of the Board of Directors of the Corporation

Full name: Pham Xuan Vinh
Gender: South
Date of birth: 28.01.1981
Qualifications: Master of Construction Engineering
Number of shares held: 0 shares, representing 0% of the Charter capital.
+ Ownership representative: 0 neck share, which represents 0% of the Charter capital.
+ Individuals own: 0 shares, representing 0 % of Charter capital

*** Changes in the Board:**

On October 1 year 2024, the Board of Directors of TCT issued a Resolution and decision on changing personnel holding the leadership and management titles of the Corporation as follows:

- Resolution No. 47/NQ-HĐQT on changing personnel holding leadership and management positions of the Corporation.
- Decision No. 48/QĐ-HĐQT on dismissing the title of Chairman of the Board of Directors for Mr. Tran Huyen Linh.
- Decision No. 51/QĐ-HĐQT on electing the title of Chairman of the Board of Directors for Mr. Phan Viet Anh.

2.2. List of Executive Boards:

- | | |
|-------------------------|---------------------------|
| 1. Mr. Dang Minh Quang | - Director-General |
| 2. Mr. Tran Anh Tai | - Deputy Director-General |
| 3. Mr. Nguyen Minh Quan | - Deputy Director-General |
| 4. Mr. Tran Phi Hoang | - Deputy Director-General |
| 5. Mr. Nguyen Duc Toan | - Deputy Director-General |
| 6. Mr. Trinh Xuan Duong | - Deputy Director-General |

1. Mr. Dang Minh Quang - General Director (see section 2.1)

2. Mr. Tran Anh Tai - Deputy General Director of the Corporation

Full name: Tran Anh Tai
Gender: South
Date of birth: 07.03.1977
Qualifications: Master of Business Administration, Bachelor of Laws
Positions currently held: Deputy General Director of Song Hong Joint Stock Company.
Positions currently held in other organizations:

Number of holdings: 500 shares, representing 0,0019% of the Charter capital
+ Ownership representative: 0 shares, representing 0% of the Charter capital
+ Individuals own: 500 shares, representing 0,0019% of the Charter capital

3. Mr. Nguyen Minh Quan – Deputy General Director of the Corporation

Full name: Nguyen Minh Quan
Gender: South
Date of birth: 08.03.1969
Qualifications: Master of Architecture
Positions currently held: Deputy General Director of Song Hong Joint Stock Company.
Positions currently held in other organizations:
Number of holdings: 0 shares, which accounts for 0 of the Charter capital
+ Ownership representative: 0 shares, representing 0% of the Charter capital
+ Individuals own: 0 shares, which accounts for 0 Charter capital

4. Mr. Tran Phi Hoang - Deputy General Director of the Corporation

Full name: Tran Phi Hoang
Gender: South
Date of birth: 23.4.1967
Qualifications: Construction Machinery Engineer, Bachelor of Economics
Positions currently held: Deputy General Director of Song Hong Joint Stock Corporation
Current positions held at other organizations: No
Number of holdings: 0 shareholding, representing 0 % of the Charter capital
+ Ownership representative: 0 shareholding, representing 0 % of the Charter capital
+ Individuals own: 0 shareholding, representing 0 % of the Charter capital

5. Mr. Nguyen Duc Toan - Deputy General Director

Full name: Nguyen Duc Toan
Gender: South
Date of birth: 20.11.1963
Qualifications: Civil Engineer
Positions currently held: Deputy General Director of Song Hong Joint Stock Corporation
Positions currently held in other organizations: No
Number of holdings: 0 shareholding, representing 0 % of the Charter capital
+ Ownership representative: 0 shareholding, representing 0 % of the Charter capital
+ Individuals own: 0 shareholding, representing 0 % of the Charter capital

6. Mr. Trinh Xuan Duong - Deputy General Director

Full name: Trinh Xuan Duong
Gender: South
Date of birth: 02.06.1977
Qualifications: Construction engineer, Master of Engineering
Positions currently held: Deputy Director-General Joint Stock Corporation Red River.
Positions currently held in other organizations: No
Number of holdings: 0 shareholding, representing 0 % of the Charter capital
+ Ownership representative: 0 shareholding, representing 0 % of the Charter capital
+ Individuals own: 0 shareholding, representing 0 % of the Charter capital

2.3. Changes in the executive board:

- On August 8, 2024, the Board of Directors issued Decision No. 42/QĐ-HĐQT on terminating the labor contract and dismissing the Corporation's leadership and management positions from Mr. Nguyen Duc Toan, Deputy General Director of the Corporation.

- On October 1st 2024, the Board of Directors issued Decision No. 52/QĐ-HĐQT on appointing the position of General Director for Mr. Dang Minh Quang.

2.4. Number of officials and employees:

The total number of employees of the Corporation Agency as of December 31, 2024 is 26 people, the labor structure by level is shown in the following table:

Criteria	Number (persons)	Rate (%)
I. BREAKDOWN BY LABOUR LEVEL		
University and on-campus	20	76.92
College	0	0
Intermediate, Vocational	5	19.23
Unskilled workers	1	3.84
II. SEGMENTATION BY CONTRACT OF EMPLOYMENT		
Executive management officer of TCT (HĐQT, General Board of Directors)	8	30.77
Employment contract of indefinite duration	26	100
Short-term employment contracts of 1 - 3 years	0	0
Employment contract less than 1 year	0	0

3. Investment situation, implementation of projects

3.1. Major investments: Status of project implementation until December 31 year 2024

Currently, Song Hong Joint Stock Corporation is still monitoring the portfolio of a number of investment projects transferred from previous years and has also reported to the Ministry of Construction of this project portfolio annually. Projects include: Song Hong Tower Project; project to prepare detailed land planning in Linh Nam ward, Hoang Mai district; Project to prepare detailed planning at a scale of 1/500 at land area 70-72 An Duong; Resettlement housing construction project in the CCTP plot of land at Lu III Temple and Royal Song Hong Hotel Project.

However, the above projects of the Corporation (except the Royal Song Hong hotel project) have not been approved by the investor of the Hanoi People's Committee. According to current regulations, projects related to housing must bid and auction investors according to the Investment Law 2020, Housing 2014, Land 2013. With the current legal status and equity of the Parent Company - the Corporation is negative 1,031 billion VND, so the Corporation does not qualify for a minimum equity of 20% of the total investment to participate in bidding. project. Therefore, the Corporation's projects are not eligible for implementation in 2024.

The progress of implementing the Corporation's Projects in some projects is as follows:

*** Song Hong Tower Multifunctional Complex Project.**

The Corporation submitted the file adjustment of the detailed local planning of 1/500 plot of land go to Hanoi Department of Architectural Planning for appraisal and the Department of Planning has submitted it to the City People's Committee but has not been approved.

Currently, the Corporation is continuing to carry out transfer receipt work to contribute capital by land use rights according to Document No. 503/TB-VP of the City People's Committee Office, and at the same time applying for an extension of the transfer receipt document, capital contribution by land use rights of Hanoi People's Committee. The project is also included in the list of commercial housing implementation by the City People's Committee through the form of receiving land use rights transfer and submitting it to the Prime Minister (Report No. 80/BC-UBND dated March 26 year 2024 of the People's Committee Hanoi city.

When the City approves the commercial housing investment policy and approves the adjustment of the detailed planning of 1/500 plot of land, the total premises and architectural plan of the Corporation will implement the project in accordance with regulations investment procedures.

*** Detailed planning project of local economic land in Linh Nam ward, Hoang Mai district.**

- For land plots with symbols C8-KTĐP1, C8-KTĐP2, C8-KTĐP3 (Symbols according to Division Planning H2-4 are: G2-CX5, G2-ODK3, G2-CCKV1 and G2-CX6) The Corporation has established detailed planning tasks at a scale of 1/500 sent to the Department of Architectural Planning for appraisal and submitted to the City People's Committee for approval to implement detailed planning 1/500. But Hanoi People's Committee has not yet issued regulations on mobilizing, receiving, managing and using funding sources to carry out architectural planning tasks in the City sponsored by organizations and individuals without refund. Therefore, there is no basis for appraisal or approval to implement..

- For land plot C13-KTĐP (Symbol according to Division Planning H2-4 is : H1-P3 and H1-CC3) approved by the Department of Planning – Architecture for total premises and architectural plans in Document No. 1652/QHKT-TMB-PAKT(P2) dated April 1 year 2019.

*** Royal Red River Hotel Project.**

The Royal Song Hong hotel project is investing in implementing an unfinished project with an implementation value of about 34 billion VND, but because the Corporation is having financial difficulties, it has not continued to be implemented. At the 2017 general meeting, the project transfer plan was approved.

The Corporation has found a partner to transfer the project. Currently, legal documents, land use rights certificates, and investment certificates for this project are being completed for transfer to partners.

***Renewable housing construction investment project dinh residential and land business symbol CCTP at Lu III Temple, Hoang Mai district**

The Corporation regularly monitors the policies of Hoang Mai City and District to promptly grasp investment purposes and investment plans in the plot of land with the

symbol CCTP of Temple Lu III immigrant area, Hoang Mai district as a basis proposed to the Hanoi People's Committee to allow the Corporation to continue participating in research invest in this project.

***Corporation headquarters land project – 70 An Duong - Tay Ho - Hanoi**

After Hanoi City UBNB approves the Red River Division Planning at a scale of 1/200, the Corporation will submit to the City People's Committee for land investment policies, regulations information and instructions for planning the total site. area and architectural plan, confirm red line limits and carry out investment procedures according to regulations

3.2. Subsidiaries and affiliated companies: Results of the Corporation's investment work in subsidiaries and financial associates.

**FINANCIAL INVESTMENT RESULTS OF THE CORPORATION AT THE
SUBSIDIARIES AND AFFILIATES IN 2024**

TT	Content	Actual charter capital contributed	TCT capital contributed	Capital contribution ratio of TCT	Profit after tax	Dividend
A	Companies with capital contribution dominated by the Corporation		84,030,709,344			
1	Thang Long Red River Joint Stock Company	5,000,000,000	2,786,500,000	55.73%	0	0
2	Song Hong Da Nang Joint Stock Company	10.000.000.000	6,500,000,000	65.00%	0	0
3	Song Hong Motorized and Construction Company Limited	30,000,000,000	26,590,013,503	100%	0	0
4	1TV Song Hong An Duong Company Limited	30.000.000.000	30.000.000.000	100%	(12,725,000)	0
5	Consulting and Joint Stock Company construction Red River Municipality	2,579,321,260	1,472,321,260	57.08%	(83,512,286)	0
6	Reenco Song Hong Investment Joint Stock Company	12,578,437,291	8,340,937,291	66.31%	Do not submit financial statements to the credit institution	0
7	Song Hong Civil and Infrastructure Construction Joint Stock Company	12,578,437,291	8,340,937,291	66.31%	(415,625,312)	0
B	Affiliated company		146,622,144,580			
1	Construction Joint Stock Company 1st Red River	25.000.000.000	11,035,058,830	43,25%	(1,082,223,635)	0
2	Saigon Red River Joint Stock Company	20.000.000.000	5,022,404.000	25.11%	717,218,025	0

3	Song Hong Steel Joint Stock Company	310,000,000,000	102,000,000,000	32.90%	Do not submit financial statements to the credit institution	0
4	Hanoi Traffic Construction & Trading Investment Joint Stock Company (old Hong River 10)	30,000,000,000	6,000,000,000	20.00%	Do not submit financial statements to the credit institution	0
5	Song Hong No. 36 Joint Stock Company	20,000,000,000	9,750,000,000	48.75%	0	0
6	Joint Stock Company Construction consulting on Song Hong	1.600.000.000	364,681,268	21%	Do not submit financial statements to the credit institution	0
7	Song Hong No. 8 Joint Stock Company (Metroco)	20,000,000,000	4,000,000,000	20.00%	Do not submit financial statements to the credit institution	0
8	Eximco Vietnam Joint Stock Company (Song Hong Import-Export and Import-Export Joint Stock Company)	25,000,000,000	5,250,000,000	21.00%	2,488,442	0
9	Song Hong Tay Do Joint Stock Company	2,200,000,000	1,000,000,000	45.45%	Do not submit financial statements to the credit institution	0
10	Hanoi Song Hong Real Estate Investment and Trading Company (Hanoi Song Hong real estate agency)	105,000,000,000	2,200,000,000	7.33%	Do not submit financial statements to the credit institution	0

4. Financial situation

a. Financial situation (consolidated)

Indicators	Year 2023	Year 2024
Total asset value	1,113,112,919,997	890,272,426,760
Net revenue	8,995,873,211	12,007,159,186
Profits from business activities	(74,287,916,451)	(97,638,627,050)
Other profits	3,950,644,840	96,551,676,101
Profit before tax	(70,337,271,611)	(1,086,950,949)
Profit after tax	(70,379,580,222)	(1,086,950,949)

b. Main financial indicators

Indicators	2023	2024
1.Solvency indicators		
Short-term payment coefficient (Short-term assets/Short-term liabilities)	0.49	0.41
Express settlement factor (Money and cash equivalents + Short-term financial investments + short-term receivables) / (short-term liabilities)	0.19	0.22

2. Indicators of capital structure		
Debt/Equity		
Debt/Total Assets		
3. Operational capacity indicators		
Inventory turnover (GVHB/Average inventory)		
Total Asset Turnover (Net Revenue/Average Total Assets)		
4. Indicators of profitability		
Profit margin after tax/Net turnover		
Rate of return after tax/Equity (ROE)		
Rate of Return After Tax/Total Assets (ROA)		
Net profit margin from business council/net revenue		

5. Shareholder structure, change in owner's investment capital in 2024

a. Stakes:

- Total number of shares : 27,000,000 shares
- + Common shares : 27,000,000 shares
- + Preferential shares : none
- Number of treasury shares : none
- Number of shares outstanding : 27,000,000 shares

a. Shareholder structure:

According to the list of securities owners of Song Hong Joint Stock Corporation at Vietnam Securities Depository and Compensation Corporation.

STT	SHAREHOLDER NAME	AS OF JANUARY 1, 24		AS OF DECEMBER 31, 24	
		Number of shares (CP)	Ownership rate (%)	Number of shares (CP)	Ownership rate (%)
1	Domestic rganization	13,840,578	51.261	574,578	2.128
2	Domestic individuals	13,159,422	48.739	26,425,422	97.872
3	Foreign organizations	0	0	0	0
4	Foreign individuals	0	0	0	0
Total:		27,000,000	100%	27,000,000	100%

c. Situation of changes in owner's investment capital: None

b. Trading treasury shares:

- Current number of treasury shares: None
- Trade in treasury shares made during the year: None

e. Other securities: None

III. Report and evaluation by the Board of Directors

1. Evaluate production and business performance results

The Corporation's production and business activities in 2024 still face many difficulties. As at 31 December 2024, the Corporation's short-term liabilities exceeded its short-term assets by an amount of 1,095 billion. In the financial year ending on the same day, the Corporation had a consolidated business result of a loss of VND 1.08 billion. The corporation is suffering a consolidated cumulative loss until 31 December 2024 of VND 1,337 billion, negative CSH capital of VND 1,031 billion. The Corporation's ability to operate continuously depends on the recovery of debt, the business of premises and capital support from shareholders.

According to the audit financial statements for the financial year ended 31 December 2024:

- Revenue realized throughout the Corporation reached 12.00 billion dong.
- + Revenue realized at the Corporation's parent company reached 6.93 billion dong.
- + Profit (before tax) made by the entire Corporation hole 1.086 billion dong.
- + Profit (before tax) at the parent company of the implementing corporation interest 32.57 billion dong because Chaozhou Company Limited agreed to cancel debt for part of the Corporation's judgment enforcement obligation to pay Chaozhou Company Limited the amount of 101 billion VND.

2. Financial situation

2.1. Property situation:

Due to large cumulative loss financial statements, negative equity, Group V debt... therefore, the Corporation is not qualified in terms of capacity to participate in bidding packages construction big to create jobs and aid for financial restructuring of Parent companies and member units. Revenue and output during the year mainly service activities and other SKXD's have effective Production and business are not high. Year 2024, The parent company made a profit of 32.57 billion VND because the creditor Chaozhou Company Limited agreed to forgive the Corporation part of the principal debt and interest debt according to the judgment enforcement agreement with an amount of 101 billion VND. However, cumulative losses at the Parent Company to December 31 year 2024 is 1,346.52 billion dong, due to a number of reasons mainly after:

- Accumulated losses until early 2024 were large (1,379.1 billion).
- Interest costs Oceanbank construction Vung Lang 1 project completed handover since 2014 continues to generate large problems (56.19 billion VND).
- As of December 31 year 2024, the total assets of the Parent Company are 505.17 billion copper; where the short-term assets are 416.82 billion co-occupied 82.51% of total assets, long-term assets are 88.35 billion co-occupied 17.49% of total assets.
- Structure of short-term assets: mainly receivables (*includes contingency*) is 210.93 billion dong, occupied 50.6% short-term assets; inventory is 199.97 billion dong, occupied 48% short-term assets.

2.2. Liabilities situation:

Total capital as of December 31 year 2024 is 505.17 billion VND, of which: Liabilities are 1,524.24 billion VND, equity (code 400) is negative 1,019.06 billion VND. The Corporation has a cumulative loss at December 31 year 2024 of VND 1,346.52 billion/charter capital of VND 270,000,000,000; Accumulated losses at December 31 year 2024 exceeded charter capital by VND 1,076.52 billion.

Liability structure: short-term debt at 31 December 2024 was 1,523.86 billion VND/total liabilities was 1,524.24 billion VND, accounting for 99.7% of total liabilities; long-term liabilities were 374.21 billion VND, accounting for 0.03% of total liabilities.

2.3. Capital investment situation outside the enterprise:

As of December 31 year 2024, the total value of financial investment outside the enterprise of Parent Company - Song Hong Corporation is 21 units with a total investment amount (excluding provisions) of 223.06 billion VND. Of which: invest in 07 subsidiaries

with a total investment value of 84.03 billion VND; Invest in 10 joint venture and joint venture companies with a total investment capital value of 146.62 billion VND; 04 financial investments in other units with a total value of 6.39 billion VND.

In 2024, the Corporation transferred all capital of the Corporation to a number of companies: Song Hong Energy Joint Stock Company, Central Song Hong Joint Stock Company, Song Hong Construction Joint Stock Company, Song Hong Aluminum Joint Stock Company, Thao Nguyen Technology and Investment Joint Stock Company, Song Hong Real Estate Investment Joint Stock Company.

The efficiency of capital investment outside the enterprise of Song Hong Corporation is not effective. The Corporation had to make provisions for 7/07 Subsidiaries; 9/10 joint venture and joint venture companies; April 3 other financial investments. The total amount of provisioning at December 31 year 2024 is 223.06 billion VND.

2.4. Status of policy regime compliance

Parent company - Corporation: total amount of taxes payable in 2024 is 10.02 billion VND, paid 7.24 billion VND, tax balance payable at December 31, 2024 is 2.78 billion VND.

Overall, the main business of the Parent Company - Song Hong Joint Stock Corporation in 2024 still faced many difficulties: net revenue from space rental activities only reached 6.938 billion VND there is no construction contract revenue, while interest costs payable to Oceanbank Ha Tinh at Vung Ang Thermal Power Plant continue to be large with an amount of 56.19 billion VND.

3. Improvements in organizational structure, policies and management

a. Organizational structure

Carrying out the divestment of the Enterprise structure and the State divestment of the Corporation according to Decision 908/TTTr of the TTCP, the Corporation has arranged and restructured the operating management apparatus operating at the Corporation Agency, dissolving the Executive Boards, etc The project management board has basically completed its tasks, merging a number of departments and offices to streamline labor.

Along with implementing divestment in units according to approved plans and restructuring subsidiaries, the Corporation conducts a review of the team of capital management representatives at the units, Evaluate the course of operations and results of performing the tasks of the capital representative select officers with executive management capacity, good political ethics, and a sense of responsibility to appoint and strengthen representatives to manage the Corporation's capital at other enterprises to preserve and develop the capital of the Corporation, ensure that the activities of the units follow the Corporation's development orientation.

b. Policy, management:

After exiting all State capital (49.04% Charter capital) on December 25, 2023 The Corporation continues to review, supplement, amend and improve internal management regulations and regulations dang bao does not violate the regulations of Law, in accordance with the Corporation's operating model. Strengthen project quality management, settlement management, and risk management.

4. Future development plan

Based on 2024 implementation results. Faced with the current difficult situation of the Corporation, the Board of Directors and Board of General Directors of Song Hong Joint Stock Corporation develop the tasks of the Corporation's 2025 production and business plan, with the following contents:

*** Main production and business indicators:**

TT	Content	Unit	TH in 2024	Plan for 2025
1	Production and business value:	Billion copper	12.00	181.43
1.1	- Construction value	Billion copper	0	163.71
1.2	- Production and industrial value	Billion copper	0	0
1.3	- Consulting value	Billion copper	5.06	6.50
1.4	- Other business values	Billion copper	6.94	11.22
2	Turnover:	Billion copper	12.00	162.02
3	Profit (Before Tax)	Billion copper	(1.08)	(61.54)
	Profit Parent Company	Billion copper	32.57	(61.35)
4	Development investment	Billion dong	0	0

*** Note:**

- Construction value:
 - + Song Hong Civil Construction and Infrastructure Joint Stock Company: Support package 10 billion and Fire Protection tank package 5.3 billion VND
 - + Vung Ang project: 141 billion VND (expected settlement of unforeseen arising volume).
 - + Diplomatic Corps project: 4.2 billion VND
 - + Nam Trung Yen project: 3.2 billion VND
- Production and industrial value: None
- Consulting value:
 - + Song Hong Urban Construction and Consulting Joint Stock Company: 6.50 billion
- Other business value (leasing space at Corporation headquarters No. 70 An Duong): 11.22 billion VND

IV. Board of Directors' assessment of the Corporation's activities

1. Board of Directors' assessment of aspects of the Corporation's operations

In 2024, Song Hong Joint Stock Corporation still faces many difficulties: Transitional works and works from the previous year are no longer available, new works are not yet available, investment projects have not been implemented, leading to a lack of jobs, long arrears that are difficult to recover... In this context, the Board of Directors together with the Corporation's Board of Directors have made efforts to find solutions, gradually overcome difficulties, develop, complete and implement the Corporation's restructuring plan. Some aspects of operation are as follows: Exploitation of existing

assets for short-term financial balance: The Corporation has basically exploited the premises not used up to offset the recurrent operating costs of the management apparatus of the Parent Company. Carry out liquidation and cede the sale of some old assets that do not need to be used to recover capital.

2. Board of Directors' assessment of the company's Board of Directors' activities:

- The Board of General Directors has focused, directly administered, actively directed, and implemented the Resolution of the General Meeting of Shareholders (February 17 year 2024), of the Board of Directors in the areas Production and business activities of the Corporation.

- The Board of General Directors properly exercises the powers and responsibilities specified in the Charter of Organization and operation of the Corporation, makes efforts to find jobs, participates in bidding for projects, and always balances and effectively uses existing resources, strictly in internal management comply with internal regulations and legal regulations.

Besides the results achieved, the Board of Directors evaluating the activities of the Corporation's Board of General Directors also revealed a number of shortcomings:

- Implementation and implementation of some investment projects is still behind schedule. The mobilization of capital for production and business activities of the Corporation and its subsidiaries is slow and lacking, and does not meet the Corporation's development requirements;

- The recovery of capital and debt has not been carried out well or effectively.

3. Plan and orientation of the Board of Directors

3.1. Some production and business targets for 2025:

Based on 2024 implementation results. Faced with the current difficult situation of the Corporation, the Board of Directors and Board of General Directors of Song Hong Joint Stock Corporation develop the tasks of the Corporation's 2025 production and business plan, with the following contents:

*** Main production and business indicators:**

TT	Content	Unit	TH in 2024	Plan for 2025
1	Production and business value:	Billion copper	12.00	181.43
1.1	- Construction value	Billion copper	0	163.71
1.2	- Production and industrial value	Billion copper	0	0
1.3	- Consulting value	Billion copper	5.06	6.50
1.4	- Other business values	Billion copper	6.94	11.22
2	Turnover:	Billion copper	12.00	162.02
3	Profit (Before Tax)	Billion copper	(1.08)	(61.54)
	Profit Parent Company	Billion copper	32.57	(61.35)
4	Development investment	Billion dong		

3.2. 2025 Board of Directors work plan

- Continue to review, amend and supplement all internal regulations and management regulations of the Corporation to ensure practical response and restructuring tasks in a strict, effective, proactive direction and improve the roles and responsibilities of the head.

- Regarding human resources: Continue to review and redefine the management staff in the Corporation's parent company to ensure that it is lean, reasonable and efficient. Review the organization and management of production and business activities of subsidiaries. Arrange and appoint capital management representatives to ensure sufficient capacity and high responsibility to hold management and executive positions at Subsidiaries and effectively and strictly manage capital at affiliated companies.

- Minimize management costs; Review and reassess the resources and assets of the Parent Company for effective exploitation and use (Land area 70 An Duong, machinery and equipment...). Carry out liquidation and cede the sale of some old assets that do not need to be used to recover capital.

- Actively work with banks on debt freezing policies, penalty interest exemptions and delinquent interest.

- Increase job search in the form of applying to be a subcontractor for other units to have output, create jobs and a portion of profits. For some projects, the Corporation plans to implement during the year, assigning member units with enough capacity to undertake tasks from consulting and supervision to construction work.

- Continue to implement restructuring contents according to the Business Structural Divestment Work Plan, restructure contributed capital, and divest capital in some member units to restructure the investment portfolio, concentrate capital for a number of units that determine the need to increase capital to invest in development and pay necessary and urgent amounts.

- Fully implement regimes and policies for employees. Gradually improve and enhance life so that workers can feel secure in working and staying with the Corporation for a long time.

V. Corporate governance

1. Board of Directors

a. Membership and structure of the Board of Directors:

The Corporation's Board of Directors includes:

Stt	Full name	Title	Titles at other companies
1	Mr. Phan Viet Anh	Chairman of the Board	No
2	Mr. Le Xuan Thi	Vice-president of the Board	No
3	Mr. Dang Minh Quang	UV Board of Directors, General Director	No
4	Mr. Tran Huyen Linh	UV Board of Directors	No
5	Mr. Pham Quang Vinh	UV Board of Directors	No

b. Subcommittees under the Board of Directors: The Governing Council has not established subsidiary subcommittees. The relevant areas of the Board of Directors are assigned to specialized operational departments to advise and implement.

c. Board of Directors activities:

- The Corporation's administrators have been constantly closely monitoring and keeping up with the operations of the Board of Directors, and the machines that help the Directors and representatives at the Company's private enterprises. The management team has held many meetings, or received written opinions to promptly make policy decisions to manage production and business activities, appoint officials and assign capital representatives of the Corporation to other enterprises, evaluate management and inspection, etc supervise the production and business operations activities of the Corporation's Board of General Directors; Many contents and submissions from the General Director are reviewed and approved by the chapter owner in the form of written opinions in accordance with current regulations.

- Pursuant to the divestment plan of Song Hong Joint Stock Corporation at the units, the Board of Directors of the Corporation focuses on implementing divestment contents in terms of organizational structure, corporate governance, financial restructuring, capital restructuring and ownership at subsidiaries, etc restructuring of investment and restructuring of equity and divestment in companies when there is an investment partner.

- The Corporation's Board of Directors promptly reviewed, supplemented, completed and directed the implementation of cost reduction, seriously implementing the Corporation's regulations and management regulations to suit the tasks production and business in the new phase: Financial Regulations, Salary Pay Regulations, Regulations on annual salary improvement; Regulations governing and use of cars...

d. Activities of independent non-executive board members: None

e. Activities of the subcommittees within the Governing Board: None

2. Supervisory Board

a. Membership and structure of the Supervisory Board:

Stt	Full name	Title	Percentage of shares with voting rights	Other securities issued by the company
1	Mr. Cao Tien Trung	Head of Supervisory Board	0.00	0.00
2	Ms. Vu Thi Kim Thanh	Member of the Supervisory Board	0.0256	0.00
3	Ms. Le Thi Hong Hanh	Member of the Supervisory Board	0.0022	0.00

b. Supervisory Board activities:

The Head of the Supervisory Board has participated in meetings of the Board of Directors and to promptly grasp the business situation of the Corporation and have opinions from the Supervisory Board on relevant contents.

- The Supervisory Board has inspected and monitored the 2024 activities of the Board of Directors and Board of General Directors according to the provisions of the Charter, Company Governance Regulations and relevant legal regulations.

- Participate in reviewing and auditing financial statements in 2024.

- Continue to participate with the Board of Directors in financial management and divestment work of the Company with many projects before the Company's Restructuring Committee.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Directors and Supervisory Board

(a) Salary, bonus, remuneration, benefits:

TT	Full name	Title	Total (co)	Notes
I	Board of Directors			
1	Mr. Tran Huyen Linh	Chairman of the Board	315,685,832	Dismissal on October 1, 2024
2	Mr. Phan Viet Anh	Chairman of the Board	310,194,474	Appointed on October 1, 2024
II	Directorate General			
1	Mr. Dang Minh Quang	Director-General	77,807,228	Appointed on October 1, 2024
2	Mr. Tran Phi Hoang	Deputy General Director	241,022,644	Appointed on December 29, 2023
3	Tran Anh Tai	Deputy General Director, KTT	278,739,070	Dismissal on March 17, 2025
4	Mr. Trinh Xuan Duong	Deputy General Director	42,746,236	
5	Mr. Nguyen Minh Quan	Deputy General Director	67,746,236	
III	Supervisory Board			
1	Mr. Cao Tien Trung	Head of Supervisory Board	248,679,678	
Total			1,582,173,833	

(b) Transactions in shares by internal shareholders: None

(c) Contracts or dealings with internal shareholders: None

(d) Implementation of regulations on corporate governance:

Song Hong Joint Stock Corporation implements regulations on corporate governance according to the provisions of:

- Enterprise Law No. 59/2020/QH14 dated June 17 year 2020, Decrees and Circulars guiding the implementation of the Enterprise Law;

- The charter of organization and operation of the Corporation was approved by the General Meeting of Shareholders for the 5th time on February 17 year 2024.

- Decree 155/2020/ND-CP dated December 31 year 2020 of the Government detailing the implementation of a number of articles of the Securities Law.

- Circular 96/2020/TT-BTC dated November 16 year 2020 on guidance on information disclosure on the stock market.

- Management regulations of Song Hong Joint Stock Corporation.

VI. Financial statements

1. Audit opinion

Excerpt from the auditor's opinion according to the Independent Audit Report dated July 19 year 2024 of CPA VIETNAM Company Limited (website: www.songhongcorp.com.vn/):

Basis of the audit opinion except

We have not collected a reconciliation letter confirming the balance of debts receivable in the Corporation and its Subsidiaries as of December 31 year 2024 with an amount of VND 127.7 billion (of which, customer receivables are VND 54.9 billion, prepayment to sellers is VND 17 billion, etc other accounts receivable are 55.8 billion VND); As of December 31 year 2023, it was 117.6 billion VND (of which, customer receivables were 51.3 billion VND, prepayments to sellers were 16.5 billion VND, other accounts receivable were 49.8 billion VND). We have carried out alternative audit procedures but have not been able to collect sufficient reasonable evidence of the existence, correctness, completeness and amount of receivables to be set aside for these receivables as of December 31 year 2024. Therefore, we cannot express an opinion on the existence, correctness, completeness and amount of provisions receivable to be set aside for these receivables as at 31 December 2024 nor on the effect of these issues on the Consolidated Financial Statements for the financial year ended 31 December 2024 of the Corporation.

We have not collected a reconciliation letter confirming the balance of liabilities in the Corporation and its Subsidiaries as at 31 December 2024 in the amount of VND 355 billion (of which, payable to the seller is VND 166.2 billion, prepaid by the buyer is VND 67.2 billion, etc other accounts payable are 77 billion VND and loans are 44.6 billion VND); As of December 31 year 2023, it was 350.2 billion VND (of which, payable to sellers is 156.7 billion VND, buyers pay upfront is 67.3 billion VND, other accounts payable is 77.4 billion VND and loans are 48.8 billion VND). We have implemented alternative audit procedures but have not been able to collect sufficient and appropriate evidence about the completeness, existence, and correctness of these liabilities as of December 31 year 2024. Therefore, they I cannot express an opinion on the completeness, existence, and correctness of these liabilities as well as the impact of this issue on the Consolidated Financial Statements for the financial year ended December 31 year 2024. of the Corporation.

Due to restrictions from Subsidiaries, auditors are not allowed to participate in witnessing inventory counts as of December 31 year 2024 of Subsidiaries. With the information that has been provided and by other alternative audit procedures, we still cannot assess the existence, completeness and value of the inventory as at 31 December 2024, which was 207.7 billion (as at 31 December 2023, it was 211.2 billion), as well as the amount of discount provisions of inventory that need to be set aside on the Corporation's accompanying Consolidated Financial Statements. We are therefore unable to form an opinion on the existence, completeness and value of the above inventories, as well as the amount of the provision for undercutting of the inventories to be set aside and their effect on other items on the Consolidated Financial Statements for the financial year ended 31 December/2024 of the Corporation.

The Corporation has not yet collected the Financial Report for the fiscal year ending December 31 year 2024 of Song Hong Da Nang Joint Stock Company, a subsidiary of the

Corporation (because this company has stopped operating and there are no management and accounting officers). The data used to prepare the Corporation's Consolidated Financial Statements are the data on the Financial Statements for the fiscal year ended December 31 year 2016 that have not been audited, in which assets with a value of 50.97 billion VND, liabilities 62.05 billion VND, negative equity 11.07 billion VND. We were therefore unable to assess the appropriateness of these figures, so that we were unable to give an opinion on the fair value of the abovementioned investments nor to determine whether any adjustment of these figures was necessary.

The Corporation has not yet collected the Financial Statements for the fiscal year ended December 31 year 2024 of the Associated Companies with an investment value of VND 114.5 billion (as of December 31 year 2023, VND 19 billion); And the Corporation has not collected the Financial Statements for the fiscal year ended December 31 year 2024 of companies receiving other long-term investments with an investment value of 5.9 billion VND (as of December 31 year 2023, it was 1.69 billion VND). Therefore, we cannot express an opinion on the existence and value of the above financial investments as well as their impact on other items on the Consolidated Financial Statements for the financial year ended December 31 year 2024 of the Corporation.

As shown in note 5.7 of the Notes to the Consolidated Financial Statements, the balance of construction costs in progress of Vung Ang I Thermal Power Plant as of December 31 year 2024 is 166.71 billion VND (as of December 31 year 2023, it was 166.71 billion VND). Due to changes in design and unit price, the Corporation and the general contractor, Vietnam Machinery Installation Corporation, are working to compare the volume of developments that the Corporation has made. At the same time, interest expenses receivable from the subcontractors concerned will also be adjusted when the Corporation has agreed with the subcontractors. Auditors cannot estimate the impact of the above issues on the Corporation's costs and consolidated operating results in 2024.

Audit opinions except

In our opinion, except for the effects of the issues stated in paragraph "Basis of the audit opinion except", the accompanying Consolidated Financial Statements give a true and fair view, on the key aspects of the financial situation of Song Hong Joint Stock Corporation as of December 31 year 2024 as well as the consolidated operating results and consolidated cash flow situation for the fiscal year ending same day, in accordance with Vietnam Accounting Standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements.

Issues to emphasize

As stated in note 4 to the Notes to the Consolidated Financial Statements, as at 31 December 2024, the Corporation's short-term liabilities exceeded its short-term assets by an amount of 1,095.74 billion dong. During the financial year ended on the same day, the Corporation had consolidated business results with losses in the amount of 1.09 billion dong. The Corporation is suffering a consolidated cumulative loss as of December 31 year 2024, of 1,337.18 billion, negative equity is 1,031.5 billion dong. The Corporation's ability to operate continuously depends on recovering debts, improving the efficiency of the space rental business and supporting capital from shareholders. The

As stated in Note No. 5.16 to the Notes to the Consolidated Financial Statements, in the item Expenses payable as at 31 December 2024 of the Corporation, there is a cost of extracting in advance the cost price of works according to the subcontracting rate of the subcontracting contract. According to the Corporation's assessment, these ex ante costs will be settled when the Corporation carries out the settlement of works with the subcontractors.

2. Opinion of the Procuracy Committee on the appraisal of financial statements

3. Audited financial statements

- Website: www.songhongcorp.com.vn

74

Dang Minh Quang