

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

for the period from 01/01/2025 to 30/06/2025

(Reviewed)

CONTENTS

	Page
Report of the Board of General Director	02-04
Auditor's Report on interim financial information	05-06
Reviewed Separate Financial statements	
Separate Balance sheet	07-08
Separate Comprehensive Income	09
Separate Statement of cash flows	10
Notes to the Separate Financial statements	11-30

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 the period from 01/01/2025 to 30/06/2025.

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/QD-BXD dated 21/02/2006 and Decision No. 747/QD-BXD dated 09/05/2006 (amending Decision 257/QD-BXD) of the Minister of Construction and Enterprise Registration Certificate No. 0100107042 dated 17/04/2006 (changed to 13th on 14/08/2025) issued by the Hanoi City Department of Finance issues.

Head office

164 Lo Duc, Hai Ba Trung Ward, 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 period and to the reporting date are:

Mrs. Mai Hong Linh	Head of Committee
Mrs. Tran Thi Thuy Linh	Member
Mrs. Nguyen Hoai Thu	Member

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 period. 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.

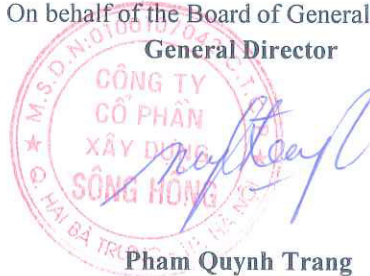
We, the Board of General Directors, confirm that Separate Financial statements for the period ended 30/06/2025 prepared by us, give a true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with 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, 25 August 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 Ward, Hanoi City

Approval of Separate Financial Statements

We, the Board of Directors of Song Hong Construction Joint Stock Company, approve the separate financial statements for the accounting period from January 1, 2025 to June 30, 2025 of the Company.

Ha Noi, 25 August 2025

On behalf of the Board of General Directors

General Director *M*



Pham Hung



No.: 554/BCKT-TC/AVA.NV7

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

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

We have reviewed the accompanying interim Consolidated Financial statements of Song Hong Construction Joint Stock Company, prepared on 25/08/2025, as set out on pages 07 to 30, including Statement of financial position as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements for the period from 01/01/2025 to 30/06/2025.

Board of General Director's Responsibility

The Board of General Director of Song Hong Construction Joint Stock Company is responsible for the preparation of accompanying interim Consolidated 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 accompanying interim Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Consolidated Financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Based on the results of our review, we found no problems that we believe that the accompanying interim Consolidated Financial statements does not give a true and fair view, in all material respects, of the financial position of Song Hong Construction Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

6

Form No. B 01 - DN/HN

COMBINED BALANCE SHEET
As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		366,270,333,040	306,156,873,453
I. Cash and cash equivalents	110	V.1	5,938,203,586	19,995,666,304
1. Cash	111		5,938,203,586	2,495,666,304
2. Cash equivalents	112		-	17,500,000,000
II. Short-term financial investments	120	V.2	783,551,681	783,551,681
1. Investments held to maturity	123		783,551,681	783,551,681
III. Short-term accounts receivable	130		52,324,100,269	25,601,754,091
1. Short-term trade receivables	131	V.3	6,574,787,741	10,270,487,741
2. Short-term advances to suppliers	132	V.4	22,786,330,579	5,592,132,047
3. Other receivables	136	V.5	27,658,604,765	14,434,757,119
4. Provisions for short-term bad debts (*)	137	V.6	(4,695,622,816)	(4,695,622,816)
IV. Inventories	140	V.7	306,675,408,775	259,775,901,377
1. Inventories	141		306,675,408,775	259,775,901,377
V. Other current assets	150		549,068,729	-
1. VAT deductible	152		310,068,729	-
2. Taxes and other receivables from the State	153	V.15	239,000,000	-
B. NON - CURRENT ASSETS	200		222,362,939,253	224,022,476,302
I. Fixed assets	220		41,350,177,008	43,141,478,114
1. Tangible fixed assets	221	V.9	41,020,177,008	42,811,478,114
- Cost	222		61,012,342,920	61,012,342,920
- Accumulated depreciation (*)	223		(19,992,165,912)	(18,200,864,806)
2. Intangible fixed assets	227	V.10	330,000,000	330,000,000
- Cost	228		330,000,000	330,000,000
- Accumulated depreciation (*)	229		-	-
II. Investment properties	230	V.11	15,796,761,598	16,091,324,302
- Cost	231		18,342,532,540	18,342,532,540
- Accumulated depreciation (*)	232		(2,545,770,942)	(2,251,208,238)
III. Long-term assets in progress	240	V.12	282,361,620	282,361,620
1. Construction in progress	242		282,361,620	282,361,620
IV. Long-term financial investments	250	V.2	163,505,490,563	163,505,490,563
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
V. Other long-term assets	260		1,428,148,464	1,001,821,703
1. Long-term prepaid expenses	261	V.8	1,428,148,464	1,001,821,703
TOTAL ASSETS(270=100+200)	270		588,633,272,293	530,179,349,755

Form No. B 01 - DN/HN

COMBINED BALANCE SHEET
As at 30/06/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		314,132,397,515	250,960,319,748
I. Current liabilities	310		160,635,987,672	228,204,323,948
1. Short-term Trade payables	311	V.13	1,790,944,403	439,625,918
2. Short-term Advances from customers	312	V.14	97,020,000	-
3. Tax payables and statutory obligations	313	V.15	76,296,896	444,206,865
4. Payables to employees	314		482,821,184	480,386,364
5. Short-term Unearned revenue	318		255,250,000	220,886,363
6. Short-term other payables	319	V.16	157,421,979,801	224,834,927,736
7. Bonus and welfare fund	322		511,675,388	1,784,290,702
II. Long-term liabilities	330		153,496,409,843	22,755,995,800
1. Other long-term payables	337	V.16	598,280,800	705,995,800
2. Long-term loans and debts	338	V.17	152,898,129,043	22,050,000,000
D. OWNER'S EQUITY	400		274,500,874,778	279,219,030,007
I. Equity	410	V.18	274,500,874,778	279,219,030,007
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		34,495,592,458	39,213,747,687
- Undistributed profit after tax of previous period	421a		38,630,943,001	38,305,700,824
- Undistributed profit after tax of current period	421b		(4,135,350,543)	908,046,863
TOTAL RESOURCES(440=300+400)	440		588,633,272,293	530,179,349,755

Prepared by

Nguyen Thi Ha Thu

Chief Accountant

Luong Thi Anh Phuong

Ha Noi, 25 August 2025

General Director

Pham Quynh Trang

Form No. B 02 - DN/HN

SEPARATE BUSINESS RESULTS REPORT

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	3,159,738,725	2,771,258,600
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		3,159,738,725	2,771,258,600
3. Cost of sales	11	VI.2	1,934,341,152	1,786,602,184
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		1,225,397,573	984,656,416
5. Revenue from financial activities	21	VI.3	151,294,762	1,530,478,590
6. Finance costs	22	VI.4	940,356,987	951,714,247
<i>In which: Interest expenses</i>	23		940,356,987	951,714,247
7. General Administrative expenses	26	VI.5	4,622,244,335	3,454,236,642
8. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		(4,185,908,987)	(1,890,815,883)
9. Other income	31	VI.6	57,000,000	-
10. Other expense	32	VI.7	6,441,556	-
11. Other profit (loss) (40=31-32)	40		50,558,444	-
12. Total profit before tax (50=30+40)	50		(4,135,350,543)	(1,890,815,883)
13. Current corporate income tax expenses	51	VI.9	-	-
14. Profit after tax (60=50-51-52)	60		(4,135,350,543)	(1,890,815,883)

Prepared by



Nguyen Thi Ha Thu

Chief Accountant



Luong Thi Anh Phuong

Ha Noi, 25 August 2025

General Director



Pham Quynh Trang

Form No. B 03 - DN

SEPARATE CASH FLOW REPORT
(Direct method)
Year 2024

Unit: VND

ITEMS	Code	Note		
I. Cash flows from operating activities				
1. Cash receipts from sales of goods, rendering of service	01		7,306,232,600	3,215,267,202
2. Cash paid to suppliers	02		(64,878,139,321)	(2,175,958,128)
3. Cash paid to employees	03		(2,723,907,608)	(2,664,437,112)
4. Corporate income taxes paid	05		(335,099,979)	-
5. Cash receipts from other operating activities	06		453,837,641	1,734,414,000
6. Other expenses for operating activities	07		(2,679,809,856)	(3,683,497,691)
Net cash flows from operating activities	20		(62,856,886,523)	(3,574,211,729)
II. Cash flows from investing activities				
7. Interest, dividends and profit received	27		151,294,762	1,584,210,098
Net cash flows from investing activities	30		151,294,762	1,584,210,098
III. Cash flows from financing activities				
8. Proceeds from short - term, long - term borrowings	33		48,648,129,043	-
Net cash flows from financing activities	40		48,648,129,043	-
Net decrease/increase in cash and cash equivalents	50		(14,057,462,718)	(1,990,001,631)
Cash and cash equivalents at beginning of the year	60		19,995,666,304	33,016,304,391
Cash and cash equivalents at end of the year	70		5,938,203,586	31,026,302,760

Prepared by



Nguyen Thi Ha Thu

Chief Accountant



Luong Thi Anh Phuong

Ha Noi, 25 August 2025

General Director



Pham Quynh Trang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The period from 01/01/2025 to 30/06/2025

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/QD-BXD dated 21/02/2006 and Decision No.747/QD-BXD dated 09/05/2006 (amending Decision 257/QD-BXD) of the Minister of Construction and Enterprise Registration Certificate No. 0100107042 dated 17/04/2006 (changed to 13th on 14/08/2025) issued by the Hanoi City Department of Finance issues.

Head office: 164 Lo Duc, Hai Ba Trung Ward, 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, Hai Ba Trung Ward, 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 30/06/2025, the Company and its subsidiaries have 27 employees (as at 01/01/2025, have 29 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 1st January and ends on 31st December. For this accounting period, the Company prepares interim financial statements from 1st January 2025 and ends on 30st June 2025.

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 and distributed profits are recognized when the Company has the right to receive dividends or has the right to receive profits from its capital contributions.

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 the stakeholders, attention should be paid to the nature of the relationship rather than just the legal form of those relationships.

V. Descriptive information in addition to items presented in the Balance sheet

1. Cash and cash equivalents

Unit: VND

	30/06/2025	01/01/2025
Cash on hand	293,428,956	1,578,358,108
Demand deposits	5,644,774,630	917,308,196
Cash equivalents (*)	-	17,500,000,000
	5,938,203,586	19,995,666,304

(*) 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

	30/06/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term				
Term deposits (*)	783,551,681	783,551,681	783,551,681	783,551,681
	783,551,681	783,551,681	783,551,681	783,551,681

(*) 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

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investment in Subsidiaries				
SHF Joint Stock Company	29,400,000,000	-	29,400,000,000	-
Investments in associates				
Song Hong Trading and Service Development Joint stock company	400,000,000	-	400,000,000	-
Other long-term investments				
Incomex Investment And Consultants Joint Stock Company	900,000,000	-	900,000,000	-
Van Khoi Thanh Corporation	3,000,000,000		3,000,000,000	
Vietnam IT Investment Joint Stock Company	31,752,600		31,752,600	
Green Town Viet Nam Joint Stock Company (1)	97,710,000,000		97,710,000,000	
Sao Mai Production and Trading Joint Stock Company (2)	32,063,737,963	-	32,063,737,963	-
	163,505,490,563	-	163,505,490,563	-

(1) As of June 30, 2025, 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 30/06/2025, the charter capital of Sao Mai Production and Trading Joint Stock Company is 390,000,000,000 VND, of which Song Hong Construction Joint Stock Company owns 6.73% 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

	30/06/2025	01/01/2025
Short-term		
Other parties		
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	1,426,612,640
Related parties		
Pham Tien Thanh	1,478,280,000	5,173,980,000
	6,574,787,741	10,270,487,741

4. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Other parties		
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	2,908,950,600	2,908,950,600
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment	872,874,744	341,234,744
Architectural, Engineering and Environmental Consulting NDC Joint Stock Company	-	236,040,000
CDC Construction Joint Stock Company.	8,544,858,000	-
Phuc Hung Holdings Construction Joint Stock Company	6,454,026,952	-
Other Sellers	3,005,620,283	1,105,906,703
	22,786,330,579	5,592,132,047

5. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances	1,243,541,384	-	1,072,583,574	-
Other receivables	3,784,116,682	-	3,824,209,833	-
Loan interest	43,203,987	-	43,203,987	-
Other receivables	3,740,912,695	-	3,781,005,846	-
Other Outstanding Liabilities	1,496,264,510	-	1,292,093,882	-
Related parties	-	-	-	-
Pham Tien Thanh	21,134,682,189	-	8,245,869,830	-
	27,658,604,765	-	14,434,757,119	-

6. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered				
Song Hong Technical Infrastructure Construction Joint Stock Company	1,000,000,000		1,000,000,000	
Danang City Construction Project Management Board (Multi-purpose Performance Hall Body) (Multi-purpose Performer Body)	2,539,424,000		2,539,424,000	
Incomex Construction Joint Stock Company (Multipurpose Performer Leveling Section)	25,727,715		25,727,715	
SongHong Joint Stock Corporation (Central Organizing Committee)	1,130,471,101		1,130,471,101	
	4,695,622,816	-	4,695,622,816	-

7. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Work in process	306,675,408,775	-	259,775,901,377	-
- Xuan La Market Shopping Center Project	190,737,165,085	-	186,814,483,717	-
- The project of a complex of commercial centers, offices and apartments at Vinh Tuy Bridge	113,367,940,465	-	70,419,814,435	-
- Other works	2,541,603,225	-	2,541,603,225	-
Merchandise (*)	28,700,000	-	-	-
	306,675,408,775	-	259,775,901,377	-

8. Prepaid expenses

	30/06/2025	01/01/2025
Long-term		
Instruments and tools	1,428,148,464	1,001,821,703
	1,428,148,464	1,001,821,703

9. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Total
Original cost				
As at 01/01/2025	47,338,038,090	11,831,674,227	1,842,630,603	61,012,342,920
Purchase in the period				
Liquidating, disposed				
As at 30/06/2025	47,338,038,090	11,831,674,227	1,842,630,603	61,012,342,920
Accumulated depreciation				
As at 01/01/2025	11,661,214,033	4,870,680,318	1,668,970,455	18,200,864,806
Depreciation in period	888,937,541	856,576,247	45,787,318	1,791,301,106
As at 30/06/2025	12,550,151,574	5,727,256,565	1,714,757,773	19,992,165,912
Net carrying amount				
As at 01/01/2025	35,676,824,057	6,960,993,909	173,660,148	42,811,478,114
As at 30/06/2025	34,787,886,516	6,104,417,662	127,872,830	41,020,177,008

The original cost of fixed assets at the end of the period is guaranteed for the loan:	2,875,779,154
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 01/01/2025	330,000,000	330,000,000
Purchase in the period	-	-
As at 30/06/2025	330,000,000	330,000,000
Accumulated depreciation		
As at 01/01/2025	-	-
As at 30/06/2025	-	-
Net carrying amount		
As at 01/01/2025	330,000,000	330,000,000
As at 30/06/2025	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

	30/06/2025	Decrease for the period	Increase for the period	01/01/2025
Original cost	18,342,532,540			18,342,532,540
- House	14,770,123,152			14,770,123,152
+ G1 Floor, D1 Vinh Tuy Building	9,591,206,632			9,591,206,632
+ Floor G2,3, D1 Vinh Tuy Building	5,178,916,520			5,178,916,520
- Land use rights	3,572,409,388			3,572,409,388
+ G1 Floor, D1 Vinh Tuy Building	2,331,519,989			2,331,519,989
+ Floor G2,3, D1 Vinh Tuy Building	1,240,889,399			1,240,889,399
Accumulated depreciation	2,545,770,942		294,562,704	2,251,208,238
- House	2,545,770,942		294,562,704	2,251,208,238
+ G1 Floor, D1 Vinh Tuy Building	1,650,548,407		191,341,162	1,459,207,245
+ Floor G2,3, D1 Vinh Tuy Building	895,222,535		103,221,542	792,000,993
- Land use rights	-		-	-
+ G1 Floor, D1 Vinh Tuy Building	-		-	-
+ Floor G2,3, D1 Vinh Tuy Building	-		-	-
Net carrying amount	15,796,761,598			16,091,324,302
- House	12,224,352,210			12,518,914,914
+ G1 Floor, D1 Vinh Tuy Building	7,940,658,225			8,131,999,387
+ Floor G2,3, D1 Vinh Tuy Building	4,283,693,985			4,386,915,527
- Land use rights	3,572,409,388			3,572,409,388
+ G1 Floor, D1 Vinh Tuy Building	2,331,519,989			2,331,519,989
+ Floor G2,3, D1 Vinh Tuy Building	1,240,889,399			1,240,889,399

12. Long-term assets in progress

Construction in progress	30/06/2025	01/01/2025
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
	282,361,620	282,361,620

13. Payables to suppliers

	Value and Realizable value	
	30/06/2025	01/01/2025
Short-term		
Other parties		
Architectural, Engineering and Environmental Consulting NDC Joint Stock Company	771,064,000	-
Cua Viet Investment Joint Stock Company	391,896,255	-
Other	538,984,148	439,625,918
Related parties		
Song Hong Trading and Service Development Joint Stock Company	89,000,000	-
	1,790,944,403	439,625,918

14. Advances from customers

	30/06/2025	01/01/2025
Short-term		
Other parties		
TVI Financial Investment Join Stock Company	97,020,000	-
	97,020,000	-

15. Taxes and payables to the state budget

15.1. Payables

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	-	379,945,032	655,943,349	275,998,317
Business income tax	-	-	96,099,979	96,099,979
Personal income tax	76,296,896	256,584,465	252,396,138	72,108,569
	76,296,896	636,529,497	1,004,439,466	444,206,865

15.2. Receivables

	30/06/2025	Receivables	Received	01/01/2025
Business income tax	239,000,000	239,000,000	-	-
	239,000,000	239,000,000	-	-

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)

30/06/2025

01/01/2025

42,412,882

42,412,882

1,127,262

1,127,262

157,327,200,395 224,686,375,492

5,341,053,699 4,400,696,712

553,559,801 553,559,801

91,270,100,000 161,748,510,000

55,860,000,000 55,860,000,000

4,302,486,895 2,123,608,979

51,239,262 105,012,100

157,421,979,801 224,834,927,736

16.2. Long-term**Other parties**

Long-term deposits, collateral received

598,280,800

705,995,800

598,280,800

705,995,800

(1) Business cooperation contract number 0701/HĐHT dated January 7, 2022, and the adjusting appendices between Song Hong Construction Joint Stock Company and Catalan Real Estate Joint Stock Company to implement the project of a commercial center, market, supermarket, and office for lease in Xuan La Ward, Tay Ho District, Hanoi (area 2,075 m²). Profits will be shared according to the capital contribution ratio of both parties.

(2) The business cooperation contract dated February 18, 2022, regarding the investment in construction and business of the complex project of shopping center, office, and residential apartments at Vinh Tuy Bridge in Long Bien ward, Long Bien district, Hanoi - the part of the shopping center and office from the 1st to the 5th floor. Profits are distributed according to the capital contribution ratio.

17. Loans and debts**Long-term financial loans and leases**

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Banks	104,250,000,000	82,200,000,000	-	22,050,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (1)	48,648,129,043	48,648,129,043	-	-
Organization, individual				
BIM Land Joint Stock Company (2)	22,050,000,000	-	-	22,050,000,000
Catalan Real Estate Joint Stock Company (3)	82,200,000,000	82,200,000,000	-	-
	152,898,129,043	130,848,129,043	-	22,050,000,000

Information related to long-term loans as of 30/06/2025

(1) Credit contract No. 01/2025/134835 dated June 11, 2025, between the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) and Song Hong Construction Joint Stock Company. The total outstanding balance of the withdrawn loan and the maximum issued LC guarantee is 546 billion VND. The maximum commitment period is 30 months from the first disbursement, with an interest rate for each borrowing occasion. Purpose of the loan: to implement the project of the trade center, office, and apartment complex at Vinh Tuy bridge in Long Bien ward, Long Bien district, Hanoi city - phase 2. The loan is secured by mortgage contracts No. 01,02,03,04,05/2025/134835/HĐBĐ dated June 9, 2025, between the Bank and Song Hong Construction Joint Stock Company.

(2) 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 30/06/2025 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 30/06/2025 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).

(3) Loan agreement between Catalan Real Estate Joint Stock Company and Song Hong Construction Joint Stock Company number 1706/2025/HDV dated June 17, 2025. Maximum loan amount: 100 billion VND. Purpose of the loan: to serve business production activities. Loan term: 01 year. The applicable interest rate for the loan is equal to the VND deposit mobilization interest rate applied to individual customers with a 12-month term published by BIDV Bank at the time of mobilization plus a margin of no more than 2%. The outstanding principal balance to be repaid on June 30, 2025, is 82,2 billion VND.

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	30/06/2025		01/01/2025	
	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. Capital transactions with owners and distribution of dividends and profits	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Owner's Equity		
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
Dividends, profits shared	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Dividends distributed on last year profit	-	-

18.4. Stock	30/06/2025	01/01/2025
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		
Common stocks		
Preferred stocks	2,428,000	2,428,000
Quantity of repurchased stocks		
Quantity of Outstanding Stocks		
Common stocks	17,572,000	17,572,000
Quantity of circulation stocks		
Par value of Stocks	10,000	10,000
VI. Descriptive information in addition to the items presented in the Income statement		
	Unit: VND	
1. Total revenues from sale of goods and rendering of services	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenue from service provision	3,159,738,725	2,771,258,600
	3,159,738,725	2,771,258,600
2. Cost of good sold	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of service provision	1,934,341,152	1,786,602,184
	1,934,341,152	1,786,602,184
3. Financial incomes	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	151,294,762	442,678,590
Dividends, profits are distributed	-	1,087,800,000
	151,294,762	1,530,478,590
4. Financial expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of borrowing	940,356,987	951,714,247
	940,356,987	951,714,247

5. Selling and general administrative expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
General administrative expenses		
Management staff	1,543,843,309	1,282,136,042
Expenses from external services	1,179,848,928	712,422,899
Depreciation Expense of Fixed Assets	1,048,146,618	1,046,355,052
Other expenses by cash	850,405,480	413,322,649
	4,622,244,335	3,454,236,642

6. Other income

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Fines for breach of contract collected	57,000,000	-
	57,000,000	-

7. Other expense

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Other expense	6,441,556	-
	6,441,556	-

8. Business and productions cost by items

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Labour cost	3,142,724,469	3,078,412,525
Depreciation	2,085,863,810	2,137,411,174
Outside purchase services cost	47,279,565,708	1,501,573,299
Contingency Expenses	-	-
Other expenses	919,238,898	709,394,392
	53,427,392,885	7,426,791,390

9. Income Tax

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Total profit before tax	(4,135,350,543)	(1,890,815,883)
Increase	495,203,932	456,398,697
<i>Depreciation of cars corresponding to the original cost exceeded VND 1.6 billion</i>	495,203,932	456,398,697
Decrease	-	(1,087,800,000)
<i>Dividends, profits are distributed</i>	-	(1,087,800,000)
Taxable income	(3,640,146,611)	(2,522,217,186)
Expenses for corporate income tax calculated on taxable income in the current period	-	-

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	Affiliate company
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	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Song Hong Trading and Service Development Joint stock company		
Fees for operation management and other services to be paid	89,000,000	471,367,500

3.3. 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.

3.4. 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	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
A	Remuneration to members of Board of Management and Board of Directors			
1	Pham Hung	Chairman	390,000,000	355,454,546
2	Pham Quynh Trang	General Director	284,506,546	254,809,091
3	Nong Thu Trang	Deputy General Director	233,234,909	214,009,091
4	Pham Quang Huy	Member	143,290,181	135,518,183
5	Tru Hoai Nam	Member	30,000,000	30,000,000
6	Vo Ngoc Hung	Member	-	207,906,818
7	Pham Tien Thanh	Deputy General Director	232,227,273	-
B	Income of the Supervisory Board			
1	Mai Hong Linh	Head of Committee	30,000,000	30,000,000
2	Tran Thi Thuy Linh	Member	101,931,817	89,454,544
3	Nguyen Hoai Thu	Member	134,530,727	40,536,364
Total			1,579,721,453	1,357,688,637

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/QĐ-BTC dated on 15 February 2005 of Ministry of Finance.

5. Comparative information

The comparative figures in the separate Balance Sheet are the figures in the separate financial statements for the year 2024 that have been audited by Vietnam Auditing and Valuation Company Limited. The comparative figures in the separate Income Statement and the separate Cash Flow Statement are from the separate financial statements for the accounting period from January 1, 2024, to June 30, 2024, of Song Hong Construction Joint Stock Company, which have been reviewed by Vietnam Auditing and Valuation Company Limited.

Prepared by



Nguyen Thi Ha Thu

Chief Accountant



Luong Thi Anh Phuong

Ha Noi, 25 August 2025

General Director



Pham Quynh Trang

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

164 Lo Duc, Hai Ba Trung Ward, Hanoi City

Separate Financial statements

for the period from 01/01/2025 to 30/06/2025

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 01/01/2024	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					(1,890,815,883)	(1,890,815,883)
<i>Profit/(loss) in period</i>					(1,890,815,883)	(1,890,815,883)
Decrease in capital					1,468,200,000	1,468,200,000
<i>Distribution of funds and remuneration of the board of</i>					1,468,200,000	1,468,200,000
As at 30/06/2024	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	45,200,884,941	285,206,167,261
As at 01/01/2025	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	39,213,747,687	279,219,030,007
Increase in capital					(4,135,350,543)	(4,135,350,543)
<i>Profit/(loss) in period</i>					(4,135,350,543)	(4,135,350,543)
Decrease in capital					582,804,686	582,804,686
<i>Distribution of funds and remuneration of the board of</i>					582,804,686	582,804,686
As at 30/06/2025	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	34,495,592,458	274,500,874,778

(*) The company distributes profits according to the Resolution of the General Meeting of Shareholders No. 01/NQ-GDHCD dated 25/04/2025.

Deduction of reward funds and welfare funds 90,804,686 VND

Payment of remuneration for the board of directors and the board of directors 492,000,000 VND

Total **582,804,686 VND**