

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

for the period from 01/01/2026 to 30/06/2026

(Reviewed)

TABLE OF 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 Statement of Financial Position	07-08
Separate Comprehensive Income	09
Separate Statement of cash flows	10
Notes to the Separate Financial Statements	11-37

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Director of Song Hong Construction Joint Stock Company (the "Company") presents its report and the Company's Separate Financial Statements for the period from 01/01/2026 to 30/06/2026.

Company

Song Hong Construction Joint Stock Company.

Established under Decision No. 257/QD-BXD dated February 21, 2006 and Decision No. 747/QD-BXD dated May 9, 2006 (amending Decision 257/QD-BXD) of the Minister of Construction and business registration certificate No. 0100107042 dated April 17, 2006.

Business Registration Certificate

Number 0100107042 registered for the 13th change on August 14, 2025
Issued by Hanoi Department of Finance.

Head office

No. 164 Lo Duc, Hai Ba Trung Ward, Hanoi city.

Board of Directors

Members of the Board of Directors during the period and at the reporting date:

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

Management

Members of the Management during the period and at the reporting date:

Mrs. Pham Quynh Trang	General Director
Mrs. Nong Thi Thu Trang	Deputy General Director
Mr. Pham Tien Thanh	Deputy General Director
Mrs. Luong Thi Anh Phuong	Chief accountant

Supervisory Board

Members of the Supervisory Board during the period and at the reporting date:

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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SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Management's Responsibility for the Separate Financial Statements

The Company's Management is responsible for the preparation of the Separate Financial Statements, which present a true and fair view of the Company's operations and business performance for the period. In preparing the Separate Financial Statements, the Management confirms that it has complied with the following

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether the applicable accounting standards have been complied with and whether there are any material departures that require disclosure and explanation in the financial statements;
- Prepare the financial statements on a going concern basis, except where it is not appropriate to assume that the Company will continue in operation.

The Company's Management ensures that the accounting records are maintained to accurately and fairly reflect the Company's financial position at any time, and that the financial statements comply with applicable current regulations of the State. The Management is also responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other irregularities.

The Company's Management confirms that the Separate Financial Statements present a true and fair view of the Company's financial position at as 30/06/2026 and its results of operations for the accounting period ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for enterprises, and applicable current regulations.

In addition, the Board of General Directors commits that the Company does not violate its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 and Circular No. 68/2024/TT-BTC dated September 18, 2024, Circular No. 18/2025/TT-BTC dated April 26, 2025, Circular No. 08/2026/TT-BTC dated February 3, 2026, amending and supplementing the Ministry of Finance's guidance on information disclosure on the stock market.

Hanoi, August 25, 2026

On behalf of the Management

General Director



Pham Quynh Trang

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city

Approval of the Separate Financial Statements

We, the Board of Directors of Song Hong Construction Joint Stock Company, hereby approve the Company's Separate Financial Statements for the period from 01/01/2026 to 30/06/2026.

Hanoi, August 25, 2026

On behalf of the Board of Directors

Chairman of the Board of Directors



Pham Hung



No.: 633/BCKT-TC/AVA

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 Separate Financial Statements of Song Hong Construction Joint Stock Company, prepared on 25/08/2026, set out on pages 07 to 37, including Separate Statement of Financial Position as at 30/06/2026, Separate Comprehensive Income, Separate Statement of cash flows for the six-month accounting period then ended, and the Notes to the Separate Financial Statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of accompanying interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the accompanying interim 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 Separate Financial Statements 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim Separate Financial Statements do not present fairly, in all material respects, the financial position of Song Hong Construction Joint Stock Company as at 30/06/2026, and of the results of its operations and its cash flows for the six-month accounting period then ended, 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.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Do Thi Duyen
Vice General Director
Registration certificate
3642-2026-126-1
Hanoi, August 25, 2026

Form No. B 01 - DN

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30/06/2026

ITEMS		Code	Note	30/06/2026	Unit: VND 01/01/2026
A. CURRENT ASSETS		100		1,251,106,697,220	998,107,183,231
I. Cash and cash equivalents		110	V.1	110,631,959,844	499,343,898,165
1. Cash		111		25,509,631,078	59,343,898,165
2. Cash equivalents		112		85,122,328,766	440,000,000,000
II. Short-term financial investments		120	V.2	482,816,460,852	816,460,852
1. Investments held to maturity		123		482,816,460,852	816,460,852
III. Short-term receivables		130		104,941,787,993	83,536,218,284
1. Short-term trade receivables		131	V.3	5,491,707,841	5,096,507,841
2. Short-term advances to suppliers		132	V.4	83,381,322,894	13,522,699,703
3. Other receivables		135	V.5	20,764,380,074	69,612,633,556
4. Provisions for short-term bad debts(*)		136	V.6	(4,695,622,816)	(4,695,622,816)
IV. Inventories		140	V.7	463,753,384,382	410,021,163,516
1. Inventories		141		463,753,384,382	410,021,163,516
V. Other current assets		160		88,963,104,149	4,389,442,414
1. Short-term prepaid expenses		161	V.12	72,429,112,703	-
2. Taxes and other receivable from the State		163	V.16	16,533,991,446	4,389,442,414
B. NON-CURRENT ASSETS		200		302,233,092,314	342,242,676,872
I. Fixed assets		220		46,107,814,135	45,574,128,698
1. Tangible fixed assets		221	V.8	45,777,814,135	45,244,128,698
- Cost		222		63,755,085,739	63,494,745,194
- Accumulated depreciation		223		(17,977,271,604)	(18,250,616,496)
2. Intangible fixed assets		227	V.9	330,000,000	330,000,000
- Cost		228		330,000,000	330,000,000
- Accumulated depreciation		229		-	-
II. Investment properties		240	V.10	29,534,095,817	15,502,198,894
- Cost		241		32,899,342,540	18,342,532,540
- Accumulated depreciation		242		(3,365,246,723)	(2,840,333,646)
III. Long-term assets in progress		250	V.11	282,361,620	282,361,620
1. Construction in progress		252		282,361,620	282,361,620
IV. Long-term financial investments		260	V.2	224,673,737,963	224,673,737,963
1. Investment in subsidiaries		261		90,600,000,000	90,600,000,000
2. Investment in joint ventures, associates		262		400,000,000	400,000,000
3. Equity investments in other entities		263		133,673,737,963	133,673,737,963
V. Other non-current assets		270		1,635,082,779	56,210,249,697
1. Long-term prepaid expenses		271	V.12	1,635,082,779	56,210,249,697
TOTAL ASSETS		280		1,553,339,789,534	1,340,349,860,103

Form No. B 01 - DN

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30/06/2026
(Continuous)

ITEMS	Code	Note	30/06/2026	Unit: VND 01/01/2026
C. LIABILITIES	300		1,302,848,293,526	1,042,642,203,544
I. Current liabilities	310		1,251,422,689,662	933,080,402,898
1. Short-term trade payables	311	V.13	6,046,563,860	968,933,437
2. Short-term advances from customers	312	V.14	957,393,453,922	554,106,251,152
3. Dividends and profit payable	313	V.15	728,027,926	553,559,801
4. Short-term taxes and other payable to the State	314	V.16	6,761,567,621	7,320,123,757
5. Payables to employees	315		699,659,543	395,362,248
6. Short-term deferred revenue	319	V.17	412,250,000	427,236,363
7. Other short-term payables	320	V.18	102,687,701,402	163,682,092,038
8. Short-term loans and debts	321	V.19	176,485,840,000	205,486,068,714
9. Bonus and welfare funds	323		207,625,388	140,775,388
II. Non-current liabilities	330		51,425,603,864	109,561,800,646
1. Other long-term payables	338	V.18	630,900,800	615,480,800
2. Long-term loans and debts	339	V.19	50,794,703,064	108,946,319,846
D. EQUITY	400	V.20	250,491,496,008	297,707,656,559
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	420		10,486,213,688	57,702,374,239
- Undistributed profit after tax of previous period	420a		8,330,374,239	38,630,943,001
- Undistributed profit after tax of currents period	420b		2,155,839,449	19,071,431,238
TOTAL LIABILITIES AND EQUITY	440		1,553,339,789,534	1,340,349,860,103

Prepared by

Chief Accountant

Hanoi, August 25, 2026

General Director

Nguyen Thi Ha Thu

Luong Thi Anh Phuong



Pham Quynh Trang

Form No. B 02 - DN

SEPARATE COMPREHENSIVE INCOME
The period from 01/01/2026 to 30/06/2026

ITEMS	Code	Note	Unit: VND	
			01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
1. Revenue from sale of goods and rendering of services	01	VI.1	3,572,971,271	3,159,738,725
2. Net revenue from sale of goods and rendering of services	10		3,572,971,271	3,159,738,725
3. Cost of sales	11	VI.2	1,961,328,115	1,934,341,152
4. Gross profit from sale of goods and rendering of services	20		1,611,643,156	1,225,397,573
5. Gain/(loss) from sale and disposal of investment property	21		-	-
6. Revenue from financial activities	22	VI.3	8,364,882,066	151,294,762
7. Finance costs	23	VI.4	1,177,219,708	940,356,987
Of which: Interest expense	24		1,177,219,708	940,356,987
8. General Administrative expenses	26	VI.5	5,376,833,237	4,622,244,335
9. Net profit from operating activities	30		3,422,472,277	(4,185,908,987)
10. Other income	31	VI.6	305,831,889	57,000,000
11. Other expenses	32	VI.7	854,422,654	6,441,556
12. Other profit (loss)	40		(548,590,765)	50,558,444
13. Total profit before tax	50		2,873,881,512	(4,135,350,543)
14. Current corporate income tax expense	51	VI.9	718,042,063	-
15. Profit after tax	60		2,155,839,449	(4,135,350,543)

Prepared by

Chief Accountant

Hanoi, August 25, 2026
General Director



Nguyen Thi Ha Thu



Luong Thi Anh Phuong



Pham Quynh Trang

Form No. B 03 - DN

SEPARATE STATEMENT OF CASH FLOWS

(Direct method)

The period from 01/01/2026 to 30/06/2026

ITEMS	Code	Note	Unit: VND	
			01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
I. Cash flows from operating activities				
1. Cash received from sale of goods, rendering of services and other income	01		444,466,766,295	7,306,232,600
2. Cash paid to suppliers of goods and services	02		(131,705,683,756)	(64,878,139,321)
3. Cash paid to employees	03		(5,180,311,127)	(2,723,907,608)
4. Interest expenses paid	04		(248,423,133)	-
5. Corporate income tax paid	05		(5,384,935,637)	(335,099,979)
6. Other cash receipts from operating activities	06		17,821,504,995	453,837,641
7. Other expenses for operating activities	07		(124,197,474,186)	(2,679,809,856)
Net cash flows from operating activities	20		195,571,443,451	(62,856,886,523)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(24,415,354,000)	-
2. Proceeds from disposal of fixed assets and other long-term assets	22		6,745,454,546	-
3. Loans granted and purchases of debt instruments of other entities	23		(482,000,000,000)	-
4. Interest, dividends and profit received	27		46,293,895,053	151,294,762
Net cash flows from investing activities	30		(453,376,004,401)	151,294,762
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		31,836,527,105	48,648,129,043
2. Loans payment	34		(118,988,372,601)	-
3. Dividends, profits paid to owners	36		(43,755,531,875)	-
Net cash flows from financing activities	40		(130,907,377,371)	48,648,129,043
Net cash flows for the period	50		(388,711,938,321)	(14,057,462,718)
Cash and cash equivalents at beginning of the period	60		499,343,898,165	19,995,666,304
Cash and cash equivalents at end of the period	70		110,631,959,844	5,938,203,586

Prepared by

Nguyen Thi Ha Thu

Chief Accountant

Luong Thi Anh Phuong

Hanoi, August 25, 2026

General Director



Pham Quynh Trang

NOTES TO THE FINANCIAL STATEMENTS**The period from 01/01/2026 to 30/06/2026****I. Background****1. Forms of Ownership**

Song Hong Construction Joint Stock Company.

The company operates under Business Registration Certificate No. Number 0100107042 registered for the 13th change on August 14, 2025, Issued by Hanoi Department of Finance.

Head office: No. 164 Lo Duc, Hai Ba Trung Ward, Hanoi city.

Charter capital: 200,000,000,000 VND.

Total number of shares: 20,000,000 shares.

2. Business field

The Company's business fields are construction, investment and real estate trading.

3. Business activities

Structural design of civil and industrial works; Architectural design of total interior and exterior plans: for industrial civil works;

General planning design; Overall and detailed planning for urban areas and residential areas; Design of leveling drainage systems, internal roads into urban areas, residential areas, and industrial parks;

Design urban, agricultural and enterprise electricity planning; Power supply and lightning protection design for industrial and civil construction projects; Supervision of construction of civil and industrial construction projects; Geological survey of construction projects;

Consulting on verification, appraisal, planning of investment projects, engineering, construction drawings and total estimates of civil, industrial, transportation, irrigation, urban infrastructure and interior and exterior engineering projects; Construction quality inspection and construction testing;

Construction of civil, industrial, transportation, irrigation, technical infrastructure, underground works, electrical works and systems, telecommunications and other technical works, completion of construction works;

Drilling and breaking concrete, demolishing construction works, moving houses; Investment consulting (excluding travel);

Investment in hotel and restaurant service business. Food and beverage business. Travel business and tourist services (not including discotheques, bars, karaoke rooms);

Invest in real estate with ownership or lease. Real estate brokerage and auction (excluding land price consulting services);

Trading in civil, industrial, medical equipment, raw materials, coal, fuel; Producing and trading ceramic products, construction materials, iron and steel;

Trading in rail, road, waterway transport, and support activities for transport; Rental of transport vehicles, rental of construction equipment or demolition equipment with operator included;

Repair, installation, maintenance, servicing, supply of spare parts for machinery and equipment serving industry, agriculture, traffic, transportation, mining, mechanics, irrigation, hydropower, automation;

Exploiting and processing minerals, agricultural, forestry products, food, civil and industrial furniture, exploiting black metal ores for iron and steel smelting, exploiting stone, sand, gravel, clay and kaolin (except minerals banned by the State);

Trading and importing all kinds of goods, equipment, supplies, construction materials, healthcare, culture, sports, agriculture, forestry products, food, alcohol, alcoholic and carbonated beverages;

Real estate trading floor; Real estate valuation; Real estate consulting; Real estate advertising; Real estate management;

Financial services support activities: fiduciary and supervision services on a fee and contract basis.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure**The list of subsidiaries**

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
SHF Joint Stock Company	98.00%	98.00%	Hanoi - Agriculture
Xuan La Tower Joint Stock Company	51.00%	51.00%	Hanoi - Real estate business

The list of associates

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
Song Hong Trading and Service Development Joint	40.00%	40.00%	Hanoi - Trade and services

6. Number of employees at the end of the fiscal year or average number of employees during the fiscal year

As at 30/06/2026, the number of employees is: 29

As at 01/01/2026, the number of employees is: 29

7. 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**

The Company's annual accounting period commences on 1 January and ends on 31 December.

2. Accounting monetary unit

The accounting currency is Vietnam Dong ("VND").

III. Accounting standards and Accounting system**1. Accounting System**

The Company applies the Vietnamese Accounting Regime for enterprises prescribed under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

2. Accounting System

The Ministry of Finance issued Circular 99/2025/TT-BTC dated October 27, 2025 guiding the corporate accounting regime. This Circular takes effect from January 1, 2026 and applies to fiscal years starting on or after January 1, 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance on amending and supplementing Article 128, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 195/2012/TT-BTC dated November 15, 2012 providing guidance Accounting applied to investor units.

The effects of accounting policy changes according to the guidance of Circular 99/2025/TT-BTC are applied retrospectively. The company has added notes of comparative information on the Financial Statements for indicators that have changed between Circular 99/2025/TT-BTC and Circular 200/2014/TT-BTC.

3. 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, accounting estimates and relevant legal regulations apply**1. Exchange rates applied in accounting system**

Transactions denominated in foreign currencies are translated into Vietnam Dong (VND) at the actual exchange rates prevailing on the transaction dates or at historical exchange rates, as appropriate to the nature of the transactions. Actual exchange rates are the average transfer buying and selling rates quoted by the commercial bank with which the Company regularly transacts, or exchange rates approximating such rates in accordance with prevailing regulations. Historical exchange rates are determined using the specific identification method or the weighted average method.

For foreign currency purchase and sale transactions, the exchange rates stipulated in the contracts between the Company and the commercial banks are applied. At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the average transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly transacts. Foreign currency deposits are retranslated at the exchange rates quoted by the banks where the relevant accounts are maintained. Foreign currency-denominated receivables for which allowances for doubtful debts have been recognised are not retranslated to the extent of the amounts covered by such allowances.

Where a commercial bank does not quote an exchange rate for the foreign currency in which a transaction is denominated, the Company uses an intermediary currency for translation in accordance with prevailing regulations and applies such method consistently throughout the accounting period.

2. Recognition of cash and cash equivalents

Money includes cash, demand deposits at banks and other organizations, money in transit, foreign currency and other amounts as prescribed. Monetary gold (if any) is gold held for the purpose of storing value and does not include gold classified as inventory. Cash equivalents are short-term investments with a redemption period or maturity of no more than 03 months from the date of purchase, are easily convertible into a specified amount of cash and do not have much risk of conversion into cash.

3. Principles of accounting for financial investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits, valuable papers, bonds, preference shares classified as liabilities, loans and other investments held to maturity for interest-earning purposes, excluding derivative financial instruments. These investments are presented as current or non-current assets based on their remaining terms at the end of the reporting period.

At the end of the reporting period, the Company assesses whether there is any impairment of its held-to-maturity investments and recognizes an allowance for impairment losses, if necessary. Held-to-maturity investments denominated in foreign currencies are recognized and subsequently remeasured in accordance with the accounting policies for foreign exchange differences.

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries, joint ventures and associates are initially recognized at cost when the Company obtains ownership interests. Cost comprises the purchase price and directly attributable acquisition costs. Where investments are made through contributions of non-monetary assets, the cost of the investment is determined based on the fair value of the assets contributed at the contribution date.

Subsidiaries, joint ventures and associates are identified based on the Company's control, joint control or significant influence over the investees, primarily considering voting rights and other relevant contractual arrangements.

Investments in subsidiaries, joint ventures and associates are accounted for using the cost method. Dividends and profit distributions received from accumulated post-acquisition profits are recognized as finance income, while other distributions are deducted from the carrying amount of the investment.

At the end of the reporting period, the Company assesses whether there is any impairment of its investments and recognizes an allowance for impairment losses, if necessary, in accordance with prevailing regulations.

4. Accounting policies for receivables

Receivables comprise trade receivables, internal receivables and other receivables. Receivables are monitored in detail by counterparties, maturities, original currencies and other relevant factors for management purposes.

At the end of the reporting period, foreign currency-denominated receivables are retranslated at the average remittance buying and selling exchange rate of the commercial bank with which the Company regularly transacts. Receivables are classified as current or non-current based on their remaining terms at the end of the reporting period.

The Company recognizes an allowance for doubtful debts for receivables that are considered impaired or are unlikely to be fully recoverable in accordance with prevailing regulations.

5. Accounting policies for inventories

Recognition of inventories

Inventories are stated at cost, which comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Where the net realizable value is lower than cost, inventories are stated at net realizable value.

Materials, equipment, spare parts and work in progress that are expected to be recovered or consumed after more than 12 months from the end of the reporting period or beyond the normal operating cycle are presented as non-current assets.

Inventory valuation method

The cost of inventories is determined using the weighted average method.

Inventory accounting method

The cost of inventories issued is determined on a transaction-by-transaction basis.

Allowance for inventory write-down

At the end of the reporting period, the Company recognizes an allowance for inventory write-down for inventories whose net realizable value is lower than cost, in accordance with prevailing regulations.

Basis for allocation of raw materials and supplies

Raw materials and supplies consumed are allocated to cost objects based on actual usage, consumption norms, production output or other appropriate allocation bases, ensuring that raw material and supply costs are reasonably and consistently attributed to the cost of products and services.

6. Accounting policies and depreciation/amortisation of tangible fixed assets (including perennial plants bearing recurring produce and working animals), intangible fixed assets, finance lease assets and investment property

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost. During their useful lives, these assets are carried at cost less accumulated depreciation/amortisation and accumulated impairment losses (if any).

Routine maintenance and repair costs are recognized in the statement of profit or loss as incurred. Expenditures incurred subsequent to initial recognition that result in an increase in the future economic benefits expected to be derived from the assets are capitalized as part of the cost of the related assets.

Depreciation and amortisation are calculated using the straight-line method over the estimated useful lives of the assets. The Company reviews the useful lives and depreciation/amortisation methods periodically and adjusts them prospectively, if necessary, in accordance with prevailing regulations.

The depreciation period is determined based on the estimated useful life of the asset:

- Buildings	06 - 20 years
- Machine, equipment	10 - 15 years
- Transportation equipment	05 - 10 years
- Management equipment and tools	03 - 10 years
- Other fixed assets	05 years

7. Accounting policies for deferred expenses

Deferred expenses comprise expenditures that have been incurred but relate to multiple accounting periods, including prepaid rentals, prepaid insurance, tools and supplies, major repairs and periodic maintenance of fixed assets, goodwill and other expenditures that are allocated to operating expenses over multiple periods in accordance with prevailing regulations.

Deferred expenses are amortized to operating expenses over periods and using methods that are appropriate to the nature of the expenditures and the pattern in which the related economic benefits are expected to be consumed. The Company maintains detailed records of each deferred expense item, including the amount incurred, the amount amortized and the unamortized balance.

Expenditures relating to one financial year or one operating cycle are classified as short-term deferred expenses. Expenditures expected to generate economic benefits over multiple accounting periods are classified as long-term deferred expenses and are amortized to profit or loss over the relevant periods.

8. Accounting policies for trade payables

Trade payables comprise obligations arising from the purchase of goods, services, assets and other transactions of a commercial nature with suppliers. Trade payables are monitored in detail by counterparty, settlement term, original currency and other relevant factors for management purposes.

At the end of the reporting period, trade payables are classified as current or non-current based on their remaining terms. Foreign currency-denominated payables are initially recognized at the actual transaction exchange rates or recorded exchange rates and are retranslated at the average remittance buying and selling exchange rate of the commercial bank with which the Company regularly transacts at the end of the reporting period.

Trade payables are recognized in accordance with the prudence principle when there is evidence that a payment obligation is likely to arise.

9. Accounting policies for dividends and profit distributions payable

Dividends and profit distributions payable are recognized as liabilities when the distribution of profits has been approved by the appropriate authority in accordance with the Company's Charter and applicable laws and regulations. The liability is measured at the amount payable to shareholders, capital contributors or owners.

The Company monitors the payment terms, settlement status and the financial year from which profits are appropriated for each dividend or profit distribution payable, where such information can be determined. Dividends and profit distributions approved after the end of the reporting period are not recognized as liabilities at the reporting date but are disclosed as events occurring after the reporting period.

10. Accounting policies for accrued expenses

Accrued expenses represent expenses relating to goods and services received or obligations incurred during the reporting period for which adequate supporting documentation for settlement is not available at the reporting date. Such expenses are recognized based on reasonable estimates and in accordance with the matching principle.

Accrued expenses are reviewed and reconciled against actual costs incurred. Any difference between the accrued amounts and the actual costs is recognized as an adjustment to expenses in the period in which the difference arises.

11. Accounting policies for deferred revenue

Deferred revenue comprises amounts received in advance that relate to multiple accounting periods, including rental income received in advance and other advance receipts that do not yet qualify for recognition in profit or loss for the current period.

Deferred revenue is initially recognized at the amount received and is subsequently recognized as revenue over the relevant periods based on the passage of time or the extent to which the related performance obligations have been fulfilled.

Deferred revenue does not include advances received from customers for goods or services not yet provided, nor revenue that has been recognized but not yet collected.

12. Accounting policies for deferred income tax**Deferred tax assets**

Deferred tax assets are recognized for deductible temporary differences, tax losses and unused tax incentives carried forward to subsequent periods to the extent that it is probable that future taxable profits will be available against which such amounts can be utilized.

Deferred tax assets are measured using the corporate income tax rates expected to apply in the period when the assets are realized or the related liabilities are settled, based on tax laws and tax rates in effect at the reporting date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Such reductions are reversed when sufficient evidence exists that future taxable profits will be available to recover the deferred tax assets.

Deferred tax liabilities

Deferred tax liabilities are recognized for taxable temporary differences arising from differences between the carrying amounts of assets or liabilities and their respective tax bases, except in cases where recognition is not required under applicable accounting standards.

Deferred tax liabilities are measured using the corporate income tax rates expected to apply in the period when the temporary differences reverse, based on tax laws and tax rates in effect at the reporting date.

The carrying amount of deferred tax liabilities is reviewed at the end of each reporting period and adjusted to reflect changes in the related taxable temporary differences.

13. Accounting policies for borrowings and finance lease liabilities

Borrowings and finance lease liabilities are initially recognized at the proceeds received, net of directly attributable transaction costs, if any. Such costs are amortized to finance expenses over the term of the related borrowings using an appropriate method. Borrowing costs are capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs.

Borrowings and finance lease liabilities are classified as current or non-current based on their remaining contractual maturities at the reporting date. Finance lease liabilities are recognized at the present value of the minimum lease payments or the fair value of the leased asset, whichever is lower.

Foreign currency-denominated borrowings and finance lease liabilities are retranslated at the applicable exchange rates at the reporting date.

14. Accounting policies for borrowing costs and capitalization of borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs.

Capitalized borrowing costs include interest expenses, discounts or premiums arising on the issuance of bonds, and other costs directly attributable to borrowings. For specific borrowings obtained for the construction of property, plant and equipment or investment property, borrowing costs are capitalized during the construction period, including cases where the construction period is less than twelve months.

The Company does not capitalize borrowing costs arising from borrowings used to construct assets or projects for customers.

The capitalization rate for general borrowings is determined in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs, based on the weighted average borrowing costs applicable to the borrowings outstanding during the period. The capitalization rate applied during the period was ...%.

15. Accounting policies for equity**15.1. Accounting policies for contributed capital, share premium, conversion option of convertible bonds, and other components of equity**

Contributed capital is recognized at the amount actually contributed and is reflected at the par value of issued shares.

Share premium represents the difference between the issue price and the par value of shares, net of related issuance costs.

The conversion option of convertible bonds is recognized as an equity component, determined at the issuance date based on the difference between the proceeds of the convertible bonds and the fair value of the liability component. Upon maturity or conversion of the bonds, the value of the conversion option is transferred in accordance with prevailing regulations.

Other components of equity include amounts supplemented from retained earnings, assets received as grants, donations or gifts, differences arising from common control transactions, revaluation surplus of assets, and other items recognized directly in equity in accordance with applicable regulations.

15.2. Accounting policies for retained earnings

Retained earnings represent the profit after tax remaining after the allocation to reserves, dividend distribution, profit appropriation, or loss handling as approved by the competent authority and in accordance with applicable laws and regulations.

Retained earnings also include retrospective adjustments arising from changes in accounting policies or correction of material prior-period errors. The recognition and appropriation of retained earnings are based on the Company's financial performance and lawful profit distribution decisions.

16. Accounting policies for revenue recognition and other income**16.1. Revenue from sale of goods and rendering of services****Accounting policies for revenue from sale of investment property**

The company recognizes revenue from the sale of real estate when the following conditions are simultaneously met:

- The investment property has been completed and handed over to the buyer, and the significant risks and rewards associated with ownership have been transferred;
- The Company no longer retains managerial involvement or control over the property;
- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Where customers undertake their own interior finishing works, revenue is recognized when the Company completes and hands over the structural works to the customer.

For land lot sales (land subdivision), revenue is recognized when the land parcel has been handed over under an irrevocable contract, provided that:

- The risks and rewards associated with land use rights have been transferred to the buyer;
- The revenue can be measured reliably;
- The costs related to the transaction can be measured reliably;
- It is probable that the economic benefits will flow to the Company.

16.2. Finance income

Finance income includes:

- Interest income such as bank deposit interest, loan interest, deferred payment interest, installment sale interest, bond interest, treasury bill interest and other interest income;
- Dividends and profit distributions arising after the investment date;
- Gains from disposal or liquidation of financial investments;
- Foreign exchange gains, including gains from remeasurement of foreign currency monetary items and gains from foreign currency trading;
- Other finance income.

Finance income is recognized in accordance with the following principles:

- For disposal of financial investments, income is recognized as the difference between the selling price and carrying amount;
- For foreign currency transactions, income is recognized on a net gain basis;
- Deposit interest is recognized on a time proportion basis and excludes interest arising from temporary investment of separately capitalized borrowings;
- Loan interest and deferred/ installment sale interest are recognized only when collectability is probable and the related principal is not subject to impairment provisions;
- Bond interest, dividends and profit distributions are recognized only for amounts arising after the investment date;
- Dividends received in the form of shares are not recognized as finance income and do not increase the carrying amount of the investment, unless otherwise required by law.

17. Accounting policies for cost of goods sold

Cost of goods sold is recognized in line with revenue generated in the period and includes the cost of goods, finished products, services, investment property and other direct costs related to business operations.

The Company applies the principle of prudence in recognizing cost of goods sold. Inventory losses, direct materials costs, direct labour costs and overheads exceeding normal capacity are not included in inventory valuation but are recognized immediately in cost of goods sold in the period.

Inventory shrinkage and losses, net of any compensation received, are recognized in cost of goods sold.

Allowance for decline in value of inventories and provisions for onerous contracts are recognized in cost of goods sold based on the difference between net realizable value and cost of inventories.

Reversals of inventory write-downs and tax amounts included in the cost of purchased inventories but subsequently refunded under regulations are recorded as reductions of cost of goods sold.

18. Accounting policies for finance costs

Finance costs include interest expenses, bond issuance costs, foreign exchange losses, losses on disposal of financial investments, impairment provisions for investments, provisions for decline in value of trading securities, settlement discounts and other costs related to financing activities.

Borrowing costs and bond issuance costs that do not qualify for capitalization are recognized in finance costs and amortized over the term of the related borrowings or bonds.

Interest expense on convertible bonds is determined using the effective interest method and recognized in finance costs in the period incurred.

Dividends on preference shares classified as liabilities are recognized as finance costs in accordance with the substance of the transaction.

19. Accounting policies for selling expenses and general and administrative expenses

Selling expenses comprise costs incurred directly in connection with sales activities and rendering of services, including staff costs, advertising and marketing expenses, commissions, transportation, storage, packaging, warranty costs, and other related expenses.

General and administrative expenses include general overhead costs of the enterprise such as management staff costs, office supplies and materials, depreciation of property, plant and equipment, taxes and fees, provisions for doubtful debts, outsourced services, and other administrative expenses.

Selling expenses and general and administrative expenses are recognized in profit or loss in the period in which they are incurred in accordance with the matching principle between revenue and expenses.

20. Accounting policies for current corporate income tax (including global minimum tax top-up) and deferred corporate income tax**Current corporate income tax**

Current corporate income tax expense is determined based on taxable income for the year and the applicable corporate income tax rates in accordance with prevailing tax laws.

Current corporate income tax expense includes additional corporate income tax under global minimum tax regulations.

The additional corporate income tax arising from global minimum tax rules is recognized in accordance with applicable regulations; the Company also recognizes corresponding deferred tax assets where applicable.

Deferred corporate income tax expense

Deferred corporate income tax expense arises from the recognition of deferred tax liabilities or the reversal of previously recognized deferred tax assets.

Deferred corporate income tax income arises from the recognition of deferred tax assets or the reversal of previously recognized deferred tax liabilities.

Deferred corporate income tax is determined based on temporary differences between the carrying amounts of assets and liabilities and their tax bases in accordance with applicable regulations.

21. Accounting policies and other principles**Related parties**

Enterprises and individuals are considered related parties if they directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company. This includes parent companies, subsidiaries and associates. Related parties also include associates, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel including directors and officers of the Company, close members of the families of such individuals, as well as entities controlled or significantly influenced by such individuals.

In assessing each related party relationship, attention is given to the substance of the relationship rather than merely its legal form.

V. Supplementary disclosures for items presented in the Statement of Financial Position

Unit: VND

1. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not restricted in use

	30/06/2026	01/01/2026
Cash on hand	35,109,648	747,486,392
Demand deposits	25,474,521,430	58,596,411,773
Cash equivalents	85,122,328,766	440,000,000,000
	110,631,959,844	499,343,898,165

(*) As of June 30, 2026, cash equivalents are deposits with a term of less than 03 months deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam with an interest rate of 4.7%/year.

2. Financial investments

2.1. Investments held to maturity

	30/06/2026		01/01/2026	
	Original cost	Provisions	Original cost	Provisions
Short-term				
Term deposits (1)	482,816,460,852		816,460,852	
	482,816,460,852	-	816,460,852	-

(1) Deposits with terms not exceeding 12 months are deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam and Tien Phong Commercial Joint Stock Bank with interest rates from 4.2%/year to 8.6%/year.

2.3. Equity investments in other entities

	30/06/2026		01/01/2026	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries				
SHF Joint Stock Company (1)	29,400,000,000	-	29,400,000,000	-
Xuan La Tower Joint Stock Company (2)	61,200,000,000	-	61,200,000,000	-
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	-
Green Town Viet Nam Joint Stock Company (3)	97,710,000,000	-	97,710,000,000	-
Morningstar Trading and Manufacture Joint Stock Company (4)	32,063,737,963	-	32,063,737,963	-
	224,673,737,963	-	224,673,737,963	-

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city

Separate Financial Statements

for the period from 01/01/2026 to 30/06/2026

- (1) The charter capital of SHF Joint Stock Company is VND 30,000,000,000, in which Song Hong Construction Joint Stock Company holds a 98% ownership interest.
- (2) The charter capital of Xuan La Tower Joint Stock Company is VND 120,000,000,000, in which Song Hong Construction Joint Stock Company holds a 51% ownership interest.
- (3) As of 30/06/2026, 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%.
As of 30/06/2026, the charter capital of Sao Mai Production and Trading Joint Stock Company is VND 480,000,000,000, of which Song Hong Construction Joint Stock Company owns 5.46% with a purchase price of VND 32,063,737,963.
- (4)

During the period, the Company entered into purchase/sale transactions (if any) with related parties, as disclosed in Note VIII.

As there is no specific guidance on determining the fair value of financial investments, the Company determines the fair value of financial investments at the balance sheet date at the carrying amount.

3. Receivables

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
Short-term				
Da Nang City Construction Projects Management Board (Multi-purpose Performance Hall - Superstructure)	2,539,424,000	2,539,424,000	2,539,424,000	2,539,424,000
SongHong Joint Stock Corporation (Central Organizing Committee)	1,130,471,101	1,130,471,101	1,130,471,101	1,130,471,101
Other	1,426,612,740	-	1,426,612,740	-
Related parties				
Song Hong Trading and Service Development Joint Stock Company	395,200,000		-	-
	5,491,707,841	3,669,895,101	5,096,507,841	3,669,895,101

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city

Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

4. Advances for suppliers

	30/06/2026	01/01/2026
Short-term		
Song Hong Technical Infrastructure Construction Joint Stock Company	1,000,000,000	1,000,000,000
A.D.C.I Architecture Design and Construction Investment Corporation	2,527,653,600	2,527,653,600
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment	126,480,182	420,151,882
Architectural, Engineering and Environmental Consulting NDC Joint Stock Company	84,000,000	84,000,000
CDC Construction Joint Stock Company	26,403,029,683	5,687,191,587
Phuc Hung Holdings Construction Joint Stock Company	-	2,281,003,291
Bao Chau Architecture Construction and Trading company limited	14,793,064,600	-
TDME Mechanical and Electrical Joint stock company	17,224,234,163	-
Van Xuan PCCC Company Limited	9,459,483,900	-
Thang Long Elevator Equipment Group company limited	5,090,400,000	-
Others	6,672,976,766	1,522,699,343
	83,381,322,894	13,522,699,703

5. Other receivables

		30/06/2026		01/01/2026
	Value	Provision	Value	Provision
5.1. Short-term				
Other parties				
Advances	414,332,823	-	589,562,150	-
Other receivables	3,784,251,007	-	47,235,601,295	-
Accrued interest income	3,245,161	-	1,540,368,449	-
Dividends receivable (Green Town Viet Nam Joint Stock Company)	-	-	36,514,227,000	-
Others	3,781,005,846	-	9,181,005,846	-
Other payables balance	1,632,330,055	-	1,301,460,922	-
Related parties				
Other receivables				
Mr. Pham Tien Thanh	14,933,466,189	-	20,486,009,189	-
	20,764,380,074	-	69,612,633,556	-

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city

Separate Financial Statements

for the period from 01/01/2026 to 30/06/2026

6. Bad debt

	30/06/2026		01/01/2026	
	Original value	Recoverable amount	Original value	Recoverable amount
Song Hong Technical Infrastructure Construction Joint Stock Company	1,000,000,000	-	1,000,000,000	-
Da Nang City Construction Projects Management Board (Multi-purpose Performance Hall - Superstructure)	2,539,424,000	-	2,539,424,000	-
Incomex Construction Joint Stock Company (Multipurpose Performer)	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

	30/06/2026		01/01/2026	
	Original value	Provision	Original value	Provision
Tools, supplies	-	-	-	-
Production and business work	463,753,384,382	-	410,021,163,516	-
	463,753,384,382	-	410,021,163,516	-
(*): Contain				
Xuan La Market Shopping Center Project	246,304,133,529	-	223,080,188,207	-
The project of a complex of commercial centers, offices and apartments at Vinh Tuy Bridge	214,469,647,628	-	184,205,372,084	-
Other works	2,979,603,225	-	2,735,603,225	-
	463,753,384,382	-	410,021,163,516	-

8. Tangible fixed assets

Items	Buildings	Mean of Transportation	Machinery, Equipment	Total
Original cost				
As at 01/01/2026	47,338,038,090	14,314,076,501	1,842,630,603	63,494,745,194
Purchase in the period	-	9,858,544,000	-	9,858,544,000
Liquidating, disposed	-	(9,598,203,455)	-	(9,598,203,455)
As at 30/06/2026	47,338,038,090	14,574,417,046	1,842,630,603	63,755,085,739
Accumulated depreciation				
As at 01/01/2026	13,439,089,116	3,050,982,289	1,760,545,091	18,250,616,496
Depreciation in period	888,937,540	1,055,440,950	18,845,573	1,963,224,063
Other increase	-	-	-	-
Liquidating, disposed	-	(2,236,568,955)	-	(2,236,568,955)
Other decrease	-	-	-	-
As at 30/06/2026	14,328,026,656	1,869,854,284	1,779,390,664	17,977,271,604
Net carrying amount				
As at 01/01/2026	33,898,948,974	11,263,094,212	82,085,512	45,244,128,698
As at 30/06/2026	33,010,011,434	12,704,562,762	63,239,939	45,777,814,135
Cost of fully depreciated tangible fixed assets but still in use:				2,904,376,239

9. Intangible fixed assets

Items	Copyrights and patents (*)	Total
Original cost		
As at 01/01/2026	330,000,000	330,000,000
As at 30/06/2026	330,000,000	330,000,000
Accumulated depreciation		
As at 01/01/2026	-	-
As at 30/06/2026	-	-
Net carrying amount		
As at 01/01/2026	330,000,000	330,000,000
As at 30/06/2026	330,000,000	330,000,000

(*) Auction fee for personalized license plate 30K-591.99 and registration fee for personalized license plate 30K-595.19

10. Investment properties

Appendix No.01

SONG HONG CONSTRUCTION JOINT STOCK COMPANYNo. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city**Separate Financial Statements**
for the period from 01/01/2026 to 30/06/2026**11. Long-term assets in progress**

11.1 Construction in progress	30/06/2026		01/01/2026	
	Original value	Recoverable amount	Original value	Recoverable amount
Construction in progress				
Project: Ha Dong Project	39,831,769	39,831,769	39,831,769	39,831,769
Project: Kim Lien Project Phase II	204,713,273	204,713,273	204,713,273	204,713,273
Project: Dong Anh Project	17,834,760	17,834,760	17,834,760	17,834,760
Project: Liberation Project	19,981,818	19,981,818	19,981,818	19,981,818
	282,361,620	282,361,620	282,361,620	282,361,620

12. Prepaid expenses

	30/06/2026	01/01/2026
12.1. Short-term		
Selling expenses pending allocation	72,429,112,703	-
	72,429,112,703	-
12.2. Long-term		
Selling expenses pending allocation	-	54,927,185,230
Tools and equipment in use and others	1,635,082,779	1,283,064,467
	1,635,082,779	56,210,249,697

13. Payables to suppliers

	30/06/2026	01/01/2026
Short-term		
Cua Viet Investment Joint Stock Company	391,896,255	391,896,255
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment	32,154,913	80,946,240
DC.Luxury Architecture and Investment Joint Stock Company	93,573,761	93,573,761
Phuc Hung holdings Construction Joint Stock company	5,212,851,976	-
Others	316,086,955	313,517,181
Related parties		
Song Hong Trading and Service Development Joint Stock Company	-	89,000,000
	6,046,563,860	968,933,437

SONG HONG CONSTRUCTION JOINT STOCK COMPANYNo. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city**Separate Financial Statements**
for the period from 01/01/2026 to 30/06/2026**14. Advances from customers**

	30/06/2026	01/01/2026
Short-term		
Other parties		
Advances from customers - Vinh Tuy Project Phase 2	937,393,453,922	534,106,251,152
Nguyen Hai Tung (*)	20,000,000,000	20,000,000,000
	957,393,453,922	554,106,251,152

(*) Collection of the 1st and 2nd installments under Share Transfer Agreement No. 1009/2025/HDCN dated 10 September 2025 between Song Hong Construction Joint Stock Company and Mr. Nguyen Hai Tung regarding the transfer of 262,500 shares in Morningstar Trading and Manufacture Joint Stock Company.

15. Dividends and profit payable

	30/06/2026	01/01/2026
	-	-
Dividends and profit payable	728,027,926	553,559,801
	728,027,926	553,559,801

16. Taxes and payables to the state budget

	30/06/2026	Already paid	Payables	01/01/2026
Value-added tax	(853,511,537)	47,192,374,215	39,528,416,936	6,810,445,742
Corporate income tax	(9,056,335,988)	5,384,935,637	718,042,063	(4,389,442,414)
Personal income tax	147,423,700	2,285,833,448	1,923,579,133	509,678,015
Fees, Charges and Other	(10,000,000)	10,000,000	-	-
	(9,772,423,825)	54,636,128,478	41,933,023,310	2,930,681,343

16.1. Payables

	30/06/2026	01/01/2026
Value-added tax	5,896,101,858	6,810,445,742
Corporate income tax	718,042,063	-
Personal income tax	147,423,700	509,678,015
	6,761,567,621	7,320,123,757

16.2. Receivables

	30/06/2026	01/01/2026
Value added tax payable	6,749,613,395	-
Business income tax	9,774,378,051	4,389,442,414
Fees, Charges and Other	10,000,000	-
	16,533,991,446	4,389,442,414

SONG HONG CONSTRUCTION JOINT STOCK COMPANYNo. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city**Separate Financial Statements**
for the period from 01/01/2026 to 30/06/2026**17. Deferred revenue**

	30/06/2026	01/01/2026
17.1. Short-term		
Lease of premises	412,250,000	427,236,363
	412,250,000	427,236,363

18. Other payables

	30/06/2026	01/01/2026
18.1. Short-term		
Other parties		
Trade union fees	474,514	91,210,354
Social insurance, health insurance and unemployment insurance	1,127,263	1,127,262
Short-term deposits received	1,800,000,000	3,450,302,182
Other payables	100,787,013,130	160,040,365,745
+ <i>Interest payable on loans</i>	7,344,301,234	6,415,504,659
+ <i>Catalan Land Joint Stock Company (1)</i>	91,270,100,000	91,270,100,000
+ <i>Thanh Xuan Joint Stock Company (Must be returned to business cooperation) (2)</i>	-	55,860,000,000
+ <i>Other payables payable</i>	2,172,611,896	6,494,761,086
Other receivables (surplus)	99,086,495	99,086,495
	102,687,701,402	163,682,092,038
Long-term		
Other parties		
Long-term deposits, collateral received	630,900,800	615,480,800
	630,900,800	615,480,800

(1) Business cooperation contract No. 0701/HDHT dated 07/01/2022 signed between Song Hong Construction Joint Stock Company and Catalan Real Estate Joint Stock Company on business cooperation in the project of Xuan La commercial center, market, supermarket, office for lease, with a scale of 2075 m² of land in Xuan La ward, Tay Ho District, Hanoi and Contract Appendix No. 01-0701/2022/PL-HDHT dated 28/04/2022. Contribution of Song Hong Construction Joint Stock Company: Commercial advantages on the project land, parts of the work performed, expenses paid to state management agencies, all other costs and financial obligations related to the project that the company has implemented up to the time of signing the contract with the amount of VND 26,000,000,000 copper. Catalan Real Estate Joint Stock Company's contribution includes: All land use levies, financial obligations and late payment interest that Song Hong Joint Stock Company has not yet paid into the state budget according to the notice of the tax authority up to the time of payment, all expenses to complete the legal procedures of the project, expenses for construction of works and expenses for putting works into operation and use, and other expenses for project implementation until the project is completed, handed over and put into use. The two parties will share profits according to the capital contribution ratio of the project.

(2) Business cooperation contract dated 18/02/2022 on the investment in construction and business of the project of a complex of shopping malls, offices and apartments at Vinh Tuy Bridge in Long Bien Ward, Long Bien District, Hanoi - the complex of shopping malls and offices from the 1st floor to the 5th floor. The total expected investment for the shopping mall and office complex from the 1st floor to the 5th floor is VND 160,997,000,000. Song Hong Construction Joint Stock Company contributed VND 90,437,000,000, equivalent to 56.18%, Thanh Xuan Joint Stock Company contributed VND 70,560,000,000, equivalent to 43.82%. Profits are divided according to the proportion of capital contribution. As at 30 June 2026, the Company had returned the entire capital contribution under the cooperation agreement at the request of Thanh Xuan Joint Stock Company.

SONG HONG CONSTRUCTION JOINT STOCK COMPANYNo. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city**Separate Financial Statements**

for the period from 01/01/2026 to 30/06/2026

19. Loans and debts**19.1. Short-term borrowings**

	30/06/2026	Decrease	Increase	01/01/2026
Short-term borrowings	154,435,840,000	29,000,228,714	-	183,436,068,714
Banks	-	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch		24,626,228,714	-	24,626,228,714
Organizations and individuals		-	-	
Toyota Financial Services Vietnam Company Limited	-	4,374,000,000	-	4,374,000,000
Catalan Land Joint Stock Company (1)	93,235,840,000	-	-	93,235,840,000
Related parties		-	-	
Mrs. Ngo Thi Phuong (2)	61,200,000,000	-	-	61,200,000,000
		-	-	
Current portion of long-term borrowings	22,050,000,000	-	-	22,050,000,000
BIM Land Joint Stock Company (2)	22,050,000,000	-	-	22,050,000,000
	176,485,840,000	-	29,000,228,714	205,486,068,714

(1) Loan Agreement No. 1706/2025/HDV dated 17 June 2025 between Catalan Real Estate Joint Stock Company and Song Hong Construction Joint Stock Company. Maximum loan amount: VND 100,000,000,000. Purpose: To support business and production activities. Term: 1 year. Interest rate: Equal to BIDV's 12-month VND deposit rate for individual customers at the time of mobilization plus a margin not exceeding 2% per annum. As at 30/06/2026, the outstanding principal balance is VND 93,235,840,000.

(2) Loan Agreement No. 1211/2025/HDV-SH dated 12 November 2025 between Ms. Ngo Thi Phuong and Song Hong Construction Joint Stock Company. Loan amount: VND 61,200,000,000. Purpose: To pay for the subscribed shares to establish Xuan La Tower Joint Stock Company. Term: 1 year. Interest rate: Equal to BIDV's 12-month VND deposit rate plus a margin not exceeding 2% per annum. In case of full or partial early repayment before the interest calculation date, the loan shall be interest-free.

(3) Includes:

- Loan Agreement No. 2022/HDV-BLA dated 17 February 2022 and its Appendix No. 02/2022/HDV-BLA dated 21 February 2022 between BIM Real Estate JSC and Song Hong Construction JSC. Loan amount: VND 77,910,000,000. Purpose: To purchase additional shares offered to existing shareholders of Green Town Vietnam JSC. Maturity date: 31 December 2026. Interest rate: Equal to Vietcombank's 12-month VND deposit rate for individual customers at the time of mobilization plus a margin of 4% per annum. As at 30/06/2026, the outstanding principal balance is VND 7,350,000,000.

- Loan Agreement No. 03/2023/HDV/BLA-SH dated 10 March 2023 between BIM Real Estate JSC and Song Hong Construction JSC. Loan amount: VND 70,560,000,000. Purpose: To support business and production activities. Maturity date: 31 December 2026. Interest rate: Equal to Vietcombank's 12-month VND deposit rate for individual customers at the time of mobilization plus a margin of 4% per annum. As at 30/06/2026, the outstanding principal balance is VND 14,700,000,000.

Collateral: Pledged as security for these loans are 977,100 shares in Green Town Vietnam JSC (par value of VND 100,000/share).

19.2. Long-term borrowings

	30/06/2026	Decrease	Increase	01/01/2026
Long-term borrowings	72,844,703,064	89,988,143,887	31,836,527,105	130,996,319,846
Banks	50,794,703,064	89,988,143,887	31,836,527,105	108,946,319,846
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (5)	-	89,988,143,887		89,988,143,887
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (6)	50,794,703,064		31,836,527,105	18,958,175,959
Organizations and individuals	22,050,000,000			22,050,000,000
BIM Land Joint Stock Company (4)	22,050,000,000	-	-	22,050,000,000
Current portion of long-term borrowings				
BIM Land Joint Stock Company (4)	22,050,000,000			22,050,000,000
	50,794,703,064			108,946,319,846

(3) Credit Agreement No. 01/2025/134835 dated 29 August 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Song Hong Construction Joint Stock Company. Total credit limit for loan drawdowns and LC issuance is VND 356,000,000,000. Commitment term: Maximum 144 months from the first disbursement date. Interest rate: Applied to each specific debt acknowledgment. Purpose: To implement the Xuan La Commercial Center, Market, Supermarket, and Office for Lease Project in Hanoi. The loan is secured by Mortgage Agreement No. 01/2025/134835/HDBD dated 29 August 2025 between the bank and Song Hong Construction Joint Stock Company.

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city

Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

20. Owner's equity
Appendix No. 02

20.1. Earnings distribution	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Total profit of the previous period carried forward	57,702,374,239	39,213,747,687
Profit after tax in the period	2,155,839,449	(4,135,350,543)
Earnings distribution of the previous year, in which:	49,372,000,000	582,804,686
Bonus and welfare fund deduction	4,950,000,000	-
Dividend Payment	43,930,000,000	-
Remuneration for the Board of Directors, Non-Executive Supervisory Board	492,000,000	582,804,686
Undistributed profit after tax at the end of the period	10,486,213,688	34,495,592,458

20.2. The details of the owner's equity

	30/06/2026		01/01/2026	
	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	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
	47.00	200,000,000,000	47.00	200,000,000,000

20.5. Capital transactions with owners and distribution of dividends and profits

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
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

20.6. Stock

	30/06/2026	01/01/2026
Quantity of registered issuing stocks	20,000,000	20,000,000
Quantity of Authorized issuing stocks		
Common stocks	20,000,000	20,000,000
Preferred shares (classified as equity)		
Number of shares repurchased (the company's own shares)		
Common stocks	2,428,000	2,428,000
Preferred shares (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	17,572,000	17,572,000
Par value of Stocks	10,000	10,000

SONG HONG CONSTRUCTION JOINT STOCK COMPANYNo. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city**Separate Financial Statements**
for the period from 01/01/2026 to 30/06/2026**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

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Revenue from service provision	3,572,971,271	3,159,738,725
	3,572,971,271	3,159,738,725

2. Cost of good sold

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Cost of service provision	1,961,328,115	1,934,341,152
	1,961,328,115	1,934,341,152

3. Financial incomes

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Interests of bank deposits and loans	8,364,882,066	151,294,762
	8,364,882,066	151,294,762

4. Financial expenses

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Interests of borrowing	1,177,219,708	940,356,987
	1,177,219,708	940,356,987

5. Selling and general administrative expenses

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
General administrative expenses		
Management staff	1,781,226,007	1,543,843,309
Depreciation expenses	1,356,550,698	1,048,146,618
Expenses from external services	716,471,266	1,179,848,928
Other expenses by cash	1,522,585,266	850,405,480
	5,376,833,237	4,622,244,335

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city

Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

6. Other income

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Fines and compensation received	305,831,889	57,000,000
	305,831,889	57,000,000

7. Other expense

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Remaining value of fixed assets and costs of liquidation and sale of fixed assets	616,179,954	-
Other	238,242,700	6,441,556
	854,422,654	6,441,556

8. Business and productions cost by items

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Raw materials and materials expenses	-	-
Labour cost	4,788,563,502	3,142,724,469
Depreciation Expenses of Fixed Assets	2,990,402,329	2,085,863,810
Outsourced service expenses	49,333,301,695	47,279,565,708
Other cash expenses	3,958,114,692	919,238,898
	61,070,382,218	53,427,392,885

9. Income Tax**9.1. Current corporate income tax expense**

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Accounting profit before tax	2,873,881,512	(4,135,350,543)
Tax calculated at the current corporate income tax rate	574,776,302	(827,070,109)
Adjust:		
Non-deductible expenses	143,265,761	99,040,786
Unrecognized deferred corporate income tax assets	-	728,029,323
	718,042,063	-

The corporate income tax expense for the financial year has been estimated based on taxable income and may be subject to adjustments upon examination by the tax authorities.

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**

<u>Related parties</u>	<u>Relationship</u>
Song Hong Trading and Service Development Joint stock company	Associates
SHF Joint Stock Company	Subsidiaries
Mr. Pham Tien Thanh	Deputy General Director
Key Managing Member	Major shareholder

3.2. During the period, the Company entered into the following significant transactions with related parties

<u>Related parties/ Contents</u>	<u>01/01/2026 to 30/06/2026</u>
Song Hong Trading and Service Development Joint stock company	
Car park rental revenue	2,148,733,634
Fees for operation management and other services to be paid	311,894,444

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

<u>Remuneration to members of Board of Management and Board of Directors</u>		<u>01/01/2026 to 30/06/2026</u>	<u>01/01/2025 to 30/06/2025</u>
Remuneration to members of Board of Management and Board of Directors			
Mr Pham Hung	Chairman	611,342,000	390,000,000
Mrs Pham Quynh Trang	General Director, Board Member	445,224,909	284,506,546
Mrs Nong Thu Trang	Deputy General Director	383,787,746	233,234,909
Mr Pham Quang Huy	Member	234,662,605	143,290,181
Mr Tru Hoai Nam	Member	40,000,000	30,000,000
Mr Pham Tien Thanh	Deputy General Director	383,051,654	232,227,273
Income of the Supervisory Board			
Mrs Mai Hong Linh	Head of Committee	40,000,000	30,000,000
Mrs Tran Thi Thuy Linh	Member	213,293,123	101,931,817
Mrs Nguyen Hoai Thu	Member	217,655,609	134,530,727

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

Comparative figures are figures on the financial statements for the accounting period from 01/01/2025 to 30/06/2025 and the financial statements for the fiscal year ended 31/12/2025, which have been reviewed and audited.

Those figures were reclassified in order to compare with figures of this year.

Items	Code	Prepared	Adjustment	Reprepared
Balance sheet				
Other short-term payables	320	225,435,651,839	(61,753,559,801)	163,682,092,038
Dividends and profit payable	313	-	553,559,801	553,559,801

6. Other information**Information on “going - concern” or other information relating to the operation of the company**

There are no events that raise significant doubt about the Company's ability to continue as a going concern, and the Company has no intention or necessity to cease operations or significantly curtail the scale of its operations.

Prepared by



Nguyen Thi Ha Thu

Chief Accountant



Luong Thi Anh Phuong

Hanoi, August 25, 2026

General Director



Pham Quynh Trang

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,
Hanoi city

Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

Appendix No.01

10. Investment properties

Investment property for rent

Items	30/06/2026	Decreases	Increases	01/01/2026
Original cost				
House	32,899,342,540		14,556,810,000	18,342,532,540
+ Floor G1, Building D1 Vinh Tuy	28,572,661,783		13,802,538,631	14,770,123,152
+ Floor G2,3, Building D1 Vinh Tuy	23,393,745,263		13,802,538,631	9,591,206,632
Land use rights	5,178,916,520		-	5,178,916,520
+ Floor G1, Building D1 Vinh Tuy	4,326,680,757		754,271,369	3,572,409,388
+ Floor G2,3, Building D1 Vinh Tuy	3,085,791,358		754,271,369	2,331,519,989
	1,240,889,399		-	1,240,889,399
Accumulated depreciation				
House	3,365,246,723		524,913,077	2,840,333,646
+ Floor G1, Building D1 Vinh Tuy	3,365,246,723	-	524,913,077	2,840,333,646
+ Floor G2,3, Building D1 Vinh Tuy	2,263,581,106	-	421,691,537	1,841,889,569
Land use rights	1,101,665,617	-	103,221,540	998,444,077
+ Floor G1, Building D1 Vinh Tuy	-	-	-	-
+ Floor G2,3, Building D1 Vinh Tuy	-	-	-	-
Net carrying amount				
House	29,534,095,817	-	-	15,502,198,894
+ Floor G1, Building D1 Vinh Tuy	25,207,415,060	-	-	11,929,789,506
+ Floor G2,3, Building D1 Vinh Tuy	21,130,164,157	-	-	7,749,317,063
Land use rights	4,077,250,903	-	-	4,180,472,443
+ Floor G1, Building D1 Vinh Tuy	4,326,680,757	-	-	3,572,409,388
+ Floor G2,3, Building D1 Vinh Tuy	3,085,791,358	-	-	2,331,519,989
	1,240,889,399	-	-	1,240,889,399

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

No. 164 Lo Duc, Hai Ba Trung Ward,

Hanoi city

Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

Appendix No. 02

20. Owner's equity

Increase and decrease in owner's equity

	Issued capital of owners	Share capital surplus	Treasury Stocks	Development investment fund	Retained earnings	Total
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
Profit/(loss) in period	-	-	-	-	(4,135,350,543)	(4,135,350,543)
Other decrease	-	-	-	-	(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
As at 01/01/2026	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	57,702,374,239	297,707,656,559
Profit/(loss) in period	-	-	-	-	2,155,839,449	2,155,839,449
Earnings distribution (*)	-	-	-	-	(49,372,000,000)	(49,372,000,000)
As at 30/06/2026	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	10,486,213,688	250,491,496,008

(*) The company distributes profits according to the Resolution of the General Meeting of Shareholders No. 01/NQ-GDHCĐ dated 21/04/2026.

Deduction of reward funds and welfare funds	4,950,000,000
Payment of remuneration for the board of directors and the board of directors	492,000,000
Dividend payment	43,930,000,000
Total	49,372,000,000