



No: ~~47~~/CV-TCT

Hanoi, March 27, 2026

Re: Explanation regarding to
Audited Separated 2025 financial statements

To: Hanoi Stock Exchange (HNX)

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

Song Hong Joint Stock Corporation would like to explain the contents of the Corporation's audited 2025 Separated Financial Statements to the Department as follows:

1. Explanation in case the auditing firm issues an opinion other than a fully unqualified opinion:

CPA Vietnam Auditing Company Limited has issued a qualified audit opinion on the 2025 separated financial statements of Song Hong Corporation as follows:

- Regarding the fact that the Corporation has not yet obtained confirmation letters for accounts receivable and payable as of December 31, 2025, with amounts of 44.38 billion VND and 121.4 billion VND respectively: These debts arose a long time ago. many customers have ceased operations, cannot be contacted, and have not signed confirmation of debts with the Corporation as of December 31, 2025. However, this content does not materially affect the 2025 financial statements.

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

- The difference between the after-tax profit in the Corporation's separate financial statement for 2025 (loss of VND 74.577.702.206) and the financial statement for the same period of the previous year (profit of VND 32.578.126.473) is mainly due to the following reasons:

In 2024, the profit was due to Trieu Chau One-Member Limited Liability Company agreeing to write off a portion of the debt owed by Song Hong Corporation to Trieu Chau One-Member Limited Liability Company, amounting to VND 94.139.171.706, and all interest on late payments of principal debt from July 1, 2023; and writing off the entire loan debt, including both principal and interest, up to June 30, 2023, amounting to VND 6.902.116.667, and all interest on the outstanding principal debt from July 1, 2023.

In 2025, the business loss was due to the Corporation accounting for bank interest expenses of VND 55.991.793.651 to finance the construction of the Vung Ang 1 Thermal Power Plant.

Dang Minh Quang