



AUDIT AND ASSURANCE

SONG DA – THANH HOA JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTOR

The General Director of Song Da - Thanh Hoa Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for financial year ended 31 December 2025 which is audited by independent auditors.

COMPANY INFORMATION

Song Da – Thanh Hoa Joint Stock Company was established and operates under Enterprise Registration Certificate No. 2800772376 dated May 19, 2004, and subsequent amended Enterprise Registration Certificates issued by the Department of Planning and Investment (now is Department of Finance) of Thanh Hoa Province.

The Company’s principal activities during the financial year ended 31 December 2025, were trading goods, including electronic equipment, electronic devices, office supplies, household items, and office leasing.

The Company’s head office is located at No. 25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province.

THE BOARD OF DIRECTORS

The members of the Board of Directors during the financial year and as of the date of this report include:

Mr. Le Anh Tuan	Chairman of Directors
Ms. Vu Thi Ly	Member of the Board of Directors
Mr. Van Dinh Dung	Member of the Board of Directors (Appointed on July 31, 2025)
Mr. Vu Manh Doan	Member of the Board of Directors (Dismissed on July 31, 2025)

THE GENERAL DIRECTOR AND CHIEF ACCOUNTANT

General Director and Chief Accountant during the financial year and as of the date of this report include:

Ms. Vu Thi Ly	General Director
Mr. Pham Van Loi	Deputy General Director
Mr. Nguyen Van Minh	Deputy General Director
Ms. Hoang Thi An	Chief Accountant

AUDITORS

NVA Auditing Co., Ltd - Northern Branch (NVA) has audited the financial statements for the financial year ended 31 December 2025.

THE GENERAL DIRECTOR’S STATEMENT OF RESPONSIBILITY

The General Director is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the General Director 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 going concern basis unless it is inappropriate to presume that the Company will continue in business;

SONG DA – THANH HOA JOINT STOCK COMPANY

25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province

Statement of the Board of General Director (continued)

- Establish and maintain of an internal control system which is determined necessary to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds.

The General Director is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. 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.

The General Director commits to comply with the above requirements in preparing Financial Statements.

Thanh Hoa, 17 March 2026

On behalf of the Board of Directors

General Director



Vu Thi Ly

No. : 10.06.2.2/25/BCTC/NVA.CNPB

INDEPENDENT AUDITOR'S REPORT

**To: THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR
SONG DA - THANH HOA JOINT STOCK COMPANY**

We have audited the Financial Statements of Song Da - Thanh Hoa Joint Stock Company, prepared on 17 March 2026, from page 06 to page 39, including: Balance sheet as at 31 December 2025, Income Statement, Cash Flow Statement for the financial year ended on the same date and Notes to the Financial Statements.

Responsibilities of the General Director

The General Director is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate 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 preparation and presentation of 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 financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards and regulations require that we to comply with the requirements on the standards and professional ethics, to plan and perform the audit procedures to obtain a reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Director, as well as evaluating the overall presentation of the Financial Statements.

Review Report (continued)

Auditor's conclusion

In our opinion, the Financial Statements of Song Da – Thanh Hoa Joint Stock Company, give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements.

Other

The financial statements for the fiscal year ended December 31, 2024 of the Company were audited by another auditor and audit firm. The auditor expressed an unmodified opinion on the audit report dated March 7, 2025.

Ha Noi, 17 March 2026

North Branch – NVA Auditing Company Limited
Director



Phạm Văn Cường

Registered Auditor Certificate No: 2922-2024-152-1

Auditor-in-charge

Nguyễn Thị Thu Thủy

Registered Auditor Certificate No: 6182-2023-152-1

BALANCE SHEET
As at 31 December 2025

Unit: VND

No.	ASSETS	Code	Note	Closing Balance	Opening Balance
A.	CURRENT ASSETS	100		127,107,144,960	90,951,758,330
I.	Cash and cash equivalents	110	V.01	3,644,631,867	5,064,537,259
1.	Cash	111		3,644,631,867	5,064,537,259
2.	Cash equivalents	112		-	-
II.	Short-term investments	120		43,650,000,000	14,860,001,316
1.	Trading securities	121	V.02	43,650,000,000	14,860,001,316
2.	Provision for diminution in value of trading securities (*)	122		-	-
3.	Held-to-maturity investments	123		-	-
III.	Short-term receivables	130		14,058,839,300	27,918,351,049
1.	Short-term trade receivables	131	V.03	7,245,434,723	17,481,860,439
2.	Short-term Advances to suppliers	132	V.04	3,684,809,120	8,009,410,823
3.	Short-term intra-company receivables	133		-	-
4.	Receivables According to the Progress of Construction Contracts	134		-	-
5.	Short-term loan receivables	135		-	-
6.	Other short-term receivables	136	V.05	3,633,917,909	2,930,380,313
7.	Provision for short-term doubtful debts (*)	137	V.06	(505,322,452)	(503,300,526)
8.	Shortage of assets awaiting resolution	139		-	-
IV.	Inventories	140	V.07	64,759,583,086	42,871,105,313
1.	Inventories	141		65,268,638,268	43,939,492,190
2.	Provision for devaluation of inventories (*)	149		(509,055,182)	(1,068,386,877)
V.	Other short-term assets	150		994,090,707	237,763,393
1.	Short-term prepaid expenses	151	V.11	285,573,501	68,145,986
2.	Deductible VAT	152		701,469,231	169,617,407
3.	Taxes and other receivables from the State budget	153	V.14	7,047,975	-
4.	Repurchase and Resale Transactions of Government Bonds	154		-	-
5.	Other short-term assets	155		-	-

SONG DA – THANH HOA JOINT STOCK COMPANY

25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province

Balance Sheet (continued)

Unit: VND

No.	ASSETS	Code	Notes	Closing Balance	Opening Balance
B.	NON- CURRENT ASSETS	200		32,036,059,115	28,401,922,340
I.	Long-term receivables	210		-	-
1.	Long-term Trade receivables	211	V.03	-	-
2.	Long-term Advances to suppliers	212	V.04	-	-
6.	Other long-term receivables	216	V.05	-	-
7.	Provision for long-term doubtful receivables (*)	219		-	-
II.	Fixed assets	220		9,010,095,703	8,931,524,323
1.	Tangible fixed assets	221	V.08	9,010,095,703	8,931,524,323
	- Historical costs	222		31,535,123,109	29,138,612,464
	- Accumulated depreciation (*)	223		(22,525,027,406)	(20,207,088,141)
2.	Financial leased fixed assets	224		-	-
	- Historical costs	225		-	-
	- Accumulated amortization (*)	226		-	-
3.	Intangible fixed assets	227		-	-
	- Historical costs	228		-	-
	- Accumulated amortization (*)	229		-	-
III.	Investment properties	230	V.09	16,276,887,468	9,773,552,695
1.	Historical costs	231		28,968,556,645	20,870,696,426
2.	Accumulated amortization (*)	232		(12,691,669,177)	(11,097,143,731)
IV.	Long-term assets in progress	240		4,685,818,182	7,270,089,734
1.	Long-term unfinished production and business costs	241		-	-
2.	Construction in process	242	V.10	4,685,818,182	7,270,089,734
V.	Long-term investments	250		-	-
2.	Investments in joint ventures and associates	252	V.02	-	-
VI.	Other long-term assets	260		2,063,257,762	2,426,755,588
1.	Long-term prepaid expenses	261	V.11	1,729,106,132	2,426,755,588
2.	Deferred tax assets	262	V.12	334,151,630	-
3.	Other long-term assets	268		-	-
	TOTAL ASSETS	270		159,143,204,075	119,353,680,670

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Balance Sheet (continued)

Unit: VND

No.	RESOURCES	Code	Notes	Closing Balance	Opening Balance
C.	LIABILITIES	300		121,484,539,055	80,043,857,698
I.	Current liabilities	310		120,847,855,055	79,407,173,698
1.	Short-term trade payables	311	V.14	13,652,927,493	9,407,421,700
2.	Short-term advances from customers	312		117,020,000	76,431,182
3.	Tax payables and statutory obligations	313	V.15	411,998,821	65,568,416
4.	Payables to employees	314		1,034,684,407	-
5.	Short-term accrued expenses	315	V.16	-	51,000,000
8.	Short-term unearned revenue	318	V.18	277,012,518	15,000,000
9.	Other short-term payables	319	V.17	299,406,680	101,016,768
10.	Short-term loans and finance lease liabilities	320	V.13	105,054,805,136	69,690,735,632
II.	Non-current liabilities	330		636,684,000	636,684,000
7.	Other long-term payables	337	V.17	636,684,000	636,684,000
D.	OWNER'S EQUITY	400		37,658,665,020	39,309,822,972
I.	Owner's equity	410	V.19	37,658,665,020	39,309,822,972
1.	Contributed capital	411		30,000,000,000	30,000,000,000
	- Ordinary shares with voting rights	411a		30,000,000,000	30,000,000,000
	- Preferred Shares	411b		-	-
5.	Treasury shares	415		(2,162,020,000)	(2,162,020,000)
8.	Investment and Development Fund	418		9,311,842,972	10,383,133,674
11.	Retained earnings	421		508,842,048	1,088,709,298
	Retained earnings accumulated till the end of the previous year	421a		-	-
	Retained earnings of the current year	421b		508,842,048	1,088,709,298
II.	Other capital and funds	430		-	-
	TOTAL RESOURCES	440		159,143,204,075	119,353,680,670

Thanh Hoa, 17 March 2026

Prepared by



Hoang Thi Tam

Chief Accountant



Hoang Thi An

General Director



Vu Thi Ly

INCOME STATEMENT
Year 2025

Unit: VND

No.	ITEMS	Code	Notes	Current year	Previous year
1.	Revenue from sale of goods and rendering of services	01	VI.01	352,558,058,540	268,453,264,248
2.	Revenue deductions	02	VI.02	707,767	239,634,347
3.	Net revenue from sale of goods and rendering of services	10		352,557,350,773	268,213,629,901
4.	Cost of goods sold	11	VI.03	332,560,184,876	250,971,453,502
5.	Gross profit from sale of goods and rendering of services	20		19,997,165,897	17,242,176,399
6.	Income from financial activities	21	VI.04	1,312,313,847	768,971,887
7.	Expenses from financial activities	22	VI.05	4,331,868,800	2,417,092,689
	<i>In which: Interest expenses</i>	23		4,331,868,800	2,415,870,867
8.	Selling expenses	25	VI.08	10,064,850,993	9,890,152,538
9.	General and administration expenses	26	VI.08	6,290,369,529	4,767,390,637
10.	Operating profit	30		622,390,422	936,512,422
11.	Other income	31	VI.06	1,238,713,185	1,511,811,829
12.	Other expenses	32	VI.07	1,221,960,139	1,087,104,124
13.	Other profit	40		16,753,046	424,707,705
14.	Profit before tax	50		639,143,468	1,361,220,127
15.	Current Corporate Income Tax expense	51	VI.09	464,453,050	272,510,829
16.	Deferred Income Tax expense	52	VI.10	(334,151,630)	-
17.	Net profit/(loss) after tax	60		508,842,048	1,088,709,298
18.	Basic Earnings per share	70	VI.11	188	403
19.	Dilluted Earnings per share	71	VI.12	188	403

Prepared by



Hoang Thi Tam

Chief Accountant



Hoang Thi An

Thanh Hoa, 17 March 2026

General Director



Vu Thi Ly

CASH FLOWS STATEMENT
(Under indirect method)
Year 2025

Unit: VND

No.	ITEMS	Code	Notes	Current year	Previous year
I.	Cash flows from operating activities				
1.	<i>Net profit before tax</i>	01		639,143,468	1,361,220,127
2.	<i>Adjustments for</i>				
-	Depreciation and amortization	02		3,912,464,711	3,029,003,872
-	Allowances and provisions	03		(557,309,769)	329,227,835
-	(Gain)/loss on unrealized foreign exchange	04		-	-
-	(Gain)/loss on investing activities	05		(1,562,097)	(8,529,848)
-	Interest expenses	06		4,331,868,800	2,415,870,867
-	Other adjustments	07		-	-
3.	<i>Operating profit before changes in working capital</i>	08		8,324,605,113	7,126,792,853
-	(Increase)/decrease in receivables	09		13,318,590,024	(6,966,136,269)
-	(Increase)/decrease in inventories	10		(15,256,709,765)	(10,528,080,352)
-	Increase/(decrease) in payables (excluding interest payables, enterprise income tax payables)	11		(367,291,273)	2,171,762,072
-	(Increase)/decrease in prepaid expenses	12		480,221,941	(147,135,346)
-	Increase/decrease in trading securities	13		(28,789,998,684)	(14,860,001,316)
-	Interest paid	14		(4,331,868,800)	(2,415,870,867)
-	Corporate income tax paid	15		(97,161,777)	(424,053,248)
-	Other cash inflows from operating activities	16		-	-
-	Other cash outflows from operating activities	17		-	-
	<i>Net cash flows from operating activities</i>	20		(26,719,613,221)	(26,042,722,473)
II.	Cash flows from investing activities				
1.	Purchase and construction of fixed assets and other long-term assets	21		(7,910,099,312)	(13,779,958,134)
2.	Proceeds from disposals of fixed assets and other long-term assets	22		-	6,363,636
3.	Loans to other entities and payments for purchase of debt instruments of other entities	23		-	-
4.	Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5.	Payments for investments in other entities	25		-	-
6.	Proceeds from sale of investments in other entities	26		-	-
7.	Interest and dividends received	27		1,562,097	2,166,212
	<i>Net cash flows from investing activities</i>	30		(7,908,537,215)	(13,771,428,286)

SONG DA – THANH HOA JOINT STOCK COMPANY

25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province

Cash Flows Statement (continued)

Unit: VND

No.	ITEMS	Code	Notes	Current year	Previous year
III.	Cash flows from financing activities				
1.	Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2.	Fund returned to equity owners, issued stock redemption	32		-	-
3.	Long-term and short-term borrowings received	33		335,127,844,735	220,229,974,128
4.	Loan repayment	34		(299,763,775,231)	(177,553,180,711)
5.	Finance lease principle paid	35		-	-
6.	Dividends, profit paid to equity owners	36		(2,155,824,460)	(2,160,006,000)
	Net cash flows from (used in) financing activities	40		33,208,245,044	40,516,787,417
	Net cash flow within the year	50		(1,419,905,392)	702,636,658
	Cash and cash equivalents at beginning of year	60		5,064,537,259	4,361,900,601
	Impact of exchange rate fluctuation	61		-	-
	Cash and cash equivalents at end of year	70		3,644,631,867	5,064,537,259

Prepared by



Hoang Thi Tam

Chief Accountant



Hoang Thi An

Thanh Hoa, 17 March 2026

General Director



Vu Thi Ly

NOTES TO THE FINANCIAL STATEMENTS
Year 2025

I. OPERATION FEATURES

01. Ownership form

Joint Stock Company.

02. Operating field

The Company's business activities include trading (sale of electronic devices, household appliances, office equipment, etc.) and real estate operations (office leasing).

03. Major operations

The Company's principal activities during the financial year ended 31 December 2025, were trading goods, including electronic equipment, electronic devices, office supplies, household items, and office leasing.

04. Regular manufacturing and business cycle

The Company's regular manufacturing and business cycle is not exceeding 12 months.

05. Business structure

As of 31 December 2025, the Company had 51 employees (as of December 31st 2024, it had 36 employees).

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

01. Financial year

The financial year of the Company starts on 01 January and ends on 31 December annually.

02. Standard currency unit

The standard currency unit used for accounting is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS APPLIED

01. Accounting system applied

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises, issued by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, issued by the Ministry of Finance.

02. Announcement of Compliance to Accounting Standards and Accounting Systems

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing Circular No. 200/2014/TT-BTC of the Minister of Finance, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards and the accounting regime in the preparation of the financial statements.

03. New accounting standards and guidance issued but not yet applied

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the Corporate Accounting Regime. This Circular will take effect from January 1, 2026 and will be applicable for financial years beginning 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 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated December 22, 2014; and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing several articles of Circular No. 200/2014/TT-BTC dated December 22, 2014. The Company’s Board of General Director is currently assessing the potential impact of the adoption of Circular 99 on the Company’s future financial statements.

IV. ACCOUNTING POLICIES APPLIED

01. Recognition of cash and cash equivalents

Amounts include cash and bank deposits.

02. Recognition of receivables

Receivables represent amounts collectible from customers or other parties. Receivables are presented at their carrying amounts, net of the allowance for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from purchase–sale transactions between the Company and buyers that are independent entities.
- Other receivables represent non-commercial receivables that are not related to purchase–sale transactions.

The allowance for doubtful debts is established for each doubtful receivable based on the aging of overdue debts or the estimated potential loss.

For receivables that are not yet overdue but are considered difficult to collect, the allowance is made based on the estimated potential loss.

03. Recognition of inventories

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 cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is determined by the difference of the estimated price and estimated cost for completing the product and the occurred selling, distributing expenses.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories is made at the end of the year based on the difference between the original cost of the inventory and the net realizable value.

04. Financial investments

Securities trading

Investments are classified as trading securities when held for the purpose of buying and selling for profit.

Trading securities are recorded in accounting books at cost. The original cost of trading securities is determined according to the fair value of payments at the time the transaction occurs plus costs related to the transaction of purchasing trading securities.

The time to record trading securities is the time the Company has ownership, specifically as follows:

- For listed securities: Recorded at the time of order matching.
- For unlisted securities: Recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before trading securities are purchased are accounted for as a decrease in the value of those trading securities. Interest, dividends and profits of periods after trading securities are purchased are recorded as financial income. Dividends received in the form of shares are only recorded in the number of shares received, not recorded as an increase in investment value or financial revenue.

Swap shares are measured at fair value on the exchange date. The fair value of shares is determined as follows:

- For listed company shares, the fair value is the closing price quoted on the stock exchange on the exchange date. If the stock market does not trade on the exchange date, the fair value is the closing price of the trading session immediately preceding the exchange date.
- For unlisted shares traded on the UPCOM market, the fair value is the UPCOM closing price on the exchange date. If the UPCOM market does not trade on the exchange date, the fair value is the closing price of the trading session immediately preceding the exchange date.
- For other unlisted shares, the fair value is the price agreed upon by the parties under the contract or the book value at the time of exchange.

The provision for diminution in value of trading securities is made for each type of security traded in the market whose market price is lower than its original cost. The fair value of listed trading securities or securities traded on the UPCOM market is determined based on the closing price on the last day of the financial year. If there is no trading on the last day of the financial year, the fair value is the closing price of the trading session immediately preceding the year-end date.

Any increase or decrease in the provision for diminution in value of trading securities to be made at the end of the financial year is recognized in financial expenses.

05. Recognition and Depreciation of Fixed assets

Principle of recording tangible fixed assets

Tangible fixed assets are stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Method of depreciation of tangible, intangible fixed assets

Depreciation is provided on a straight-line basis, based on each asset's expected useful life. Detailed as follows:

- | | |
|-------------------------------|---------------|
| - Buildings and structures | 05 – 20 years |
| - Means of transportation | 05 – 08 years |
| - Equipment, management tools | 04 – 08 years |

06. Recognition and depreciation of Investment Properties

Historical Cost

Investment properties are recognized at historical cost. During the period of holding for capital appreciation or for operating lease purposes, investment properties are recorded at historical cost, accumulated depreciation, and carrying amount. Subsequent expenditures incurred after the investment property has been put into use are recognized in the statement of profit or loss in the period in which they are incurred. In cases where it can be clearly demonstrated that such expenditures result in future economic benefits from the use of the investment property exceeding the originally assessed standard performance, such expenditures are capitalized as an increase in the historical cost of the investment property.

Method of depreciation of Investment Properties

Depreciation is calculated on a straight-line basis over the estimated useful life of the investment property. The estimated useful life is as follows:

- Buildings and structures	30 – 36 years
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Investment properties held for capital appreciation are not depreciated. When there is conclusive evidence that an investment property held for capital appreciation has decreased in value compared to its market value and the impairment can be reliably determined, the historical cost of the investment property is reduced, and the impairment loss is recognized in cost of goods sold.

07. Recognition of prepaid expenses

Expenses incurred related to production and business results of many accounting periods are accounted into prepaid expenses to gradually allocate to business results in the following accounting periods.

The calculation and allocation of prepaid costs to production and business costs of each accounting period is based on the nature and level of each type of cost to choose a reasonable method and allocation criteria. Prepaid expenses are gradually allocated to production and business expenses according to the straight-line method.

08. Recognition of liabilities and accrued expenses

Liabilities and accrued expenses payables mean payable amount in the future relating goods or services already received. Accrued expenses payables are recorded to base on appropriate estimated payable amount.

Liabilities shall be classified of trade payables, accrued expenses payables and other payables according to following rules:

- Trade payables include commercial amount payables arisen from purchase of goods, services or assets and the seller is independent with the buyer, including amount payables when importing through the trustee in the impost trust transaction.
- Accrued expenses payables means payables to goods or services received from seller of provided for the buyer during reporting period but payment of such goods or services have not been made due to lack of invoice or document on accounting and payables to employees during a period such as annual leave salary and operating expenses during the reporting period which are deducted in advance.
- Other payables include non-commercial amounts payable or amount payables not relating to trading in goods or services.

09. Recognition of loans

Loans are tracked according to each loan object, each loan contract and the loan repayment term.

10. Recognition of owner's equity

Owner's capital contribution is recorded according to the owner's actual capital contribution.

Undistributed after-tax profits reflect business results (profits and losses) after corporate income tax and the Company's situation of profit distribution or loss handling. Undistributed after-tax profits can be divided among investors based on the capital contribution ratio after approval by the General Meeting of Shareholders/Board of Directors and after funds have been appropriated according to the Company's Charter and regulations of Vietnamese law.

Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the Minutes of Meeting and Resolution of the General Meeting of Shareholders are issued or the dividend notification to shareholders has been approved.

11. Recognition of revenue

Revenue from Sale of Goods and Finished Products

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from sales is determined at the fair value of the consideration received or receivable on an accrual basis. Amounts received in advance from customers are not recognized as revenue in the period.

Revenue from Rendering of Services

Revenue from rendering of services is recognized when the outcome of the transaction can be estimated reliably. Where the rendering of services covers multiple periods, revenue is recognized in the period by reference to the stage of completion at the balance sheet date. The outcome of a service transaction can be estimated reliably when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;

The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Lease Revenue

Lease revenue is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple years is allocated to revenue in proportion to the lease period. Lease revenue is recognized when the following conditions are met:

- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;

The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

SONG DA – THANH HOA JOINT STOCK COMPANY

25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province

Notes to the Financial Statements (continued)

Financial income

Income from interest, royalties and dividends and other financial income earned by the Company should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits from the transaction will flow to the entity;
- The amount of the income can be measured reliably.

12. Recognition of Sales Deductions

Sales deductions arising during the period for the sale of goods and rendering of services consist of: Sales discounts.

13. Recognition of Cost of goods sold

Cost of goods sold reflects the value of rental operating capital during the year.

The cost of goods sold is recorded in accordance with the revenue generated, including the deduction of expenses into the cost of goods sold.

14. Recognition of financial expenses

Expenses recorded in financial expenses are borrowing costs and reversal/provisioning of financial investments.

The above amounts are recorded according to the total amount incurred during the year, not offset against financial income.

15. Principles for recording selling expenses and administrative expenses

Selling expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including costs of solicitation, product introduction, product advertising, and sales commissions., product and goods warranty costs (except construction activities), storage, packaging, transportation costs, ...

Administrative expenses

Administrative expenses reflect the general management costs of the enterprise, including costs for employee salaries of the enterprise management department (salaries, wages, allowances, ...); social insurance, health insurance, union fees, unemployment insurance for enterprise management staff; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, license tax; provision for bad debts; services purchased from outside (electricity, water, telephone, fax, property insurance, fire and explosion, ...); Other monetary expenses (receiving guests, customer conferences,...).

16. Principles and method of recording current corporate income tax expenses

Current corporate income tax expenses are calculated based on taxable profit and income tax rate applied in the current year.

17. Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when The Company and the other party are subject to common control or common significant influence. The above related parties may be companies or individuals including close members of their families.

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Notes to the Financial Statements (continued)

V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET

Unit: VND

01. Cash and cash equivalents

	Closing Balance	Opening Balance
- Cash	3,644,631,867	5,064,537,259
+ <i>Cash on hand</i>	1,554,574,472	4,118,717,233
+ <i>Cash at bank</i>	2,090,057,395	945,820,026
Total	3,644,631,867	5,064,537,259

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Interim Notes to the Financial Statements (continued)

Unit: VND

02. Financial investments

a. Trading securities

	Closing Balance		Opening Balance	
	Historical cost	Fair value	Historical cost	Fair value
Chứng khoán kinh doanh	43.650.000.000	(*)	14.860.001.316	(*)
+ Công ty Cổ phần Vinatôm (a)	43.650.000.000	(*)	-	(*)
+ Khách sạn Hạc Trắng (b)	-	(*)	14.860.001.316	(*)
Cộng	43.650.000.000	(*)	14.860.001.316	(*)

(a) The Company purchased shares of Vinatôm Joint Stock Company in accordance with Resolution No. 03/2025/NQ-DHĐCĐ dated 08 November 2025 of the General Meeting of Shareholders regarding the acquisition of shares of Vinatôm Joint Stock Company for the purpose of holding trading securities for short-term investment. As at 31 December 2025, the Company held 145,000 shares (par value: VND 100,000 per share).

(b) The debt of Phuc Thanh Construction and Infrastructure Development Joint Stock Company at Vietnam Commercial and Industrial Bank - Bac Thanh Hoa Branch, under Debt Purchase Agreement No. 01/HĐMBN-VietinBank dated July 8, 2024. The total book value of the debt as of July 1, 2024, is estimated at VND 55,520,938,869. The collateral for the debt is the entire land use right and assets attached to the land at 171 Thanh Thai Street, Dong Tho Ward, Thanh Hoa City, Thanh Hoa Province (now 171 Thanh Thai Street, Ham Rong Ward, Thanh Hoa Province). According to Decision No. 03/QĐ-THADS.KV1 dated September 17, 2025, the Civil Enforcement Department of Thanh Hoa Province handed over the assets to the Company. On September 26, 2025, the assets were returned to the Company, and the Company recorded them as real estate goods according to Board of Directors Meeting Minutes No. 77 dated December 31, 2025, and Board of Directors Decision No. 78 dated December 31, 2025.

(*) The company has not determined the fair value of these investments due to the lack of listed market prices, and the current Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their book value.

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Interim Notes to the Financial Statements (continued)

Unit: VND

03. Trade receivables

	<u>Closing Balance</u>	<u>Opening Balance</u>
<i>a. Short-term trade receivables</i>	7,245,434,723	17,481,860,439
- Vietnam Digital Technology Development and Investment Co., Ltd	1,159,567,000	-
- Thanh Hoa Construction Works and Trading Joint Stock Company	545,060,000	-
- Hoang Quan Trading, Services and Technology Co., Ltd.	-	1,032,310,000
- Short-term trade other receivables	5,540,807,723	16,449,550,439
<i>b. Long-term trade receivables</i>	-	-
Total	7,245,434,723	17,481,860,439

In which:

	<u>Closing Balance</u>	<u>Opening Balance</u>
Short-term trade receivables from related parties (details are presented in Note VIII.02)	545,060,000	-
Total	545,060,000	-

04. Advances to suppliers

	<u>Closing Balance</u>	<u>Opening Balance</u>
<i>a. Short-term prepayments to suppliers</i>	3,684,809,120	8,009,410,823
- An Viet Song Hong Sai Gon Joint Stock Company	1,113,201,840	-
- Thanh Nam Mechanical - Thermal - Electrical Co., Ltd.	1,400,000,000	6,509,868,400
- AQUA Vietnam Electrical Appliance Co., Ltd.	117,748,983	371,893,664
- Other short-term advances to suppliers	1,053,858,297	1,127,648,759
<i>b. Long-term prepayments to suppliers</i>	-	-
Total	3,684,809,120	8,009,410,823

In which:

	<u>Closing Balance</u>	<u>Opening Balance</u>
Short-term advances to related parties (details are presented in Note VIII.02)	1,913,281,998	6,509,868,400
Total	1,913,281,998	6,509,868,400

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Interim Notes to the Financial Statements (continued)

Unit: VND

05. Other receivables

	Closing Balance		Opening Balance	
	Value	Provision	Value	Provision
a. Short-term	3,633,917,909	(7,267,800)	2,930,380,313	(7,267,800)
- Sales Bonus Receivables	3,462,619,280	-	2,923,112,513	-
+ Hoa Phat Refrigeration Co., Ltd.	2,891,372,890	-	2,218,404,862	-
+ AQUA Vietnam Electronics Co., Ltd.	252,201,831	-	427,058,190	-
+ Qui Phuc Manufacturing – Trading – Services Co., Ltd.	211,743,723	-	190,153,094	-
+ Kangaroo International Joint Venture Joint Stock Company	-	-	87,496,367	-
+ Gree Air Conditioner (Vietnam) Co., Ltd	107,300,836	-	-	-
- Other receivables	171,298,629	(7,267,800)	7,267,800	(7,267,800)
b. Long-term	-	-	-	-
Total	3,633,917,909	(7,267,800)	2,930,380,313	(7,267,800)

06. Doubtful Debt

	Closing Balance			Opening Balance		
	Original cost	Recoverable value	Overdue period	Original cost	Recoverable value	Overdue period
+ Toan Thang TDT Co., Ltd.	331,690,000	-	Over 3 years	331,690,000	-	Over 3 years
+ Van Anh Tourism and Transport Co., Ltd.	38,172,652	-	Over 3 years	38,172,651	19,086,325	2 - 3 years
+ VAT Receivable from Enterprise No. 2	7,267,800	-	Over 3 years	7,267,800	-	Over 3 years
+ People's Committee of Yen Lac Commune	62,715,000	-	Over 3 years	62,715,000	-	Over 3 years
+ Chau Long Construction Consulting Joint Stock Company	8,050,000	-	Over 3 years	38,550,000	11,565,000	1 - 2 years
+ Mr. Le Van Anh	4,402,000	-	Over 3 years	4,402,000	1,320,600	1 - 2 years
+ Mr. Le Xuan Dai	52,750,000	15,825,000	2 - 3 years	72,750,000	36,375,000	1 - 2 years
+ Trung Kien Electronics Store	16,100,000	-	Over 3 years	16,100,000	-	Over 3 years
Total	521,147,452	15,825,000		571,647,451	68,346,925	

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Interim Notes to the Financial Statements (continued)

Unit: VND

07. Inventory

	Closing Balance		Opening Balance	
	Original Cost	Provision	Original Cost	Provision
- Goods	65.268.638.268	(509.055.182)	43.939.492.190	(1.068.386.877)
+ Trading goods	49.910.697.952	(509.055.182)	43.939.492.190	(1.068.386.877)
+ Real estate goods(*)	15.357.940.316	-	-	-
Total	65.268.638.268	(509.055.182)	43.939.492.190	(1.068.386.877)

(*) Real estate inventories represent Hac Trang Hotel, located at 171 Thanh Thai Street, Tho Hac Ward, Thanh Hoa Province. According to the Board of Directors' Meeting Minutes No. 77 dated 31/12/2025 and the Board of Directors' Decision No. 78 dated 31/12/2025, the plan for offering for sale in 2026 was approved.

08. Tangible fixed assets

Items	Building, structures	Machinery, equipment	Means of Transportation, transmission	Total
I. Historical cost				
Opening balance	16,109,740,595	4,413,794,233	8,615,077,636	29,138,612,464
- Purchases during the year	899,505,764	1,312,489,325	184,515,556	2,396,510,645
Closing balance	17,009,246,359	5,726,283,558	8,799,593,192	31,535,123,109
II. Accumulated depreciation				
Opening balance	9,171,474,797	4,413,794,233	6,621,819,111	20,207,088,141
- Depreciation during the year	1,315,621,405	312,120,542	690,197,318	2,317,939,265
Closing balance	10,487,096,202	4,725,914,775	7,312,016,429	22,525,027,406
III. Residual value				
1. Opening balance	6,938,265,798	-	1,993,258,525	8,931,524,323
2. Closing balance	6,522,150,157	1,000,368,783	1,487,576,763	9,010,095,703

As at 31 December 2025, the cost of tangible fixed assets that have been fully depreciated but still in use was VND 11,201,358,566.

As at 31 December 2025, certain tangible fixed assets with a historical cost and carrying amount of VND 15,130,019,378 and VND 5,542,981,922, respectively, were pledged as collateral for loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch.

09. Investment Properties

Khoản mục	Opening Balance	Increase during the year	Decrease during the year	Closing Balance
I. Historical cost	20,870,696,426	8,097,860,219	-	28,968,556,645
- Houses	20,870,696,426	8,097,860,219	-	28,968,556,645
II. Accumulated Depreciation	11,097,143,731	1,594,525,446	-	12,691,669,177
- Houses	11,097,143,731	1,594,525,446	-	12,691,669,177
III. Carrying Amount	9,773,552,695	8,097,860,219	1,594,525,446	16,276,887,468
- Houses	9,773,552,695	8,097,860,219	1,594,525,446	16,276,887,468

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Interim Notes to the Financial Statements (continued)

As of 31 December 2025, the investment property, being the Trade Center at No. 25 Le Loi, had a historical cost and carrying amount of VND 15,488,315,193 and VND 7,550,188,273, respectively, and was mortgaged to secure loans from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch.

In accordance with Accounting Standard No. 05 – “Investment Property”, the fair value of the investment property as of 31 December 2025 is required to be disclosed. The Company has not determined the fair value of the investment property as of 31 December 2025 for disclosure in the Notes to the Financial Statements because there have been no recent market transactions for similar properties in the same location as the Company’s investment property.

Unit: VND

10. Construction in Progress

	Closing Balance	Opening Balance
- Acquisition	-	2,084,489,734
- Capital Construction	4,685,818,182	5,185,600,000
+ 301 Tran Phu Project	-	685,600,000
+ Office renovation	185,818,182	-
+ Land Use Rights in Dien Bien Ward – Thanh Hoa	4,500,000,000	4,500,000,000
Total	4,685,818,182	7,270,089,734

11. Prepaid expenses

	Closing Balance	Opening Balance
a. Short-term	285,573,501	68,145,986
- Insurance expenses	50,844,222	36,838,918
- Tools and supplies issued for use	179,385,932	31,307,068
- Repair expenses	25,495,198	-
- Other items	29,848,149	-
b. Long-term	1,729,106,132	2,426,755,588
- Tools and supplies issued for use	728,174,708	75,591,271
- Heat-resistant roof of 25 Le Loi Trade Center	223,741,053	671,223,177
- Asset repair expenses	752,824,751	1,623,125,516
- Other items	24,365,620	56,815,624
Total	2,014,679,633	2,494,901,574

12. Deferred corporate income tax assets

	Closing Balance	Opening Balance
- The corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
- Deferred income tax assets relate to temporary taxable differences	334,151,630	-
Deferred income tax assets	334,151,630	-

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Interim Notes to the Financial Statements (continued)

13. Loans and finance lease liabilities

Unit: VND

	Opening Balance		During the year		Closing Balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
a. Short-term loan and finance lease liabilities						
- <i>Bank loans</i>						
+ Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch (*)	69,690,735,632	69,690,735,632	335,127,844,735	299,763,775,231	105,054,805,136	105,054,805,136
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch (**)	69,690,735,632	69,690,735,632	335,127,844,735	299,763,775,231	105,054,805,136	105,054,805,136
	35,477,763,698	35,477,763,698	254,954,628,065	227,629,122,567	62,803,269,196	62,803,269,196
b. Long-term loan and finance lease liabilities						
	34,212,971,934	34,212,971,934	80,173,216,670	72,134,652,664	42,251,535,940	42,251,535,940
Total	69,690,735,632	69,690,735,632	335,127,844,735	299,763,775,231	105,054,805,136	105,054,805,136

(*) Short-term loan at Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch under Credit Contract No. 3500-LAV-202401232 dated October 30, 2024, with a maximum credit term of 36 months until October 30, 2027, and each disbursement term not exceeding 3 months. The credit limit is VND 70,000,000,000. The purpose of the loan is to supplement working capital to serve the 2024–2025 commercial business plan. The interest rate during the year ranges from 4.0% to 5.5% per annum. This loan is secured by assets attached to land under the Collateral Contract No. 3500/HS/163/2023 dated October 19, 2023.

(**) Short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch under Credit Limit Contract No. 300057250/2024/HDCVHM/NHCT424-THANH HOA SONGDA dated June 13, 2024, with a credit granting term until June 13, 2025, and a credit limit of VND 55,000,000,000. The loan purpose is to supplement working capital for commercial business activities. Each disbursement term shall not exceed 6 months. The loan interest rate in the year is 5.5% per annum. The loan is secured by assets attached to land according to Mortgage Contract No. 3500-LAV-20230183 dated October 24, 2023, Mortgage Contract No. 300057250/2023-HDCVHM/NHCT424-THANH HOA SONGDA, and Additional Security Agreements signed after the contract signing date.

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hae Thanh Ward, Thanh Hoa Province
Interim Notes to the Financial Statements (continued)

Unit: VND

14. Trade payables

	Closing Balance		Opening Balance	
	Value	Recoverable value	Value	Recoverable value
a. Short-term trade payables	13,652,927,493	13,652,927,493	9,407,421,700	9,407,421,700
- Hoa Phat Refrigeration Co., Ltd	9,546,156,947	9,546,156,947	5,973,730,124	5,973,730,124
- The One Furniture Manufacturing and Trading Joint Stock Company	1,666,744,484	1,666,744,484	890,122,362	890,122,362
- Payable short-term to other sellers	2,440,026,062	2,440,026,062	2,543,569,214	2,543,569,214
b. Long-term trade payables	-	-	-	-
Total	13,652,927,493	13,652,927,493	9,407,421,700	9,407,421,700

15. Tax payables and statutory obligations

	Opening receivables	Opening payables	Payable arising in the year	Paid during the year	Closing receivables	Closing payables
- Output value-added tax	-	18,590,727	183,466	25,822,168	7,047,975	-
- Corporate income tax	-	44,707,548	464,453,050	97,161,777	-	411,998,821
- Personal income tax	-	2,270,141	153,342,752	155,612,893	-	-
- Land and land rental tax	-	-	1,360,436,310	1,360,436,310	-	-
- Fees, charges, and other amounts	-	-	47,525,513	47,525,513	-	-
Total	-	65,568,416	2,025,941,091	1,686,558,661	7,047,975	411,998,821

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Interim Notes to the Financial Statements (continued)

Unit: VND

16. Accrual expenses

	Closing Balance	Opening Balance
<i>a. Short-term</i>	-	51,000,000
- Interest accrual expenses	-	-
- Other accruals	-	51,000,000
<i>b. Long-term</i>	-	-
Total	-	51,000,000

17. Other payables

	Closing Balance	Opening Balance
<i>a. Short-term</i>	299,406,680	101,016,768
- Short-term deposits received	210,448,133	12,448,133
- Dividends and profits payable	83,768,175	79,592,635
- Other payables	5,190,372	8,976,000
+ <i>Other payables</i>	5,190,372	8,976,000
<i>b. Long-term</i>	636,684,000	636,684,000
- Long-term deposits received (*)	636,684,000	636,684,000
- Others	-	-
Total	936,090,680	737,700,768

(*) This is the deposit received by the Company for property leasing.

18. Unearned revenue

	Closing Balance	Opening Balance
<i>a. Short-term</i>	277,012,518	15,000,000
- Lease revenue	15,000,000	15,000,000
- Revenue from Soda Center customers	262,012,518	-
<i>b. Long-term</i>	-	-
Total	277,012,518	15,000,000

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Interim Notes to the Financial Statements (continued)

Unit: VND

19. Owner's equity

a. Increases and decreases of owner's equity

	Share capital	Treasury share	Investment and development funds	Undistributed after tax profits	Total
Balance of previous year	30,000,000,000	(2,162,020,000)	10,182,834,836	2,360,298,838	40,381,113,674
Increase in capital in the previous year	-	-	-	-	-
Profit/(Loss) of the previous year	-	-	-	1,088,709,298	1,088,709,298
Distribution profits	-	-	200,298,838	(2,360,298,838)	(2,160,000,000)
Other decrease	-	-	-	-	-
Closing balance last year	30,000,000,000	(2,162,020,000)	10,383,133,674	1,088,709,298	39,309,822,972
Opening Balance					
Increase in capital in the current year	-	-	-	-	-
Profit/(Loss) of the current year	-	-	-	508,842,048	508,842,048
Other increase/decrease	-	-	(1,071,290,702)	1,071,290,702	-
Distribution profits (**)	-	-	-	(2,160,000,000)	(2,160,000,000)
Other decrease	-	-	-	-	-
Closing Balance	30,000,000,000	(2,162,020,000)	9,311,842,972	508,842,048	37,658,665,020

(*) According to Resolution No. 01/2025/THS/NQ-DHĐCĐ of the General Meeting of Shareholders dated April 02, 2025, the Company will supplement the Development Investment Fund to distribute dividends for 2024 with an amount of VND 1,071,290,702.

(**) According to Resolution of the General Meeting of Shareholders No. 01/2025/THS/NQ-DHĐCĐ dated April 02, 2025, the Company distributed 2024 profits as follows:

	Amount
Dividend payment	2,160,000,000
Total of Distribution profits	2,160,000,000

Of which: - From Investment and Development Fund: VND 1,071,290,702;

- From 2024 profit after tax: VND 1,088,709,298.

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Notes to the Financial Statements (continued)

Unit: VND

b. Details of contributed legal capital

	Closing Balance	Ratio	Opening Balance	Ratio
	VND	%	VND	%
+ Mr. Le Anh Tuan	21,323,640,000	71.08	21,323,640,000	71.08
+ Mr. Nguyen Xuan Bac	1,404,840,000	4.68	1,404,840,000	4.68
+ Ms. Nguyen Thi Huong	2,920,000,000	9.73	2,920,000,000	9.73
+ Other parties	1,351,520,000	4.51	1,351,520,000	4.51
+ Treasury shares	3,000,000,000	10.00	3,000,000,000	10.00
Total	30,000,000,000	100	30,000,000,000	100

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

	Current year	Previous year
- Contributed capital		
+ Opening balance	30,000,000,000	30,000,000,000
+ Capital increase	-	-
+ Capital decrease	-	-
+ Closing balance	30,000,000,000	30,000,000,000
- Dividends and distributed profits	2,160,000,000	2,160,000,000

d. Stocks

	Closing Balance	Opening Balance
- Quantity of authorized issuing shares	3,000,000	3,000,000
- Quantity of issued shares	3,000,000	3,000,000
+ Common shares	3,000,000	3,000,000
+ Premium shares	-	-
- Quantity of repurchased shares	300,000	300,000
+ Common shares	300,000	300,000
+ Premium shares	-	-
- Quantity of circulation shares	2,700,000	2,700,000
+ Common shares	2,700,000	2,700,000
+ Premium shares	-	-

* Par value per share: VND 10,000/share.

d. Company's Funds

	Closing Balance	Opening Balance
- Investment and Development Fund	9,311,842,972	10,383,133,674
Cộng	9,311,842,972	10,383,133,674

20. Items off the Balance Sheet

a. Bad debts treated

	Closing Balance	Opening Balance
- Written-off bad debts	1,557,487,768	1,557,487,768

b. Accounts receivable from debt trading transactions

	Closing Balance	Opening Balance
- Phuc Thanh Investment Holding Company and Build Infrastructure Development	32,108,168,869	55,530,938,869

Unit: VND

VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN INTERIM INCOME STATEMENTS

01. Revenue from sales of goods and rendering of services

	Current year	Previous year
- Sales revenue	344,778,185,093	260,430,004,031
- Service revenue	978,282,546	-
- Real estate business revenue	6,801,590,901	8,023,260,217
Total	352,558,058,540	268,453,264,248

In which:

	Current year	Previous year
Revenue for related parties (details in Note VIII.02)	9,749,445,476	1,347,198,734
Total	9,749,445,476	1,347,198,734

02. Revenue deductions

	Current year	Previous year
- Trade discount	707,767	2,007,073
- Sales discounts	-	-
- Sales returns	-	237,627,274
Total	707,767	239,634,347

03. Costs of goods sold

	Current year	Previous year
- Cost of goods sold	329,937,271,302	247,333,652,519
- Cost of services rendered	1,285,994,517	-
- Investment property operating expenses	1,896,250,752	3,375,367,679
- Provision for inventory devaluation	(559,331,695)	262,433,304
Total	332,560,184,876	250,971,453,502

04. Financial income

	Current year	Previous year
- Interest income from deposits and loans	4,439,622	2,166,212
- Interest on deferred sales and sales discounts	1,307,874,225	766,805,675
Total	1,312,313,847	768,971,887

05. Financial expenses

	Current year	Previous year
- Interest expense on borrowings	4,331,868,800	2,415,870,867
- Foreign exchange loss	-	1,221,822
Total	4,331,868,800	2,417,092,689

SONG DA – THANH HOA JOINT STOCK COMPANY

25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province

Notes to the Financial Statements (continued)

Unit: VND

06. Other income

	Current year	Previous year
- Gain from disposal of fixed assets	-	6,363,636
- Electricity and water income from leased premises	1,199,300,531	1,085,779,191
- Promotional goods and sales support received	-	416,866,463
- Others	39,412,654	2,802,539
Total	1,238,713,185	1,511,811,829

07. Other expense

	Current year	Previous year
- Electricity and water expenses	1,200,150,842	1,085,770,101
- Debt handling	11,429,865	683,518
- Others	10,379,432	650,505
Total	1,221,960,139	1,087,104,124

08. Selling expenses and Administrative expenses

	Current year	Previous year
a. General and Administrative Expenses	6,290,369,529	4,767,390,637
+ Administrative staff expenses	3,248,740,578	2,401,774,616
+ Office supplies expenses	154,822,706	58,211,052
+ Depreciation of fixed assets	1,760,354,096	991,430,364
+ Taxes, fees, and charges	150,489,218	118,396,013
+ Provision expenses	2,021,926	66,794,531
+ External service expenses	192,570,301	517,753,429
+ Other general and administrative expenses	781,370,704	613,030,632
b. Selling Expenses	10,064,850,993	9,890,152,538
+ Selling staff expenses	5,396,155,978	5,128,580,402
+ Materials and packaging expenses	925,724,366	962,765,739
+ Tools and supplies expenses	540,177,163	523,732,936
+ Depreciation of fixed assets	1,275,358,692	1,428,923,428
+ External service expenses	580,061,177	485,275,116
+ Other cash expenses	1,347,373,617	1,360,874,917
Total	16,355,220,522	14,657,543,175

09. Current Corporate Income Tax Expense

	Current year	Previous year
- Corporate income tax expense calculated on taxable income for the current year (*)	130,301,420	272,510,829
- Adjustment of corporate income tax expense of prior years to the current year's corporate income tax expense	-	-
Total current corporate income tax expense	130,301,420	272,510,829

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Notes to the Financial Statements (continued)

Unit: VND

(*) Details of Determination of Current Corporate Income Tax Expense

	Current year	Previous year
Accounting Profit Before Tax	639,143,468	1,361,220,127
Adjustments to Increase	12,363,633	1,334,023
<i>Administrative penalties and late tax payment fines</i>	11,429,865	683,518
<i>Other expenses</i>	933,768	650,505
Adjustments to Decrease	-	-
Taxable Income for Corporate Income Tax	651,507,101	1,362,554,150
Corporate Income Tax Rate	20%	20%
Current Corporate Income Tax Expense	130,301,420	272,510,829

10. Deferred corporate income tax expense

	Current year	Previous year
- Deferred corporate income tax expense arising from taxable temporary differences	(334,151,630)	-
Total deferred corporate income tax expense	(334,151,630)	-

11. Basic Earnings per Share

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following figures:

	Current year	Previous year
- Accounting profit after corporate income tax attributable to shareholders	508,842,048	1,088,709,298
- Adjustments to increase or decrease accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
- Profit or loss attributable to ordinary shareholders	508,842,048	1,088,709,298
- Appropriation to bonus and welfare funds (*)	-	-
- Weighted average number of ordinary shares outstanding during the year	2,700,000	2,700,000
Basic earnings per share	188	403

(*) The Company has not had a basis for making appropriations to the bonus and welfare fund for 2025.

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Notes to the Financial Statements (continued)

Unit: VND

12. Diluted Earnings per Share

The calculation of diluted earnings per share attributable to ordinary shareholders of the Company is based on the following figures:

	<u>Current year</u>	<u>Previous year</u>
- Accounting profit after corporate income tax attributable to shareholders	508,842,048	1,088,709,298
- Adjustments to increase or decrease accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
- Profit or loss attributable to ordinary shareholders	508,842,048	1,088,709,298
- Preferred share dividends	-	-
- Appropriation to bonus and welfare funds (*)	-	-
- Weighted average number of ordinary shares outstanding during the year	2,700,000	2,700,000
- Number of ordinary shares expected to be issued additionally	-	-
Diluted earnings per share	<u>188</u>	<u>403</u>

(*) According to the 2025 profit distribution plan approved by the General Meeting of Shareholders, the Company did not appropriate to the bonus and welfare funds.

13. Business and productions cost by items

	<u>Current year</u>	<u>Previous year</u>
- Labor	8,644,896,556	7,530,355,018
- Depreciation expenses	3,912,464,711	3,029,003,872
- Expenses from external services	1,033,730,810	1,268,605,066
- Other expenses by cash	5,944,351,788	6,138,152,367
- Provision expense	2,021,926	66,794,531
Total	<u>19,537,465,791</u>	<u>18,032,910,854</u>

VII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CASH FLOW STATEMENT

Non-cash transactions affecting the statement of cash flows.

	<u>Closing Balance</u>	<u>Opening Balance</u>
Acquisition of fixed assets not yet paid	76,298,066	-
Advance payments for acquisition of fixed assets	-	6,885,812,037

VIII. OTHER INFORMATION

01. Events since the Balance Sheet date

The Company's Board of General Directors confirms that there were no events occurring after 31 December 2025 up to the date of this report that have not been adjusted for or disclosed in the financial statements.

02. Transaction with related parties

Transactions with key management staffs and related individuals

Key management staffs and related individuals include: members of the General Director, Board of General Director, Chief accountant and close members in these individuals' families.

SONG DA – THANH HOA JOINT STOCK COMPANY

25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province

Notes to the Financial Statements (continued)

Related individuals	Relationship
Mr. Le Anh Tuan	Chairman of the Board of Directors
Ms. Vu Thi Ly	Member of the Board of Directors cum General Director
Mr. Vu Manh Doan	Member of the Board of Directors
Mr. Pham Van Loi	Deputy General Director
Ms. Hoang Thi An	Chief Accountant
Mr. Le Tran Nghia	Brother-in-law of Mr. Le Anh Tuan

Transactions with key management personnel and related parties are as follows:

	Current year	Previous year
Mr. Le Tran Nghia		
- Purchase of shares of Vinatom Joint Stock Company	43,650,000,000	-

Unit: VND

As at the reporting date, the Company had no other transactions with key management personnel or related parties.

Detailed income of key management personnel is as follows:

Year 2025

Full Name	Position	Salaries, bonuses	Remunerations	Total
Mr. Le Anh Tuan	Chairman of the Board of Directors	-	36,000,000	36,000,000
Ms. Vu Thi Ly	Member of the Board of Directors cum General Director	283,125,000	24,000,000	307,125,000
Mr. Van Dinh Dung	Member of the Board of Directors (Appointed on July 31, 2025)	-	10,000,000	10,000,000
Mr. Vu Manh Doan	Member of the Board of Directors (Dismissed on July 31, 2025)	-	10,000,000	10,000,000
Mr. Pham Van Loi	Deputy General Director	264,120,000	-	264,120,000
Mr. Nguyen Van Vinh	Deputy General Director	8,000,000	-	8,000,000
Ms. Hoang Thi An	Chief Accountant	118,020,000	-	118,020,000
Ms. Cao Thi Hien	Head of the Supervisory Board	212,100,000	36,000,000	248,100,000
Ms. Le Thi Phuong	Member of the Supervisory Board	166,396,855	24,000,000	190,396,855
Mr. Nguyen Quang Long	Member of the Supervisory Board	-	24,000,000	24,000,000
Total		1,051,761,855	164,000,000	1,215,761,855

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Notes to the Financial Statements (continued)

Unit: VND

Year 2024				
Full Name	Position	Salaries, bonuses	Remunerations	Total
Mr. Le Anh Tuan	Chairman of the Board of Directors	98.670.000	36.000.000	134.670.000
Ms. Vu Thi Ly	Member of the Board of Directors cum General Director	284.500.000	24.000.000	308.500.000
Mr. Vu Manh Doan	Member of the Board of Directors	-	24.000.000	24.000.000
Mr. Pham Van Loi	Deputy General Director	264.340.000	-	264.340.000
Ms. Hoang Thi An	Chief Accountant	124.290.000	-	124.290.000
Ms. Cao Thi Hien	Head of the Supervisory Board	208.950.000	36.000.000	244.950.000
Mr. Nguyen Quang Long	Member of the Supervisory Board	-	24.000.000	24.000.000
Ms. Le Thi Phuong	Member of the Supervisory Board (from 24/04/2024)	137.035.000	18.000.000	155.035.000
Mr. Trinh Dinh Thang	Member of the Supervisory Board (from 24/04/2024)	48.340.000	6.000.000	54.340.000
Total		1.166.125.000	168.000.000	1.334.125.000

Transactions with other related parties

Other related parties to the Company include: subsidiaries, associates jointly controlled businesses, individuals with direct or indirect voting rights at the Company and close members of their families, businesses managed by key management employees and individuals with direct or indirect voting rights of the Company and close members of their families.

The parties related to the Company include:

Related parties	Relationships
Thanh Hoa Construction and Trading JSC	Mr. Le Anh Tuan – Chairman of the Board of Directors, is also the Chairman of the Board of Directors of Thanh Hoa Construction and Trading JSC.
Thanh Nam Mechanical – Thermal – Electrical Co., Ltd.	Mr. Le Anh Tuan – Chairman of the Board of Directors, is a capital-contributing shareholder of Thanh Nam Mechanical – Thermal – Electrical Co., Ltd.

The operations arising in the year between the Company and related parties are as follows:

	Current year	Previous year
Sales of goods	9,741,995,872	1,338,507,068
- Thanh Hoa Construction and Trading JSC	9,725,715,653	1,338,507,068
- Thanh Nam Mechanical – Thermal – Electrical Co., Ltd.	16,280,219	-
Provision of services	7,449,604	8,691,666
- Thanh Hoa Construction and Trading JSC	7,449,604	8,691,666
Purchase of Goods and Services	36,561,591,895	18,601,852
- Thanh Hoa Construction and Trading JSC	29,675,779,858	638,889
- Thanh Nam Mechanical – Thermal – Electrical Co., Ltd.	6,885,812,037	17,962,963

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Notes to the Financial Statements (continued)

As at 31 December 2025, the balances of receivables and payables with related parties were as follows:

	Current year	<i>Unit: VND</i> Previous year
<i>Short-term trade payables</i>	<i>545.060.000</i>	<i>-</i>
Thanh Hoa Construction and Trading JSC	545.060.000	-
<i>Short-term advances to suppliers</i>	<i>1.913.281.998</i>	<i>6.509.868.400</i>
Thanh Nam Mechanical – Thermal – Electrical Co., Ltd.	1.400.000.000	6.509.868.400
Thanh Hoa Construction and Trading JSC	513.281.998	-
Total payables	<u>2.458.341.998</u>	<u>6.509.868.400</u>

03. Segment information

Information by segment is presented by business sector and geographical area. The primary segment report is based on business sectors, while the secondary segment report is based on geographical areas.

Business sectors:

The Company operates in the following main business sectors:

- Trading;
- Real estate business;
- Service provision.

Information on business results, property, plant and equipment, other non-current assets, and the value of major non-cash expenses by business sector of the Company is as follows:

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Notes to the Financial Statements (continued)

	Unit: VND			
	Trading segment	Real estate business segment	Provide service	Total
Current year				
Net revenue from external sales	344,777,477,326	6,801,590,901	978,282,546	352,557,350,773
Total net revenue from sales of goods and rendering of services	344,777,477,326	6,801,590,901	978,282,546	352,557,350,773
Segment expenses	329,377,939,607	1,896,250,752	1,285,994,517	332,560,184,876
Segment results	15,399,537,719	4,905,340,149	(307,711,971)	19,997,165,897
Unallocated expenses				(16,355,220,522)
Profit from operating activities				3,641,945,375
Financial income				1,312,313,847
Financial expenses				(4,331,868,800)
Other income				1,238,713,185
Other expenses				(1,221,960,139)
Current corporate income tax expense				(464,453,050)
Deferred corporate income tax expense				334,151,630
Profit after corporate income tax				508,842,048
Total expenditures incurred for the acquisition of fixed assets and other long-term assets	184,515,561	8,097,860,219	3,007,032,108	11,289,407,888
Total depreciation and amortisation of long-term prepaid expenses	3,644,362,868	1,637,369,950	268,101,843	5,549,834,661
Closing Balance				
Segment assets	89,840,104,961	17,871,412,914	1,943,893,246	109,655,411,121
Unallocated assets				49,487,792,954
Total assets	89,840,104,961	17,871,412,914	1,943,893,246	159,143,204,075
Segment liabilities	119,859,437,036	651,684,000	262,012,518	120,773,133,554
Unallocated liabilities				711,405,501
Total liabilities	119,859,437,036	651,684,000	262,012,518	121,484,539,055

SONG DA – THANH HOA JOINT STOCK COMPANY
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
Notes to the Financial Statements (continued)

	Unit: VND			
	Trading segment	Real estate business segment	Provide service	Total
Previous year				
Net revenue from external sales	260,190,369,684	8,023,260,217	-	268,213,629,901
Total net revenue from sales of goods and rendering of services	260,190,369,684	8,023,260,217	-	268,213,629,901
Segment expenses	257,486,238,361	3,375,367,679		260,861,606,040
Segment results	2,704,131,323	4,647,892,538	-	7,352,023,861
Unallocated expenses				(4,767,390,637)
Profit from operating activities				2,584,633,224
Financial income				768,971,887
Financial expenses				(2,417,092,689)
Other income				1,511,811,829
Other expenses				(1,087,104,124)
Current corporate income tax expense				(272,510,829)
Profit after corporate income tax				1,088,709,298
Total expenditures incurred for the acquisition of fixed assets and other long-term assets	8,455,452,624	-	-	8,455,452,624
Total depreciation and amortisation of long-term prepaid expenses	3,480,574,925	1,126,070,058	-	4,606,644,983
Closing Balance				
Segment assets	89,655,589,400	9,773,552,695	-	99,429,142,095
Unallocated assets				19,924,538,575
Total assets	89,655,589,400	9,773,552,695	-	119,353,680,670
Segment liabilities	80,014,448,172	29,409,526	-	80,043,857,698
Unallocated liabilities				-
Total liabilities	80,014,448,172	29,409,526	-	80,043,857,698

Geographical areas:

All of the Company's operations are conducted within the territory of Vietnam.

Unit: VND

	Book Value		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial liabilities				
Trade payables	13,652,927,493	9,407,421,700	(*)	(*)
Loans and finance lease liabilities	105,054,805,136	69,690,735,632	(*)	(*)
Accrued expenses	-	51,000,000	(*)	(*)
Other payments	88,958,547	88,568,635	(*)	(*)
Total	118,796,691,176	79,237,725,967	(*)	(*)

(*) The Company has not determined the fair value of financial instruments due to the absence of quoted prices on the market and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime currently has no guidance on fair value determination using valuation techniques. Therefore, the Company does not disclose the fair value of financial assets and financial liabilities. The fair value of these financial instruments may differ from the carrying value.

05. Credit risk

Credit risk is the risk that a party participating in a contract is unable to fulfill its obligations, leading to financial loss for the Company.

Trade Receivable

The company minimizes credit risk by only transacting with partners with good financial capacity and debt accountants regularly monitor receivables to urge collection. On this basis, and the Company's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

Bank deposits

Most of the Company's bank deposits are deposited at large and reputable banks in Vietnam. The Company finds that the concentration of credit risk in bank deposits is low.

06. Liquidity Risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of money.

The Board of General Directors has the highest responsibility for liquidity risk management. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The Company manages liquidity risk through maintaining an appropriate amount of cash and cash equivalents and borrowings at a level that The Board of General Directors believes that it is sufficient to meet the Company's operating needs to minimize the impact of fluctuations in cash flow.

The payment terms of financial liabilities based on undiscounted contractual expected payments are as follows:

	Unit: VND			
	From 1 year or less	From 1 years to 5 years	Over 5 years	Total
Closing balance				
Trade payables	13,652,927,493	-	-	13,652,927,493
Loans and Debt	105,054,805,136	-	-	105,054,805,136
Accrued expenses	-	-	-	-
Other payments	88,958,547	-	-	88,958,547
Total	118,796,691,176	-	-	118,796,691,176
Opening balance				
Trade payables	9,407,421,700	-	-	9,407,421,700
Loans and Debt	69,690,735,632	-	-	69,690,735,632
Accrued expenses	51,000,000	-	-	51,000,000
Other payments	88,568,635	-	-	88,568,635
Total	79,237,725,967	-	-	79,237,725,967

The company believes that the risk concentration for debt repayment is low. The company has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets.

07. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market prices. Market risk includes 3 types: foreign currency risk, interest rate risk and other price risks.

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Notes to the Financial Statements (continued)

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is not exposed to foreign currency risk as its purchases, sales of goods, and services are conducted in the functional currency, which is VND.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates.

The Company's interest rate risk is mainly related to cash, short-term deposits and loans.

The Company does not perform an interest rate sensitivity analysis as the risk of interest rate changes as at the reporting date is insignificant.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and exchange rates.

08. Comparative information

The comparative figures are those presented in the audited financial statements for the financial year ended 31 December 2024 by Nhan Tam Viet Auditing Co., Ltd.

09. Continuity of operations information

During the financial year, there were no activities or events that had a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the assumption that the Company will operate continuously.

Thanh Hoa, 17 March 2026

Prepared by

Chief Accountant

General Director



Hoang Thi Tam



Hoang Thi An



Vu Thi Ly