

**THANH HOA SONG DA JSC**  
**25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa**  
**Province**



**FINANCIAL STATEMENTS**  
**Q1/2026**

Thanh Hoa, 04/2026

**THANH HOA SONG DA JOINT STOCK COMPANY]**

Address: No. 25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province, Vietnam

**FINANCIAL REPORT FOR THE FIRST QUARTER OF 2026****FINANCIAL STATEMENT****As of March 31, 2026**

“Unit: VND

**TARGETS**

|  | Code       | Note       | Closing balance        | Opening balance        |
|--|------------|------------|------------------------|------------------------|
| <b>A - CURENT ASSETS</b>   | <b>100</b> |            | <b>173.295.208.998</b> | <b>127.107.144.960</b> |
| <b>I. Cash and cash equivalents</b>  | <b>110</b> | <b>V.1</b> | <b>1.959.415.603</b>   | <b>3.644.631.867</b>   |
| 1. Cash  | 111        |            | 1.959.415.603          | 3.644.631.867          |
| 2. Cash equivalents  | 112        |            |                        |                        |
| <b>II. Short-term financial investments</b>                                | <b>120</b> |            | <b>43.650.000.000</b>  | <b>43.650.000.000</b>  |
| 1. Trading securities  | 121        | V.2(a)     | 43.650.000.000         | 43.650.000.000         |
| 2. Allowance for decline in value of trading securities (*)                | 122        |            | -                      | -                      |
| 3. Short-term held-to-maturity investments.                                | 123        | V.2(b)     |                        |                        |
| 4 Allowance for impairment of short-term held-to-maturity investments. (*) | 124        |            |                        |                        |
| 5. Other short-term investments  | 125        |            |                        |                        |
| 6. Allowance for impairment of other short-term investments (*)            | 126        |            |                        |                        |
| <b>III. Short-term receivables</b>   | <b>130</b> |            | <b>17.555.111.242</b>  | <b>14.058.839.300</b>  |
| 1. Short-term receivables from customers                                   | 131        | V.3(a)     | 12.969.678.724         | 7.245.434.723          |
| 2. Short-term prepayments to suppliers                                     | 132        |            | 1.896.125.629          | 3.684.809.120          |
| 3. Short-term internal receivables   | 133        |            | -                      | -                      |
| 4. Receivables from construction contracts (by progress billing)           | 134        |            | -                      | -                      |
| 5. Other short-term receivables  | 135        | V.4(a)     | -                      | -                      |
| 6. Allowance for doubtful short-term receivables (*)                       | 136        |            | 3.194.629.341          | 3.633.917.909          |
| 7. Shortages of assets pending resolution                                  | 137        | V.5        | (505.322.452)          | (505.322.452)          |
| <b>IV. Inventories</b>   | <b>140</b> | <b>V.7</b> | <b>105.816.414.543</b> | <b>64.759.583.086</b>  |
| 1. Inventories   | 141        |            | 106.325.469.725        | 65.268.638.268         |
| 2. Provision against devaluation of goods in stock (*)                     | 142        |            | (509.055.182)          | (509.055.182)          |
| <b>V. Short-term biological assets</b>                                     |            |            |                        |                        |
| 1. Livestock held for one-time harvest (short-term)                        | 151        | V.12.1.1   |                        |                        |
| 2. Seasonal crops or crops for one-time harvest (short-term)               | 152        | V.12.1.2   |                        |                        |
| 3. Allowance for impairment of short-term biological assets (*)            | 153        |            |                        |                        |
| <b>VI. Other current assets</b>  | <b>160</b> |            | <b>4.314.267.610</b>   | <b>994.090.707</b>     |
| 1. Short-term prepaid expenses   | 161        | V.14(a)    | 310.998.828            | 285.573.501            |
| 2. Deductible value added tax  | 162        |            | 3.996.220.807          | 701.469.231            |
| 3. Purchase and resale of government bonds                                 | 163        | V.19(b)    | 7.047.975              | 7.047.975              |
| 4. Transactions to buy and sell Government bonds                           | 164        | V.23       | -                      | -                      |
| 5 Other short-term assets  | 165        | V.15(a)    |                        |                        |

| TOTAL ASSETS (280=100+200)  |              | 280        | 203.879.658.033        | 159.143.204.075        |
|---|--------------|------------|------------------------|------------------------|
| <b>C - LIABILITIES</b>  |              | <b>300</b> | <b>165.997.461.307</b> | <b>121.484.539.055</b> |
| <b>I. short-term liabilities</b>                                    |              | <b>310</b> | <b>165.162.777.307</b> | <b>120.847.855.055</b> |
| 1. Short-term payables to suppliers                                 | 311 V.17(a)  |            | 41.276.121.939         | 13.652.927.493         |
| 2. Short-term advances from customers                               | 312          |            | 186.264.816            | 117.020.000            |
| 3. Dividends and profit payable                                     | 313          |            |                        |                        |
| 4. Tax and other payables to the State                              | 314 V.19(a)  |            | 956.094.888            | 411.998.821            |
| 5. Payables to employees  | 315          |            | 582.839.445            | 1.034.684.407          |
| 6. Short-term accrued expenses                                      | 316          |            |                        |                        |
| 7. Short-term intra-company payables                                | 317 V.20(a)  |            | -                      | -                      |
| 8. Short-term contract liabilities (construction progress payments) | 318          |            | -                      | -                      |
| 9. "Short-term unearned revenue                                     | 319 V.22(a)  |            | 695.550.931            | 277.012.518            |
| 10. Other current payables  | 320 V.21 (a) |            | 68.807.025             | 299.406.680            |
| 11. Short-term financial lease loans and debt                       | 321 V.16(a)  |            | 121.397.098.263        | 105.054.805.136        |
| 12. Long-term payables to suppliers                                 | 322 V.25(a)  |            | -                      |                        |
| 13. Long-term advances from customers                               | 323          |            |                        |                        |
| 14. Price stabilization fund  | 324          |            | -                      | -                      |
| 15. "Repurchase agreement (repo) transactions of Government bonds   | 325          |            |                        |                        |
| <b>II. long-term liabilities</b>                                    |              | <b>330</b> | <b>834.684.000</b>     | <b>636.684.000</b>     |
| 1. Long-term trade payables   | 331 V.17(b)  |            |                        |                        |
| 2. Long-term advances from customers                                | 332          |            |                        |                        |
| 3. Long-term taxes and other amounts payable to the State           | 333 V.19(b)  |            |                        |                        |
| 4. Long-term accrued expenses                                       | 334 V.20(b)  |            |                        |                        |
| 5. Internal payables related to charter capital                     | 335          |            |                        |                        |
| 6. Long-term intra-company payables                                 | 336          |            |                        |                        |
| 7. Long-term deferred revenue                                       | 337 V.22(b)  |            |                        |                        |
| 8. Other long-term payables   | 338 V.21(b)  |            | 834.684.000            | 636.684.000            |
| 9. Long-term borrowings and finance lease liabilities               | 339 V.16(b)  |            |                        |                        |
| 10. Convertible bonds   | 340          |            |                        |                        |
| 11. Preference shares   | 341 V.24     |            |                        |                        |
| 12. Deferred tax liabilities  | 342 V.26(b)  |            |                        |                        |
| 13. Long-term provisions  | 343 V.25(b)  |            |                        |                        |
| 14. Science and technology development fund                         | 344          |            |                        |                        |
| <b>D- OWNER'S CAPITAL</b>   |              | <b>400</b> | <b>37.882.196.726</b>  | <b>37.658.665.020</b>  |
| 1. Capital contribution from owners                                 | 411          |            | 30.000.000.000         | 30.000.000.000         |
| - - Ordinary shares with voting rights                              | 411a         |            | 30.000.000.000         | 30.000.000.000         |
| - - Preference shares   | 411b         |            |                        |                        |
| 2. Share premium (capital surplus)                                  | 412          |            |                        |                        |
| 3. Convertible bond option  | 413          |            |                        |                        |
| 4. Other owners' equity   | 414          |            |                        |                        |
| 5. "Treasury stock *  | 415          |            | (2.162.020.000)        | (2.162.020.000)        |
| 6. Asset revaluation surplus  | 416          |            |                        |                        |
| 7. Foreign exchange differences                                     | 417          |            |                        |                        |
| 8. "Development Investment Fund"                                    | 418          |            | 9.311.842.972          | 9.311.842.972          |
| 9. Other equity fund  | 419          |            |                        |                        |
| 10. Retained profits  | 420          |            | 732.373.754            | 508.842.048            |
| - Retained profits brought forward                                  | 421a         |            | 508.842.048            |                        |
| - Profit for the current year                                       | 421b         |            | 223.531.706            | 508.842.048            |



| ASET   | Mã số      | Thuyết minh | Số cuối kỳ            | Số cuối kỳ            |
|--|------------|-------------|-----------------------|-----------------------|
| <b>B - NON-CURRENT ASSETS</b>  | <b>200</b> |             | <b>30.584.449.035</b> | <b>32.036.059.115</b> |
| <b>I. Long-term receivables</b>  | <b>210</b> |             | -                     | -                     |
| 1. Long-term receivables   | 211        |             | -                     | -                     |
| 2. Long-term receivables from customers                                    | 212        |             |                       |                       |
| 3. Long-term prepayments to suppliers                                      | 213        |             | -                     | -                     |
| 4. Long-term intra-company receivables                                     | 214        |             | -                     | -                     |
| 5. Other long-term receivables   | 215        |             |                       |                       |
| 6. Allowance for doubtful long-term receivables (*)                        | 216        |             | -                     | -                     |
| <b>II. Fixed assets</b>  | <b>220</b> |             | <b>8.464.066.723</b>  | <b>9.010.095.703</b>  |
| 1. <b>Fixed assets</b>   | 221        | V.9         | 8.464.066.723         | 9.010.095.703         |
| Tangible fixed assets  | 222        |             | 31.535.123.109        | 31.535.123.109        |
| - <i>Historical costs</i>  | 223        |             | (23.071.056.386)      | (22.525.027.406)      |
| 2. Financial leased fixed assets   | 224        | V.11        | -                     | -                     |
| Original price   | 225        |             | -                     | -                     |
| Accumulated depreciation value(*)  | 226        |             | -                     | -                     |
| 3. Intangible fixed assets   | 227        | V10         | -                     | -                     |
| - <i>Historical costs</i>  | 228        |             |                       |                       |
| - <i>Accumulated amortisation (*)</i>                                      | 229        |             |                       |                       |
| <b>III. Long-term biological assets</b>                                    | <b>230</b> |             |                       |                       |
| 1. Livestock for periodic yield  | 231        |             |                       |                       |
| a) Livestock for periodic yield not yet at maturity stage."                | 232        | V.12.1.3    |                       |                       |
| b) Livestock for periodic yield at maturity stage                          | 233        | V.12.2      |                       |                       |
| - <i>Historical costs</i>  | 234        |             |                       |                       |
| - <i>Accumulated amortisation (*)</i>                                      | 235        |             |                       |                       |
| 2. Livestock held for one-time harvest (long-term)                         | 236        |             |                       |                       |
| 3. Seasonal crops or crops for one-time harvest (long-term)                | 237        |             |                       |                       |
| 4. Allowance for impairment of long-term biological assets (*)             | 238        |             |                       |                       |
| <b>III. Investment property</b>  | <b>240</b> | <b>V.13</b> | <b>15.702.206.934</b> | <b>16.276.887.468</b> |
| Initial value  | 241        |             | 28.968.556.645        | 28.968.556.645        |
| Accumulated depreciation   | 242        |             | (13.266.349.711)      | (12.691.669.177)      |
| <b>IV. Long-term work in progress</b>                                      | <b>250</b> |             | <b>4.750.632.997</b>  | <b>4.685.818.182</b>  |
| 1. Cost of long-term work in progress                                      | 251        |             |                       |                       |
| 2. Cost of construction in progress  | 252        |             | 4.750.632.997         | 4.685.818.182         |
| <b>V. Long-term financial investments."</b>                                | <b>260</b> |             | -                     | -                     |
| 1. Investment in subsidiaries  | 261        |             | -                     | -                     |
| 2. Investment in joint ventures and associates                             | 262        |             |                       |                       |
| 3. Investments in other entities (equity investments)                      | 263        |             | -                     | -                     |
| 4. Allowance for impairment of long-term investments in other entities (*) | 264        |             |                       |                       |
| 5. Long-term held-to-maturity investments                                  | 265        |             |                       |                       |
| 6. Allowance for impairment of long-term held-to-maturity investments (*)  | 266        |             |                       |                       |
| <b>VI. Other long-term assets.</b>   | <b>270</b> |             | <b>1.667.542.381</b>  | <b>2.063.257.762</b>  |
| 1. Long-term prepaid expenses  | 271        | V.14(b)     | 1.333.390.751         | 1.729.106.132         |
| 2. Deferred tax assets   | 272        | V.26(a)     | 334.151.630           | 334.151.630           |
| 3. Long-term equipment, materials and spare parts                          | 273        |             |                       |                       |
| 4. Other long-term assets  | 274        | V.15(b)_    |                       |                       |

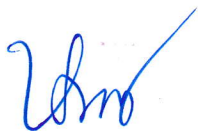
TOTAL CAPITAL SOURCES (440= 300+400)

440

203.879.658.033

159.143.204.075

chart maker



Hoang Thi Tam

Chief accountant



Hoang Thi An

Established January 20, 2026

General Director



Vu Thi Ly

**THANH HOA - SONG DA JOINT STOCK COMPANY**

Address: No. 25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province

**FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2026****REPORT ON RESULTS OF BUSINESS OPERATIONS**

Accounting period for the first quarter of 2026

| CRITERIA   | Code      | Explanation | This Quarter         |                      |
|--|-----------|-------------|----------------------|----------------------|
|  |           |             | This year            | Previous year        |
| 1. Revenue from sales and provision of services                        | 01        | VI.1        | 117.695.790.136      | 77.497.563.931       |
| 2. Turnover deductions   | 02        | VI.2        | 1.360.675            | 430.137              |
| 3. Net revenue from sales and service provision                        | 10        |             | 117.694.429.461      | 77.497.133.794       |
| 4. Cost of goods sold  | 11        | VI.3        | 112.053.940.399      | 73.117.289.419       |
| <b>5. Gross profit on sales and service provision</b>                  | <b>20</b> |             | <b>5.640.489.062</b> | <b>4.379.844.375</b> |
| 6. Profit/loss of sale and liquidation of investment real estate       | 21        | VI.4        |                      |                      |
| 7. Revenue from financial activities                                   | 22        | VI.5        | 222.105.012          | 121.672.519          |
| 8 Financing Costs  | 23        | VI.6        | 1.710.184.199        | 818.726.193          |
| In which: interest expenses  | 24        |             | 1.710.184.199        | 818.726.193          |
| 9 Cost of Selling  | 25        | VI.9        | 2.367.632.473        | 2.367.300.768        |
| 10 Business Management Expenses  | 26        | VI.9        | 1.509.537.694        | 1.276.839.334        |
| <b>11. Net profit from business activities ( 30=20+(21-22)-(25+26)</b> | <b>30</b> |             | <b>275.239.708</b>   | <b>38.650.599</b>    |
| 12 Other income  | 31        | VI.5        | 262.511.281          | 426.325.359          |
| 13 Other expenses  | 32        | VI.6        | 258.172.989          | 202.714.870          |
| <b>14 Other Profits</b>  | <b>40</b> |             | <b>4.338.292</b>     | <b>223.610.489</b>   |
| <b>15 Total accounting profit before tax (50=30+40)</b>                | <b>50</b> |             | <b>279.578.000</b>   | <b>262.261.088</b>   |
| 16 Current corporate income tax expenses                               | 51        | VI.10       | 56.046.294           | 52.454.229           |
| 17 Deferred corporate income tax expenses                              | 52        |             |                      |                      |
| <b>18 Profit after corporate income tax(60=50-51-52)</b>               | <b>60</b> |             | <b>223.531.706</b>   | <b>209.806.859</b>   |
| 19 Basic earnings per share (*)  | 70        |             | 83                   | 78                   |
| 20 Declining interest on stocks (*)                                    | 71        |             |                      |                      |

Scheduler



Hoang Thi Tam

Chief Accountant



Hoang Thi An

Established, April 20, 2026

General Director



Vu Thi Ly

**THANH HOA - SONG DA JOINT STOCK COMPANY**

Address: No. 25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province

FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2026

**CASH FLOW STATEMENT**

(According to the indirect method)

Accounting period for the first quarter of 2026

Unit: VND

| CRITERIA   | Code | Explanation | Accumulated from the beginning of the year to the end of this period |                  |
|--|------|-------------|--|------------------|
|  |      |             | This year  | Previous year    |
| <b>I. Cash flow from business activities</b>   |      |             |  |                  |
| 1. Profit before tax   | 01   |             | 279.578.000  | 262.261.088      |
| 2. Adjustments for:  |      |             |  |                  |
| - Depreciation of fixed assets and investment property   | 02   |             | 1.120.709.514  | 726.642.586      |
| - Contingencies  | 03   |             | -  | (308.912.148)    |
| - Gain and loss on exchange rate differences due to revaluation of currency items of foreign currency origin | 04   |             |  |                  |
| - Profit and loss from investment activities   | 05   |             | 222.105.012  | 121.672.519      |
| - Borrowing costs paid   | 06   |             | 1.710.184.199  | 818.726.193      |
| - Other Adjustments  | 07   |             |  |                  |
| 3. Profit from business activities before changes in working capital   | 08   |             | 3.332.576.725  | 1.620.390.238    |
| - Increase and decrease of receivables   | 09   |             | (6.791.023.518)  | 3.087.950.105    |
| - Increase or decrease in inventory  | 10   |             | (41.056.831.457)   | (37.447.071.474) |
| - Increase or decrease of payables (excluding loan interest payable, payable enterprise income tax)          | 11   |             | 28.114.582.831   | 13.594.094.968   |
| - Increase and decrease the cost of waiting for allocation   | 12   |             | 370.290.054  | 6.680.186        |
| Increase and decrease in trading securities.   | 13   |             |  |                  |
| - Interest paid on borrowings.   | 14   |             | (1.710.184.199)  | (818.726.193)    |
| - Paid corporate income tax  | 15   |             |  |                  |
| - Other revenues from business activities  | 16   |             |  |                  |
| - Other expenses for business activities   | 17   |             |  |                  |
| Net cash flow from business activities   | 20   |             | (17.740.589.564)   | (19.956.682.170) |
| <b>II. Cash flow from investment activities</b>  |      |             |  |                  |
| 1. Money spent on procurement and construction of assets   |      |             |  |                  |
| Fixed and other long-term assets   | 21   |             | (64.814.815)   | (851.267.444)    |
| 2. Proceeds from liquidation and sale of assets  |      |             |  |                  |
| Fixed and other long-term assets   | 22   |             |  |                  |
| 3. Money spent on loans and purchases of debt instruments of Other Units                                     | 23   |             |  |                  |
| 4. Money from loan recovery, resale of instruments debts of other units                                      | 24   |             |  |                  |
| 5. Expenditures on investment or capital contribution to other units   | 25   |             |  |                  |
| 6. Money recovered from investment or capital contribution to other units                                    | 26   |             |  |                  |
| 7. Loan interest, dividends and dividends  | 27   |             | (222.105.012)  | (121.672.519)    |
| Net cash flow from investment activities   | 30   |             | (286.919.827)  | (972.939.963)    |



Cash Flow Statement (continued)

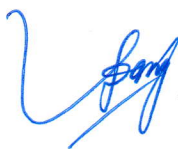
| CRITERIA   | Code | Explanations | Accumulated from the beginning of the year to the end of this period |                       |
|--|------|--------------|--|-----------------------|
|  |      |              | This year  | Previous year         |
| <b>III. Cash flow from financial activities</b>  |      |              |  |                       |
| 1. Revenues from the issuance of shares, receipt of capital contributions of Owner         | 31   |              | -  |                       |
| 2. Return of capital contributions to owners and acquisitions shares of issued enterprises | 32   |              |  |                       |
| 3. Proceeds from borrowing   | 33   |              | 128.242.309.192  | 78.464.203.005        |
| 4. Loan principal repayment  | 34   |              | (111.900.016.065)  | (60.937.086.378)      |
| 5. Payment of financial lease debt   | 35   |              |  |                       |
| 6. Dividends and profits paid  | 36   |              |  |                       |
| <i>Net cash flow from financial activities</i>   | 40   |              | <u>16.342.293.127</u>  | <u>17.527.116.627</u> |
| <b>Net Cash Flow in the Period</b>   | 50   |              | (1.685.216.264)  | (3.402.505.506)       |
| <b>Cash and cash equivalents at the beginning of the period</b>                            | 60   |              | 3.644.631.867  | 5.064.537.259         |
| Effects of changes in foreign currency exchange rates                                      | 61   |              |  |                       |
| <b>Cash and cash equivalents at the end of the period</b>                                  | 70   | V.1          | <u>1.959.415.603</u>   | <u>1.662.031.753</u>  |

Scheduler



Hoang Thi Tam

Chief Accountant



Hoang Thi An



Established, April 20, 2026

General Director

Vu Thi Ly



## NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Quarter of 2025

### I. ACTIVITIES CHARACTERISTICS

1. **Capital Ownership Form**

Song Da – Thanh Hoa Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company.

2. **Business Sector**

The Company's business sector includes commerce and services.

3. **Business Activities**

The Company's main business activities involve real estate trading, land use rights ownership, leasing, and trading of goods.

4. **Normal Business Cycle**

The normal business cycle of the Company does not exceed 12 months.

5. **Company Structure**

The Company has centralized accounting.

6. **Statement on Financial Statement Comparability**

The company applies Circular No. 99/2025/TT-BTC issued on October 27, 2025 by the Ministry of Finance guiding the corporate accounting regime..

7. **Employees**

As of the end of the One Quarter of 2025, the Company had 56 employees, compared to 51 employees at the beginning of the year.

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### II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1. **Financial Year**

The Company's financial year begins on January 1 and ends on December 31 annually.

2. **Currency Unit Used in Accounting**

The currency unit used in accounting is the Vietnamese Dong (VND), as revenues and expenditures are primarily conducted in VND.

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### III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. **Accounting Regime Applied**

The company applies accounting standards and Circular No. 99/2025/TT-BTC guiding the corporate accounting regime, which replaces Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of consolidated financial statements..

**2. Statement of Compliance with Accounting Standards and Regimes**

The Board of Directors ensures compliance with the accounting standards and the Vietnamese Enterprise Accounting Regime issued by Circular No. 200/2014/TT-BTC as well as other relevant regulations.

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**IV. APPLIED ACCOUNTING POLICIES**

**1. Basis for Preparing Financial Statements**

Financial statements are prepared based on the accrual accounting method (except for cash flow-related information).

Subsidiaries prepare their own accounting systems, while the consolidated financial statements of the entire Company are compiled by consolidating the financial statements of subsidiaries. Intercompany revenues and balances are eliminated in the consolidation process.

**2. Foreign Currency Transactions**

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Foreign currency balances as of the financial year-end are revalued at the exchange rate at the reporting date.

Exchange rate differences from foreign currency transactions during the year are recognized in financial income or financial expenses. Differences from the revaluation of foreign currency monetary items as of the financial year-end are also recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time of the transaction. The exchange rate used to revalue foreign currency monetary balances is the buying exchange rate of the bank where the Company holds its foreign currency accounts.

**3. Cash and Cash Equivalents**

Cash includes cash on hand, cash in non-term bank accounts, and cash in transit. Cash equivalents are short-term investments that are readily convertible into a known amount of cash with an original maturity of no more than 3 months and are subject to an insignificant risk of changes in value.

**4. Receivables**

Receivables are presented at their book value, less allowances for doubtful debts.

Receivables are classified into trade receivables (arising from transactions of buying and selling between the Company and independent entities) and other receivables (which are non-commercial and not related to buying and selling transactions).

Provision for doubtful debts is made based on the aging of receivables and expected loss levels. For overdue debts, provisions are made as follows:

- 30% for debts overdue from 6 months to under 1 year.
- 50% for debts overdue from 1 year to under 2 years.
- 70% for debts overdue from 2 years to under 3 years.

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- 100% for debts overdue from 3 years or more.

Provisions for receivables that are not overdue but difficult to recover are made based on the expected loss.

Changes in provisions for doubtful debts are recorded as management expenses.

**5. Inventories**

Inventories are recognized at the lower of cost or net realizable value.

The cost of inventories includes the purchase price and related direct costs incurred to bring the inventories to their current location and condition. The cost of inventories is calculated using the first-in, first-out (FIFO) method and recorded using the periodic inventory system.

Provisions for inventory obsolescence are made for items where the cost exceeds the net realizable value.

**6. Prepaid Expenses**

Prepaid expenses include costs that have been incurred but are related to future periods. The Company allocates prepaid expenses using the straight-line method over a period not exceeding two years.

**7. Tangible Fixed Assets**

Tangible fixed assets are presented at their historical cost, less accumulated depreciation. The historical cost includes all expenses incurred to acquire the assets and prepare them for use. Subsequent expenses are capitalized only if they increase future economic benefits from the asset. Other expenses are recognized as costs in the current period.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. Depreciation is calculated as follows:

| <b>Asset Type</b>        | <b>Useful Life (Years)</b> |
|--------------------------|----------------------------|
| Buildings and Structures | 3 – 20                     |
| Machinery and Equipment  | 4 – 8                      |
| Transportation Equipment | 5 – 7                      |
| Management Tools         | 4 – 8                      |

**8. Investment Properties**

Investment properties are properties owned by the Company and held for rental income. Investment properties are presented at historical cost, less accumulated depreciation.

**9. Construction in Progress**

Construction in progress reflects costs directly related to assets under construction, machinery and equipment being installed, or assets under repair. These assets are recognized at cost and are not depreciated until completed and ready for use.

**10. Liabilities and Accrued Expenses**

Liabilities and accrued expenses are recognized for amounts owed for goods and services received. These are recorded based on reasonable estimates of the amount due.

Payables are classified as trade payables, accrued expenses, and other payables, according to the nature of the transaction.

**11. Shareholders' Equity**

Share capital is recognized at the actual contribution from shareholders.

Treasury stock: When the Company repurchases its own shares, the amount paid, including related transaction costs, is recorded as treasury stock, which is deducted from shareholders' equity.

**12. Profit Distribution**

Profits after corporate income tax are distributed to shareholders according to the Company's charter and the law, subject to approval by the General Meeting of Shareholders.

Profit distribution takes into account non-cash items in retained earnings that might affect cash flow and dividend payments.

**13. Revenue Recognition**

**Sales Revenue**

Revenue from sales is recognized when all the following conditions are met:

- The Company has transferred significant risks and rewards of ownership to the buyer.
- The Company no longer retains control over the goods.
- Revenue is measurable.
- The Company has or will receive economic benefits from the transaction.
- The costs associated with the transaction are determinable.

**Service Revenue**

Revenue from services is recognized when:

- Revenue is measurable.
- The Company has or will receive economic benefits from the transaction.
- The stage of completion is determinable.

**Rental Income**

Rental income is recognized using the straight-line method over the lease term. Prepaid rent is allocated to revenue over the lease period.

**14. Borrowing Costs**

Borrowing costs, including interest and related fees, are recognized as expenses when incurred.

**15. Expenses**

Expenses are recognized when they reduce future economic benefits, regardless of whether cash has been paid.

**16. Corporate Income Tax**

Corporate income tax expense includes current tax, which is based on taxable income, and deferred tax arising from temporary differences between accounting and tax bases of assets and liabilities.

**17. Related Parties**

Related parties are those that have the ability to control or significantly influence each other's financial and operational decisions.



### 18. Segment Reporting

Business segments are identified based on the Company's internal management structure and the risks and returns of each segment.

### 19. Financial Instruments

#### Financial Assets

Financial assets are classified based on their nature and purpose, recognized at initial recognition at cost, including related transaction costs.

#### Financial Liabilities

Financial liabilities are classified based on their nature and purpose, and recorded at initial recognition at cost, less transaction costs.

#### Offsetting Financial Instruments

Financial assets and liabilities are offset only when the Company has a legal right to offset and intends to settle on a net basis.

Here is the full English translation of the provided text:

## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

### 01. Cash and Cash Equivalents

| Item                     | End of period        | Beginning of year    |
|--------------------------|----------------------|----------------------|
| Cash                     | 1.566.772.826        | 1.554.574.472        |
| Demand deposits in banks | 392.642.777          | 945.820.026          |
| Cash equivalents         |                      |                      |
| <b>Total</b>             | <b>1.959.415.603</b> | <b>3.644.631.867</b> |

### 02. Accounts Receivable from Customers

| Item   | End of period         |                      | Beginning of year    |                       |
|--|-----------------------|----------------------|----------------------|-----------------------|
|  | Value                 | Provision            | Value                | Provision             |
| Short-term receivables from customers          | 12.696.678.724        | (505.322.452)        | 7.245.434.723        | (505.322.452)         |
| Receivables from organizations and individuals | 12.696.678.724        | (505.322.452)        | 7.245.434.723        | (505.322.452))        |
| <b>Total</b>                                   | <b>12.696.678.724</b> | <b>(505.322.452)</b> | <b>7.245.434.723</b> | <b>(505.322.452))</b> |

### 03. Prepayments to Suppliers

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| <b>Item</b>                         | <b>End of period</b> | <b>Beginning of year</b> |
|-------------------------------------|----------------------|--------------------------|
| Short-term prepayments to suppliers | 1.896.125.629        | 3.684.809.120            |
| Payables to other customers         | 1.896.125.629        | 3.684.809.120            |
| <b>Total</b>                        | <b>1.896.125.629</b> | <b>3.684.809.120</b>     |

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**04. Other receivables**

|  | Closing balance      |                  | Opening balance      |                  |
|--|----------------------|------------------|----------------------|------------------|
|  | <i>Value</i>         | <i>Provision</i> | <i>Value</i>         | <i>Provision</i> |
| <b><i>a. Short-term</i></b>                | <b>3.194.629.341</b> |                  | <b>3.633.917.909</b> |                  |
| - Advances                                 |                      |                  |                      |                  |
| - Short-term deposits and collaterals      | 3.194.629.341        |                  | 3.633.917.909        |                  |
| - Other receivables                        |                      |                  |                      |                  |
| + <i>Accrued interest on term deposits</i> |                      |                  |                      |                  |
| + <i>Other receivables</i>                 |                      |                  |                      |                  |
| <b><i>b. Long-term</i></b>                 |                      |                  |                      |                  |
| - Long-term deposits and collaterals       |                      |                  |                      |                  |
| <b>Total</b>                               | <b>3.194.629.341</b> |                  | <b>3.633.917.909</b> |                  |

**05. Doubtful debts**

| balance   | Closing             |                    |                       | Opening balance     |                    |                       |
|---|---------------------|--------------------|-----------------------|---------------------|--------------------|-----------------------|
|   | Expired<br>deadline | Fair value         | Recoverable<br>Amount | Expired<br>deadline | Fair value         | Recoverable<br>Amount |
| Other organizations and individuals             |                     |                    |                       |                     |                    |                       |
| Must collect from organizations and individuals | 6 months - 1 year   |                    |                       | 6 months - 1 year   | 111.300.000        | 36.375.000            |
|   | 1 - 2 years         |                    |                       | 1 - 2 years         | 76.722.651         | 30.651.325            |
|   | 2 - 3 years         | 62.715.000         | 15.824.999            | 2 - 3 years         | 4.402.000          | 1.320.000             |
|   | - Over 3 years      | 458.432.451        |                       | - Over 3 years      | 417.772.800        |                       |
| <b>Total</b>                                    |                     | <b>521.147.451</b> | <b>15.824.999</b>     | <b>Total</b>        | <b>571.647.451</b> | <b>68.346.925</b>     |

**06. Inventories**

|                                     | <u>Closing balance</u> | <u>Opening balance</u> |
|-------------------------------------|------------------------|------------------------|
| Goods                               | 90.967.529.409         | 43.939.492.190         |
| Real estate inventory"              | 15.357.940.316         |                        |
| Provision for inventory devaluation | (509.055.182)          | (1.068.386.877)        |
| <b>Total</b>                        | <b>105.816.414.543</b> | <b>42.871.105.313</b>  |

**07. Short-term/Long-term Prepaid Expenses**

|                               | <u>Closing balance</u> | <u>Opening balance</u> |
|-------------------------------|------------------------|------------------------|
| - Short-term prepaid expenses | 310.998.828            | 285.573.501            |
| - Long-term prepaid expenses  | 1.333.390.751          | 1.729.106.132          |
| <b>Total</b>                  | <b>1.644.389.579</b>   | <b>2.014.679.633</b>   |



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**08.Tangible fixed assets**

*Unit: VND*

|  | <b>Buildings and<br/>structures</b> | <b>Machinery<br/>and<br/>equipmen</b> | <b>Transport<br/>vehicles and<br/>transmission<br/>equipment</b> | <b>Other fixed<br/>assets</b> | <b>Total</b>          |
|--|-------------------------------------|---------------------------------------|--|-------------------------------|-----------------------|
| Original price   |                                     |                                       |  |                               |                       |
| Beginning balance  | 17.009.246.359                      | 5.726.283.558                         | 8.799.593.192  |                               | 31.535.123.109        |
| Increase during the period   |                                     |                                       |  |                               |                       |
| Liquidation during the period  |                                     |                                       |  |                               |                       |
| <b>Ending balance</b>  | <b>17.009.246.359</b>               | <b>5.726.283.558</b>                  | <b>8.799.593.192</b>   |                               | <b>31.535.123.109</b> |
| <i>Trong đó:</i>   |                                     |                                       |  |                               |                       |
| Fully depreciated but still in use còn sử dụng   | 1.488.801.242                       | 4.413.794.233                         | 2.610.903.091  |                               | 8.513.498.566         |
| Awaiting liquidation   |                                     |                                       |  |                               |                       |
| Depreciation value   |                                     |                                       |  |                               |                       |
| Beginning balance  | 10.487.096.202                      | 4.725.914.775                         | 7.312.016.429  |                               | 22.525.027.406        |
| Increase during the period   | 347.645.055                         | 75.573.315                            | 122.810.610  |                               | 546.028.980           |
| Liquidation during the period  |                                     |                                       |  |                               |                       |
| <b>Ending balance</b>  | <b>10.139.451.147</b>               | <b>4.650.341.460</b>                  | <b>7.189.205.819</b>   |                               | <b>23.071.056.386</b> |
| <b>Residual value</b>  |                                     |                                       |  |                               |                       |
| Beginning balance  | 6.522.150.157                       | 1.000.368.783                         | 1.487.576.763  |                               | 9.010.095.703         |
| <b>Ending balance</b>  | <b>6.174.505.099</b>                | <b>1.073.756.508</b>                  | <b>1.215.805.116</b>   |                               | <b>8.464.066.723</b>  |
| In which:  |                                     |                                       |  |                               |                       |
| Temporarily unused   |                                     |                                       |  |                               |                       |
| Awaiting liquidation   |                                     |                                       |  |                               |                       |
| "The Northwest Station Warehouse has been mortgaged and pledged to secure loans from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch." |                                     |                                       |  |                               |                       |

**09.Investments**

The investment property for lease consists of buildings and infrastructure. The details of the changes are as follows:"

|   | <b>Original cost</b>  | <b>Accumulated<br/>depreciation</b> | <b>Residual value</b> |
|---|-----------------------|-------------------------------------|-----------------------|
| Beginning balance                         | 28.968.556.645        | 12.691.669.177                      | 16.276.887.468        |
| Increase in original cost during the year |                       |                                     |                       |
| Decrease in original cost during the year |                       |                                     |                       |
| Increase in depreciation during the year  |                       | 574.680.534                         |                       |
| Decrease in depreciation during the year  |                       |                                     |                       |
| <b>Total</b>                              | <b>28.968.556.645</b> | <b>13.266.349.711</b>               | <b>15.702.206.934</b> |

The investment property is the 25 Le Loi Shopping Center, which has been mortgaged and pledged to secure loans from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch."

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**10. Incomplete construction costs**

"Basic construction investment

| <b>Opening balance</b> | <b>Closing balance</b> | <b>Opening balance</b> |
|------------------------|------------------------|------------------------|
|                        | <b>4.750.632.997</b>   | <b>4.685.818.182</b>   |

**11. Payables to vendors**

|                                  | <b>Closing balance</b> | <b>Opening balance</b> |
|----------------------------------|------------------------|------------------------|
| Short-term payables to suppliers | <b>41.276.121.939</b>  | <b>13.652.927.493</b>  |
| Short-term payments to suppliers | <b>41.276.121.939</b>  | <b>13.652.927.493</b>  |
| <b>Cộng</b>                      | <b>41.276.121.939</b>  | <b>13.652.927.493</b>  |

**12. Advance payments from customers.**

|                                | <b>Closing balance</b> | <b>Opening balance</b> |
|--------------------------------|------------------------|------------------------|
| Short-term payables to vendors | <b>186.264.816</b>     | <b>117.020.000</b>     |
| <b>Other customers.</b>        | <b>186.264.816</b>     | <b>117.020.000</b>     |
| <b>Total</b>                   | <b>186.264.816</b>     | <b>117.020.000</b>     |

**13. Taxes and other payable amounts to the State.**

|                                   | <b>Opening balance</b> | <b>Amount payable for the period</b> | <b>Amount paid for the period</b> | <b>Closing balance</b> |
|-----------------------------------|------------------------|--------------------------------------|-----------------------------------|------------------------|
| VAT on domestic sales             | (7.047.975)            |                                      |                                   | (7.047.975)            |
| Corporate income tax              | 411.998.821            | 56.046.294                           |                                   | 468.045.115            |
| Personal income tax               |                        | 5.406.625                            | 3.227.000                         | 2.179.625              |
| Land lease payments, property tax |                        | 485.870.148                          |                                   | 485.870.148            |
| Other taxes                       |                        |                                      |                                   |                        |
| <b>Total</b>                      | <b>404.950.846</b>     | <b>547.323.067</b>                   | <b>3.227.000</b>                  | <b>956.094.888</b>     |

**Value added tax**

The company pays value-added tax (VAT) under the credit method

Corporate income tax.

"The company is required to pay corporate income tax on taxable income at a tax rate of 20%. The corporate income tax payable for the year is estimated as follows:"

|  | <b>Current period</b> | <b>Previous period</b> |
|--|-----------------------|------------------------|
| Total accounting profit before tax   | 279.578.000           | 262.261.088            |
| Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax purposes: | 653.468               | 10.059                 |
| - Increases in adjustments.  |                       |                        |
| Administrative penalties, late tax payment penalties   |                       |                        |
| Other expenses   | 653.468               | 10.059                 |
| - Decreases in adjustments   |                       |                        |

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|   | <u>Current period</u> | <u>Previous period</u> |
|---|-----------------------|------------------------|
| Taxable income  | <b>280.231.468</b>    | <b>262.271.147</b>     |
| Corporate income tax rate   | 20%                   | 20%                    |
| Corporate income tax payable  | <b>56.046.294</b>     | <b>52.454.229</b>      |
| Land lease payments, property tax: paid according to the tax authority's notice |                       |                        |
| <b>Other taxes</b>  |                       |                        |

The company declares and pays according to the regulations

**14. Unearned revenue**

Short-term unearned revenue:

|                               | <u>Closing balance</u> | <u>Opening balance</u> |
|-------------------------------|------------------------|------------------------|
| "Receive contracts beforehand | 662.951.276            | 15.000.000             |
| "Supplier rebate amounts      | 2.927.443.313          | 2.614.539.756          |
| <b>Total</b>                  | <b>3.590.394.589</b>   | <b>2.629.539.756</b>   |

It refers to the advance revenue from short-term office lease contracts and the corresponding supplier discounts related to inventory."

**15. Other payables**

|                           | <u>Closing balance</u> | <u>Opening balance</u> |
|---------------------------|------------------------|------------------------|
| Other short-term payables | <b>736.347.768</b>     | <b>737.700.768</b>     |
| Employee deposit          | 12.448.133             | 12.448.133             |
| Long-term deposits        | 834.684.000            | 636.684.000            |
| Dividends payable         | 83.768.175             | 83.768.175             |
| Other payables            | 5.190.372              | 5.190.372              |
| Union fund                |                        |                        |
| <b>Total</b>              | <b>936.090.680</b>     | <b>936.090.680</b>     |

**16. Short-term borrowings and finance lease liabilities.**

The details of the changes in short-term borrowings during the year are as follows:

|                       | <u>This period.</u>    |
|-----------------------|------------------------|
| Beginning balance     | 105.054.805.136        |
| New borrowings        | 128.242.309.192        |
| Repayments made       | 111.900.016.065        |
| <b>Ending balance</b> | <b>121.397.098.263</b> |

|                  |   |
|------------------|---|
| <b>In which:</b> | Loan from the Agricultural Bank.: 69.975.546.699              |
|                  | Loan from the Industrial and Commercial Bank.: 32.624.268.266 |
|                  | Investment bank loan: 18.747.283.298                          |

- Short-term loan from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch under Credit Agreement No. 3500-LAV-202501608 dated November 18, 2025, with a credit term until November 18, 2028; credit limit of VND 100,000,000,000 for working capital supplementation, with an interest rate of 5.8%–7.3% per annum. This loan is secured by the entire construction project of the commercial center at 25 Le Loi.
- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – North Thanh Hoa Branch under Credit Line Agreement No. 300057250/2025-HĐCVHM/NHCT424-THSD dated July 14, 2025, with a credit term until July 14, 2026; credit limit of VND 55,000,000,000 for working capital supplementation, with an interest rate of 5%–7% per annum. This loan is secured by the entire construction project at 301 Tran Phu.

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- Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Lam Son Branch under Credit Agreement No. 01/2025/27587321/HĐTD dated November 25, 2025, with a term until November 25, 2026; credit limit of VND 20,000,000,000 for working capital supplementation, with an interest rate of 6.8%–7.1% per annum. This loan is secured by the entire building at Tay Bac Ga..

The company has the ability to repay these short-term loans.

**17. Owner's equity****i. Statement of Changes in Equity**

|                                       | <b>Owner's<br/>investment</b> | <b>Treasury<br/>shares</b> | <b>Development<br/>investment<br/>fund</b> | <b>Undistributed<br/>after-tax profit</b> | <b>Total</b>          |
|---------------------------------------|-------------------------------|----------------------------|--|---|-----------------------|
| Beginning balance                     | 30.000.000.000                | (2.162.020.000)            | 9.311.842.972                              | 508.842.048                               | 37.658.665.020        |
| Profit for the period                 | -                             | -                          |  | 223.531.706                               |                       |
| Allocation to funds                   | -                             | -                          |  |   |                       |
| • Dividend and<br>profit distribution | -                             | -                          |  |   |                       |
| <b>Ending balance</b>                 | <b>30.000.000.000</b>         | <b>(2.162.020.000)</b>     | <b>9.311.842.972</b>                       | <b>732.373.754</b>                        | <b>37.882.196.926</b> |

**ii. Shares**

|  | <b>Closing balance</b> | <b>Opening balance</b> |
|--|------------------------|------------------------|
| Number of shares registered for issuance     | 3.000.000              | 3.000.000              |
| Number of shares issued                      | 3.000.000              | 3.000.000              |
| - Common shares                              | 3.000.000              | 3.000.000              |
| - Preferred shares                           |                        |                        |
| Number of shares repurchased                 | 300.000                | 300.000                |
| - Common shares                              | 300.000                | 300.000                |
| - Preferred shares                           |                        |                        |
| Number of shares outstanding                 | 2.700.000              | 2.700.000              |
| - Common shares                              | 2.700.000              | 2.700.000              |
| - Preferred shares                           |                        |                        |
| Par value of outstanding shares: 10,000 VND. |                        |                        |
| Profit distribution                          |                        |                        |
| Profit for 2023 distributed in Q2/2024       |                        |                        |

**iii. Items outside the balance sheet****iv. Bad debts written off.**

|              | <b>Ending<br/>balance</b> | <b>Beginning<br/>balance</b> | <b>Reason for write-off</b> |
|--------------|---------------------------|------------------------------|-----------------------------|
|              | <b>VND</b>                | <b>VND</b>                   |                             |
| <b>Total</b> | <b>1.557.487.768</b>      | <b>1.557.487.768</b>         |                             |



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**II. Additional Information for Items Presented in the Consolidated Income Statement"**

**1. Total revenue from sales of goods and provision of services**

**Cumulative from the beginning of the year to the end of this period.**

|                                    | <b>This year.</b>      | <b>Last year.</b>     |
|------------------------------------|------------------------|-----------------------|
| Revenue from sales of goods        | 115.414.283.954        | 75.829.532.206        |
| Revenue from provision of services | 2.281.506.182          | 1.668.032.725         |
| Revenue deductions                 | 1.360.675              | 430.137               |
| <b>Total</b>                       | <b>117.694.429.461</b> | <b>77.497.134.794</b> |

**2. Cost of goods sold (COGS).**

**Cumulative from the beginning of the year to the end of this period.**

|                                     | <b>This year.</b>      | <b>Last year</b>      |
|-------------------------------------|------------------------|-----------------------|
| Cost of goods sold                  | 110.937.253.150        | 72.231.932.534        |
| Cost of services provided           | 1.116.687.729          | 885.356.885           |
| Provision for inventory write-downs |                        |                       |
| <b>Total</b>                        | <b>112.053.940.399</b> | <b>73.117.289.419</b> |

**3. Financial income.**

**Cumulative from the beginning of the year to the end of this period.**

|                      | <b>This year.</b>  | <b>Last year</b>   |
|----------------------|--------------------|--------------------|
| Interest on deposits | 1.049.011          | 309.710            |
| Discount on payments | 221.056.001        | 121.362.809        |
| <b>Total</b>         | <b>222.105.012</b> | <b>121.672.519</b> |

**4. Financial expenses.**

**Cumulative from the beginning of the year to the end of this period.**

|                          | <b>This year.</b>    | <b>Last year</b>   |
|--------------------------|----------------------|--------------------|
| <b>Interest expense.</b> | <b>1.710.184.199</b> | <b>818.726.193</b> |
| <b>Total</b>             | <b>1.710.184.199</b> | <b>818.726.193</b> |

**5. Selling expenses.**

**Cumulative from the beginning of the year to the end of this period.**

|                                  | <b>This year.</b>    | <b>Last year</b>     |
|----------------------------------|----------------------|----------------------|
| Employee expenses                | 1.060.039.487        | 1.182.670.210        |
| Materials and packaging expenses | 147.969.280          | 257.111.892          |
| Tools and supplies expenses      | 107.338.825          | 122.081.970          |
| Depreciation of fixed assets     | 333.865.886          | 326.650.217          |
| Purchased services expenses      | 141.357.969          | 191.489.558          |
| Other cash expenses              | 577.061.026          | 287.296.921          |
| <b>Total</b>                     | <b>2.367.632.473</b> | <b>2.367.300.768</b> |

**6. General and administrative expenses**

**Cumulative from the beginning of the year to the end of this period.**

**THANH HOA – SONG DA JOINT STOCK COMPANY**

**Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province**

**FINANCIAL REPORT QUARTER I/2025**

|   | <b>This year.</b>   | <b>Last year</b>     |
|---|---|----------------------|
| Management personnel expenses                       | 697.793.577   | 489.540.000          |
| Material costs                                      | 12.763.960  |                      |
| Office supplies expenses                            | 21.703.031  | 15.218.243           |
| Taxes, fees, and charges                            | 31.012.805  | 33.012.805           |
| Depreciation of fixed assets                        | 288.156.657   | 305.892.588          |
| Purchased services expense                          | 73.488.244  | 31.692.472           |
| Other cash expenses                                 | 192.960.867   | 152.426.013          |
| <b>Total</b>  | <b>1.317.879.141</b>  | <b>1.027.426.143</b> |
| <b>7. Other income.</b>                             |   |                      |
|   | <b>Cumulative from the beginning of the year to the end of this period.</b> |                      |
|   | <b>This year.</b>   | <b>Last year</b>     |
| Electricity charges for leased premises             | 257.519.521   | 202.704.811          |
| Promotional goods, sales support                    | 3.870.001   | 223.587.246          |
| Debt collection                                     | 1.121.759   | 33.302               |
| Other income, disposal income                       |   |                      |
| <b>Total</b>  | <b>262.511.281</b>  | <b>426.325.359</b>   |
| <b>8. Other expenses.</b>                           |   |                      |
|   | <b>Cumulative from the beginning of the year to the end of this period</b>  |                      |
|   | <b>This year.</b>   | <b>Last year</b>     |
| Electricity charges for leased premises             | 257.519.521   | 202.704.811          |
| Fines, debts, and disposals                         | 653.468   | 10.059               |
| Other expenses                                      |   |                      |
| <b>Total</b>  | <b>258.172.989</b>  | <b>202.714.870</b>   |
| <b>9. Cost of production and business by factor</b> |   |                      |
|   | <b>Cumulative from the beginning of the year to the end of this period</b>  |                      |
|   | <b>This year.</b>   | <b>Last year</b>     |
| Labor costs   | 1.880.463.787   | 1.718.968.598        |
| Depreciation of fixed assets                        | 726.642.586   | 821.692.962          |
| Outsourced service costs                            | 264.977.802   | 126.936.881          |
| Material costs                                      | 269.875.852   |                      |
| Provision expenses                                  | 155.046.365   |                      |
| Taxes and fees expenses                             | 31.012.805  |                      |
| Other monetary expenses                             | 480.257.780   | 1.190.725.608        |
| <b>Total</b>  | <b>3.808.286.985</b>  | <b>3.803.683.711</b> |
| <b>10. Current corporate income tax expense.</b>    |   |                      |
|   | <b>Cumulative from the beginning of the year to the end of this period.</b> |                      |
|   | <b>This year.</b>   | <b>Last year</b>     |
| <b>Total</b>  | <b>52.454.229</b>   | <b>58.012.465</b>    |

**VII. OTHER INFORMATION**

**THANH HOA – SONG DA JOINT STOCK COMPANY**

Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province

**FINANCIAL REPORT QUARTER I/2025****1. Events Occurring After the End of the Financial Year**

The Company's Executive Board confirms that there have been no events occurring from March 31, 2024, to the date of this report that have not been considered for adjustment or disclosed in the financial statements.

**2. Transactions with Related Parties**

**Transactions** with key management personnel and related individuals:

Key management personnel and related individuals include members of the Board of Directors, Supervisory Board, Executive Board, Chief Accountant, and close family members of these individuals.

Income of key management personnel as follows:

|              | <b>From January 1,<br/>2026 to March 31,<br/>2025.</b> | <b>From January 1,<br/>2025 to March 31,<br/>2024</b> |
|--------------|--|---|
| Salary       | 250.777.500  | 156.180.000   |
| Remuneration | 21.000.000   | 21.000.000  |
| <b>Total</b> | <b>271.777.500</b>                                     | <b>177.180.000</b>                                    |

Unit: VND

**Details of the key management personnel's income for 2024.:**

| <b>Full name</b>      | <b>Position</b>   | <b>Salary and<br/>bonuses.</b> | <b>Compensation</b> | <b>Total income.</b> |
|-----------------------|---|--------------------------------|---------------------|----------------------|
| Mr. Le Anh Tuan       | Chairman of the<br>Board of Directors of<br>the company |                                | 9.000.000           |                      |
| Mr. Pham Van Loi      | Deputy General<br>Director                              | 103.220.000                    |                     | 103.220.000          |
| <b>Mrs. Vu Thi Ly</b> | Board Member and<br>General Director                    | 66.000.000                     | 6.000.000           | 318.500.000          |
| Mr. Vu Manh Doan      | Board Member  |                                | 6.000.000           | 6.000.000            |
| Mrs. Hoang Thi An     | Chief Accountant  | 53.982.500                     |                     | 53.982.500           |
| <b>Total</b>          |   | <b>250.777.500</b>             | <b>21.000.000</b>   | <b>271.777.500</b>   |

**Transactions with Other Related Parties**

Other related parties to the Company include: affiliated companies, jointly controlled business entities, individuals who have the direct or indirect right to vote in the Company, and their immediate family members, as well as enterprises managed by key management personnel and individuals who have the direct or indirect right to vote in the Company, and their immediate family members.

**Thanh Nam M&E Co., Ltd.**

**Thanh Hoa Construction Works and Trading Joint Stock Company**

**Vinatom Joint Stock Company**

**THANH HOA – SONG DA JOINT STOCK COMPANY**

**Address: No. 25 Le Loi Avenue, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province**

**FINANCIAL REPORT QUARTER I/2026**

- Mr. Le Anh Tuan – Chairman of the Board of Directors is a capital-contributing shareholder in Thanh Nam M&E Co., Ltd.
  - Sale of goods to Thanh Nam M&E Co., Ltd.: total sales value of VND 87,600,000.
  - Advance payment under Construction Contract No. 0609/HĐKT2025/TN-SĐ dated September 6, 2025. As at March 31, 2026, Thanh Hoa Song Da Joint Stock Company advanced to Thanh Nam M&E Co., Ltd. an amount of VND 1,400,000,000.
- Mr. Le Anh Tuan – Chairman of the Board of Directors is also the Chairman of the Board of Directors of Thanh Hoa Construction Works and Trading Joint Stock Company.
  - Sale of goods to Thanh Hoa Construction Works and Trading Joint Stock Company: total sales value of VND 1,289,150,000.
  - Purchases from Thanh Hoa Construction Works and Trading Joint Stock Company: VND 6,316,041,623.
  - As at March 31, 2026, Thanh Hoa Song Da Joint Stock Company had receivables from Thanh Hoa Construction Works and Trading Joint Stock Company amounting to VND 908,027,407 and payables for purchases amounting to VND 628,730,000.
- Repurchase of shares of Vinatom Joint Stock Company from Mr. Le Tran Nghia, who is the brother-in-law of Mr. Le Anh Tuan, Chairman of the Board of Directors of Thanh Hoa Song Da Joint Stock Company.

**3. Information about the Business Segments**

The company operates in the following main business areas:

- Area 01: Trading goods.

Let me know if you need further adjustments or clarifications!

- Area 02: Business services.

**4. Comparative information**

Figures at the beginning of the year used for comparison are the figures derived from the Financial Statements audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited.

**Prepared by**



**Hoang Thi Tam**

**Chief Accountant**



**Hoang Thi An**

Prepared on April 20, 2026

**General Director**



**Vu Thi Ly**