

STATEMENT OF FINANCIAL POSITION

(Full form)

As of June 30, 2025

Unit: VND

NO	ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS		100		112.066.865.440	90.951.758.330
I. Cash and cash equivalents		110	V.1	5.634.642.412	5.064.537.259
1. Cash		111		5.634.642.412	5.064.537.259
2. Cash equivalents		112			
II. Short-term financial investments		120		14.860.001.316	14.860.001.316
1. Trading securities		121		-	-
2. Provision for decrease in value of trading securities (*)		129		-	-
3. Held-to-maturity investments				14.860.001.316	14.860.001.316
III. Short-term receivables		130		23.568.164.560	27.918.351.049
1. Short-term receivables from customers		131	V.2	19.261.504.253	17.481.860.439
2. Short-term prepayments to suppliers		132		489.404.725	8.009.410.823
3. Short-term internal receivables		133		-	-
4. Receivables based on the progress of construction contract		134		-	-
5. Short-term loan receivables		135		-	-
6. Other short-term receivables		136	V.3	4.291.892.808	2.930.380.313
7. Provision for doubtful debts (*)		137	V.3	(474.637.226)	(503.300.526)
8. Shortage of assets awaiting resolution		139			
IV. Inventories		140	V.5	64.950.497.012	42.871.105.313
1. Inventories		141		65.709.971.741	43.939.492.190
2. Provision against devaluation of goods in stock (*)		149		(759.474.729)	(1.068.386.877)
V. Other short-term assets		150		3.053.560.140	237.763.393
1. Short-term prepaid expenses		151	V.9	159.647.999	68.145.986
2. Deductible value added tax		152		2.886.680.700	169.617.407
3. Purchase and resale of government bonds		154		7.231.441	
4. Transactions to buy and sell Government bonds		157		-	-
5. Other short-term assets		158	V.10		

ASET

Code	Note	Closing balance	Opening balance
------	------	-----------------	-----------------

B - B. NON-CURRENT ASSETS	200		69.679.870.465	28.401.922.340
I. Long-term receivables	210		-	-
1. Long-term receivables	211		-	-
2. Long-term receivables from customers	212			
3. Long-term prepayments to suppliers	213		-	-
4. Long-term internal receivables	214		-	-
5. Receivables from long-term loans	215			
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed assets	220		9.909.313.729	8.931.524.323
1. Fixed assets	221	V.7	9.909.313.729	8.931.524.323
Tangible fixed assets	222		31.293.692.441	29.138.612.464
- <i>Historical costs</i>	223		(21.384.378.712)	(20.207.088.141)
2. Financial leased fixed assets	224		-	-
Original price	225		-	-
Accumulated depreciation value(*)	226		-	-
3. Intangible fixed assets	227		-	-
- <i>Historical costs</i>	228			
- <i>Accumulated amortisation (*)</i>	229			
III. Investment property	230	V.8	17.426.248.536	9.773.552.695
Initial value	231		28.968.556.645	20.870.696.426
Accumulated depreciation	232		(11.542.308.109)	(11.097.143.731)
IV. Long-term work in progress	240		4.500.000.000	7.270.089.734
1. Cost of long-term work in progress	241			
2. Cost of construction in progress	242	V.6	4.500.000.000	7.270.089.734
V. Long-term financial investments	250		35.100.000.000	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		35.100.000.000	
3. Investment in other entities	253		-	-
4. Provision for long-term financial investments impairment	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		2.744.308.200	2.426.755.588
1. Long-term prepaid expenses	261	V.9	2.744.308.200	2.426.755.588
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263			
4. Other non-current assets	268	V.10		
TOTAL ASSETS	270		181.746.735.905	119.353.680.670

C - LIABILITIES	300		144.147.354.826	80.043.857.698
I. Short-term debt	310		143.510.670.826	79.407.173.698
1. Short-term payables to suppliers	311	V.12	39.436.628.378	9.407.421.700
2. Short-term advances from customers	312		243.040.998	76.431.182

3. Tax and other payables to the State	313	V.13	1.230.684.826	65.568.416
4. Payables to employees	314			
5. Short-term accrued expenses	315			51.000.000
6. "Short-term internal payables"	316		-	-
7. "Payables according to the construction contract schedule	317		-	-
8. "Short-term unearned revenue	318	V.15	139.650.659	15.000.000
9. Other current payables	319	V.14	(31.927.851)	101.016.768
10. Short-term financial lease loans and debt	320	V.11	102.492.593.816	69.690.735.632
11. Long-term payables to suppliers	321		-	-
12. Long-term advances from customers	322		-	-
13. Price stabilization fund	323		-	-
"Repurchase agreement (repo)				
14 transactions	324			
of Government bonds				
II. "Long-term debt"	330		636.684.000	636.684.000
			636.684.000	636.684.000
D- OWNER'S CAPITAL	400		37.599.381.079	39.309.822.972
I. Owners' equity	410	V.16	37.599.381.079	39.309.822.972
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			
5. "Treasury stock	415		(2.162.020.000)	(2.162.020.000)
8. "Development Investment Fund"	418		9.311.842.972	10.383.133.674
11. Retained profits	421		449.558.107	1.088.709.298
- Retained profits brought forward	421a			
- Profit for the current year	421b		449.558.107	1.088.709.298
II. "Funding sources and other funds"	430		-	-
1. "Funding sources"	432		-	-
2. "Funding sources that have formed fixed assets	433		-	-
"Total Capital Sources"	440		181.746.735.905	119.353.680.670

Prepared on July 20, 2025"

chart maker

Chief accountant

General Director



Hoang Thi Tam



Hoang Thi An



Vu Thi Ly

STATEMENT OF PROFIT OR LOSS
 Quarter II of 2025

		This quarter		Accumulated from the beginning of the year to the end of this period		Unit: VND
TARGETS		Explanat ion	Code	Current Year	Previous Year	Current Year
1.	Revenue from sales and service provision	VI.1	01	120.802.938.446	98.707.881.932	198.300.502.377
2.	Revenue deductions		02	205.736		635.873
3.	Net revenue from sales and service provision		10	120.802.732.710	98.707.881.932	198.299.866.504
4.	Cost of goods sold	VI.2	11	116.003.571.919	94.184.202.627	189.120.861.338
5.	Gross profit on sales and service provision		20	4.799.160.791	4.523.679.305	9.179.005.166
6.	Revenue from financial activities	VI.3	21	549.323.568	120.651.480	670.996.087
7.	Financial costs	VI.4	22	1.060.035.267	434.594.696	1.878.761.460
	In which: interest expenses		23	1.060.035.267	434.594.696	1.878.761.460
8.	Sales expenses	VI.7	24	2.530.354.041	2.364.328.347	4.897.654.809
9.	Business management costs	VI.7	25	1.503.875.720	1.182.268.666	2.780.715.054
10.	Net profit from business activities (30=20+(21-22)-(25+26)		30	254.219.331	663.139.076	292.869.930
11.	Other income	VI.5	31	351.705.316	343.211.094	778.030.675
12.	Other costs	VI.6	32	303.631.245	274.920.509	506.346.115
13.	Other profits		40	48.074.071	68.290.585	271.684.560
14.	otal accounting profit before tax (50=30+40)		50	302.293.402	731.429.661	564.554.490
15.	Current corporate income tax expenses	VI.10	51	62.542.154	146.415.486	114.996.383
16.	Deferred corporate income tax expense		52			
17.	LProfit after corporate income tax(60=50-51-52)		60	239.751.248	585.014.175	449.558.107
18.	Basic earnings per share (*)		70	89	217	167
19.	Diluted earnings per share (*)		71			248

chart maker

Hoàng Thị Tâm

Chief accountant

Hoàng Thị An

Prepared on July 20, 2025"
 General Director
 THANH HOA
 SÔNG HIA
 TP THANH HOA

Thị Lý

THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR QUARTER II, 2025

STATEMENT OF CASH FLOWS

(Full form)

By indirect method
Quarter II of 2025

Unit: VND

TARGETS	Code	Explanati on	Accumulated from the beginning of the year to the end of this period	
			Current Year	Previous Year
I. Cash flows from operating activities				
1. Profit before tax	01		564.554.490	838.157.937
2. Adjustments for				
- Depreciation and amortization	02		1.622.454.949	1.526.540.986
- Allowances and provisions	03		(337.575.448)	242.839.967
- Gains/(losses) from revaluation of monetary items denominated in foreign currencies	04			
- Gains/(losses) from investment activities	05			(7.583.688)
- Interest expense	06		1.878.761.460	923.486.023
- Other adjustments				
3. Profits from business activities before changes in working capital	08		3.728.195.451	3.523.441.225
- Increase/Decrease in receivables	09		1.654.555.055	(8.994.265.087)
- Increase/Decrease in inventories	10		(21.770.479.551)	(18.748.178.459)
- and liabilities (excluding interest payable and corporate income tax payable)	11		31.280.950.110	14.075.930.904
- Increase/Decrease in prepaid expense	12		(460.054.625)	426.453.565
- Increase/Decrease in trading securities	13		(1.878.761.460)	(923.486.023)
- Paid interest on loans	14		(43.307.549)	(255.622.145)
- Paid corporate income tax	15		1.071.290.702	
- Proceeds from other operating activities	16		(1.071.290.702)	
Cash flows from investing activities	20		12.511.097.431	(10.895.726.020)
II. Cash flows from investing activities				
1. Payments for purchase, construction of fixed assets and other non-current assets			(7.482.850.462)	
	21			
2. Proceeds from disposal or sale of fixed assets and other non-current assets				
Other Long-term Assets	22			6.363.636

3. Payments for loans and purchase of debt instruments of other entities	23		
4 Proceeds from loans recovery and sale of debt instruments of other entities	24		
5. Payments for equity investments in other entities	25	(35.100.000.000)	-
6. Payments for equity investments in other entities	26	-	1.220.052
7. Proceeds from interest on loans, dividends, and profit distributions	27	-	
Net cash flows from investing activities	30	(42.582.850.462)	7.583.688

Cash flow statement (continued)

Indicator"	Code	Explanati on	Cumulative from the beginning of the year to the end of this period	
			This year"	"Last year
III. Cash flows from financing activities				
1 Proceeds from shares issuance and capital contributions from owners	31		-	
2 Repayment of capital contributions to owners, repurchase of issued shares	32			
3. Proceeds from borrowings	33		165.046.570.181	99.081.553.805
4. Payments to settle loan principals	34		(132.244.711.997)	(84.757.970.419)
5. Principal repayment of finance lease liabilities	35			
6. Dividends paid	36		(2.160.000.000)	(2.050.008.800)
Net cash flows from financing activities	40		30.641.858.184	12.273.574.586
Net cash flows during the year	50		570.105.153	1.385.432.254
50 = 20+30+40)				
Cash and cash equivalents at the beginning of the year	60	V.1	5.064.537.259	4.361.900.601
Effect of exchange rate fluctuations on cash and cash equivalents	61			
Cash and cash equivalents at the end of the year	70	V.1	5.634.642.412	5.747.332.855
(70 = 50+60+61)				

chart maker

Chief accountant



Hoang Thi Tam



Hoang Thi An

Prepared on July 20, 2025"

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. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the accounting regime for enterprises.

7. Employees

As of the end of the two Quarter of 2025, the Company had 48 employees, compared to 43 employees at the beginning of the year.

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.

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Accounting Regime Applied

The Company applies accounting standards in accordance with Circular No. 200/2014/TT-BTC, which replaces Decision No. 15/2006/QĐ-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009, issued by the Ministry of Finance, along with other guidance from the Ministry of Finance in preparing and presenting the 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.

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

THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT QUARTER II OF 2025

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:

Asset Type	Useful Life (Years)
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,

THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT QUARTER II OF 2025

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**

THANH HOA - SONG DA JOINT STOCK COMPANY**Address:** No. 25 Le Loi Boulevard, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province**FINANCIAL REPORT QUARTER II OF 2025**

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	5.169.750.986	4.118.717.233
Demand deposits in banks	464.891.426	945.820.026
Cash equivalents		
Total	5.634.642.412	5.64.537.259

02. Accounts Receivable from Customers

Item	End of period		Beginning of year	
	Value	Provision	Value	Provision
Short-term receivables from customers	19.261.504.253	(467.369.426)	17.481.860.439	(496.032.726)
Receivables from organizations and individuals	19.261.504.253	(467.369.426)	17.481.860.439	(496.032.726)
Total	19.261.504.253	(503.300.526)	17.481.860.439	(496.032.726)

03. Prepayments to Suppliers

Item	End of period	Beginning of year
Short-term prepayments to suppliers	489.404.725	8.009.410.823
Payables to other customers	489.404.725	8.009.410.823

THANH HOA - SONG DA JOINT STOCK COMPANY**Address:** No. 25 Le Loi Boulevard, Lam Son Ward, Thanh Hoa City, Thanh Hoa Province**FINANCIAL REPORT QUARTER II OF 2025****04. Other receivables**

	Closing balance		Opening balance	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<i>a. Short-term</i>	4.290.356.808	(7.267.800)	2.923.112.513	(7.267.800)
- Advances				
- Short-term deposits and collaterals	4.290.356.808	(7.267.800)	2.923.112.513	(7.267.800)
- Other receivables				
+ <i>Accrued interest on term deposits</i>				
+ <i>Other receivables</i>				
<i>b. Long-term</i>				
- Long-term deposits and collaterals				
Total	4.290.356.808	(7.267.800)	2.923.112.513	(7.267.800)

05. Doubtful debts

balance	Closing			Opening balance		
	Expired deadline	Fair value	Recoverable Amount	Expired deadline	Fair value	Recoverable Amount
Other organizations and individuals						
Must collect from organizations and individuals	6 months - 1 year			6 months - 1 year	111.300.000	70.200.000
	1 - 2 years			1 - 2 years	38.172.651	38.712.651
	2 - 3 years	62.750.000	18.825.000	2 - 3 years	4.402.000	4.402.000
	- Over 3 years	468.397.451		- Over 3 years	417.772.800	
Total		531.147.451	18.825.000	Total	571.647.451	90.606.925

06. Inventories

	Closing balance	Opening balance
Goods	65.709.971.741	43.939.492.190
Provision for inventory devaluation	(759.474.729)	(1.068.386.877)
Total	64.950.497.012	42.871.105.313

07. Short-term/Long-term Prepaid Expenses

	Closing balance	Opening balance
- Short-term prepaid expenses	159.647.999	68.145.986
- Long-term prepaid expenses	2.744.308.200	2.426.755.588
Total	2.903.956.199	2.494.901.574

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

08.Tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipmen	Transport vehicles and transmission equipment	Other fixed assets	Total
Original price					
Beginning balance	16.109.740.595	4.413.794.233	8.615.077.636		29.138.612.464
Increase during the period		1.255.574.213		899.505.764	2.155.079.977
Liquidation during the period					
Ending balance	16.109.740.595	5.669.368.446	8.615.077.636	899.505.764	31.293.692.441
<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	9.171.474.797	4.413.794.233	6.621.819.111		20.207.088.141
Increase during the period	605.339.532	20.926.238	536.033.038	14.991.763	1.177.290.571
Liquidation during the period					
Ending balance	9.474.144.563	4.413.794.233	6.893.629.411		21.384.378.712
Residual value					
Beginning balance	6.938.265.798		1.993.258.525		8.931.524.323
Ending balance	6.332.926.266	1.234.647.975	1.457.225.487	884.514.001	9.909.313.729
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:"

	Original cost	Accumulated depreciation	Residual value
Beginning balance	20.870.693.426	12.597.176.728	8.273.519.698
Increase in original cost during the year			
Decrease in original cost during the year			
Increase in depreciation during the year		152.162.520	
Decrease in depreciation during the year			
Total	25.370.696.426	12.749.339.248	8.121.357.178

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."

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

10. Incomplete construction costs

"Basic construction investment

Opening balance	Closing balance
	<u>8.121.357.178</u>

11. Payables to vendors

	Closing balance	Opening balance
Short-term payables to suppliers	39.436.628.378	9.407.421.700
Short-term payments to suppliers	39.436.628.378	9.407.421.700
Cộng	<u>39.436.628.378</u>	<u>9.407.421.700</u>

12. Advance payments from customers.

	Closing balance	Opening balance
Short-term payables to vendors	243.040.998	76.431.182
Other customers.	243.040.998	76.431.182
Total	<u>243.040.998</u>	<u>76.431.182</u>

13. Taxes and other payable amounts to the State.

	Opening balance	Amount payable for the period	Amount paid for the period	Closing balance
VAT on domestic sales	18.590.727		25.822.167	(7.231.440)
Corporate income tax	44.707.548	114.996.383	43.307.549	116.396.382
Personal income tax	2.270.141	143.309.050	3.031.043	142.548.148
Land lease payments, property tax		971.740.296		971.740.296
Other taxes		5.000.000	5.000.000	
Total	<u>65.568.416</u>	<u>543.729.977</u>	<u>30.822.167</u>	<u>1.230.684.826</u>

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:"

	Current period	Previous period
Total accounting profit before tax	302.293.402	1.021.392.335
Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax purposes:	10.417.368	747.423
- Increases in adjustments.		
Administrative penalties, late tax payment penalties		
Other expenses	10.417.368	99.653
- Decreases in adjustments		

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

	Current period	Previous period
Taxable income	312.710.770	709.834.583
Corporate income tax rate	20%	20%
Corporate income tax payable	62.542.154	197.531.275
Land lease payments, property tax: paid according to the tax authority's notice		
Other taxes		

The company declares and pays according to the regulations

14. Unearned revenue

Short-term unearned revenue:

	Closing balance	Opening balance
"Receive contracts beforehand	139.650.659	15.000.000
"Supplier rebate amounts	3.344.680.450	2.614.539.756
Total	3.484.331.109	2.629.539.756

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

15. Other payables

	Closing balance	Opening balance
Other short-term payables	736.347.768	737.700.768
Employee deposit	12.448.133	12.448.133
Long-term deposits	636.684.000	
Dividends payable	86.298.675	79.598.635
Other payables	8.976.000	8.796.000
Union fund		
Total	744.406.808	737.700.768

16. Short-term borrowings and finance lease liabilities.

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

	This period.
Beginning balance	69.690.735.632
New borrowings	86.582.367.176
Repayments made	71.307.625.619
Ending balance	102.492.593.816
In which:	
Loan from the Agricultural Bank.:	68.627.087.086
Loan from the Industrial and Commercial Bank.:	33.865.506.730

- **Short-term loan from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch** under Credit Contract No. 3500-LAV-202401232 dated October 30, 2024, with a credit term until October 30, 2027; with a credit limit of VND 50,000,000,000 for the purpose of supplementing working capital, at an interest rate of 4%–5.5% per annum. This loan is secured by the entire commercial center construction project located at 25 Le Loi.
- **Short-term loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch** under the Credit Facility Agreement No. 300057250/2024-HĐCNHM/CT424-THANH HOA SONG DA, signed on June 13, 2024, with a credit term until June 13, 2025; the credit limit is VND 53.750.000.000 to supplement working capital with an interest rate of 5%-5.5% per year. This loan is secured by the entire property of the Northwest Station Warehouse and 301 Tran Phu.

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

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

17. Owner's equity

i. Statement of Changes in Equity

	Owner's investment	Treasury shares	Development investment fund	Undistributed after-tax profit	Total
Beginning balance	30.000.000.000	(2.162.020.000)	10.383.133.674	1.088.709.298	39.309.822.972
Profit for the period	-	-		449.558.107	449.558.107
Allocation to funds	-	-	1.071.290.702		1.071.290.702
• Dividend and profit distribution	-	-			
Ending balance	30.000.000.000	(2.162.020.000)	9.311.842.972	1.538.070.570	38.688.090.377

ii. Shares

	Closing balance	Opening balance
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.

	Ending balance	Beginning balance	Reason for write-off
	VND	VND	
Total	1.557.487.768	1.557.487.768	

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.	
This year.	Last year.

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

		Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year.
	Revenue from sales of goods	194.887.922.859	54.878.588.351
	Revenue from provision of services	3.411.943.645.	2.257.515.452
	Revenue deductions	635.873	469.236
	Total	198.299.866.504	57.136.103.803
2.	Cost of goods sold (COGS).	Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Cost of goods sold	187.290.248.272	146.308.266.562
	Cost of services provided	1.830.613.066	1.483.039.670
	Provision for inventory write-downs	308.912.148	198.305.456
	Total	189.120.861.338	147.989.611.668
3.	Financial income.	Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Interest on deposits	721.426	1.220.052
	Discount on payments	670.274.661	293.025.051
	Total	670.996.087	294.245.103
4.	Financial expenses.	Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Interest expense.	1.878.761.460	923.486.023
	Foreign exchange loss		1.221.822
	Total	1.878.761.460	924.707.845
5.	Selling expenses.	Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Administrative staff expenses	2.481.772.126	2.308.319.692
	Material costs	510.158.453	499.562.474
	Office supplies expenses	295.173.466	276.645.698
	Depreciation of fixed assets	676.007.646	726.500.764
	Outsourced service expenses	322.218.766	125.820.699
	Other cash expenses	287.296.921	587.273.175
	Total	4.897.654.809	4.524.122.502
6.	General and administrative expenses	Cumulative from the beginning of the year to the end of this period.	
		This year.	Last year
	Administrative staff expenses	1.575.219.856	1.045.535.000

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

	umulative from the beginning of the year to the end of this period.	
	This year.	Last year
Material costs	21.182.279	39.204.419
Office supplies expenses	48.321.390	2.777.197
Taxes, fees, and charges	91.119.098	59.025.610
Depreciation of fixed assets	6423150005	495.715.182
Outsourced service expenses	89.864.379	71.685.819
Other cash expenses	341.521.947	287.791.928
Provision expenses	28.663.300	44.534.531
Total	2.838.782.395	1.027.426.143
7. Other income.		
	Cumulative from the beginning of the year to the end of this period.	
	This year.	Last year
Electricity charges for leased premises	495.180.635	454.688.955
Promotional goods, sales support	279.955.982	178.040.994
Debt collection	2.894.058	981.593
Other income, disposal income		6.363.636
Total	778.030.675	640.075.178
8. Other expenses.		
	Cumulative from the beginning of the year to the end of this period	
	This year.	Last year
Electricity charges for leased premises	495.180.635	454.688.955
Fines, debts, and disposals	11.165.480	683.113
Other expenses		64.310
Total	506.346.115	180.315.911
9. Cost of production and business by factor		
	Cumulative from the beginning of the year to the end of this period	
	This year.	Last year
Labor costs	4056.991.982	3.353.854.692
Depreciation of fixed assets	1.622.482.691	1.526.540.986
Outsourced service costs	412.083.145	197.506.518
Material costs		
Provision expenses		
Taxes and fees expenses		
Other monetary expenses	1.919.800.985	2.930.995.131
Total	8.011.358.803	8.251.737.294
10. Current corporate income tax expense.		
	Cumulative from the beginning of the year to the end of this period.	
	This year.	Last year

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

	Cumulative from the beginning of the year to the end of this period.	
	<u>This year.</u>	<u>Last year</u>
Total	114.996.383	167.781.072

VII. OTHER INFORMATION**1. Events Occurring After the End of the Financial Year**

The Company's Executive Board confirms that no events have occurred between June 30, 2025 and the date of preparation of this report that require adjustments to the figures or disclosures 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:

	From January 1, 2025 to June 30, 2025.	From January 1, 2025 to June 30, 2024
Salary	322.960.000	312.360.000
Remuneration	38.000.000	42.000.000
Total	360.960.000	354.360.000

Unit: VND

Details of the key management personnel's income for 2025.:

Full name	Position	Salary and bonuses.	Compensation	Total income.
Mr. Le Anh Tuan	Chairman of the Board of Directors of the company		18.000.000	18.000.000
Mr. Pham Van Loi	Deputy General Director	127.680.000		127.680.000
Mrs. Vu Thi Ly	Board Member and General Director	137.000.000	12.000.000	149.000.000
Mr. Vu Manh Doan	Board Member		8.000.000	8.000.000
Mrs. Hoang Thi An	Chief Accountant	52.280.000		120.040.000
Total		322.960.000	38.000.000	360.960.000

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 Thermo-Electrical Co., Ltd.

Thanh Hoa Construction and Trading Joint Stock Company

Vinatom Joint Stock Company

- **Mr. Le Anh Tuan – Chairman of the Board of Directors (BOD)** is a capital-contributing shareholder of **Thanh Nam Thermo-Electrical Co., Ltd.**
 - Sales to Thanh Nam Thermo-Electrical Co., Ltd. with a total sales value of **VND 4,849,000**
 - Prepayment for construction contract No. **0504/HĐKT/TN-SĐ dated June 10, 2024**, including appendices and contract No. **0704/HĐKT/TN-SĐ dated June 10, 2024**
 - As of **June 30, 2025**, **Thanh Hoa - Song Da Joint Stock Company** had **no prepayment** to Thanh Nam Thermo-Electrical Co., Ltd.
-

- **Mr. Le Anh Tuan – Chairman of the BOD** is also the Chairman of the BOD of **Thanh Hoa Construction and Trading Joint Stock Company**
 - Sales to Thanh Hoa Construction and Trading JSC with a total sales value of **VND 8,990,000**
 - Purchases from Thanh Hoa Construction and Trading JSC amounting to **VND 16,381,111,545**
 - As of **June 30, 2025**, **Thanh Hoa - Song Da Joint Stock Company** recorded a receivable from Thanh Hoa Construction and Trading JSC of **VND 3,430,082,008**
-

- **Repurchase of shares in Vinatom Joint Stock Company** from **Mr. Le Tran Nghia** and the **brother-in-law of Mr. Le Anh Tuan**, Chairman of the BOD of Thanh Hoa - Song Da JSC

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

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

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 on July 20, 2025

Prepared by

Chief Accountant

General Director

Hoang Thi Tam

Hoang Thi An



Vu Thi Ly