

**SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2025**

## TABLE OF CONTENTS

CONTENTS	Page(s)
<b>STATEMENT OF THE BOARD OF DIRECTORS</b>	<b>01 – 04</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>05 – 06</b>
<b>AUDITED FINANCIAL STATEMENTS</b>	
Statement of Financial Position	07 – 08
Statement of Income	09
Statement of Cash Flows	10 – 11
Notes to the Financial Statements	12 – 40

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Song Hong Aluminum Shalumi Group Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the Audited Financial Statements for the fiscal year ended 31 December 2025.

**COMPANY INFORMATION**

Song Hong Aluminum Shalumi Group Joint Stock Company (abbreviated as "the Company"), foreign name: Song Hong Aluminum Shalumi Group Joint Stock Company, formerly known as Song Hong Aluminum Company under Song Hong Corporation. The Company was established under Decision No. 398/QD-BXD dated 1 April 1999 issued by the Ministry of Construction and was equitized from a State-owned enterprise under Decision No. 1321 dated 16 August 2004 issued by the Ministry of Construction.

Song Hong Aluminum Shalumi Group Joint Stock Company was established and operates under Business Registration Certificate No. 2600213532 dated 7 October 2004, with the 18th amendment registered on 16 July 2025, issued by the Business Registration Office – Department of Planning and Investment of Phu Tho Province.

The Company's head office is located at Hong Ha Street, Thanh Mieu Ward, Phu Tho Province, Vietnam.

**THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

The members of the Board of Directors and the Board of Management of the Company during the fiscal year and up to the date of this report are as follows:

**Board of Directors**

Full name	Position
Mrs. Pham Thi Quynh Thu	Chairwoman
Mr. Nguyen Minh Ke	Vice Chairman
Mr. Le Van Thang	Member
Mrs. Do Thi Thanh Tung	Member
Mr. Vu Hong Quan	Independent Member

**SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY**

Hong Ha Street, Thanh Mieu Ward, Phu Tho Province, Vietnam

**STATEMENT OF THE BOARD OF DIRECTORS (Continued)****Supervisory Board**

<b>Full name</b>	<b>Position</b>	<b>Appointment / Resignation</b>
Mrs. Nguyen Thi Thanh Huong	Head	Appointed on 25 June 2025
Mr. Nguyen Ngoc Chien	Head	Resigned on 25 June 2025
Mrs. Pham Thi Ngoan	Member	
Mr. Luu Duc Giang	Member	

**Board of Management and Chief Accountant**

<b>Full name</b>	<b>Position</b>
Mr. Le Van Thang	General Director
Mrs. Do Thi Thanh Tung	Deputy General Director
Mr. Tran Giang Nam	Chief Accountant

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the fiscal year and up to the date of this report is Mr. Le Van Thang – General Director.

**SUBSEQUENT EVENTS**

The Board of Management confirms that, in its opinion, there have been no significant events occurring after the end of the fiscal year that would materially affect the financial position and operations of the Company which require adjustment or disclosure in these Financial Statements.

**AUDITORS**

International Auditing and Valuation Co., Ltd. has been appointed as the auditor to perform the audit of the Financial Statements for the fiscal year ended 31 December 2025 of the Company.



**STATEMENT OF THE BOARD OF DIRECTORS (Continued)**

**DISCLOSURE OF THE BOARD OF DIRECTORS'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and whether any material departures have been disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations; and
- Design and implement an effective internal control system for the purpose of preparing and presenting fair financial statements to minimize risks and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

**STATEMENT ON DISCLOSURE OF INFORMATION**

The Board of Management confirms that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of several articles of the Law on Securities, and that the Company has not violated any information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance guiding the disclosure of information on the Securities Market. Furthermore, the Company complies with Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing several articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies, and information disclosure on the Securities Market.

**STATEMENT OF THE BOARD OF DIRECTORS (Continued)**

**APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Management hereby approves the accompanying Financial Statements. The Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

On behalf and for the Board of Directors,



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**Le Van Thang**

**General Director**

*Phu Tho, 26 March 2026*

No: 1407/2025/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders**

**The Board of Directors, the Supervisory Board, and the Board of Management**

**Song Hong Aluminum Shalumi Group Joint Stock Company**

We have audited the accompanying Financial Statements of Song Hong Aluminum Shalumi Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on 26 March 2026, from page 07 to page 40, which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Income, and the Statement of Cash Flows for the fiscal year then ended, and the Notes to the Financial Statements.

### Responsibility of The Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

### Other matter

The Financial Statements of the Company for the fiscal year ended 31 December 2024 were audited by another independent auditing firm. The auditor expressed an unmodified opinion on those Financial Statements on 27 March 2025.



**Hoang Kim Thuy**

**Deputy Director**

Audit Practising Registration Certificate

No. 1464-2023-283-1

**Nguyen Thi Nam Hai**

**Auditor**

Audit Practising Registration Certificate

No. 4003-2022-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

*Hanoi, 26 March 2026*



**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Closing Balance VND</b>	<b>Opening Balance VND</b>
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>811,985,038,409</b>	<b>779,580,637,754</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>2,485,963,663</b>	<b>7,457,742,138</b>
1. Cash	111		2,485,963,663	7,457,742,138
<b>II. Short-term receivables</b>	<b>130</b>		<b>198,791,643,206</b>	<b>177,243,540,732</b>
1. Short-term trade receivables	131	4.2	176,641,539,943	171,888,287,661
2. Short-term advances to suppliers	132	4.3	1,260,511,330	7,810,435,778
3. Other short-term receivables	136	4.4	36,507,615,130	14,464,829,857
4. Short-term allowance for doubtful debts	137	4.5	(15,618,023,197)	(16,920,012,564)
<b>III. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>602,434,700,292</b>	<b>582,600,204,228</b>
1. Inventories	141		602,434,700,292	582,600,204,228
<b>IV. Other short-term assets</b>	<b>150</b>		<b>8,272,731,248</b>	<b>12,279,150,656</b>
1. Short-term prepaid expenses	151	4.7	8,266,190,579	12,278,663,751
2. Value added tax deductibles	152		6,540,669	-
3. Taxes and other receivables from the State	153	4.8	-	486,905
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>120,136,421,451</b>	<b>132,660,677,063</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>109,472,659,488</b>	<b>118,950,395,539</b>
1. Tangible fixed assets	221	4.9	109,472,659,488	118,950,395,539
- Cost	222		346,598,580,332	341,338,524,522
- Accumulated depreciation	223		(237,125,920,844)	(222,388,128,983)
2. Finance lease fixed assets	224		-	-
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>1,030,009,462</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	4.10	-	1,030,009,462
<b>IV. Other long-term assets</b>	<b>260</b>		<b>10,663,761,963</b>	<b>12,680,272,062</b>
1. Long-term prepaid expenses	261	4.7	10,663,761,963	12,680,272,062
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>932,121,459,860</b>	<b>912,241,314,817</b>

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing Balance VND	Opening Balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>690,847,979,627</b>	<b>674,126,920,187</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>685,973,806,065</b>	<b>668,549,478,879</b>
1. Short-term trade payables	311	4.11	160,746,910,907	158,392,021,178
2. Short-term advances from customers	312	4.12	10,849,285,464	12,346,781,918
3. Taxes and other payables to the State	313	4.8	1,124,976,381	1,796,715,660
4. Payables to employees	314		1,906,425,048	2,131,744,246
5. Short-term accrued expenses	315	4.13	756,837,470	612,270,954
6. Other short-term payables	319	4.14	1,225,232,965	1,329,172,216
7. Short-term borrowings and finance lease liabilities	320	4.15	507,850,630,860	490,295,135,737
8. Bonus and welfare fund	322		1,513,506,970	1,645,636,970
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,874,173,562</b>	<b>5,577,441,308</b>
1. Other long-term payables	337	4.14	4,590,840,210	4,769,107,960
2. Long-term borrowings and finance lease liabilities	338	4.15	283,333,352	808,333,348
<b>D. EQUITY</b>	<b>400</b>		<b>241,273,480,233</b>	<b>238,114,394,630</b>
<b>I. Owner's equity</b>	<b>410</b>	4.16	<b>241,273,480,233</b>	<b>238,114,394,630</b>
1. Owner's contributed capital	411		206,934,370,000	206,934,370,000
- Ordinary shares with voting rights	411a		206,934,370,000	206,934,370,000
2. Share premium	412		980,391,200	980,391,200
3. Investment and development fund	418		29,871,744,338	27,422,713,031
4. Retained earnings	421		3,486,974,695	2,776,920,399
- Retained earnings/(losses) accumulated to the prior year-end	421a		-	902,524,692
- Retained earnings/(losses) of the current year	421b		3,486,974,695	1,874,395,707
<b>TOTAL (440=300+400)</b>	<b>RESOURCES 440</b>		<b>932,121,459,860</b>	<b>912,241,314,817</b>

Cao Thi Thu Hien  
Preparer

Tran Giang Nam  
Chief Accountant



Le Van Thang  
General Director

Phu Tho, 26 March 2026

STATEMENT OF INCOME

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Current Year VND	Prior Year VND
1. Gross revenue from goods sold and services rendered	01	5.1	1,145,736,202,805	1,013,058,486,509
2. Deductions	02	5.2	-	64,230,000
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		1,145,736,202,805	1,012,994,256,509
4. Cost of goods sold and services rendered	11	5.3	1,092,704,481,938	966,206,267,428
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		53,031,720,867	46,787,989,081
6. Financial income	21	5.4	810,712,007	569,287,951
7. Financial expenses	22	5.5	31,719,503,843	34,017,340,358
In which: Interest expense	23		31,447,582,174	33,698,037,935
8. Selling expenses	25	5.6	5,059,255,778	5,885,680,132
9. General and administration expenses	26	5.7	13,039,234,053	4,691,168,472
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		4,024,439,200	2,763,088,070
11. Other income	31	5.8	543,813,193	1,080,181,630
12. Other expenses	32	5.9	102,049,401	1,177,563,836
13. Other profit (loss) (40 = 31 - 32)	40		441,763,792	(97,382,206)
14. Accounting profit before tax (50=30+40)	50		4,466,202,992	2,665,705,864
15. Current corporate income tax expense	51	5.10	979,228,297	791,310,157
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		3,486,974,695	1,874,395,707
18. Basic earnings per share	70	5.11	169	91



Cao Thi Thu Hien

Preparer



Tran Giang Nam

Chief Accountant



Le Van Thang

General Director

Phu Tho, 26 March 2026

**STATEMENT OF CASH FLOWS**

*For the fiscal year ended 31 December 2025*

*(Indirect method)*

ITEMS	Code	Note	Current Year VND	Prior Year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. <b>Profit before tax</b>	<b>01</b>		<b>4,466,202,992</b>	<b>2,665,705,864</b>
2. <b>Adjustments for</b>				
- Depreciation and amortisation of fixed assets and investment properties	02		14,737,791,861	14,463,461,796
- Allowances and provisions	03		(1,301,989,367)	(8,489,411,904)
- Foreign exchange (gain)/loss arising from translating foreign currency items	04		238,708,764	(117,536,996)
- (Gain)/loss from investing activities	05		(591,653,166)	(32,849,841)
- Interest expense	06		31,447,582,174	33,698,037,935
3. <b>Operating profit before changes in working capital</b>	<b>08</b>		<b>48,996,643,258</b>	<b>42,187,406,854</b>
- Change in receivables	09		(20,382,808,967)	(72,196,716,636)
- Change in inventories	10		(19,834,496,064)	56,816,182,892
- Change in payables (excluding interest and CIT payables)	11		(1,194,974,810)	34,821,126,611
- Change in prepaid expenses	12		6,028,983,271	6,691,008,555
- Interest paid	14		(31,362,430,658)	(34,160,979,706)
- Corporate income tax paid	15		(741,697,140)	(1,610,141,703)
- Other cash outflows	17		(132,130,000)	(213,875,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(18,622,911,110)</b>	<b>32,334,011,867</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,946,374,936)	(2,098,751,000)
2. Interest received, dividends and profits shared	27		567,165,936	32,849,841
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(3,379,209,000)</b>	<b>(2,065,901,159)</b>



## STATEMENT OF CASH FLOWS (Continued)

For the fiscal year ended 31 December 2025

(Indirect method)

ITEMS	Code	Note	Current Year VND	Prior Year VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		999,299,546,935	923,710,136,731
2. Repayment of borrowings	34		(982,269,051,808)	(949,197,492,388)
3. Repayment of obligations under finance lease	35		-	(191,800,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>17,030,495,127</b>	<b>(25,679,155,657)</b>
<b>Net cash flows for the year (50=20+30+40)</b>	<b>50</b>		<b>(4,971,624,983)</b>	<b>4,588,955,051</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>7,457,742,138</b>	<b>2,868,381,375</b>
Effect of exchange rate changes	61		(153,492)	405,712
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>		<b>2,485,963,663</b>	<b>7,457,742,138</b>



Cao Thi Thu Hien

Preparer



Tran Giang Nam

Chief Accountant



Le Van Thang

General Director

Phu Tho, 26 March 2026

## **NOTES TO THE FINANCIAL STATEMENTS**

*For the fiscal year ended 31 December 2025*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### **1. GENERAL INFORMATION**

#### **1.1. Structure of Ownership**

Song Hong Aluminum Shalumi Group Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Song Hong Aluminum Company under Song Hong Corporation, was established under Decision No. 398/QD-BXD dated 1 April 1999 by the Ministry of Construction. The Company was transformed from a State-owned enterprise into a joint stock company in accordance with Decision No. 1321 dated 16 August 2004 by the Ministry of Construction.

The Company operates under Enterprise Registration Certificate No. 2600213532, first issued on 7 October 2004, with the 18th amended registration dated 16 July 2025, issued by the Business Registration Office – Department of Finance of Phu Tho Province.

Headquarters: Hong Ha Street, Thanh Mieu Ward, Phu Tho Province, Vietnam.

As of 31 December 2025, the Company's actual contributed charter capital according to the Enterprise Registration Certificate is VND 206,934,370,000, equivalent to 20,693,437 shares with a par value of VND 10,000 per share.

The total number of employees as of 31 December 2025 was 176 people. (as of 31 December 2024: 197 people).

#### **1.2. Business Sector**

The Company's primary business activities are the production and trading of various types of aluminum, along with other related operations.

#### **1.3. Principal Business Lines**

During the period, the Company's main activities were the manufacture of metal components; wholesale of metals and metal ores; and mechanical processing, treatment, and coating of metals.

#### **1.4. Normal Operating Cycle**

The Company's normal production and business cycle does not exceed 12 months.

#### **1.5. Operational Characteristics Affecting the Financial Statements**

During the year, there were no activities that significantly influenced the figures in the Company's financial statements for the fiscal year ended 31 December 2025.

#### **1.6. Statement on the Comparability of Information in the Financial Statements**

The figures presented in the financial statements for the fiscal year ended 31 December 2025 are comparable with the corresponding figures of the previous year

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Basis of preparation of the financial statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant statutory requirements regarding the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries and jurisdictions other than Vietnam.

**2.2. Going concern assumption**

There are no events or conditions that give rise to significant doubt about the Company's ability to continue as a going concern. The Company neither intends nor is forced to cease its operations or significantly curtail the scale of its activities.

**2.3. Fiscal year**

The Company's fiscal year begins on 1 January and ends on 31 December each year.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant statutory requirements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates and assumptions.

**3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**3.3. Receivables**

Receivables are amounts recoverable from customers or other entities. Receivables are presented at carrying value less allowance for doubtful debts.

Allowance for doubtful debts is made for each doubtful debt based on the aging of the overdue balance or the estimated loss that may occur, or for receivables where the debtor is unlikely to satisfy the debt due to liquidation, bankruptcy, or similar difficulties.

### 3.4. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories includes direct material costs, direct labor costs, and manufacturing overheads, where applicable, incurred in bringing the inventories to their present location and condition.

The value of inventories is calculated using the weighted average method and accounted for under the perpetual inventory system.

Net realizable value is determined based on the estimated selling price less the estimated costs of completion and the estimated costs of marketing, selling, and distribution.

Allowance for decline in value of inventories is made in accordance with current accounting regulations. Accordingly, the Company is permitted to make an allowance for obsolete, damaged, or sub-standard inventories, and in cases where the cost of inventories exceeds their net realizable value at the end of the fiscal year.

### 3.5. Tangible Fixed Assets

Tangible fixed assets are presented at cost less accumulated depreciation.

The historical cost of tangible fixed assets acquired through purchase comprises the purchase price and all other costs directly attributable to bringing the asset to its intended use. For fixed assets formed through capital construction under contract or self-construction/production, the cost is the finalized construction value in accordance with current investment and construction management regulations, other directly related costs, and registration fees (if any). In cases where a project has been completed and put into use but the final accounts have not yet been approved, the cost of the fixed asset is recorded at a provisional value based on actual costs incurred. This provisional value will be adjusted upon the approval of the final settlement by the competent authorities.

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017, providing guidance on the management, use, and depreciation of fixed assets. The specific useful lives are as follows:

	<u>Years</u>
Buildings and structures	10 - 30
Machinery and equipment	04 - 20
Vehicles and transmission equipment	06 - 10
Office equipment and management tools	03 - 05

Gains or losses arising from the disposal or sale of assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognized in the Statement of Income.

### 3.6. Construction in Progress

Assets in the course of construction for production, rental, administration, or any other purposes are recorded at historical cost. This cost includes necessary expenditures to form the assets in accordance with the Company's accounting policies. Depreciation of these assets is applied on the same basis as other assets, commencing from the time the assets are in the condition ready for their intended use.

### 3.7. Prepaid Expenses

Prepaid expenses comprise actual expenses incurred that are related to the operating results of multiple fiscal years. The Company's prepaid expenses include the following:

#### Tools and supplies

Tools and supplies put into use are allocated to expenses on a straight-line basis over an allocation period not exceeding 03 years.

#### Workshop rental expenses

Incurred workshop rental expenses are allocated on a straight-line basis over an allocation period ranging from 07 to 14 years.

#### Other expenses

Other expenses are allocated to expenses on a straight-line basis over an allocation period not exceeding 03 years.

### 3.8. Liabilities and Accrued Expenses

Liabilities and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is performed in accordance with the following principles:

- Trade payables reflect commercial payables arising from transactions for the purchase of goods, services, and assets where the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to the lack of invoices or insufficient accounting documents. They also include payables to employees for accrued leave salary and other production and business expenses that must be pre-accrued. When these expenses are actually incurred, any difference between the actual amount and the accrued amount is recorded as an adjustment (increase or decrease) to the corresponding expenses.
- Other payables reflect non-commercial payables that are not related to the purchase, sale, or provision of goods and services.

### 3.9. Accrued Expenses

The Company's accrued expenses include interest expenses and other items. Accrued expenses are actual costs incurred during the fiscal year but remain unpaid due to the lack of invoices or insufficient accounting documents and are recognized in the production and business costs of the fiscal year.

The pre-accrual of production and business expenses during the period is strictly calculated based on reasonable and reliable evidence to ensure that the accrued expenses recorded are consistent with the actual costs incurred.

### 3.10. Borrowings and Finance Lease Liabilities

Borrowings are monitored by each lender, loan agreement, and repayment maturity. In cases of borrowings denominated in foreign currencies, detailed monitoring is maintained in the original currency.

**3.11. Borrowing Costs**

Borrowing costs are recognized as production and business expenses in the year they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly attributable to the purchase, investment, construction, or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of those assets until they are ready for use or sale. Income earned from the temporary investment of specific borrowings is recorded as a reduction in the cost of the related assets. For specific borrowings serving the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

**3.12. Owner's Equity**

Owner's contributed capital is recognized based on the actual amount of capital contributed by shareholders.

**3.13. Revenue and Income Recognition**

**Revenue from sales of goods and finished products**

Revenue from the sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from providing services**

Revenue from providing services is recognized when the outcome of the transaction can be estimated reliably. In cases where services are rendered in multiple periods, revenue is recognized in the period based on the stage of completion of the work at the end of the fiscal year. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the transaction at the end of the fiscal year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Financial income**

***Interest income***

Interest income is recognized on an accrual basis, determined by the balances of deposits and loans and the effective interest rate for each period.



**3.14. Cost of Goods Sold and Services Rendered**

Cost of goods sold includes the cost of products, goods, and services provided during the year and is recognized in accordance with the revenue recognized during the year. Direct material costs exceeding normal limits, direct labor costs, and fixed manufacturing overheads not allocated to the value of inventories must be recognized immediately in the cost of goods sold (after deducting any compensations, if any), even if the products or goods have not yet been sold.

**3.15. General and Administrative Expenses**

General and administrative expenses reflect the actual costs incurred in the overall management of the Company, primarily including: Salaries and wages of administrative personnel; Social insurance, health insurance, trade union fees, and unemployment insurance for administrative personnel; Office supplies; Depreciation and amortization; Taxes, fees, and charges; Allowance and provisions and External services and other expenses.

**3.16. Taxation**

Corporate income tax represents the total value of the current tax payable and deferred tax.

Current corporate income tax is calculated based on the taxable income for the year. Taxable income differs from the profit before tax presented in the Statement of Income because taxable income excludes items of income or expense that are taxable or deductible in other years (including loss carry-forwards, if any) and further excludes items that are non-taxable or non-deductible.

Deferred corporate income tax is calculated on the differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases and is recognized using the balance sheet liability method. Deferred tax liabilities must be recognized for all taxable temporary differences, while deferred tax assets are only recognized when it is probable that sufficient future taxable profits will be available against which the temporary differences can be utilized.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax is subject to the results of examinations by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

**3.17. Related Parties**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INTERIM FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	120,518,600	349,269,759
Demand deposits	2,365,445,063	7,108,472,379
	<b>2,485,963,663</b>	<b>7,457,742,138</b>

4.2. Short-term trade receivables

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>				
Viet Vic Group Joint Stock Company	72,615,294,519	-	30,460,976,590	-
Singhal Group Joint Stock Company	1,072,904,580	-	19,840,946,633	-
EUROHA Joint Stock Company	9,941,481,550	-	17,715,170,033	-
Hoa Tien Dat XNK (HTD Group) JSC	30,182,102,436	-	-	-
Other customers	62,829,756,858	(7,955,086,807)	103,871,194,405	(9,313,803,894)
	<b>176,641,539,943</b>	<b>(7,955,086,807)</b>	<b>171,888,287,661</b>	<b>(9,313,803,894)</b>



**4.3. Short-term prepayments to suppliers**

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>				
Etree Pte Ltd	-	-	6,415,182,870	-
MSC Vietnam Co., Ltd	820,280,000	-	820,280,000	-
Phu Gia Viet Mechanical Technical Trading Co., Ltd	259,550,000	(259,550,000)	259,550,000	(259,550,000)
A9 Max Technology Joint Stock Company	178,000,000	-		-
Others	2,681,330	-	315,422,908	-
	<b>1,260,511,330</b>	<b>(259,550,000)</b>	<b>7,810,435,778</b>	<b>(259,550,000)</b>

**4.4. Other short-term receivables**

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Advances	-	-	56,727,720	-
Short-term deposits	29,073,241,510	-	7,054,943,467	-
Other receivables	7,434,373,620	(7,403,386,390)	7,353,158,670	(7,346,658,670)
- Song Hong Corporation	3,778,686,201	(3,778,686,201)	3,778,686,201	(3,778,686,201)
- Song Hong Construction JSC No. 26	3,567,972,469	(3,567,972,469)	3,567,972,469	(3,567,972,469)
- Interest receivables	24,487,230	-	-	-
- Others	63,227,720	(56,727,720)	6,500,000	-
	<b>36,507,615,130</b>	<b>(7,403,386,390)</b>	<b>14,464,829,857</b>	<b>(7,346,658,670)</b>

SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)

Form B 09 - DN

4.5. Bad debts

	Closing balance			Opening balance		
	Amount VND	Provision VND	Recoverable Amount VND	Amount VND	Provision VND	Recoverable Amount VND
Hai Xuan Tien Trading and Services Co., Ltd	4,567,287,568	4,567,287,568	-	4,567,287,568	4,567,287,568	-
Song Hong Corporation	3,778,686,201	3,778,686,201	-	3,778,686,201	3,778,686,201	-
Song Hong Construction JSC No. 26	3,567,972,469	3,567,972,469	-	3,567,972,469	3,567,972,469	-
Tho Son Investment Trading Services Co., Ltd	104,206,249	104,206,249	-	2,184,206,249	2,184,206,249	-
Phu Quoc CLD Construction Materials JSC	694,702,947	694,702,947	-	694,702,947	694,702,947	-
Duy Bach Trading and Services Co., Ltd	655,430,515	655,430,515	-	655,430,515	655,430,515	-
CGA Vietnam Joint Stock Company	340,707,717	340,707,717	-	440,707,717	440,707,717	-
CLD Vietnam Co., Ltd	1,233,234,283	616,617,142	616,617,141	-	-	-
Phu Gia Viet Mechanical Technical Trading Co., Ltd	259,550,000	259,550,000	-	259,550,000	259,550,000	-
Nguyen Phan Aluminum Store	137,184,299	137,184,299	-	137,184,299	137,184,299	-
Other debtors	1,000,835,834	895,678,090	105,157,744	634,284,599	634,284,599	-
	<b>16,339,798,082</b>	<b>15,618,023,197</b>	<b>721,774,885</b>	<b>16,920,012,564</b>	<b>16,920,012,564</b>	<b>-</b>

4.6. Inventories

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Goods in transit	6,415,182,870	-	-	-
Raw materials	101,546,997,737	-	50,234,195,273	-
Tools and supplies	6,176,587,937	-	8,424,242,730	-
Work in progress	986,984,810	-	23,079,901,301	-
Finished goods	464,628,986,224	-	450,175,354,937	-
Merchandise	22,679,960,714	-	50,686,509,987	-
	<b>602,434,700,292</b>	<b>-</b>	<b>582,600,204,228</b>	<b>-</b>

4.7. Prepaid expenses

4.7.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies issued for use	8,056,071,648	12,103,751,142
Others	210,118,931	174,912,609
	<b>8,266,190,579</b>	<b>12,278,663,751</b>

4.7.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies	642,303,556	801,815,757
Factory rental expenses	8,352,715,054	9,417,715,054
Others	1,668,743,353	2,460,741,251
	<b>10,663,761,963</b>	<b>12,680,272,062</b>

SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)

4.8. Taxes and other payables to/receivables from the State Budget

	Opening balance		In the period		Closing balance	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
Value Added Tax (Output)	-	827,792,667	1,172,056,062	1,854,100,645	-	145,748,084
Import - Export Tax	486,905	-	698,986,635	698,499,730	-	-
Corporate Income Tax	-	741,697,140	979,228,297	741,697,140	-	979,228,297
Personal Income Tax	-	77,589	4,004,928	4,082,517	-	-
Land Tax and Land Rental	-	227,148,264	355,423,380	582,571,644	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
<b>Total</b>	<b>486,905</b>	<b>1,796,715,660</b>	<b>3,212,699,302</b>	<b>3,883,951,676</b>	<b>-</b>	<b>1,124,976,381</b>

The Company's tax finalization will be subject to examination by the tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in various ways, the tax amounts presented in the Financial Statements may be subject to change based on the final decision of the tax authorities.

SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)

4.9. Tangible Fixed Assets

	Buildings and Structures VND	Machinery and Equipment VND	Motor Vehicles VND	Office Equipment VND	Total VND
<b>COST</b>					
Beginning balance	65,065,479,274	267,640,952,004	8,028,173,280	603,919,964	341,338,524,522
Increases during the year	2,462,853,255	2,797,202,555	-	-	5,260,055,810
- <i>Completed construction</i>	2,462,853,255	-	-	-	2,462,853,255
- <i>Purchases during the year</i>	-	2,797,202,555	-	-	2,797,202,555
Decreases during the year	-	-	-	-	-
<b>Ending balance</b>	<b>67,528,332,529</b>	<b>270,438,154,559</b>	<b>8,028,173,280</b>	<b>603,919,964</b>	<b>346,598,580,332</b>
<b>ACCUMULATED DEPRECIATION</b>					
Beginning balance	41,623,294,691	174,475,104,387	5,813,399,608	476,330,297	222,388,128,983
Increases during the year	2,576,223,095	11,718,157,486	388,701,900	54,709,380	14,737,791,861
- <i>Depreciation for the year</i>	2,576,223,095	11,718,157,486	388,701,900	54,709,380	14,737,791,861
Decreases during the year	-	-	-	-	-
<b>Ending balance</b>	<b>44,199,517,786</b>	<b>186,193,261,873</b>	<b>6,202,101,508</b>	<b>531,039,677</b>	<b>237,125,920,844</b>
<b>NET BOOK VALUE</b>					
<b>At the beginning of the year</b>	<b>23,442,184,583</b>	<b>93,165,847,617</b>	<b>2,214,773,672</b>	<b>127,589,667</b>	<b>118,950,395,539</b>
<b>At the end of the year</b>	<b>23,328,814,743</b>	<b>84,244,892,686</b>	<b>1,826,071,772</b>	<b>72,880,287</b>	<b>109,472,659,488</b>

- Historical cost-of tangible fixed assets which were fully depreciated but still in use: As at 31 December 2025, the total cost was VND 77,160,892,092 (as at 31 December 2024: VND 76,418,631,401).

- Historical cost of tangible fixed assets pledged as collateral for loans: As at 31 December 2025, the total cost was VND 317,278,497,429 (as at 31 December 2024: VND 308,359,726,528).

4.10. Construction in progress

	Closing balance VND	Opening balance VND
Purchases of fixed assets	-	670.000.000
Construction in progress	-	360.009.462
- Housing project	-	360.009.462
	-	<b>1.030.009.462</b>

4.11. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Repayable Amount VND	Amount VND	Repayable Amount VND
Thai Phong Infrastructure & XNK Co., Ltd	27,156,243,562	27,156,243,562	4,333,535,780	4,333,535,780
Fravi Viet Nam Group Joint Stock Company	24,159,194,420	24,159,194,420	-	-
Thanh Hien Ha Nam Co., Ltd	17,114,302,490	17,114,302,490	5,413,786,135	5,413,786,135
An Binh Dang Co., Ltd	15,258,410,472	15,258,410,472	3,939,600,665	3,939,600,665
Nam Hai Construction Industry Complex JSC	12,845,414,200	12,845,414,200	9,581,771,390	9,581,771,390
Viet Vic Group Joint Stock Company	5,258,369,122	5,258,369,122	38,312,874,883	38,312,874,883
Viet Phap Aluminum and Mechanical Construction JSC	5,206,740,781	5,206,740,781	19,852,067,872	19,852,067,872
Phu Minh Plastic Co., Ltd	602,617,268	602,617,268	18,503,806,829	18,503,806,829
Other suppliers	53,145,618,592	53,145,618,592	58,454,577,624	58,454,577,624
	<b>160,746,910,907</b>	<b>160,746,910,907</b>	<b>158,392,021,178</b>	<b>158,392,021,178</b>

**4.12. Short-term advances from customers**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Xintai Aluminum Vietnam Company Limited	8,118,105,222	8,118,105,222
Zetwerk Manufacturing Businesses	-	1,832,847,343
Harris Hardware Sales Corp	1,497,203,469	176,405,041
Other customers	1,233,976,773	2,219,424,312
	<b>10,849,285,464</b>	<b>12,346,781,918</b>

**4.13. Short-term accrued expenses**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Accrued interest expenses	697,422,470	612,270,954
Others	59,415,000	
	<b>756,837,470</b>	<b>612,270,954</b>

**4.14. Other short-term and long-term payables**

**4.14.1. Other short-term payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Trade Union fees	568,872,714	477,663,545
Social insurance	345,826,610	-
Other payables	310,533,641	851,508,671
- Remuneration for the BOD and the Supervisory Board	156,000,000	156,000,000
- Others	154,533,641	695,508,671
	<b>1,225,232,965</b>	<b>1,329,172,216</b>

**4.14.2. Other long-term payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Long-term deposits received	4,590,840,210	4,769,107,960
	<b>4,590,840,210</b>	<b>4,769,107,960</b>

**SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Form B 09 - DN

**4.15. Loans and borrowings**

	Closing balance		In the period		Opening balance	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
	VND	VND	VND	VND	VND	VND
<b>a. Short-term borrowings and liabilities</b>	<b>507,850,630,860</b>	<b>507,850,630,860</b>	<b>999,824,546,931</b>	<b>982,269,051,808</b>	<b>490,295,135,737</b>	<b>490,295,135,737</b>
<b>Short-term borrowings</b>	<b>507,345,630,864</b>	<b>507,345,630,864</b>	<b>999,299,546,935</b>	<b>981,604,051,812</b>	<b>489,650,135,741</b>	<b>489,650,135,741</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch (1)	229,167,777,540	229,167,777,540	434,524,847,239	441,834,592,981	236,477,523,282	236,477,523,282
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Phu Tho Branch (2)	149,950,690,511	149,950,690,511	264,983,628,715	265,032,938,204	150,000,000,000	150,000,000,000
- Vietnam Joint Stock Commercial Bank for Foreign Trade - Phu Tho Branch (3)	36,000,000,000	36,000,000,000	79,500,000,000	94,500,000,000	51,000,000,000	51,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank - Phu Tho Branch (4)	27,858,832,813	27,858,832,813	69,080,420,249	69,048,051,440	27,826,464,004	27,826,464,004
- Vietnam Bank for Agriculture and Rural Development - Phu Tho Branch (5)	4,393,000,000	4,393,000,000	8,783,943,495	8,738,288,950	4,347,345,455	4,347,345,455



**SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Form B 09 - DN**

- First Commercial Bank - Hanoi Branch (6)	19,975,330,000	19,975,330,000	51,337,252,502	51,360,725,502	19,998,803,000	19,998,803,000
Saigon - Hanoi Commercial Joint Stock Bank - Phu Tho Branch (7)	40,000,000,000	40,000,000,000	73,704,454,742	33,704,454,742	-	-
Personal loans (8)	-	-	17,384,999,993	17,384,999,993	-	-
<b>Current Portion of Long-Term Debt</b>	<b>504,999,996</b>	<b>504,999,996</b>	<b>524,999,996</b>	<b>664,999,996</b>	<b>644,999,996</b>	<b>644,999,996</b>
Shinhan Bank - Vinh Phuc Branch (9)	84,999,996	84,999,996	84,999,996	84,999,996	84,999,996	84,999,996
Vietnam Bank for Agriculture and Rural Development - Phu Tho Branch (10)	420,000,000	420,000,000	440,000,000	580,000,000	560,000,000	560,000,000
<b>b. Long-term borrowings and liabilities</b>	<b>283,333,352</b>	<b>283,333,352</b>	<b>-</b>	<b>524,999,996</b>	<b>808,333,348</b>	<b>808,333,348</b>
<b>Long-term borrowings</b>	<b>283,333,352</b>	<b>283,333,352</b>	<b>-</b>	<b>524,999,996</b>	<b>808,333,348</b>	<b>808,333,348</b>
- Shinhan Bank - Vinh Phuc Branch (9)	283,333,352	283,333,352	-	84,999,996	368,333,348	368,333,348
- Vietnam Bank for Agriculture and Rural Development - Phu Tho Branch (10)	-	-	-	440,000,000	440,000,000	440,000,000
<b>TOTAL</b>	<b>508,133,964,212</b>	<b>508,133,964,212</b>	<b>999,824,546,931</b>	<b>982,794,051,804</b>	<b>491,103,469,085</b>	<b>491,103,469,085</b>

**Detailed Notes on Borrowings:**

(1) Credit Line Agreement No. 01/2025/399147/HĐTD dated 11 November 2025 with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Phu Tho Branch:

- Credit Limit: A recurring credit line with a maximum amount of VND 240,000,000,000.
- Facility Term: 12 months from the date of signing.
- Interest Rate: Specified in each specific credit contract/drawdown agreement.
- Purpose: To supplement working capital and open Letters of Credit (L/C) for production and business activities.
- Collateral: Assets pledged under mortgage agreements executed between the two parties at the time of borrowing.
- Outstanding balance as at 31 December 2025: VND 229,167,777,540.

(2) Credit Line Agreement No. 63.006/2025-HĐCVHM/NHCT248-NHOMSONGHONG dated 12 August 2025 with Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - North Phu Tho Branch:

- Credit Limit: A recurring credit line with a maximum amount of VND 150,000,000,000.
- Facility Term: 12 months from the date of signing.
- Loan Duration: Not exceeding 08 months per Promissory Note (Giấy nhận nợ).
- Interest Rate: Specified in each specific Promissory Note.
- Purpose: To supplement working capital for production and business activities.
- Collateral: Assets pledged under mortgage agreements executed at the time of borrowing and existing mortgage contracts effective at the time of drawdown.
- Outstanding balance as at 31 December 2025: VND 149,950,690,511.

(3) Credit Line Agreement No. 25BB/DN-DB/NHHM162 dated 13 November 2025 with Vietcombank - Phu Tho Branch:

- Maximum Credit Limit: A total outstanding loan balance of VND 39,000,000,000.
- Loan Term: 12 months from the date of signing.
- Interest Rate: Determined at the time of drawdown/disbursement based on the Bank's interest rate notification.
- Purpose: To provide capital for production and business activities.
- Collateral: Real estate properties owned by third parties and existing mortgage contracts effective at the time of borrowing.
- Outstanding balance as at 31 December 2025: VND 36,000,000,000.

(4) Short-term loans from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Phu Tho Branch under the following agreements:

Credit Line Agreement No. CLC-23075-01 dated 10 October 2025:

- Available Secured Credit Limit: VND 25,000,000,000.
- Facility Period: 12 months from the date of signing.
- Maximum Loan Tenure: Not exceeding 06 months per individual drawdown.
- Interest Rate: Specified in each specific credit contract.
- Purpose: To supplement working capital for the production and business of various aluminum products.
- Collateral: Real estate properties owned by third parties and mortgage contracts effective at the time of borrowing.
- Outstanding balance as at 31 December 2025: VND 24,858,832,813.

Online Credit Line Agreement No. TaicaponlineSME-4009422 dated 09 May 2025:

- Credit Limit: VND 3,000,000,000.
- Interest Rate: Applied to each specific Promissory Note.
- Purpose: To supplement working capital for production and business activities.
- Outstanding balance as at 31 December 2025: VND 3,000,000,000.

(5) Credit Agreement No. 2700LAV202400632/SDBS dated 20 October 2024 and Amended Credit Agreement No. 2700LAV202400632/SDBS dated 05 November 2025 with Vietnam Bank for Agriculture and Rural Development (Agribank) - Phu Tho Branch:

- Credit Limit: VND 4,800,000,000.
- Facility Period: 12 months from the date of signing.
- Interest Rate: The standard lending rate at the time of signing was 8% per annum.
- Purpose: To supplement working capital for the production and business of various aluminum profiles and other aluminum products.
- Collateral: Mortgages of movable assets under executed mortgage agreements and mortgage agreements for movable assets to be formed in the future with Agribank - Phu Tho Branch.
- Outstanding balance as at 31 December 2025: VND 4,393,000,000.

(6) Credit Line Agreement No. 30240125 dated 31 December 2024 with First Commercial Bank - Hanoi Branch:

- Maximum Credit Limit: VND 20,000,000,000 (including the outstanding balance under Credit Line Agreement No. 30230076).
- Facility Period: 12 months from the date of signing.
- Interest Rate: Applied periodically according to the Bank's regulations (% per annum) plus a margin of 1.75% or higher. In case of late interest payment, a default interest rate of 10% per annum shall be applied to the overdue interest amount for the period of delay.
- Purpose: To finance the import or domestic purchase of raw materials and goods for production and business activities.
- Collateral: Cash deposits (account balances), third-party real estate properties, and mortgage contracts effective at the time of borrowing.
- Outstanding balance as at 31 December 2025: VND 19,975,330,000.

(7) Credit Line Agreement No. 0033/2025/HDHM-PN/SHB.116100 dated 22 April 2025 with Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Phu Tho Branch:

- Maximum Credit Limit: VND 40,000,000,000.
- Facility Period: 12 months from the date of signing.
- Interest Rate: Specific interest rates are stipulated in each individual Promissory Note. In the event of overdue interest, a default interest rate shall be applied at 50% of the applicable lending rate but not exceeding 10% per annum.
- Purpose: To supplement working capital for the production and business of various aluminum profiles and other aluminum products.
- Collateral: Cash deposits (account balances) and other assets pledged under mortgage contracts effective at the time of borrowing.
- Outstanding balance as at 31 December 2025: VND 40,000,000,000.

(8) Individual loans for production and business purposes.

- Loan Term: Not exceeding 12 months.
- Interest Rate: Based on the announced mobilization rates for each respective period.
- Outstanding balance as at 31 December 2025: VND 0.

(9) Long-term loan from Shinhan Bank Vietnam Limited - Vinh Phuc Branch under Credit Agreement No. 810500112507 dated 25 March 2022:

- Maximum Loan Value: VND 680,000,000.
- Purpose: To finance the purchase of a Mitsubishi Triton vehicle.
- Loan Term: 96 months (8 years).
- Interest Rate: 7.5% per annum.
- Collateral: The Mitsubishi Triton vehicle formed from the loan proceeds.
- Outstanding balance as at 31 December 2025: VND 368,333,348.

(10) Long-term loans from Vietnam Bank for Agriculture and Rural Development (Agribank) - Phu Tho Branch under the following agreements:

Credit Agreement No. 2700LAV202100580 dated 24 September 2021:

- Loan Amount: VND 1,800,000,000.
- Purpose: To refinance and finance the purchase of forklifts and machinery/equipment for production and business activities.
- Loan Term: 5 years.
- Interest Rate: An incentive rate of 7.0% per annum was applied until 31 December 2021. Thereafter, a floating interest rate is applied for each respective period.
- Collateral: Secured by Mortgage Agreement No. 2700LCL202100495 dated 24 September 2021.
- Outstanding balance as at 31 December 2025: VND 420,000,000.

SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)

4.16. Owner's Equity

4.16.1. Statement of changes in equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Undistributed post-tax profits VND	Total VND
<b>Prior year's opening balance</b>	206,934,370,000	980,391,200	27,422,713,031	902,524,692	236,239,998,923
- <i>Net profit for the prior year</i>	-	-	-	1,874,395,707	1,874,395,707
<b>Prior year's closing balance</b>	206,934,370,000	980,391,200	27,422,713,031	2,776,920,399	238,114,394,630
<b>Current year's opening balance</b>	206,934,370,000	980,391,200	27,422,713,031	2,776,920,399	238,114,394,630
Increases during the year	-	-	2,776,920,399	3,486,974,695	6,263,895,094
- <i>Net profit for the year</i>	-	-	-	3,486,974,695	3,486,974,695
- <i>Profit distribution (i)</i>	-	-	2,776,920,399	-	2,776,920,399
Decreases during the year	-	-	(327,889,092)	(2,776,920,399)	(3,104,809,491)
- <i>Appropriation to Investment and development fund (i)</i>	-	-	-	(2,776,920,399)	(2,776,920,399)
- <i>Investment in fixed assets</i>	-	-	(327,889,092)	-	(327,889,092)
<b>Current year's closing balance</b>	206,934,370,000	980,391,200	29,871,744,338	3,486,974,695	241,273,480,233

(i): Profit distribution according to the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCĐ dated 25 June 2025.

**4.16.2. Details of owner's contributed capital**

	Closing balance		Opening balance	
	Contributed capital VND	Ratio %	Contributed capital VND	Ratio %
Thanh Cong Production Import Export JSC	50,918,910,000	24.61%	50,918,910,000	24.61%
Mrs. Pham Thi Quynh Thu	23,633,520,000	11.42%	23,633,520,000	11.42%
Mr. Nguyen Minh Ke	12,968,450,000	6.27%	13,910,450,000	6.72%
Mr. Le Van Thang	18,056,610,000	8.73%	18,056,610,000	8.73%
Other shareholders	101,356,880,000	48.98%	100,414,880,000	48.52%
	<b>206,934,370,000</b>	<b>100.00%</b>	<b>206,934,370,000</b>	<b>100.00%</b>

**4.16.3. Capital transactions with owners and distribution of dividends and profits**

	Current Year VND	Prior Year VND
<b>Owner's contributed capital</b>		
Contributed capital at the beginning of the year	206,934,370,000	206,934,370,000
Capital increased during the year	-	-
Capital decreased during the year	-	-
Contributed capital at the end of the year	206,934,370,000	206,934,370,000
<b>Dividends and profits distributed</b>		

**4.16.4. Shares**

	Closing balance Shares	Opening balance Shares
- Number of shares registered for issuance	20,693,437	20,693,437
- Number of shares sold to the public	20,693,437	20,693,437
+ Ordinary shares	20,693,437	20,693,437
- Number of outstanding shares	20,693,437	20,693,437
+ Ordinary shares	20,693,437	20,693,437
Par value per share (VND/Share)	10,000	10,000

**4.16.5. Enterprise funds**

	<b>Closing balance Shares</b>	<b>Opening balance Shares</b>
Development Investment Fund	29,871,744,338	27,422,713,031

**4.16.6. Undistributed post-tax profits**

	<b>Current Year VND</b>	<b>Prior Year VND</b>
Undistributed profit at the beginning of the year	2,776,920,399	902,524,692
Profit from business activities during the year	3,486,974,695	1,874,395,707
Other adjustments for profit decrease	-	-
Other adjustments for profit increase	-	-
Profit available for dividends and fund distribution	6,263,895,094	2,776,920,399
Distribution of funds and dividends, in which:	(2,776,920,399)	-
- Appropriation to Investment and development fund	(2,776,920,399)	-
<b>Undistributed profit at the end of the year</b>	<b>3,486,974,695</b>	<b>2,776,920,399</b>

**5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME**

**5.1. Revenue from Sales and Services**

	<b>Current Year VND</b>	<b>Prior Year VND</b>
Revenue from sales and rendering of services	1,145,736,202,805	1,013,058,486,509
	<b>1,145,736,202,805</b>	<b>1,013,058,486,509</b>

**5.2. Revenue Deductions**

	<b>Current Year VND</b>	<b>Prior Year VND</b>
Sales returns	-	64,230,000
	<b>-</b>	<b>64,230,000</b>



**5.3. Cost of Sales**

	Current Year VND	Prior Year VND
Cost of goods sold and services rendered	1,092,704,481,938	966,206,267,428
	<b>1,092,704,481,938</b>	<b>966,206,267,428</b>

**5.4. Financial Income**

	Current Year VND	Prior Year VND
Interest income from deposits and loans	591,653,166	32,849,841
Realized foreign exchange gains	219,058,841	536,438,110
	<b>810,712,007</b>	<b>569,287,951</b>

**5.5. Financial Expenses**

	Current Year VND	Prior Year VND
Interest expenses	31,447,582,174	33,698,037,935
Foreign exchange losses	271,921,669	319,302,423
	<b>31,719,503,843</b>	<b>34,017,340,358</b>

**5.6. Selling Expenses**

	Current Year VND	Prior Year VND
Labour costs	2,376,429,697	2,928,199,881
Depreciation of fixed assets	234,105,916	223,830,309
External service expenses	2,113,754,968	2,701,582,310
Other expenses in cash	334,965,197	32,067,632
	<b>5,059,255,778</b>	<b>5,885,680,132</b>

**5.7. General and Administrative Expenses**

	<b>Current Year VND</b>	<b>Prior Year VND</b>
Labor costs	3,924,084,054	4,195,925,516
Management materials and tools expenses	122,947,450	160,258,000
Depreciation of fixed assets	608,592,804	615,359,586
Taxes, fees and charges	358,423,349	406,167,984
Provision for expenses	918,712,932	2,820,494,466
Reversal of provision for expenses	(2,220,702,299)	(11,309,906,370)
External service expenses	167,166,197	218,553,868
Other expenses in cash	9,160,009,566	7,584,315,422
	<b>13,039,234,053</b>	<b>4,691,168,472</b>

**5.8. Other Income**

	<b>Current Year VND</b>	<b>Prior Year VND</b>
Other income	543,813,193	1,080,181,630
	<b>543,813,193</b>	<b>1,080,181,630</b>

**5.9. Other Expenses**

	<b>Current Year VND</b>	<b>Prior Year VND</b>
Administrative penalties, late payment interest on taxes and social insurance	41,752,247	432,750,697
Others	60,297,154	744,813,139
	<b>102,049,401</b>	<b>1,177,563,836</b>

**5.10. Current Corporate Income Tax Expenses**

	<b>Current Year VND</b>	<b>Prior Year VND</b>
Current corporate income tax expenses based on taxable income for the current year (i)	979,228,297	741,697,140
Adjustments of corporate income tax expenses from previous years into current income tax expenses of this year	-	49,613,017
<b>Total current corporate income tax expenses</b>	<b>979,228,297</b>	<b>791,310,157</b>

(i): Current corporate income tax expenses in this period are calculated as follows:

	Current Year VND	Prior Year VND
<b>Accounting profit before tax</b>	<b>4,466,202,992</b>	<b>2,665,705,864</b>
- Upward adjustments	429,938,493	1,042,779,836
+ ) <i>Non-deductible expenses</i>	429,938,493	1,042,779,836
- Downward adjustments	-	-
<b>Taxable corporate income</b>	<b>4,896,141,485</b>	<b>3,708,485,700</b>
Income from business activities subject to 20% tax rate	4,896,141,485	3,708,485,700
Corporate income tax expenses from business activities subject to 20% tax rate	979,228,297	741,697,140
Adjustments of corporate income tax from previous years into current income tax expenses of this year	-	49,613,017
<b>Estimated corporate income tax payable</b>	<b>979,228,297</b>	<b>791,310,157</b>

#### 5.11. Earnings Per Share

	Current Year	Prior Year
<b>Earnings per share</b>		
Net profit after corporate income tax (VND)	3,486,974,695	1,874,395,707
Adjustments to accounting profit to determine profit attributable to ordinary equity holders	-	-
Profit attributable to ordinary equity holders (VND)	3,486,974,695	1,874,395,707
<i>Weighted average number of ordinary shares outstanding during the period (shares)</i>	<i>20,693,437</i>	<i>20,693,437</i>
<b>Basic earnings per share (VND/share)</b>	<b>169</b>	<b>91</b>

#### 5.12. Operating Expenses by Nature

	Current Year VND	Prior Year VND
Raw materials, supplies and tools expenses	1,040,849,346,538	758,513,266,296
Labour costs	17,057,780,273	19,542,673,665
Depreciation of fixed assets	14,737,791,861	14,463,461,796
Taxes, fees and charges	358,423,349	406,167,984
External service expenses	21,879,529,889	26,948,622,306
Other expenses in cash	9,582,804,022	9,906,447,226
	<b>1,103,163,686,565</b>	<b>821,291,227,369</b>

**6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS**

**6.1. Proceeds from Borrowing**

	Current Year VND	Prior Year VND
Proceeds from borrowings under normal contracts	999,824,546,931	923,710,136,731
	<u>999,824,546,931</u>	<u>923,710,136,731</u>

**6.2. Principal Repayments of Borrowings**

	Current Year VND	Prior Year VND
Repayment of principal under normal contracts	982,794,051,804	949,197,492,388
	<u>982,794,051,804</u>	<u>949,197,492,388</u>

**7. OTHER INFORMATION**

**7.1. Commitments and Guarantees**

During the period, the Company did not enter into any commitments or provide guarantees to any third party.

**7.2. Events After the Reporting Period**

The Board of General Directors confirms that, in its opinion, there were no unusual events occurring after the end of the fiscal year that significantly affect the financial position or operations of the Company which would require adjustments to or disclosures in these financial statements.

**7.3. Transactions and Balances with Related Parties**

The Company's related parties include: Key management personnel, individuals related to key management personnel, and other related parties.

**7.3.1. Transactions and Balances with Key Management Personnel and their Related Individuals**

Key management personnel include: Members of the Board of Directors and members of the Executive Board (Board of General Directors and Supervisory Board). Individuals related to key management personnel are close family members of the key management personnel.

***Income of Key Management Personnel:***

The income of the members of the Board of Directors, Supervisory Board, and Board of General Directors during the fiscal year is as follows:

	<b>Title</b>	<b>Current Year VND</b>	<b>Prior Year VND</b>
<b>Board of Directors and Board of General Directors</b>		<b>422,130,315</b>	<b>411,994,210</b>
Ms. Pham Thi Quynh Thu	Chairwoman	25,600,000	24,000,000
Mr. Nguyen Minh Ke	Vice Chairman	24,500,000	24,000,000
Mr. Le Van Thang	Member of the BOD/ General Director	189,548,195	180,889,450
Ms. Do Thi Thanh Tung	Member of the BOD/ Deputy General Director	158,482,120	159,104,760
Mr. Vu Hong Quan	Independent Member of the BOD	24,000,000	24,000,000
<b>Supervisory Board</b>		<b>266,291,693</b>	<b>163,261,813</b>
Ms. Nguyen Thi Thanh Huong	Head of the Board (from June 25, 2025)	68,387,074	-
Ms. Pham Thi Ngoan	Member	81,545,778	60,730,813
Mr. Luu Duc Giang	Member	116,358,841	102,531,000
		<b>688,422,008</b>	<b>575,256,023</b>

***Transactions with Key Management Personnel and their Related Individuals***

The Company did not have any transactions regarding sales of goods or rendering of services to key management personnel or their related individuals.

***Balances with Key Management Personnel and their Related Individuals***

As of the end of the fiscal year, the Company had no outstanding balances with key management personnel or their related individuals.

**7.3.2. Related Party Transactions and Balances**

***Transactions with other related parties***

During the current fiscal year, the Company did not engage in any transactions involving the sale of goods or the provision of services with other related parties.

***Receivables and payables with other related parties***

As at the end of the current fiscal year, the Company held no outstanding balances for receivables or payables with other related parties.

**7.4. Segment Information**

In accordance with the provisions of Vietnamese Accounting Standard (VAS) No. 28 and its guiding Circulars, a segment is a separately identifiable component of the Company engaged in providing related products or services (business segment) or providing products or services within a specific economic environment (geographical segment), each of which is subject to risks and returns that are different from those of other segments.

During the year, the Company's revenue was primarily generated from commercial activities related to aluminum products and predominantly operated within the Vietnamese market. Consequently, the Company has not prepared a Segment Report for the fiscal year ended 31 December 2025, as segment information is deemed immaterial for the users of the Financial Statements.

**7.5. Comparative Information**

The comparative figures presented in the Financial Statements for the fiscal year ended 31 December 2024 were audited by UHY Auditing and Consulting Company Limited - Hanoi Branch.



**Cao Thi Thu Hien**

Preparer



**Tran Giang Nam**

Chief Accountant



**Le Van Thang**

General Director

Phu Tho, 26 March 2026