

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

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No. 29 /BCTN-THS

*Thanh Hoa, April 1, 2026*

## **2025 ANNUAL REPORT**

**Dear:** - State Securities Commission  
- Hanoi Stock Exchange

### **I. General Information**

#### **1. General information**

- Transaction name : **Thanh Hoa - Song Da Joint Stock Company**
- Certificate of Business Registration No.: **2800772376**
- Charter capital : **30,000,000,000 VND (Thirty billion VND)**
- Owner's investment capital: **30,000,000,000 VND (Thirty billion VND)**
- Geographyonly : **25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province**
- Phone number : **02373 724 892 / 0984034443**
- Website : **<http://thanhhoasongda.com.vn>**
- Stock ticker : **THS**

#### **- Formation and development process**

Thanh Hoa Song Da Joint Stock Company, formerly known as Thanh Hoa Technology Products Company, was equitized under Decree 64/CP of the Government.

On 15/09/2003, Thanh Hoa Provincial People's Committee approved Decision No. 2941/QD/UB on the transformation of Thanh Hoa Technology Products Company into a joint stock company with a charter capital of 5 billion VND, named Thanh Hoa Trading and Service Joint Stock Company.

Due to the urgent need to invest in building facilities, expanding production and business activities, in May 2004, Thanh Hoa Trading and Service Joint Stock Company invited Song Da Corporation to contribute capital to establish Thanh Hoa - Song Da Joint Stock Company with a charter capital of VND 10.1 billion. of which Song Da Corporation holds 51%.

Since its establishment, the Company has experienced two charter capital increases. As of 2010, the Company officially recorded a charter capital of VND 30 billion.

In 2014, Song Da Corporation divested (51% of the capital) in the Company according to the general policy of the State and the Reorganization Plan of Song Da Corporation was approved by the Ministry of Construction. From 26/05/2014, the Company no longer has the State's contributed capital, switched to a new management mechanism with 100% of the contributed capital of natural persons.

Date of registration to become a public company: 12/04/2008

Date of listing of the company's shares on the Hanoi Stock Exchange: 05/11/2013

#### **2. Business lines and geographical areas:**

2.1. Business scope: The company's main activities are wholesale trading of consumer goods and services, fitness and leasing of business premises

- Commercial Business



- ✓ Household Appliance Group: Wholesale of Hai Duong porcelain, Hai Phong glazed iron aluminum, Dai Dong Tien plastic, Quy Phuc plastic...
- ✓ Interior Team: Supply and installation of Hoa Phat furniture, Xuan Hoa furniture, Furniture 190
- ✓ Refrigeration Team: Supply and installation of electronic and refrigeration equipment from Aqua, Funiki, AUX, Gree, Samsung, LG, Panasonic, Daikin, Casper, Kangaroo...

## 2.2. Business location:

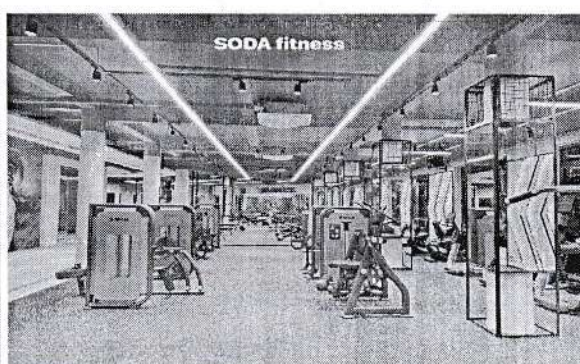
- ✓ The company has offices and warehouses in Tay Bac Ga Industrial Park, Dinh Huong, Hac Thanh Ward, Thanh Hoa Province.
- ✓ There is a sales showroom and Soda Fitness Center at 301 Tran Phu, Hac Thanh Ward, Thanh Hoa Province



Office and warehouse in Northwest Ga Industrial Park



Sales showroom at 301 Tran Phu



SODA FITNESS Center at 301 Tran Phu Street

## Rental Services

- ✓ Places for rent: Tran Phu Supermarket at No. 301 Tran Phu, Hac Thanh Ward, Thanh Hoa Province; 25 Le Loi Shopping Center at 25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province.
- ✓ Tenants:
  - At 25 Le Loi Shopping Center: Thanh Hoa City Rural Agriculture & Development Bank Branch (*transaction office*), Gia Khanh Vietnam Furniture Co., Ltd. (*Gia Khanh furniture*), Hoang Ly Co., Ltd. (*YAMAHA motorcycle store*), An Phuoc Shoe Embroidery Co., Ltd.



(fashion goods), Star Co., Ltd. (YAMAHA motorcycle shop), Nguyet Anh Joint Stock Company (labor protection goods), HAL Trading and Service Co., Ltd. (aesthetic gym), Hung Vinh Investment and Service Co., Ltd. (catering services)

- At Tran Phu Supermarket: Mediamart VN Joint Stock Company (Electronics Supermarket)



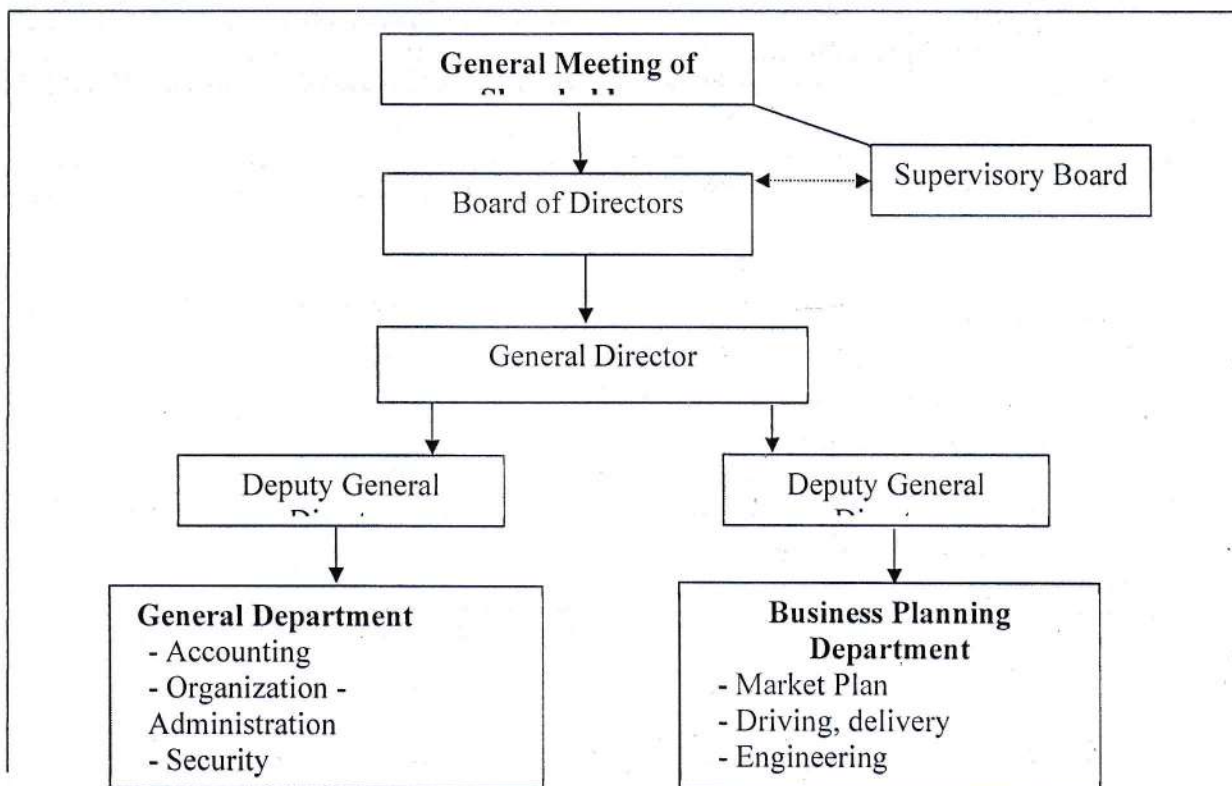
Trung tâm thương mại 25 Đại lộ Lê Lợi



Trung tâm thương mại 301 Trần Phú

### 3. Information on the governance model, business organization and management apparatus

#### ORGANIZATIONAL CHART OF THE APPARATUS



## **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest authority of the Company in accordance with the Law on Enterprises and the Company's Charter. The General Meeting of Shareholders is responsible for discussing and approving long-term and short-term policies on the Company's development, deciding on the capital structure, electing the Company's production and business management apparatus.

## **Board of Directors**

The Board of Directors is the management body of the Company consisting of 03 members, including 01 independent member. The Board of Directors has the full right to decide on all matters related to the purposes and interests of the Company on behalf of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders without authorization. The Board of Directors is responsible for formulating production and business plans, making measures and decisions to achieve the objectives set by the General Meeting of Shareholders.

## **Supervisory Board**

Tasked with helping the General Meeting of Shareholders to monitor and evaluate the results of the Company's production and business activities objectively to ensure the interests of shareholders.

## **Board of Directors**

The General Director is the Legal Representative of the Company.

The Board of Directors is the agency that manages all business activities of the Company, is responsible to the General Meeting of Shareholders and the Board of Directors for the entire organization of production and business, and takes measures to achieve the Company's development goals.

## **Company Departments**

- Planning and Business Department: Having the function of capturing market economic information, developing business plans, investment plans for each period, making specific business plans and supervising the implementation, advising the General Director of the Company on investment, production and business.

- General Division: Responsible for organizing accounting in accordance with state regulations; advising the General Director of the Company on financial and accounting work; Assisting the General Director of the company in the management and use of capital (assets, raw materials, capital, production and business expenses) to achieve the purposes set out by the General Meeting of Shareholders and the Board of Directors, in accordance with current legal guidelines and policies, and state regulations on accounting and statistics. Advise and assist the General Director of the Company in organizing and managing personnel, asset management, office administration, security, security and order.



- Subsidiaries and associated companies:

Affiliated companies include:

- + Thanh Nam Mechanical - Thermal - Electrical Co., Ltd.
- + Thanh Hoa Construction and Trading Joint Stock Company

**4. Development orientation**

- The main objectives of the Company:

To build and develop Thanh Hoa Song Da Joint Stock Company into a highly professional, competitive, worthy and solid trading and service enterprise in the market, especially Thanh Hoa market.

- Medium and long-term development strategy:

Highly focus on products with competitive advantages to expand markets, develop new product categories, improve business efficiency, prioritize profit targets, affirm the company's position in key business items in the market

Total production and business value: an average annual increase of 10%.

Revenue: an average annual increase of 10%.

TT profit: an average annual increase of 3%.

Average dividend: 8%/year

Employee BQ income: an average annual increase of 5-10%. Fully implement regimes and policies as prescribed for employees.

**- Development orientation:**

+ Always ensure profitable and stable business operations. Highly focus on items with competitive advantages, actively promote new industries with potential to expand markets and improve business efficiency, give top priority to profit targets, improve dividends for shareholders and income of employees in the company.

+ Continue to maintain and develop the Company's brand, image and reputation in the market.

+ Clearly define the orientation of key industries to develop investment strategies and market development strategies to ensure the sustainable development of the company.

Make reasonable investments, bringing the highest investment efficiency.

Continue to improve the system of internal management regulations, improve efficiency, science, transparency and compliance with the law.

Innovating business technology, deploying e-commerce business

Expand markets, exchange links to seize opportunities brought by the international economic integration of the economy.

Flexible labor schedule, reflecting the actual needs of the Company in each stage of development.

## **5. Risks:**

As a multi-industry business enterprise, the main activity and also the strength of Thanh Hoa - Song Da Joint Stock Company is trading in commercial services. Accordingly, the Company's business activities are directly affected by changes in the economy such as increasing or decreasing the GDP growth rate, fluctuations in fiscal and monetary policies and other risks

### **5.1. Economic risks**

In 2025, Vietnam's economy will continue to recover from a period of global volatility, but still faces many risks both external and internal. In the context of deep integration, factors such as the world economic slowdown, financial instability and limitations in the domestic economic structure are posing many challenges for sustainable growth.

Volatility in global monetary policy, especially from the US Federal Reserve, could put pressure on exchange rates and capital flows. As the dollar strengthens, Vietnam may face devaluation of the dong, increased import costs and risks for businesses borrowing in foreign currencies.

Commodity prices, especially energy and food, can fluctuate unpredictably, increasing inflationary pressures. At that time, the State Bank of Vietnam will have to weigh between the goal of controlling inflation and supporting growth, leading to difficulties in managing monetary policy.

In conclusion, in 2025, Vietnam's economy faces many intertwined risks from both the international environment and the internal economy. In the face of unpredictable economic fluctuations, which may unexpectedly affect the efficiency of the Company's production and business activities, the Company's Board of Directors always closely monitors and continuously updates the macroeconomic situation in order to promptly identify both opportunities and challenges to build appropriate production and business strategies and plans. minimizing the impact of economic risks.

### **5.2. Legal risks**

As an enterprise operating in the form of a joint stock company, and at the same time listing the Company's shares on the Hanoi Stock Exchange (HNX), the Company's activities are influenced by legal documents on joint stock companies, securities and the securities market including: the Law on Enterprises, the Law on Securities, documents under the law and regulations for listed companies.

In order to limit legal risks, Thanh Hoa Song Da Joint Stock Company always understands the provisions of current legal documents, proactively updates new regulatory documents

### **5.3. Financial risks**



**a. Credit risk:** is the risk that a party to a contract is unable to perform its obligations, leading to financial losses for the Company.

The Company has credit risks arising primarily from customer receivables, bank deposits and loans.

#### *Customer receivables*

The company minimizes credit risk by only dealing with units with good financial ability, debt accountants regularly monitor receivables to urge recovery. On this basis, and the Company's receivables relate to various customers, credit risk is concentrated on a certain customer.

#### *Bank deposits*

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

#### **b. Liquidity risk**

Liquidity risk is the risk that the Company has difficulty fulfilling its financial obligations due to a lack of funds.

The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity times.

The Company manages liquidity risk through the following measures: regularly monitoring current and expected future payment requirements to maintain an appropriate amount of money as well as loans, monitoring actual and expected cash flows to minimize the impact of fluctuations in cash flows. (presenting the liquidity risk management policy).

#### **5.4. Risks of price fluctuations of listed stocks**

When the shares of Thanh Hoa - Song Da Joint Stock Company are listed on the Hanoi Stock Exchange, the fluctuation of the Company's share price will not only depend on the results of the Company's production and business activities but also depend on many other factors such as: the implementation of information disclosure, the supply and demand situation of the market for the Company's shares,..... In order to minimize the risks that may occur to stock price fluctuations, Thanh Hoa - Song Da Joint Stock Company always well implements the information disclosure regulations in order to bind the responsibilities of relevant individuals for the Company's information disclosure. ensure the full and timely implementation of the provisions of Circular 155/2015/TT-BTC of the Ministry of Finance issued on 06/10/2016 and Circular 96/2020/TT-BTC of the Ministry of Finance dated 16/11/2020 effective from 01/01/2021 and replace Circular 155/2015/TT-BTC dated 06/10/2016 guiding the disclosure of information on the Securities Market and the Regulation on information disclosure at the Stock Exchange Hanoi promulgated together with Decision No. 606/QD-SGDCK dated 29/9/2016. This will help investors access the Company's relevant information accurately and

effectively. From there, investors can make better investment decisions.

### **5.5. Other risks**

Risks such as natural disasters, fires, epidemics, wars, etc. are risks due to force majeure causes, which, if occurring, will cause great damage to the Company's assets, people and general operations.

## **II. Activity situation in the year**

### **1. Production and business activities**

In 2025, the production and business activities of Vietnamese enterprises will take place in the context of a volatile global economy but there are still signs of recovery but there are still many potential difficulties and challenges. Businesses both have the opportunity to expand the market and face many difficulties in terms of cost, capital and consumer demand. However, the socio-economic situation of our country in 2025 will achieve many positive results, continue to stabilize the macroeconomy, reform institutions, improve the quality of human resources and promote innovation.

Facing that situation, the Company has promoted its existing strengths, especially in terms of financial resources, infrastructure, and customer network system to comprehensively complete the targets of the 2025 plan.

As a result, the company's revenue in 2025 will reach VND 352.5 billion, equal to 121% of the plan and equal to 119% compared to 2024, the financial situation is stable, profits and basic employee income are guaranteed.

### **Results of production and business tasks in 2025**

TT	Criteria	Plan 2025	Implementation 2025	Ratio to Plan (%)
1	Total sales	290.000.000.000	352.557.350.773	121
3	Profit before tax	2.700.000.000	639.143.468	23
4	Profit after tax	2.160.000.000	508.842.048	23
5	Remittance to the state budget	2.500.000.000	2.025.941.091	81
5	Dividend (%/year)	8	8	100

### **2. Organization and Personnel**

- List of Executive Board:



Name	Position	Number of Shares Owned (CP)	Percentage of shares owned (%)
Vu Thi Ly	General Director	4.130	0,15296%
Pham Van Loi	Deputy General Director	500	0,0166%
Nguyễn Văn Minh	Deputy General Director	0	0
Hoang Thi An	Chief Accountant	2.500	0,0925%

### Resume Summary

#### • Ms. Vu Thi Ly - General Director

Gender: Female

ID number : 038183043084 Issued date: 10/24/2023 Place of issue: Police Department

Date of Birth: 30/09/1983

Place of birth : Nong Cong Commune - Thanh Hoa Province

Nationality : Vietnam

Ethnicity : Glass

Hometown : Nong Cong Commune - Thanh Hoa Province

Permanent address: Lot No. 52, MBQH 2155, Hac Thanh Ward, Thanh Hoa City

Contact Number: 0984.034.443

Educational level: 12/12

Qualifications: Bachelor of Economics

Work experience:

03/2006 - 03/2008	Accountant of Thanh Hoa - Song Da Joint Stock Company
03/2008 - 05/2009	Deputy Accounting Department of Thanh Hoa - Song Da Joint Stock Company
06/2009 – 07/2011	Head of Accounting Department of Thanh Hoa - Song Da Joint Stock Company
08/2011- 04/2022	Chief Accountant of Thanh Hoa - Song Da Joint Stock Company
05/2022 to present	General Director cum Member of the Board of Directors of Thanh Hoa - Song Da Joint Stock Company
8/2025 to present	Chairman of the Board of Directors of Vinatom Joint Stock Company

Positions held at the Company: Member of the Board of Directors cum General Director of Thanh Hoa - Song Da Joint Stock Company

Position held at another organization: Chairman of the Board of Directors of Vinatom Joint Stock Company

Number of shares held: 4,130 shares

Number of shares held by related persons:

STT	Full name	Relationship with the declarant	Number of shares held
1	Le Khac Hung	Husband	72

Acts of violating the law: None

Debts to the Company: None

Relevant Benefits for the Company: None

• **Mr. Pham Van Loi - Deputy General Director**

Gender: Male

ID number : 038084000625 Date of issue: 11/8/2021 Place of issue: Police Department

Date of birth: 01/5/1984

Place of birth : Ha Trung Commune - Thanh Hoa Province

Nationality : Vietnam

Ethnicity : Glass

Hometown: Ha Trung Commune - Thanh Hoa Province

Permanent address: 04C/724 Nguyen Trai, Dong Quang Ward, Thanh Hoa Province

Contact Number: 0987614568

Educational level: 12/12

Qualifications: Bachelor of Economics

Work experience:

09/2006 - 04/2008	Labor Export Consultant – Thanh Hoa Song Da Joint Stock Company
4/2008 - 9/2009	Sales Staff - Song Da Supermarket under Thanh Hoa Song Da Joint Stock Company
9/2009 - 3/2010	Sales Officer of Thanh Hoa Song Da Joint Stock Company



03/2010 - 12/2010	Deputy Sales Department of Thanh Hoa - Song Da Joint Stock Company
01/2011 - 07/2012	Acting Head of Sales Department of Thanh Hoa - Song Da Joint Stock Company
08/2012- 8/2014	Deputy Director of Trading & Service Enterprise No. 6 of Thanh Hoa - Da River Joint Stock Company
09/2012- 8/2015	Acting Director of Trading & Service Enterprise No. 6 of Thanh Hoa - Song Da Joint Stock Company
9/2015 – 8/2021	Director of Trading & Service Enterprise No. 6 of Thanh Hoa - Song Da Joint Stock Company
9/2021 to present	Deputy General Director of Thanh Hoa - Song Da Joint Stock Company

Positions held at the Company: Deputy General Director of Thanh Hoa - Song Da Joint Stock Company

Positions held at other organizations: None

Number of shares held: 500 shares

Number of shares held by related persons:

TT	Full name	Relationship with the declarant	Number of shares
1	Hoang Thi Hien	Wife	50 shares

Acts of violating the law: None

Debts to the Company: None

Relevant Benefits for the Company: None

• **Nguyen Van Minh – Deputy General Director**

Gender: Male

ID number : 038066028906 Date of issue: 09/01/2021 Place of issue: Police Department

Date of birth: 29/03/1966

Place of birth : Nong Cong Commune - Thanh Hoa Province

Nationality : Vietnam

Ethnicity : Glass

Hometown : Nong Cong Commune - Thanh Hoa Province

Permanent address: Lot 17 N5 MB2125 Dong Ve Ward, Thanh Hoa City

Contact Number: 0912325711

Educational level: 12/12

Qualifications: Bachelor of Economics

Work experience:

08/1985 - 10/1989	Military Service, 442nd Division Accountant
10/1989 - 03/1990	Students of the refrigeration engineering class at the University of Science and Technology for vocational training
04/1990 - 04/2008	Technical & Operation Staff of Hanoi - Thanh Hoa Beer Joint Stock Company
05/2008 - 08/2009	In charge of Nghi Son Brewery Planning Department – Thanh Hoa Beer Joint Stock Company
09/2009 - 04/2018	Director of Nghi Son Brewery - Hanoi – Thanh Hoa Beer Joint Stock Company
05/2018- 6/2024	Deputy Director of Habeco Central Trading Company Limited
07/2024 to present	Deputy General Director of Thanh Hoa Song Da Joint Stock Company
8/2025 to present	Director of the Board of Directors of Vinatom Joint Stock Company

Position held at the Company: Deputy General Director of the Company

Position held at another organization: Director of Vinatom Thanh Hoa Joint Stock Company

Number of shares held: None

Acts of violating the law: None

Number of shares held by related persons: No

• **Ms. Hoang Thi An - Chief Accountant**

Gender : Female

ID number : 038188012990 Issued date: 4/20/2023 Place of issue: Police Department

Date of birth : 01/01/1988

Place of birth : Quang Phu Ward, Thanh Hoa Province

Nationality : Vietnam

Ethnicity : Glass

Hometown : Quang Phu Ward, Thanh Hoa Province

Permanent address : Street 2, Quang Phu Ward, Thanh Hoa Province

Office contact number: 0976192387



Educational level: 12/12

Qualifications: Bachelor of Accounting

Work experience:

04/2010-02/2011	Accountant - Thanh Hoa Construction and Trading Company
04/2011-07/2011	Accountant - VNLAND Construction Joint Stock Company
10/2011-12/2011	Accountant - Thanh Hoa Trading and Construction Joint Stock Company
01/2012-03/2015	Accounting Officer - 7-5 Investment and Trading Co., Ltd.
04/2015-12/2019	Accountant - Thanh Hoa Trading and Construction Joint Stock Company
01/2020-08/2021	Accountant - Thanh Nam Thermomechanical and Electrical Co., Ltd.
09/2021-04/2022	Chief Accountant - Thanh Hoa Construction and Trading Joint Stock Company
05/2022 to present	Chief Accountant - Thanh Hoa Song Da Joint Stock Company

Position held at another organization: Chief Accountant of Thanh Hoa Construction and Trading Joint Stock Company

Number of shares held: 2,500 shares

Number of shares held by related persons:

STT	Full name	Relationship with the declarant	Number of shares held
1	Pham Tien Ha	Husband	70 shares

Acts of violating the law: None

Debts to the Company: None

Relevant Benefits for the Company: None

- Changes in the executive board: None

- Number of officers and employees.

Summary of policies and changes in policies for employees:

As of December 31, 2025, the whole Company has 51 employees.

The labor structure as of 31/12/2025 is as follows:

CRITERIA	NUMBER (PERSONS)	RATE (%)
Type of labor contract (LC)	52	100
- Indefinite-term labor contract	19	36.5
- Short-term labor contract (1-3 years)	16	30.8
- Lease	17	32.7
Education	52	100
- Undergraduate and post-graduate	24	46,2
- Intermediate + College	10	19,2
- Beginner	5	9.6
- Workers		0%

### **Policies on training, salaries and subsidies for employees**

#### **Training:**

The company attaches great importance to retraining, intensive training, and preemptive training to improve productivity and labor quality. The training and development of human resources has become a key factor to help businesses maintain their competitive advantage. The company will focus on professional training and strengthening management knowledge for young staff who need to invest methodically and continuously improve to adapt to the fluctuating business environment.

**Recruitment:** The Company based on the work needs, operational plans, and goals of the Company has a plan to recruit personnel. The company always creates the best learning conditions for employees to adapt to the new working environment as quickly as possible.

**Personnel work:** Dismiss 01 member of the Board of Directors, elect 01 additional member of the Board of Directors. Recruit more personnel for Refrigeration, flexible and appropriate labor transfer.

**The development and application of the labor norm system:** Implementing the Regulation on payment of wages according to the promulgated productivity, synchronously applying the method of selling according to orders and paying salaries according to the salary unit price, ensuring advancement, contributing to improving labor productivity, cost-effective.

#### **Regarding the implementation of regimes and policies:**

- The Company's system of salary and bonus regulations is appropriate in the direction of associating salaries and incomes of employees with labor quality and work efficiency, attaching importance to employees with professional qualifications and high discipline.

- Continue to rearrange labor in accordance with their professional qualifications, develop incentive regimes for highly qualified employees, improve the reasonable wage payment mechanism, truly encourage employees to work effectively, strengthen retraining and strictly handle in accordance



with the provisions of law and public regulations. for weak and undisciplined workers.

- Maintain the welfare regime, ensure the spiritual and material life of employees through socio-cultural activities, policies to take care of sick and accident employees,... policies for employees who have retired, lost their working capacity, with children of employees who have been working with the Company, and organize annual vacation visits.

- The Company's goal is to try to create the best working environment so that employees are fully qualified to strive for development with the development of the Company, maintaining a healthy corporate culture.

### **3. Investment situation and implementation of projects**

#### **a) Major investments:**

The investment company bought shares of Vinatom Joint Stock Company worth VND 43 billion; Investing in major repairs to 25 Le Loi Commercial Center and 301 Tran Phu Building at a cost of 11 billion VND;

**\* The total value of short-term and long-term investment in 2025 is 54 billion VND**

#### **b) Subsidiaries and associated companies:**

+ Thanh Nam Mechanical - Thermal - Electrical Co., Ltd.

+ Thanh Hoa Construction and Trading Joint Stock Company

### **4. Financial situation**

#### **a) Financial situation**

<b>T T</b>	<b>Criteria</b>	<b>DVT</b>	<b>Year 2024</b>	<b>Year 2025</b>	<b>(Increase +, decrease -)</b>
1	Total Asset Value	1,000 VND	119.353.680	159.143.204	+39.789.524
2	Net Revenue	1,000 VND	268.453.264	352.557.350	+84.104.086
3	Net profit from business activities	1,000 VND	936.512	622.390	-314.122
4	Other Profits	1,000 VND	424.707	16.753	-407.954
5	Profit before tax	1,000 VND	1.361.220	639.143	-722.077
6	Profit after tax	1,000 VND	1.088.709	508.842	- 579.867
7	Dividend payout ratio	%	8	8	0

#### **b) Major financial indicators:**

TT	Criteria	DVT	Year 2024	Year 2025
1	<i>Solvency indicators</i>			
	- Short-term ratio (labor assets/short-term liabilities)	times	1.14	1.05
	- Quick Settlement Ratio (TSNH-Goods Account)/Bank Debt	times	0.60	0.51
2	<i>Indicators of capital structure</i>			
	- Debt Ratio / Total Assets	times	0.67	0.75
	- Debt/Equity Ratio	times	2.04	3.21
3	<i>Indicators of operational capacity</i>			
	- Inventory Turnover (Cost of Goods Sold / Inventory bq)	Round	6.65	5.44
	- Net Revenue / Gross TS	times	2.25	2.21
4	<i>Profitability indicators</i>			
	- Profit after tax / Net revenue ratio	times	0.004	0.001
	- Profit after tax / Equity ratio	times	0.028	0,017
	- Profit after tax ratio / Total assets	times	0.009	0,003
	- Profit before tax ratio / Net revenue	times	0.005	0,002

5. Shareholder structure, change of owner's investment capital

a) Shares:

Total Shares : 3,000,000 shares

These include: - Treasury shares : 300,000 shares

- Shares currently outstanding : 2,700,000 shares

In which: + Freely transferable shares : 2,700,000 shares

+ Shares restricted from transferability : 0 shares

b) Shareholder structure:

Categories	Domestic Shareholders			Foreign Shareholders		
	Quantity Stocks	Values (thousand VND)	Rate (%)	SL CP	Values	Rate (%)
Total actual capital contribution:	2.998.500	29.985.000	99,95%	1.500	15.000	0,05%
1. State shareholders	0	0	0%			



<b>2. Internal shareholders:</b> (Board of Directors, Board of Directors, Supervisory Board, Chief Accountant, Disclosure Authorized Person and related persons)	2.435.441	24.354.410	81,18%			
<b>3. Shareholders in the company:</b>						
- Treasury shares	300.000	3.000.000	10,0%			
- Officers and employees	4.095	40.950	0,14%			
<b>4. Shareholders outside the company:</b>						
- Individuals	1.500	15.000	0,05%			
- Organization						

c) Changes in the owner's investment capital: *None*

d) Trading of treasury shares: *None*

e) Other securities: *None*

### III. Reports and reviews of the Board of Directors (The Board of Directors reports and evaluates all aspects of the company's situation)

#### 1. Evaluation of production and business results

In 2025, the production and business activities of enterprises will take place relatively stable. The company has made efforts in market expansion and cost control. In difficult business conditions, the whole company under the direction of the Board of Directors has made many efforts to stabilize and develop business activities. Revenue growth is high, ensuring jobs and stable basic income for employees. That result shows the encouraging efforts of all employees of the Company.

#### Results of production and business activities in 2025

TT	Criteria	Plan 2025	Implementation 2025	Ratio to Plan (%)
1	Total Revenue	290.000.000.000	352.557.350.773	121
2	Profit before tax	2.700.000.000	639.143.468	23
3	Profit after tax	2.160.000.000	508.842.048	23
4	Budget Submission	2.500.000.000	2.025.941.091	81
5	Dividend (%/year)	8%	8%	100

In 2025, the world economy is likely to slow down and differentiate due to geopolitical tensions, escalating tariffs (especially with US policies) and persistent inflation, although inflation is better controlled, trade in services recovers, Artificial Intelligence (AI) rises strongly, restructuring supply chains, trade multilateralization and Vietnam's strong growth, bringing our country into the upper middle-income group.

The company has promoted its existing strengths in terms of financial resources, infrastructure, and customer network system, which is the year of exceeding the set planned targets and growth over the same period last year.

As a result, the company's revenue in 2025 will reach VND 352.5 billion, equal to 121% of the plan and equal to 119% compared to 2024, the financial situation is stable, profits and basic employee income are guaranteed.

### **1.2. Management and accounting**

- Focus on the management of assets and business capital. Ensure adequate and timely capital to serve the Company's business and investment activities.
- Strictly comply with the legal provisions of the State and tax authorities on the regime of invoices and documents, tax declaration and payment and financial statements.
- Perform well the information disclosure of listed enterprises to ensure the publicity and transparency of listed enterprises

## **2. Financial situation**

### **a) Asset situation**

Criteria	DVT	31/12/2024	31/12/2025	Volatility
Total Assets	1,000 VND	119.353.680	159.143.204	+39.789.524
- Short-term assets	1,000 VND	90.951.758	127.107.144	+36.155.386
- Long-term assets	1,000 VND	28.401.922	32.036.059	+3.634.137

- Short-term assets increased by VND 36,155,386 thousand, mainly due to the increase in the value of short-term investments and inventory.

- Long-term assets increased by VND 3,634,137 thousand, mainly due to unfinished capital construction investment in the year.

- In order to ensure capital safety, the Company has organized the assessment of the debt age of all receivables, some inventories that are delayed due to obsolescence, re-appraisal of the level of



provision for bad debts and provision for inventory price reduction. As of December 31, 2025, the level of provision for bad debts is: VND 505 million, the level of provision for inventory price reduction is: VND 509 million.

b) Situation of liabilities:

Criteria	DVT	31/12/2024	31/12/2025	Volatility
Liabilities	1,000 VND	80.043.857	121.484.539	+41.440.682
- Short-term debt	1,000 VND	79.407.173	120.847.855	+41.440.682
- Long-term debt	1,000 VND	636.684	636.684	

- Short-term debt increased by VND 41,440,682 thousand, mainly due to the increase in inventory reserves at the end of the year to prepare for the sales season near the Lunar New Year, so the debt payable to suppliers and bank balances increased. In addition, the Company has shifted its own capital to short-term investments and capital construction, short-term loans for business activities have also increased.

**3. Improvements in organizational structure, policies and management.**

**3.1. Management and accounting**

- Focus on the management of assets and business capital. Ensure adequate and timely capital to serve the Company's business and investment activities.
- Strictly comply with the legal provisions of the State and tax authorities on the regime of invoices and documents, tax declaration and payment and financial statements.
- Perform well the information disclosure of listed enterprises to ensure the publicity and transparency of listed enterprises

**3.2. Organization and investment**

- The company has made short-term financial investments worth VND 43.6 billion
- Invest in major repairs of 25 Le Loi Commercial Center and 301 Tran Phu Building with the cost of unfinished capital construction at a cost of 11 billion VND .
- The company fully fulfills its budget obligations to the State; The regime and benefits of employees are implemented in accordance with the Labor Code and the Company's Labor Agreement such as paying social insurance, health insurance, paying monthly salaries in a timely manner and in accordance with regulations. In addition, other welfare regimes are always ensured, maintained, and policies for employees are fully and accurately solved to ensure the interests of employees in the Company.

### **3.3. Overall assessment**

2025 continues to be a difficult year for the economy. However, the Company has promoted its existing strengths in terms of financial resources, infrastructure, and customer network system to comprehensively complete the set plan targets.

This is the first year of the Company after many years of comprehensive development when both the Company and each product group exceeded the set plan and grew compared to the same period last year, ensuring stable jobs and basic income for employees. That result shows the encouraging efforts of all employees of the Company.

### **4. Future development plan**

#### **4.1. Assessment of the situation**

##### **Difficulty:**

In 2026, the world situation will continue to be complicated, multi-dimensional and difficult to predict, with both opportunities and challenges intertwined. In general, in 2026, the world will continue to be in a state of both cooperation and competition, with many unpredictable fluctuations.

We have both responded flexibly and effectively to external fluctuations; while overcoming limitations and inadequacies, especially monetary and fiscal policies, the restructuring of the state management apparatus from the central to local levels, responding to and overcoming natural disasters causing heavy and prolonged consequences in many localities. In 2026, the company aims to develop stably and sustainably, focusing on improving operational efficiency, expanding the market, with synchronous solutions to achieve better business results than in 2025.

##### **Advantages:**

The economy shows signs of recovery and growth, creating conditions for expanding production and business. The company still maintains stability in terms of products, market share, financial potential, warehouse system, means of transportation.

#### **4.2. Fundamental direction in 2026**

In 2026, the Company aims to develop stably and sustainably, improving production and business efficiency. Continue to focus resources to develop products that have competitive strengths and good growth rates; exploiting more new items commensurate with the available resources; simultaneously developing wholesale, retail and project sales; develop more new business lines; investment in renovation and upgrading of infrastructure; restructuring organizational work; constantly improving the level of corporate governance, contributing to improving business efficiency.

#### **4.3. Some economic indicators**

TT	Criteria	DVT	Plan for 2026	Notes
1	Total Revenue	Tr.Đ	432.000	
2	TT Profit	Tr.Đ	2.400	



3	Budget Submission	Tr.Đ	2.500	
4	Recommended Dividend	%/year	8%	

#### **4.4. Main tasks and solutions.**

##### **4.4.1. Business**

- To concentrate on the development of commercial business activities. Continue to consolidate and develop the traditional wholesale channel; exploit the project channel more strongly; deploying retail at the Electronics, Household and Furniture Supermarket at 301 Tran Phu Building. Build a strong market sales team in terms of quantity, quality, professionalism and efficiency.
- For real estate business activities, focus on maximizing the exploitation of leased premises, paying attention to the purchase, sale and transfer of other real estate.
- Deploying the Fitness center on the 3rd floor of 301 Tran Phu Building, becoming the most modern and professional aesthetic fitness training venue in Thanh Hoa.

##### **4.4.2. Management, accounting, and organization**

- Maintain the routine of debt management and inventory management. Pay attention to debt recovery, especially long-term debts. Regularly review and handle goods that are delayed in sale.
- Draw experience in ordering, while taking advantage of NCC's programs, and ensuring proper circulation and inventory.
- Strengthen management through market inspection, debt reconciliation with customers.
- Transferring and supplementing more personnel to meet actual business needs.
- Rational use of resources (means of transport, warehouses, human resources, etc.) to minimize costs and improve business efficiency. Organize the warehouse more neatly and scientifically to make the most of the warehouses. Arrange personnel according to work needs and work capacity to streamline the apparatus. Appropriate sales routing to organize the fleet more reasonably.
- Continue to adjust and complete the Company-wide Regulations on salary and bonus payment.
- Caring for the life of the company's employees

##### **4.4.3 Investment work**

- Continue to invest in major repairs and completion of the Company's buildings at 25 Le Loi and 301 Tran Phu to ensure quality and aesthetics for the Company's business activities
- Research, investment, procurement of additional warehouses to meet the needs of expanding the Company's business activities

#### **5. Explanation of the Board of Directors to the audit opinion: None**

#### **6. Audit report related to the company's environmental and social responsibility**

- Charity and social work: Organizing visits and giving gifts for Children's New Year, Mid-Autumn Festival to children and teenagers who are children of the company's employees; giving gifts to all

employees of the company on holidays such as Lunar New Year, New Year, 8/3, 30/4+1/5, 19/5, 2/9, 20/10; The Mid-Autumn Festival supports travel expenses for the Company's employees. The total amount spent is 285 million VND.

#### **IV. Evaluation of the Board of Directors on the Company's activities**

##### ***1. Evaluation of the Board of Directors on aspects of the Company's activities, including assessments related to environmental and social responsibility***

In 2025, in the context of many unpredictable fluctuations in the economy due to the war situation in Europe, the Government's year-end monetary policy has directly affected the business activities of most enterprises, the purchasing power in the market has decreased a lot, and fierce competition has had a particularly great impact on the socio-economy in general and activities. business activities of enterprises in particular.

In that context, the Board of Directors of the Company has made the right decisions in a timely manner to lead and manage the company to overcome the challenge of maintaining stability, ensuring jobs and income of employees, paying the state budget, restructuring the Company, upgrading the management of the whole company. These are very meaningful achievements that affirm the bravery and role of the Board of Directors as well as the maturity of the company's management system.

##### ***2. Evaluation of the Board of Directors on the operation of the Board of Directors of the company***

The Board of Directors of the Company has closely followed the resolutions of the General Meeting of Shareholders, the Board of Directors of the Company, and at the same time has flexibility in management. In management and operation, the Board of Directors has made many efforts in optimizing costs, improving resource efficiency, and strengthening internal control and risk management. Production and business activities are maintained stably, the quality of products/services is gradually improved, meeting the requirements of customers and the market. Every month and every quarter, there is a program, plan, and key work to focus on directing.

***Overall assessment:*** The Board of Directors recommends that the Board of Directors continue to promote the achieved results, while focusing on market expansion, improving business efficiency, controlling costs more closely and strengthening management capacity to improve competitiveness and ensure the sustainable development of the Company. The Board of Directors has basically completed the assigned task of running the company.

##### ***3. Plans and orientations of the Board of Directors***

###### **3.1. Focus on developing the market for the company's business items.**

- For traditional products that are being promoted well, it is necessary to make efforts to increase the scale and efficiency to affirm the position of the brand and the company in the market.
- Research and development of new products focusing on refrigeration, household appliances, branded and potential brands. The development of new items ensures prudence and capital safety.



- Exploiting, leasing, and using up the Company's vacant premises to maximize profits.

**3.3. Strengthen corporate governance to meet the requirements of transparency, timeliness and efficiency.** Promoting the role of a central tool: Misa software, always maintaining inventory, receivables, and reasonable import progress. Strictly keep the discipline of payment and settlement...

#### **3.4. Organizational work:**

The company continues to maintain and improve the organizational structure in the direction of leanness, efficiency, and in line with the development strategy. The management apparatus is organized according to the functional model, ensuring a clear assignment of functions and tasks between departments.

- The task of decisive importance of each commodity line is market work. It is necessary to build a friendly, cooperative, stable and developed market. The list of business items is sufficient for effective business and exploitation. The Home Furniture Team is currently in dire need of developing the project segment to improve sales.
- Continue to review and adjust monthly salaries and bonuses to suit their situation, business and management qualifications.
- Continue to pay attention to training, especially training on e-commerce, to meet immediate and long-term requirements.

#### **3.5. Investment**

- Continue to invest in major repairs and completion of the Company's buildings at 25 Le Loi and 301 Tran Phu to ensure quality and aesthetics for the Company's business activities
- Research, investment, procurement of additional warehouses to meet the needs of expanding the Company's business activities

#### **3.6. Activities of the Board of Directors.**

Promoting the advantages and achievements that have been achieved in 2025, in the leadership and management of the company, the Board of Directors of the Company has put forward an operation plan in 2026 as follows:

- Establishing reasonable scientific directions and goals on the basis of analysis and assessment of the situation, setting out key tasks and correct solutions to help the company maintain development and sustainability.
- Do a good job of supervising the Board of Directors and the Company's managers to ensure that the Company's business activities always comply with laws, charters and company regulations.
- Each member of the Board of Directors works with a high sense of responsibility, striving for the Company to comprehensively complete the set targets, for the benefit of shareholders and the development of the Company.

### **V. Corporate Governance**

#### **1. Board of Directors**

##### **a) Members and structure of the Board of Directors :**

Name	Position	Share Ownership Ratio (%)		TT on Stock Trading	Notes
		Year 2024	Year 2025		
Le Anh Tuan	Independent Board of Directors	2.132.309	2.132.309		
Vu Thi Ly	Board of Directors TV	4.130	4.130		
Van Dinh Dung	Independent Board of Directors TV	0	0		

• **Mr. Le Anh Tuan**

Gender : Male

ID number : 038065041642 Issued date: 7/29/2025 Place of issue: Ministry of Public Security

Date of birth: 29/8/1965

Place of birth : Hoang Phu Commune, Thanh Hoa Province

Nationality : Vietnam

Ethnicity : Glass

Hometown : Hoang Phu Commune, Thanh Hoa Province

Permanent address: 43 Lac Long Quan, Hac Thanh Ward, Thanh Hoa Province

Contact Number: 0913 356 759

Educational level: 12/12

Qualifications: Refrigeration and Thermal Equipment Engineer

Work experience:

- 1989 - 2007: - Employees of Thanh Hoa Beer Company
- 2008 - 2010 - Employees of Hanoi - Nghe An Beer Company
- 2010 - 20/6/2022: - Employees of Thanh Nam Thermomechanical Co., Ltd.
- From 20/6/2022: - Chairman of the Board of Directors of Thanh Hoa Song Da Joint Stock Company

Positions held at the Company: Chairman of the Board of Directors of the Company

Positions held at other organizations:

+ Chairman of the Board of Directors of Thanh Hoa Construction and Trading Joint Stock Company

+ Member of Thanh Nam Mechanical - Thermal - Electrical Co., Ltd.



Number of shares held: 2,132,309 Shares

Number of shares held by related persons:

STT	Full name	Relationship with the declarant	Number of shares held
1	Nguyen Thi Huong	Wife	292,000 shares

Acts of violating the law: None

Debts to the Company: None

Relevant Benefits for the Company:

- Full name: Van **Dinh Dung**
- Gender: Male
- CCCD number: 038082020689 Date of issue: 3/3/2021 Place of issue: Police Department of Social Security
- Date of birth: 26/09/1982
- Place of birth: Sam Son Ward, Thanh Hoa Province.
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Sam Son Ward, Thanh Hoa Province
- Permanent address: Sam Son Ward, Thanh Hoa Province
- Contact Number: 0919299309
- Educational level: 12/12
- Qualifications:
- Work experience:

Time	Work	Work experience
From 2005-2007	Workers	Hoang Linh Shipbuilding Company
From 2007-2008	Foreman	Thanh Hoa M&E Company
From 2008 to present	Site Commander	Thanh Nam Thermomechanical and Electrical Co., Ltd.

- Position held at the Company: None

- Positions held at other organizations: None
- Number of shares held: No
- Number of shares held by related persons: None
- Acts of violating the law: no
- Debts to the Company: None
- Relevant Benefits for the Company: None
- **Ms. Vu Thi Ly – Member of the Board of Directors** (*as in section II.2*)

**b) Subcommittees of the Board of Directors: Internal Audit Committee**

- Functions and tasks of the Subcommittee.

The Internal Audit Board is the advisory department assisting the Board of Directors of the Company, with the following functions and tasks:

- + Inspect and supervise the reasonableness, legality, honesty and prudence in business management and administration, in the organization of accounting, statistics, financial statements and the observance of the Charter, Resolutions and Regulations of the Board of Directors. Periodic or irregular inspection and supervision shall be carried out according to the plan and directives of the Board of Directors.
- + Verifying quarterly settlement reports of affiliated units and the whole company; Verifying the 6-month financial statements and annual financial statements of the Company before the time of independent audit.
- + Report to the Board of Directors periodically and on a case-by-case basis on the results of the inspection, verification and supervision that have been carried out.
- + Perform other tasks assigned by the Board of Directors.

**c) Activities of the Board of Directors:**

- **As a representative of the General Meeting of Shareholders to manage the company, the Board of Directors in the year has successfully completed its tasks.**

The Board of Directors has focused on developing and implementing development strategies in accordance with the actual situation, ensuring the goal of sustainable growth.

The supervision of the Board of Directors is strictly implemented, contributing to improving the efficiency of production and business activities, optimizing costs and effectively using the Company's resources. In addition, the Board of Directors has promptly issued important decisions, in accordance with market fluctuations, thereby maintaining the stability and development of the Company.

Thanks to these efforts, the Company has achieved many positive results such as: maintaining a stable growth rate, improving financial efficiency, enhancing its position and reputation in the market, and ensuring the interests of shareholders and employees.

However, besides the achieved results, the operation of the Board of Directors still has certain limitations. Risk management needs to continue to be improved to improve the initiative in management.



In the coming time, the Board of Directors will continue to promote the achieved results, and at the same time focus on overcoming shortcomings, improving the quality of governance, enhancing information transparency and supervision efficiency, in order to bring the Company to stable and sustainable development and add value to shareholders

**- The Board of Directors always complies with the Company's Charter and Governance Regulations**, members are always careful in their work and try to complete their tasks.

During the year, there were 10 meetings, 03 Decisions and 26 Resolutions were issued.

**The supervision** of the Board of Directors over the Board of Directors and the company's managers is always carried out strictly and systematically with a high sense of responsibility to shareholders and creating favorable conditions for the management and administration of production and business.

**\* Overall Rating**

In 2025, with many complex and unpredictable fluctuations, it has had a particularly great impact on the socio-economy in general and the business activities of businesses in particular.

In that context, the Board of Directors of the Company has made the right decisions, promptly led and managed the company to overcome the challenges of maintaining stability, ensuring jobs and income of employees, paying the state budget, restructuring the organization, etc upgrading the management of the whole company.

These are very meaningful achievements that affirm the bravery and role of the Board of Directors as well as the maturity of the company's management system.

**d) Activities of independent members of the Board of Directors, activities of subcommittees in the Board of Directors**

**e) List of members of the Board of Directors who have certificates of training in corporate governance.** List of members of the Board of Directors participating in corporate governance programs in the year

**2. The Supervisory Board**

a) Members and structure of the Control Board

Name	Position	Share Ownership Ratio (%)		TT on stock trading	Notes
		Year 2024	Year 2025		
Cao Thi Hien	Head of the Supervisory Board	500	3.500	Buy	
Nguyen Quang Long	TV BKS				
Le Thi Phuong	TV BKS	80	80		

**Ms. Cao Thi Hien**

Gender:

**- Head of Supervisory Board**

Female

CCCD Card Number: 038182010560 Issued date: 04/25/2021  
Date of Birth: 15/10/1982  
Place of Birth: Nguyet Vien 1 Village, Nguyet Vien Ward, Thanh Hoa Province  
Nationality: Vietnam  
Ethnicity: Glasses  
Hometown: Nguyet Vien 1 Village, Nguyet Vien Ward, Thanh Hoa Province  
Permanent Address: 32B Duc Hau - Hung Hau Street - Quang Phu Ward - T. Hoa City  
Contact Number: 0941046996  
Educational level: 12/12  
Qualifications: Bachelor of Business Administration.

**Work experience:**

09/2003 - 05/2004 : Employee of Thanh Hoa Trading & Service Joint Stock Company  
06/2004 - 05/2013 : Employee of Thanh Hoa Song Da Joint Stock Company  
06/2013 – 05/2014 : Deputy Head of Administration Department of Thanh Hoa Song Da Joint Stock Company  
06/2014 – 20/6/2022 : UV BKS, Deputy Head of Administration Department of Thanh Hoa Song Da Joint Stock Company  
20/6/2022 to present : Head of the Supervisory Board, Secretary of the Board of Directors, Treasurer of the Company

**Positions held at the Company:**

Positions held at other organizations: None  
Number of shares held: 3,500 shares  
Number of shares held by related persons:

Full name	Relationship with the declarant	Number of shares held
Do Dinh Binh	Husband	50 shares

Acts of violating the law: None  
Debts to the Company: None  
Relevant Benefits for the Company: None

• **Mr. Nguyen Quang Long – Member of the Supervisory Board**

Gender: Male  
ID number : 038071000188 Issued date: 5/09/2021 Place of issue: Police Department  
Date of birth: 01/5/1971  
Place of birth : Hoang Hoa Commune, Thanh Hoa Province  
Nationality : Vietnam  
Ethnicity : Glass



Hometown : Hoang Hoa Commune, Thanh Hoa Province  
 Permanent address: 116 Trinh Kha, Hac Thanh Ward, Thanh Hoa Province  
 Contact Number: 0936 384 968  
 Educational level: 12/12  
 Qualifications: Bachelor of Accounting  
 Work experience:

2001 - 2008	Accountant of Thanh Hoa Labor Export Company and expert
2009 – 2015	Accountant of Thanh Hoa General Materials Joint Stock Company
2015 to present	Chief Accountant of Thanh Nam Mechanical and Electrical Co., Ltd.

Position held at the Company: None

Position held at another organization: Chief Accountant of Thanh Nam Mechanical - Thermal - Electrical Co., Ltd.

Number of shares held: None

Number of shares held by related persons: None

Acts of violating the law: None

Debts to the Company: None

Relevant Benefits for the Company: None

• **Le Thi Phuong**

Gender : Female

ID number : 038190009153 Issued date: 8/10/2021 Place of issue: Police Department

Date of birth: 27/5/1990

Place of birth : Tong Son Commune, Thanh Hoa Province

Nationality : Vietnam

Ethnicity : Glass

Hometown : Tong Son Commune, Thanh Hoa Province

Permanent address: No. 04 Mi Son, Hac Thanh Ward, Thanh Hoa Province

Contact phone number at work: 0839969258

Educational level: 12/12

Qualifications: Bachelor of Business Administration

Work experience:

02/2024-06/2022	Staff of the TCHC Department of Thanh Hoa - Song Da Joint Stock Company
06/2022 to present	Sales Officer – Thanh Hoa Song Da Joint Stock Company

Positions held at other organizations: None

Number of shares held: 80 CP

Number of shares held by related persons:

Full name	Relationship with the declarant	Number of shares held
Tran Van Thai	Husband	50 shares

Acts of violating the law: None

Debts to the Company: None

Relevant Benefits for the Company: None

#### **b) Activities of the Control Board**

In 2025, the Supervisory Board has held regular meetings and attended all meetings of the Board of Directors of the Company, in order to maintain the inspection and supervision of the implementation of the Resolution of the General Meeting of Shareholders, and contribute opinions within the scope of responsibility and power.

- Conduct activities to inspect and supervise the compliance with the provisions of law and the company in the management and administration of business activities of the Board of Directors and the Board of Directors of the Company in 2025, specifically:

- Legally reviewing, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and the Board of Directors in 2025 in accordance with the provisions of law and the Company.

- Appraisal of the Company's quarterly and annual financial statements, in order to honestly and reasonably evaluate the financial figures, in accordance with current accounting standards, regimes and financial policies of Vietnam...

#### **3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board**

##### **a) Salaries, bonuses, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board in 2025**

Full name	Position	Salary, bonus	Remuneration	Total Income
Le Anh Tuan	Chairman of the Board of Directors of the Company		36.000.000	36.000.000
Vu Thi Ly	TV Board of Directors cum General Director	283.1250.000	24.000000	307.125.000
Vu Manh Doan	TV Board		10.000.000	10.000.000
Van Dinh Dung	TV Board		10.000.000	10.000.000



Full name	Position	Salary, bonus	Remuneration	Total Income
Pham Van Loi	Deputy General Director	264.120.000		264.120.000
Nguyễn Văn Minh	Deputy General Director	8.000.000		8.000.000
Hoang Thi An	Chief Accountant	118.020.000		118.020.000
Cao Thi Hien	Head of the Supervisory Board	212.100.000	36.000.000	248.100.000
Nguyen Quang Long	Member of the Supervisory Board		24.000.000	24.000.000
Le Thi Phuong	Member of the Supervisory Board	166.396.855	24.000.000	190.396.855
Plus		1.051.761.855	164.000.000	1.215.761.855

b) Trading of shares of insiders:

Name	Position	Share Ownership Ratio (%)		TT on stock trading	Notes
		Year 2024	Year 2025		
Cao Thi Hien	Head of the Supervisory Board	500	3.500	Buy	
Hoang Thi An	Chief Accountant	500	2.500	Buy	

c) Assessment of the implementation of regulations on corporate governance: None

## VI. Financial Statements



**AUDIT AND ASSURANCE**

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

***AUDITED FINANCIAL STATEMENTS***

*For the financial year ended 31 December 2025*



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTOR**

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

### **COMPANY INFORMATION**

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

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

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

### **THE BOARD OF DIRECTORS**

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

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

### **THE GENERAL DIRECTOR AND CHIEF ACCOUNTANT**

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

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

### **AUDITORS**

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

### **THE GENERAL DIRECTOR’S STATEMENT OF RESPONSIBILITY**

The General Director is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;



**SONG DA – THANH HOA JOINT STOCK COMPANY**  
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province  
**Statement of the Board of General Director** (continued)

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

The General Director is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

*Thanh Hoa, 17 March 2026*

**On behalf of the Board of Directors**  
**General Director**



**Vu Thi Ly**

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

## **INDEPENDENT AUDITOR'S REPORT**

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

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

### ***Responsibilities of the General Director***

The General Director is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards and regulations require that we to comply with the requirements on the standards and professional ethics, to plan and perform the audit procedures to obtain a reasonable assurance about whether the Financial Statements are free from material misstatement.

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



## Review Report (continued)

### *Auditor's conclusion*

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

### *Other*

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

*Ha Noi, 17 March 2026*

**North Branch – NVA Auditing Company Limited**  
**Director**



**Phạm Văn Cường**

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

**Auditor-in-charge**

**Nguyen Thi Thu Thuy**

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

**BALANCE SHEET**  
**As at 31 December 2025**

*Unit: VND*

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



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

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

**Balance Sheet (continued)**

Unit: VND

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

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

Unit: VND

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

Thanh Hoa, 17 March 2026

Prepared by



Hoang Thi Tam

Chief Accountant



Hoang Thi An

General Director



Vu Thi Ly



**INCOME STATEMENT**  
Year 2025

Unit: VND

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

Prepared by



Hoang Thi Tam

Chief Accountant



Hoang Thi An

Thanh Hoa, 17 March 2026

General Director



Vu Thi Ly

**CASH FLOWS STATEMENT**  
(Under indirect method)  
Year 2025

Unit: VND

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



**SONG DA – THANH HOA JOINT STOCK COMPANY**  
25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province  
**Cash Flows Statement** (continued)

Unit: VND

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

Prepared by



Hoang Thi Tam

Chief Accountant



Hoang Thi An

Thanh Hoa, 17 March 2026

General Director



Vu Thi Ly

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year 2025**

**I. OPERATION FEATURES**

**01. Ownership form**

Joint Stock Company.

**02. Operating field**

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

**03. Major operations**

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

**04. Regular manufacturing and business cycle**

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

**05. Business structure**

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

**II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING**

**01. Financial year**

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

**02. Standard currency unit**

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

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS APPLIED**

**01. Accounting system applied**

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

**02. Announcement of Compliance to Accounting Standards and Accounting Systems**

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



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

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

**Notes to the Financial Statements (continued)**

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

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the Corporate Accounting Regime. This Circular will take effect from January 1, 2026 and will be applicable for financial years beginning on or after January 1, 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Corporate Accounting Regime; Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated December 22, 2014; and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing several articles of Circular No. 200/2014/TT-BTC dated December 22, 2014. The Company’s Board of General Director is currently assessing the potential impact of the adoption of Circular 99 on the Company’s future financial statements.

**IV. ACCOUNTING POLICIES APPLIED**

**01. Recognition of cash and cash equivalents**

Amounts include cash and bank deposits.

**02. Recognition of receivables**

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

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

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

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

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

**03. Recognition of inventories**

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is determined by the difference of the estimated price and estimated cost for completing the product and the occurred selling, distributing expenses.

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

Inventory is recorded by perpetual method.

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

## SONG DA – THANH HOA JOINT STOCK COMPANY

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

### Notes to the Financial Statements (continued)

#### 04. Financial investments

##### *Securities trading*

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

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

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

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

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

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

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

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

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

#### 05. Recognition and Depreciation of Fixed assets

##### *Principle of recording tangible fixed assets*

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

##### *Method of depreciation of tangible, intangible fixed assets*

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

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



**06. Recognition and depreciation of Investment Properties**

***Historical Cost***

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

***Method of depreciation of Investment Properties***

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

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

**07. Recognition of prepaid expenses**

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

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

**08. Recognition of liabilities and accrued expenses**

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

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

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

**09. Recognition of loans**

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



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

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

**Notes to the Financial Statements (continued)**

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**10. Recognition of owner's equity**

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

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

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

**11. Recognition of revenue*****Revenue from Sale of Goods and Finished Products***

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

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

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

***Revenue from Rendering of Services***

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

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

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

***Lease Revenue***

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

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

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



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

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

**Notes to the Financial Statements (continued)**

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***Financial income***

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

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

**12. Recognition of Sales Deductions**

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

**13. Recognition of Cost of goods sold**

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

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

**14. Recognition of financial expenses**

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

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

**15. Principles for recording selling expenses and administrative expenses**

***Selling expenses***

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

***Administrative expenses***

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

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

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

**17. Related parties**

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

**V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN BALANCE SHEET**

*Unit: VND*

**01. Cash and cash equivalents**

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



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

Unit: VND

**02. Financial investments**

**a. Trading securities**

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

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

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

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

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

Unit: VND

**03. Trade receivables**

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

**In which:**

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

**04. Advances to suppliers**

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

**In which:**

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



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

Unit: VND

**05. Other receivables**

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

**06. Doubtful Debt**

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

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

Unit: VND

**07. Inventory**

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

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

**08. Tangible fixed assets**

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

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

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

**09. Investment Properties**

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



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

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

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

Unit: VND

**10. Construction in Progress**

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

**11. Prepaid expenses**

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

**12. Deferred corporate income tax assets**

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

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

**13. Loans and finance lease liabilities**

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

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

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



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

Unit: VND

**14. Trade payables**

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

**15. Tax payables and statutory obligations**

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

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

Unit: VND

**16. Accrual expenses**

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

**17. Other payables**

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

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

**18. Unearned revenue**

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



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

Unit: VND

**19. Owner's equity**

*a. Increases and decreases of owner's equity*

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

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

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

Amount
2,160,000,000
<b>2,160,000,000</b>

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

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

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

Unit: VND

**b. Details of contributed legal capital**

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

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

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

**d. Stocks**

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

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

**d. Company's Funds**

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

**20. Items off the Balance Sheet**

**a. Bad debts treated**

	<b>Closing Balance</b>	<b>Opening Balance</b>
- Written-off bad debts	1,557,487,768	1,557,487,768

**b. Accounts receivable from debt trading transactions**

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



Unit: VND

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

**01. Revenue from sales of goods and rendering of services**

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

*In which:*

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

**02. Revenue deductions**

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

**03. Costs of goods sold**

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

**04. Financial income**

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

**05. Financial expenses**

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

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

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

**Notes to the Financial Statements (continued)**

Unit: VND

**06. Other income**

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

**07. Other expense**

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

**08. Selling expenses and Administrative expenses**

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

**09. Current Corporate Income Tax Expense**

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



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

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**Notes to the Financial Statements (continued)**

Unit: VND

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

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

**10. Deferred corporate income tax expense**

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

**11. Basic Earnings per Share**

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

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

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

Unit: VND

## 12. Diluted Earnings per Share

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

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

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

## 13. Business and productions cost by items

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

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

Non-cash transactions affecting the statement of cash flows.

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

## VIII. OTHER INFORMATION

### 01. Events since the Balance Sheet date

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

### 02. Transaction with related parties

#### *Transactions with key management staffs and related individuals*

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



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

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**Notes to the Financial Statements (continued)**

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

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

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

Unit: VND

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

Detailed income of key management personnel is as follows:

Year 2025

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

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

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

**Notes to the Financial Statements (continued)**

Unit: VND

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

**Transactions with other related parties**

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

The parties related to the Company include:

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

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

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



**SONG DA – THANH HOA JOINT STOCK COMPANY**  
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**Notes to the Financial Statements (continued)**

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

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

**03. Segment information**

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

**Business sectors:**

The Company operates in the following main business sectors:

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

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

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



**SONG DA – THANH HOA JOINT STOCK COMPANY**  
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**Notes to the Financial Statements** (continued)

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

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

**Geographical areas:**

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

#### 04. Fair value of financial assets and liabilities

Unit: VND

	Book Value		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
	Book Value	Provision	Book Value	Provision
<b>Financial assets</b>				
Cash and cash equivalents	3,644,631,867	-	5,064,537,259	-
Trade receivables and other receivables	10,879,352,632	(505,322,452)	20,412,240,752	(503,300,526)
Short-term investments	43,650,000,000	-	14,860,001,316	-
Long-term investments	-	-	-	-
<b>Total</b>	<b>58,173,984,499</b>	<b>(505,322,452)</b>	<b>40,336,779,327</b>	<b>(503,300,526)</b>

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

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



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

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**Notes to the Financial Statements (continued)****05. Credit risk**

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

**Trade Receivable**

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

**Bank deposits**

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

**06. Liquidity Risk**

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

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

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

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

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

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

**07. Market risk**

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

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

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

**Notes to the Financial Statements (continued)**

**Foreign Currency Risk**

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

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

**Interest Rate Risk**

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

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

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

**Other price risks**

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

**08. Comparative information**

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

**09. Continuity of operations information**

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

Thanh Hoa, 17 March 2026

**Prepared by**

**Chief Accountant**

**General Director**



**Hoang Thi Tam**



**Hoang Thi An**



**Vu Thi Ly**



***Recipients:***

- Like K/g;
- Board of Directors, Supervisory Board;
- Save the Board of Directors account

**LEGAL REPRESENTATIVE**



**TỔNG GIÁM ĐỐC**  
*Vũ Thị Lý*