THANH HOA SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2026

FINANCIAL STATEMENT

As of 30 June 2026

"Unit: VND

TARGETS		Code	Note	Closing balance	Opening balance
A -	**CURENT ASSETS**	**100**		**175.244.724.442**	**127.107.144.960**
I.	**Cash and cash equivalents**	**110**	**V.1**	**1.224.061.269**	**3.644.631.867**
1.	Cash	111		1.224.061.269	3.644.631.867
2.	Cash equivalents	112			
II.	**Short-term financial investments**	**120**		**78.650.000.000**	**43.650.000.000**
1.	Trading securities	121	V.2(a)	43.650.000.000	43.650.000.000
2.	Allowance for decline in value of trading securities (*)	122		-	-
3.	Short-term held-to-maturity investments.	123	V.2(b)	35.000.000.000	
4	Allowance for impairment of short-term held-to-maturity investments. (*)	124			
5.	Other short-term investments	125			
6.	Allowance for impairment of other short-term investments (*)	126			
III.	**Short-term receivables**	**130**		**21.852.241.160**	**14.058.839.300**
1.	Short-term receivables from customers	131	V.3(a)	12.542.528.395	7.245.434.723
2.	Short-term prepayments to suppliers	132		4.480.894.868	3.684.809.120
3.	Short-term internal receivables	133		-	-
4.	Receivables from construction contracts (by progress billing)	134		-	-
5.	Other short-term receivables	135	V.4(a)	-	-
6.	Allowance for doubtful short-term receivables (*)	136		5.349.965.349	3.633.917.909
7.	Shortages of assets pending resolution	137	V.5	(521.147.452)	(505.322.452)
IV.	**Inventories**	**140**	**V.7**	**71.748.614.625**	**64.759.583.086**
1.	Inventories	141		73.911.206.404	65.268.638.268
2.	Provision against devaluation of goods in stock (*)	142		(2.162.591.779)	(509.055.182)
V.	**Short-term biological assets**				
1.	Livestock held for one-time harvest (short-term)	151	V.12.1.1		
2.	Seasonal crops or crops for one-time harvest (short-term)	152	V.12.1.2		
3.	Allowance for impairment of short-term biological assets (*)	153			
VI.	**Other current assets**	**160**		**1.769.807.388**	**994.090.707**
1.	Short-term prepaid expenses	161	V.14(a)	164.858.861	285.573.501
2.	Deductible value added tax	162		1.597.900.552	701.469.231
3.	Purchase and resale of government bonds	163	V.19(b)	7.047.975	7.047.975
4.	Transactions to buy and sell Government bonds	164	V.23	-	-
5	Other short-term assets	165	V.15(a)		

ASET	Mã số	Thuyết minh	Số cuối kỳ	Số cuối kỳ
B - NON-CURRENT ASSETS	**200**		**29.482.126.464**	**32.036.059.115**
I. Long-term receivables	**210**		-	-
1. Long-term receivables	211		-	-
2. Long-term receivables from customers	212			
3. Long-term prepayments to suppliers	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Other long-term receivables	215			
6. Allowance for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	**220**		**7.933.727.932**	**9.010.095.703**
1. **Fixed assets**	221	V.9	7.933.727.932	9.010.095.703
Tangible fixed assets	*222*		*31.535.123.109*	*31.535.123.109*
- Historical costs	*223*		*(23.601.395.177)*	*(22.525.027.406)*
2. Financial leased fixed assets	224	V.11	-	-
Original price	*225*		-	-
Accumulated depreciation value(*)	*226*		-	-
3. Intangible fixed assets	227	V10	-	-
- Historical costs	*228*			
- Accumulated amortisation (*)	*229*			
III. Long-term biological assets	**230**			
1. Livestock for periodic yield	231			
a) Livestock for periodic yield not yet at maturity stage."	232	V.12.1.3		
b) Livestock for periodic yield at maturity stage	233	V.12.2		
- Historical costs	234			
- Accumulated amortisation (*)	235			
2. Livestock held for one-time harvest (long-term)	236			
3. Seasonal crops or crops for one-time harvest (long-term)	237			
4. Allowance for impairment of long-term biological assets (*)	238			
III. Investment property	**240**	**V.13**	**15.127.526.400**	**16.276.887.468**
Initial value	241		28.968.556.645	28.968.556.645
Accumulated depreciation	242		(13.841.030.245)	(12.691.669.177)
IV. Long-term work in progress	**250**		**4.970.138.711**	**4.685.818.182**
1. Cost of long-term work in progress	251			
2. Cost of construction in progress	252		4.970.138.711	4.685.818.182
V. Long-term financial investments."	**260**		-	-
1. Investment in subsidiaries	261		-	-
2. Investment in joint ventures and associates	262			
3. Investments in other entities (equity investments)	263		-	-
4. Allowance for impairment of long-term investments in other entities (*)	264			
5. Long-term held-to-maturity investments	265			
6. Allowance for impairment of long-term held-to-maturity investments (*)	266			
VI. Other long-term assets.	**270**		**1.450.733.421**	**2.063.257.762**
1. Long-term prepaid expenses	271	V.14(b)	1.116.581.791	1.729.106.132
2. Deferred tax assets	272	V.26(a)	334:151.630	334.151.630
3. Long-term equipment, materials and spare parts	273			
4. Other long-term assets	274	V.15(b)_		

TOTAL ASSETS (280=100+200)	**280**		**204.726.850.906**	**159.143.204.075**
C - LIABILITIES	**300**		**168.741.882.968**	**121.484.539.055**
I. short-term liabilities	**310**		**167.894.750.835**	**120.847.855.055**
1. Short-term payables to suppliers	311	V.17(a)	47.037.294.770	13.652.927.493
2. Short-term advances from customers	312		250.897.865	117.020.000
3. Dividends and profit payable	313			
4. Tax and other payables to the State	314	V.19(a)	82.207.653	411.998.821
5. Payables to employees	315		721.832.893	1.034.684.407
6 Short-term accrued expenses	316			
7 Short-term intra-company payables	317	V.20(a)	-	-
8 Short-term contract liabilities (construction progress payments)	318		-	-
9 "Short-term unearned revenue	319	V.22(a)	215.813.261	277.012.518
10 Other current payables	320	V.21 (a)	97.350.547	299.406.680
11 Short-term financial lease loans and debt	321	V.16(a)	119.489.353.846	105.054.805.136
12 Long-term payables to suppliers	322	V.25(a)	-	
13. Long-term advances from customers	323			
14 Price stabilization fund	324		-	-
15 "Repurchase agreement (repo) transactions of Government bonds	325			
II. long-term liabilities	**330**		**847.132.133**	**636.684.000**
1. Long-term trade payables	331	V.17(b)		
2. Long-term advances from customers	332			
3. Long-term taxes and other amounts payable to the State	333	V.19(b)		
4. Long-term accrued expenses	334	V.20(b)		
5. Internal payables related to charter capital	335			
6. Long-term intra-company payables	336			
7. Long-term deferred revenue	337	V.22(b)		
8. Other long-term payables	338	V.21(b)	847.132.133	636.684.000
9. Long-term borrowings and finance lease liabilities	339	V.16(b)		
10. Convertible bonds	340			
11. Preference shares	341	V.24		
12. Deferred tax liabilities	342	V.26(b)		
13.Long-term provisions	343	V.25(b)		
14. Science and technology development fund	344			
D- OWNER'S CAPITAL	**400**		**35.984.967.938**	**37.658.665.020**
1. Capital contribution from owners	411		30.000.000.000	30.000.000.000
- *- Ordinary shares with voting rights*	411a		30.000.000.000	30.000.000.000
- *- Preference shares*	411b			
2. Share premium (capital surplus)	412			
3. Convertible bond option	413			
4. Other owners' equity	414			
5. "Treasury stock *	415		(2.162.020.000)	(2.162.020.000)
6 Asset revaluation surplus	416			
7 Foreign exchange differences	417			
8. "Development Investment Fund"	418		7.660.685.020	9.311.842.972
9. Other equity fund	419			
10 Retained profits	420		486.302.918	508.842.048
- *Retained profits brought forward*	421a			
- *Profit for the current year*	421b		486.302.918	508.842.048

TOTAL CAPITAL SOURCES	(440= 300+400)	440	204.726.850.906	159.143.204.075

Prepared on July 20, 2026

chart maker	Chief accountant	General Director
Hoang Thi Tam	Hoang Thi An	Vu Thi Ly

CÔNG TY CỔ PHẦN THANH HÓA SÔNG ĐÀ

ANH HOA - SONG DA JOINT STOCK COMPANY
ess: No. 25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
NCIAL STATEMENTS FOR THE SECOND QUARTER OF 2026

REPORT ON RESULTS OF BUSINESS OPERATIONS

Second Quarter of 2026

Other expenses

Đơn vi tính: VND

TERIA	Quota Code	Explana tion	This quarter of this year	The corresponding quarter last year	Year-to-date through the end of	Year-to-date through the end of
Revenue from sales and provision of services	01	VI.1	181.614.434.202	120.802.938.446	299.310.224.338	198.282.932.037
Turnover deductions	02			205.736	1.360.675	635.837
Net revenue from sales and service provision (10=01-02)	10		181.614.434.202	120.802.732.710	299.308.863.663	198.282.296.164
Cost of goods sold	11	VI.2	175.615.409.891	116.003.571.919	287.669.350.290	189.178.464.622
Gross profit on sales and service provision (20= 10-11)	**20**		**5.999.024.311**	**4.799.160.791**	**11.639.513.373**	**9.103.831.542**
Financial income	22	VI.3	743.165.514	549.323.568	965.270.526	**670.996.087**
Financial expenses	23	VI.4	2.144.878.662	1.060.035.267	3.855.062.861	1.940.537.818
Finance costs	24		2.144.878.662	1.060.035.267	3.855.062.861	1.940.537.818
Borrowing costs	25	VI.7	2.490.611.766	2.530.354.041	4.858.244.239	4.782.432.919
General and administrative expenses	26		1.765.015.193	1.503.875.720	3.274.552.887	2.805.804.795
Net profit from business activities (30=20+21+(22-23)-(25+26)	**30**		**341.684.204**	**254.219.331**	**616.923.912**	**246.052.097**
Other income	31	VI.5	387.820.738	351.705.316	650.332.019	**824.161.190**
Other expensens	**32**	VI.6	398.757.399	303.631.245	656.930.388	506.314.638
Other Profits (40=31-32)	**40**		**(10.936.661)**	**48.074.071**	**(6.598.369)**	**317.846.552**
Total accounting profit before tax (50=30+40)	**50**		**330.747.543**	**302.293.402**	**610.325.543**	**563.898.649**
Current income tax expense	**51**	VI.10	67.976.331	62.542.154	**124.022.625**	**115.006.932**
Deferred income tax expense	**52**				-	
Profit after corporate income tax(60=50-51-52)	**60**		**262.771.212**	**239.751.248**	**486.302.918**	**448.891.717**
Basic earnings per share (*)	70		97	89	180	166
Declining interest on stocks (*)	**71**					0

Prepared on July 20, 2026

Scheduler	Chief Accountant	General Director
Hoang Thi Tam	Hoang Thi An	Vu Thi Ly

CASH FLOW STATEMENT

(According to the indirect method)
For the second quarter of 2026

Unit: VND

	CRITERIA	Code	Explanation	Accumulated from the beginning of the year to the end of this period	
				This year	Previous year
I.	**Cash flow from business activities**				
1.	***Profit before tax***	***01***		***610.325.543***	***563.898.649***
2.	***Adjustments for:***				
-	Depreciation of fixed assets and investment property	02		2.225.728.839	1.621.365.979
-	Contingencies	03		1.669.361.597	399.835.309
-	Gain and loss on exchange rate differences due to revaluation of currency items of foreign currency origin	04			
-	Profit and loss from investment activities	05			(3.598.951)
-	Borrowing costs paid	06		3.855.062.861	1.940.537.818
-	Other Adjustments	07			
3.	***Profit from business activities before changes in working capital***	***08***		***8.360.478.840***	***4.522.038.804***
-	Increase and decrease of receivables	09		(8.705.658.181)	1.653.985.759
-	Increase or decrease in inventory	10		(8.642.568.136)	(22.732.838.762)
-	Increase or decrease of payables (excluding loan interest payable, payable enterprise income tax)	11		33.166.837.693	24.418.170.942
-	Increase and decrease the cost of waiting for allocation	12		733.238.981	(484.529.402)
	Increase and decrease in trading securities.	*13*			
-	Interest paid on borrowings.	14		(3.855.062.861)	(1.878.761.460)
-	Paid corporate income tax	15		(468.065.115)	(43.307.549)
-	Other revenues from business activities	16			
-	Other expenses for business activities	17		(2.160.000.000)	
	Net cash flow from business activities	***20***		***18.429.201.221***	***5.454.758.332***
II.	**Cash flow from investment activities**				
1.	Money spent on procurement and construction of assets Fixed and other long-term assets	21		(284.320.529)	(436.816.354)
2.	Proceeds from liquidation and sale of assets Fixed and other long-term assets	22			
3.	Money spent on loans and purchases of debt instruments of Other Units	23		(35.000.000.000)	
4.	Money from loan recovery, resale of instruments debts of other units	24		-	
5.	Expenditures on investment or capital contribution to other units	25			(35.100.000.000)
6.	Money recovered from investment or capital contribution to other units	26		-	
7.	Loan interest, dividends and dividends	27		-	3.598.951
	Net cash flow from investment activities	***30***		***(35.284.320.529)***	***(35.533.217.403)***

CRITERIA	Code	Explanation	Accumulated from the beginning of the year to the end of this period	
			This year	Previous year
III. Cash flow from financial activities				
1. Revenues from the issuance of shares, receipt of capital contributions of Owner	31		-	
2. Return of capital contributions to owners and acquisitions shares of issued enterprises	32			
3. Proceeds from borrowing	33		277.248.619.192	*165.046.570.181*
4. Loan principal repayment	34		(262.814.070.482)	(132.244.711.997)
5. Payment of financial lease debt	35			
6. Dividends and profits paid	36			(2.153.293.960)
Net cash flow from financial activities	***40***		***14.434.548.710***	***30.648.564.224***
Net Cash Flow in the Period	**50**		**(2.420.570.598)**	**570.105.153**
Cash and cash equivalents at the beginning of the period	**60**		**3.644.631.867**	**5.064.537.259**
Effects of changes in foreign currency exchange rates	61			
Cash and cash equivalents at the end of the period	**70**	**V.1**	**1.224.061.269**	**5.634.642.412**

Prepared on July 20, 2026

Scheduler	Chief Accountant	General Director
Hoang Thi Tam	**Hoang Thi An**	**Vu Thi Ly**

M.S.D.N: 2800772376 C.T.C.P. CÔNG TY CỔ PHẦN THANH HÓA SÔNG ĐÀ TP THANH HÓA T.THANH HÓA

EXPLANATORY NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter 2026

I. OPERATIONAL CHARACTERISTICS

1. Forms of capital ownership

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

2. Business Areas

The Company's business field is trading and service business.

3. Business Scope

The main business activities of the Company are real estate trading, land use rights belonging to the owner, user or leasing and trading of goods.

4. Normal production and business year cycle

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

5. Company Structure

Centralized Accounting Company

6. Statement of Comparability of Information on Financial Statements

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

7. Employees

At the end of Q2 2026, the Company has 52 employees working (the number at the beginning of the year is 51 employees).

II. FINANCIALAND MONETARY UNITS USED IN ACCOUNTING

1. Finances

The Company's financial statements begin on January 1 and end on December 31 every year.

2. Currency used in accounting

Thecurrency used in accounting is Vietnam Dong (VND) because revenues and expenditures are mainly made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

1. Applicable accounting regime

The Company applies accounting standards, Circular No. 99/2025/TT-BTC guiding the corporate accounting regime to replace Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and Circular No. 244/209/TT-BTC dated December 31, 2009 of the Ministry of Finance; and other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of general financial statements.

2. Statement on Compliance with Accounting Standards and Accounting Regimes

The Board of Directors ensures that it has complied with the requirements of accounting standards, the accounting regime of Vietnamese enterprises issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 as well as the circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of consolidated financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Financial Statement Preparation Facility

Financial statements are made on the basis of accrual accounting (except for information related to cash flows).

Affiliated units form their own accounting apparatus, dependent accounting. The general financial statements of the whole Company are made on the basis of synthesizing the financial statements of the affiliated units. Revenues and balances between affiliated units are excluded when making consolidated financial statements.

2. Transactions in foreign currencies

Transactions arising in foreign currencies shallbe converted according to the exchange rate on the date of the transaction. The balance of monetary items of foreign currency origin at the end of the fiscal year shall be converted at the exchange rate on this date.

Exchange rate differences arising during the year from transactions in foreign currencies are recorded in revenue from financial activities or financial expenses. Exchange rate differences due to the revaluation of currency items of foreign currency origin at the end of the fiscal year after clearing the increase and decrease differences are recorded in the revenue from financial activities or financial expenses.

The exchange rate used to convert transactions arising in foreign currencies is the actual transaction rate at the time the transaction arises

The exchange rate used for revaluation of the balance of monetary items of foreign currency origin at the end of the fiscal year determined for foreign currency deposits is the foreign currency purchase rate of the bank where the Company opens a foreign currency account.

3. Cash and cash equivalents

Money includes cash, indefinite bank deposits, and money in transit. Cash advancesare short-term investments with a payback period of no more than 3 months from the date of investment, are easily convertible into a specified amount of money, and there is no risk of converting into cash at the time of reporting.

4. Receivables

Receivables are presented according to the book value minus bad debt provisions.

The classification of receivables as customer receivables and other receivables shall comply with the following principles:

- Client receivables reflect commercial receivables arising from transactions of a buying and selling nature between the Company and the buyer who is an independent unit of the Company.
- Other receivables reflect receivables that are not commercial and not related to purchase and sale transactions.

Provisions for bad debts shall be made for each bad debt based on the overdue age of the debts or the expected level of possible losses, specifically as follows:

- For overdue receivables:
  - 30% of the value foroverdue receivables from more than 6 months to less than 1năm.
  - 50% of the value ofoverdue receivables from 1 nn m d d 2 nbm d.
  - 70% of the value of overdue receivables from 2 nn m d to d3 nbm d.
  - 100% of the value for overdue receivables of 3 mor more.
- For receivables that are not yet overdue but are difficult to recover: based on the estimated loss level to make provisions.

Increase or decrease in the balance of provisions for bad debts that need to be set aside at the end of the fiscal year shall be recorded in enterprise management expenses.

5. Inventory

Inventory is recorded at a lower price between the original price and the net realizable value.

The cost of inventory is the commodity that is determined to include the purchase cost and other directly related costs incurred to obtain the inventory in its current location and state.

The original price of inventory is calculated according to the method of importand exit andis accounted according to the method of regular declaration.

Net realizable value is the estimated selling price of inventories in the normal year of production and business minus the estimated cost of completion and the estimated cost necessary for their consumption.

Provisions for inventory price reductions are made for each inventory item with a large original price anda net realizable value. An increase or decrease in the provision balance for inventory price reduction that needs to be set aside at the end of the fiscal year shall be recorded in the cost of goods sold.

6. Upfront Costs

Prepaid expenses include actual expenses incurred but related to the results of production and business activities of many accounting periods. The Company's prepaid expenses are tools and instruments that have been put into use and are allocated to expenses according to the straight-linemethod with an allocation time not exceeding 02 m

7. Tangible fixed assets

Tangible fixed assets areexpressed at historical cost minus accumulated wear and tear. The historical cost of a tangible fixed asset includes all costs incurred by the Company to acquire the fixed asset up to the time of putting the asset into a state of readiness for use. Expenses incurred after the initial recognition shall only be recorded as an increase in the historical cost of a fixed asset if these costs are certain to increase the future economic benefits resulting from the use of such asset. Expenses incurred that do not satisfy the above conditions shall be recorded as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are written off and the gains and losses arising from the liquidation are recorded in income or expenses for the year.

Tangible fixed assets aredepreciated according to the straight-linemethod based on the estimated useful life. The amountof depreciation of tangible fixed assets is as follows:

Types of fixed assets	Number of Nm
Houses, architectural objects	3 – 20
Machinery and equipment	4 – 8
Means of transportation and transmission	5 – 7
Management equipment and tools	4 – 8

8. Investment Properties

The principal real estate is the house and infrastructure owned by the Company that is used for the purpose of profiting from the leasing. Investment real estate is expressed at historical cost minus accumulated wear and tear. The historical cost of the real estate is the total cost that the Company has to spend or the fair value of the amounts offered for exchange in order to acquire the real estate in question up to the date of thepurchase or construction is completed.

Expenses related to investment real estate incurred after the initial recognition shall be recorded as costs, unless these expenses are likely to cause the investment property to generate more economic benefits in the future than the level of operation originally assessed, the increase in historical cost shall be recorded.

Rental properties are depreciated on a straight-linebasis based on estimated useful life. Thedepreciation amount of investment real estate is as follows:

Types of fixed assets	Number of Nm
Houses, architectural objects	20 - 36

9. Unfinished capital construction costs

The cost of capital construction in progress reflects the costs directly related to the assets under construction, the machinery and equipment being installed for the purpose of production, leasing and management as well as the costs associated with the repair of the fixed asset in progress. These assets are recognized at cost and are not subject to depreciation.

10. Liabilities and expenses payable

Liabilities and expenses payable are recorded for future amounts payable in relation to goods and services received. Expenses payable are recorded based on reasonable estimates of the amount payable.

The classification of payables as payables to sellers, payable expenses and other payables shall be carried out according to the following principles:

- Seller payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity of the Company.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting documents and production and business expenses that must be deducted in advance.
- Other payables reflect payables that are not commercial, not related to the purchase, sale or supply of goods and services.

11. Equity

Owner's contributed capital

The owner's contributed capital is recorded according to the actual contributed capital of shareholders.

Treasury Shares

Upon redemption of shares issued by the Company, the payment including transaction-related expenses is recorded as treasury shares and reflected as a deduction in equity. When re-issued, the difference between the reissue price and the book price of treasury shares shall be recorded in the item "Surplus of share capital".

12. Profit distribution

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-monetary items included in undistributed after-tax profits that may affect cash flow and dividend payability such as interest from revaluation of assets to be contributed to capital, interest on revaluation of monetary items, etc financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

13. Revenue and income recognition

Revenue from sales of goods

Revenue from the sale of goods is recorded when the following conditions are simultaneously satisfied:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer.
- The company no longer holds the right to manage the goods as the owner of the goods or control of the goods.
- Revenue is determined relatively firmly. When the contract stipulates that the buyer is entitled to return the products or goods purchased under specific conditions, the turnover shall be recorded only when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except for cases where the customer has the right to return the goods in the form of exchange for the goods, other services).
- The company has or will gain economic benefits from the sale.

- Identify the costs associated with the sale.

Revenue from service provision

Revenue from service provision isrecognized when the following conditions are simultaneously satisfied:

- Revenue is determined relatively firmly. When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, the revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the service provided.
- The Company has or will obtain economic benefits from the provision of such services.
- Identify the part of work completed at the time of reporting.
- Identify the costs incurred for the transaction and the cost of completing the transaction to provide that service.

In case the services are performed for many years, the revenue recorded in the year shall be based on the results of the completed work on the end of the fiscal year.

Revenue from leasing of operating assets

Revenue from leasing operational assets is recorded in a straight-line manner throughout the lease period. The rent received in advance for many years is allocated to the revenue in accordance with the lease period.

Interest

Interest is recorded on the basis of time and actual interest rate for each period.

14. Borrowing costs

Borrowing costs include interest on loans and other costs incurred directly related to loans. The cost of borrowing is recorded in the cost when it is incurred.

15. Expenses

Expenses are those that reduce the economic benefits recognized at the time the transaction arises or when there is a relative certainty that it will arise in the future, regardless of whether money has been spent or not.

The expenses and the revenues generated by it must be recognized simultaneously according to the appropriate principle. In the event that the principle of conformity conflicts with the principle of prudence, expenses shall be recorded based on the nature and regulation of accounting standards to ensure that transactions are reflected in an honest and reasonable manner.

16. Corporate Income Tax

Corporate income tax expense is the current income tax, which is a tax calculated based on taxable income. The difference between taxable income and accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

17. Stakeholders

Parties areconsidered involved if one party has the ability to control or have significant influenceover the other party in decision-making of financial and operational policies. Parties are also considered stakeholders if they are jointly under common control or have a common significant influence.

In considering the relationship of the parties involved, the nature of the relationship is given more emphasis than the legal form.

18. Reporting by Department

A division by business sector is a separately identifiable part that is involved in the production or supply of products or services and has different economic risks and benefits than other business divisions.

A geographic division is a separately identifiable part that participates in the production or provision of products and services within a particular economic environment and has different economic risks and benefits than business units in other economic environments.

19. Financial Instruments

Financial assets

The classification of these financial assets depends on the nature and purpose of the financial asset and is decided at the time of initial recognition. The Company's financial assets include cash and cash equivalents, customer receivables, and other receivables.

At the time of initial recognition, financial assets are recognized at their original price plus transaction costs that are directly related to that financial asset.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial debt and is decided at the time of initial recognition. The Company's financial liabilities include accounts payable to sellers, loans and debts, and other payables.

At the time of initial recognition, financial liabilities are initially recognized at the original price minus transaction expenses directly related to such financial liabilities.

Clearing of Financial Instruments

Financial assets and financial liabilities are only offset against each other and presented in net value on the Balance Sheet when and only if:

- Have a legal right to offset the value that has been recorded; and
- There is an intention to make payments on a net basis or recognition of assets and liabilities payments at the same time.

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

01. Cash and cash equivalents

	Final issue	Number of Items
Cash	260.458.435	1.554.574.472
Demand bank deposits	963.602.834	2.090.057.395
Cash equivalents		
Plus	**1.224.061.269**	**3.644.631.867**

02. Client receivables

	Final issue		Early Year Issue	
	Values	Redundancy	Values	Redundancy
Short-term customer receivables	***12.542.528.395***	***(521.147.452)***	***7.245.434.723***	***(505.322.452)***
Receivables from organizations and individuals	12.542.528.395	***(521.147.452)***	7.245.434.723	(505.322.452)
Plus	**12.542.528.395**	***(521.147.452)***	**7.245.434.723**	**(505.322.452)**

03. Merchant Upfront

	Final issue	Number of Items
Short-term seller prepayment	**4.480.894.868**	**3.684.809.120**
Payable to other customers	**4.480.894.868**	
Plus	**4.480.894.868**	**3.684.809.120**

04. Other receivables

	Final issue		Early Year Issue	
	Values	Redundancy	Values	Redundancy
Short-term receivables	***5.349.965.349***		**3.633.917.909**	
Receivables from organizations and individuals	5.349.965.349		3.633.917.909	
Plus	**5.349.965.349**		**3.633.917.909**	

05. Bad debts

	Final issue			Number of Items		
	Overdue time	Original price	Values Revocable	Overdue time	Original price	Values Revocable
Other organizations and individuals						
Receivables Organizations	6T - 1 year			6T - 1 year	111.300.000	36.375.000
and other individuals	1 - 2 years			1 - 2 years	76.722.651	30.651.325
	2 -3 years			2 -3 years	4.402.000	1.320.000
	Over 3 years	521.147.451		Over 3 years	417.772.800	
Plus		**521.147.451**			**571.647.451**	**68.346.925**

06. Inventory

	Final issue	Number of Items
Merchandise	58.553.266.088	49.910.697.952
Real Estate Commodities	15.357.940.316	15.357.940.316
Inventory reduction provision	(2.162.591.779)	(509.055.182)
Plus	**71.748.614.625**	**64.759.583.086**

07. Short-term/long-term upfront costs

	Final issue	Number of Items
Short-term upfront costs	164.858.861	285.573.501
Long-term upfront costs	1.116.581.791	1.729.106.132
Plus	**1.281.440.652**	**2.014.679.633**

08. Tangible fixed assets

	Houses, architectural objects	Machinery and equipment	Means of transport, transmission	Other fixed assets	Plus
Historical cost					
Early Year Issue	**17.009.246.359**	**5.726.283.558**	**8.799.593.192**		**31.535.123.109**
Increase in the period					
Liquidation in the period					
Final issue	**17.009.246.359**	**5.726.283.558**	**8.799.593.192**		**31.535.123.109**
In which:					
Depreciated but still in use	1.488.801.242	4.413.794.233	2.610.903.091		**8.513.498.566**
Pending liquidation					
Wear value					
Early Year Issue	**10.487.096.202**	**4.725.914.775**	**7.312.016.429**		**22.525.027.406**
Depreciation in the period	679.599.921	151.146.630	245.621.220		1.076.367.771
Liquidation in the period					
Final issue	**11.166.696.123**	**4.877.061.405**	**7.557.637.649**		**23.601.395.182**
Residual value					
Early Year Issue	6.522.150.157	1.000.368.783	1.487.576.763		9.010.095.703
Final issue	**5.842.550.228**	**998.183.193**	**1.092.994.506**		**7.933.729.927**
In which:					
Temporarily unused					
Pending liquidation					

The Northwest Ga warehouse has been mortgaged and pledged to secure loans from the Bank for Agriculture and Rural Development of Vietnam – Thanh Hoa Branch.

09. Investment Properties

Investment real estate for lease is houses and infrastructure. Details arise as follows:

	Historical cost	Cumulative wear and tear	Residual value
Early Year Issue	**28.968.556.645**	**12.691.669.177**	**16.276.887.468**
Increase in historical costs in the year			
Full price reduction in the year			
Increased wear and tear over the year		1.149.361.068	
Reduce wear and tear over the year			
Plus	**28.968.556.645**	**13.841.030.245**	**15.127.526.400**

The investment real estate is 25 Le Loi Commercial Center which has been mortgaged and pledged to secure loans from the Bank for Agriculture and Rural Development of Vietnam – Thanh Hoa Branch.

10. Unfinished capital construction costs

Basic investment construction

	End of Period Issue	New Year Issue
	4.970.138.711	**4.685.818.182**

11. Payable to the seller

	Final issue	Number of Items
Payable to short-term sellers	**47.037.294.770**	***13.652.927.493***
Short-term payable suppliers	47.037.294.770	**13.652.927.493**
Plus	**47.037.294.770**	**13.652.927.493**

12. Buyer pays in advance

	Final issue	Number of Items
Short-term upfront buyers	**250.897.865**	**117.020.000**
Other Customers	250.897.865	117.020.000
Plus	**250.897.865**	**117.020.000**

13. Taxes and amounts payable to the State

	Number of heads	Amounts payable in the year	Actual amount paid in the year	Final issue
VAT on goods sold domestically	(7.047.975)			(7.047.975)
Corporate Income Tax	411.998.821	468.045.115	468.065.115	67.956.331
Personal Income Tax		124.865.741	110.614.419	14.251.322
Land rent, property tax		1.016.072.242	1.016.072.242	
Other taxes				
Plus	**404.950.846**	**547.323.067**	**3.227.000**	**82.207.653**

Value Added Tax

The company pays VAT by the deduction method

Corporate Income Tax

The company must pay corporate income tax on taxable income at the tax rate of 20%

The payable corporate income tax in the year is estimated as follows:

	This period	**Previous Period**
Total accounting profit before tax	330.747.543	302.293.402
Adjustments to increase or decrease accounting profits to determine profits subject to corporate income tax:	9.134.112	10.417.368
- Upward adjustments		
Fines for administrative violations, fines for late tax payment		
Other expenses	9.134.112	*10.417.368*
- Reduced adjustments		
Taxable income	339.881.655	312.710.770
Corporate income tax rates	20%	20%
Corporate income tax payable	***67.976.331***	***62.542.154***

Land rent, house and land tax: paid according to the tax authority's notice

Other taxes

The company declares and pays according to regulations.

14. Unrealized revenue

Short-term unrealized revenue:

	Final issue	**Number of Items**
Receive contracts in advance	215.813.261	**15.000.000**
NCC Rebates	3.545.987.722	**2.614.539.756**
Plus	**3.761.800.983**	**2.629.539.756**

It is the revenue received in advance of short-term office leases, and the NCC discounts correspond to the inventory.

15. Other payables

	Final issue	**Number of Items**
Other short-term payables	***944.482.680***	***936.090.680***
Employee's deposit	12.448.133	12.448.133
Long-term margin	834.684.000	636.684.000
Profit dividends payable	92.160.175	83.768.175
Other payables	5.190.372	5.190.372
Receive short-term pre-signing		198.000.000
Trade union funding		
Plus	**944.482.680**	**936.090.680**

16. Short-term financial loans and leases

Details of short-term loans in the year are as follows:

	This period
Early Year Issue	105.054.805.136
Loan amount incurred	277.248.619.192
Loan amount paid	262.814.070.482
Final issue	**119.489.353.846**

In which: Loans from Agricultural Banks: 67,125,209,846

Loans from the Bank for Industry and Trade: 23,470,000,000 VND

Investment Bank Loan: 28,894,144,000

- Short-term loan of Vietnam Bank for Agriculture and Rural Development - Thanh Hoa Branch under Credit Contract No. 3500-LAV-202600704 signed on 24/06/2026, credit extension term until 24/06/2027; with a limit of 100,000,000,000 VND to supplement working capital with an interest rate of 5.8%-7.5%/year. This loan is guaranteed by the entire construction of 25 Le Loi commercial center.

- Short-term loan of Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bac Thanh Hoa Branch under the Loan Limit Contract No. 300057250/2025-HDCVHM/NHCT424-THSD signed on 14/07/2025 with a credit term until 14/07/2026; with a limit of VND 55,000,000,000 to supplement working capital with an interest rate of 7%-8.3%/year. This loan is guaranteed by the entire 301 Tran Phu project.

- Short-term loan of Joint Stock Commercial Bank for Investment and Development of Vietnam – Lam Son Branch under the Loan Limit Agreement No. 01/2025/27587321/HDTD signed from 25/11/2025 to 25/11/2026; with a loan limit of VND 20,000,000,000 to supplement working capital with an interest rate of 6.8%-7.8%. This is guaranteed by the entire building at the Northwest Station.

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

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

17. Reward and welfare fund

18. Equity

i. Equity volatility comparison table

	Owner's investment capital	Treasury Shares	Development Investment Fund	Undistributed profit after tax	Plus
Balance at the beginning of the year	30.000.000.000	(2.162.020.000)	9.311.842.972	508.842.048	37.658.665.020
Profit in the period	-	-		486.302.918	
Setting up funds	-	-			
Dividends and profits	-	-	1.651.157.972	508.842.048	
Closing balance	**30.000.000.000**	**(2.162.020.000)**	**7.680.685.020**	**486.302.918**	**35.984.967.938**

ii. Stocks

	Final issue	Number of Items
Number of shares registered for issuance	3.000.000	3.000.000
Number of shares issued	3.000.000	3.000.000
- *Common Shares*	*3.000.000*	*3.000.000*
- *Preferred stock*		
Number of Shares Redeemed	300.000	300.000
- *Common Shares*	*300.000*	*300.000*
- *Preferred stock*		
Number of shares outstanding	2.700.000	2.700.000
- *Common Shares*	*2.700.000*	*2.700.000*
- *Preferred stock*		

Par value of outstanding shares: 10,000 VND.

iii. Profit distribution

2025 profit delivered in Q2/2026

Items Off the Balance Sheet

iv. ***Bad debts have been handled***

	Final issue	Early Year Issue	Reasons for deletion
	VND	VND	
Plus	**1.557.487.768**	**1.557.487.768**	

II. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE AGGREGATE INCOME STATEMENT

1. Total sales and service revenue

	Accumulated from the beginning of the year to the end of this period	
	This year	**Previous year**
Revenue from sales of goods	294.188.505.025	194.888.558.732
Revenue from service provision	1.160.458.642	58.307.855
Revenue from real estate business	3.959.899.996	3.336.065.450
Turnover deductions	1.360.675	635.873
Plus	**299.308.863.663**	**198.282.932.037**

2. Cost of goods sold

	Accumulated from the beginning of the year to the end of this period	
	This year	**Previous year**
Cost of goods supplied	285.342.200.097	186.821.860.540
Cost of services provided	525.270.738	128.177.633
Cost of investment real estate business	1.802.772.993	1.830.613.066
Inventory reduction provision		397.813.383
Plus	**287.669.350.290**	**189.178.464.622**

3. Revenue from financial activities

	Accumulated from the beginning of the year to the end of this period	
	This year	**Previous year**
Interest on deposits	1.900.291	3.598.951
Payment discounts	880.908.249	667.397.136
Loan interest	82.461.986	
Plus	**965.270.526**	**670.996.087**

4. Financing Costs

	Accumulated from the beginning of the year to the end of this period	
	This year	**Previous year**
Interest expense	3.855.062.861	1.940.537818
Plus	**3.855.062.861**	**1.940.537.818**

5. Cost of Selling

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Employee Costs	2.469.242.955	2.426.447.463
Cost of materials, packaging	440.177.199	510.158.453
Cost of tools and utensils	149.944.234	265.646.497
Depreciation expenses of fixed assets	653.484.545	645.657.388
Cost of outsourced services	292.789.677	322.218.766
Expenses in other currencies	851.712.051	612.304.352
Plus	**4.858.244.239**	**4.782.432.919**

6. Business Management Expenses

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Management Staff Expenses	1.517.846.994	1.575.219.256
Material Cost	25.431.479	21.182.279
Office Supplies Cost,	43.441.013	48.321.390
Taxes, fees and charges	96.357.556	91.119.098
Depreciation expenses of fixed assets	1.079.057.268	636.554.520
Cost of outsourced services	67.940.6005	89.864.379
Expenses in other currencies	428.652.977	192.960.867
Plus	**3.274.552.887**	**2.805.804795**

7. Other income

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Electricity bill for renting space	640.711.770	495.180.635
Promotional goods, sales support	4.032.001	325.785.018
Debt settlement	5.588.248	3.195.537
Other income, semi-liquidation		
Plus	**650.332.019**	**824.161.190**

8. Other expenses

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Electricity bill for renting space	647.142.808	495.178.628
Fines, debts, concessions	2.225.040	10.417.368
Other expenses	7.562.540	718.642
Plus	**656.930.388**	**506.314.638**

9. Production and business expenses by factor

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Labor costs	3.987.089.989	4.001.666.719
Fixed asset depreciation expense	2.881.902.881	1.727.376.286

	Accumulated from the beginning of the year to the end of this period	
	This year	**Previous year**
Contingency costs		2.021.926
Cost of outsourced services	193.385.247	412.083.145
Cost of management materials and supplies	465.608.678	531.340.732
Cost of tools and utensils	193.385.247	313.967.887
Taxes and fees	96.357.556	91.119.098
Expenses in other currencies	1.280.365.028	1.805.265.219
Plus	**9.281.264.656**	**7.882.819.086**

10. Current corporate income tax expenses

	Accumulated from the beginning of the year to the end of this period	
	This year	**Previous year**
Plus	124.022.625	115.006.932

VII. OTHER INFORMATION

1. Events arising after the end of the fiscal year

The Board of Directors of the Company affirms that there are no events arising after March 31, 2025 up to the time of making this report that have not been considered for adjustment or disclosure in the Financial Statements.

2. Dealing with stakeholders

Transactions with key management members and relevant individuals

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

Incomes of key management members are as follows:

	From 01/01/2026 until 30/06/2026	From 01/01/2025 until 30/06/2025
Salary	586.547.500	325.345.000
Remuneration	42.000.000	40.000.000
Plus	**625.547.500**	**365.345.000**

Unit: VND

Details of income of key management members in 2026:

Full name	Position	Salary, bonus	Remuneration	Total Income
Mr. Le Anh Tuan	Chairman of the Board of Directors of the Company		18.000.000	18.000.000
Mr. Pham Van Loi	Deputy General Director	219.360.000		219.360.000
Ms. Vu Thi Ly	Member of the Board of Directors cum General Director	216.530.000	12.000.000	228.530.000
Mr. Van Dinh Dung	Member of the Board of Directors		12.000.000	12.000.000

Full name	Position	Salary, bonus	Remuneration	Total Income
Ms. Hoang Thi An	Chief Accountant	150.657.500		150.657.500
Plus		**586.547.500**	**42.000.000**	**625.547.500**

Transactions with other stakeholders

Other stakeholders with the Company include: affiliated companies, jointly controlled businesses, individuals with direct or indirect voting rights in the Company and their close family members, businesses managed by key employees and individuals with direct or indirect voting rights of the Company and their intimate family members.

Other stakeholders with the Company include:

Thanh Nam Thermomechanical Co., Ltd.	Mr. Le Anh Tuan - Chairman of the Board of Directors is a capital contributor at Thanh Nam Thermal Power Mechanical Co., Ltd. - Sales to Thanh Nam Mechanical and Electrical Co., Ltd. - Total value of goods sold is: 87,600,000 VND - Prepayment for construction contract No. 0609/HDKT2025/TN-SD dated 06/09/2025.On 30/03/2026, Thanh Hoa Song Da Joint Stock Company prepaid Thanh Nam Thermomechanical and Electrical Co., Ltd. the amount: 3,609,756,055 VND. - Short-term loan under loan contract No. 02/2026-HDVT dated 04/06/2026 to 30/06/2026 borrow an amount of VND 30,000,000,000
Thanh Hoa Construction and Trading Joint Stock Company	Mr. Le Anh Tuan - Chairman of the Board of Directors is Chairman of the Board of Directors of Thanh Hoa Construction and Trading Joint Stock Company
Vinatom Joint Stock Company	- Selling goods to Thanh Hoa Construction and Trading Joint Stock Company. The total value of goods sold is: 5,559,239,000 VND - Purchase of goods from Thanh Hoa Construction and Trading Joint Stock Company in the amount of VND 22,277,752,936 - As of 30/06/2026, Thanh Hoa Song Da Joint Stock Company still has receivables from Thanh Hoa Construction and Trading Joint Stock Company the amount of 0 VND and owes money for the purchase of goods in the amount of 0 VND. - Acquisition of shares of Vinatom Joint Stock Company of Mr. Le Tran Nghia, brother-in-law of Mr. Le Anh Tuan, Chairman of the Board of Directors of Thanh Hoa Song Da Joint Stock Company - Short-term loan under loan contract No. 01/2026-HDVT dated 04/06/2026 to 30/06/2026 borrow an amount of VND 5,000,000,000
	-

3. Parts Information

The company has the following main business areas:

- Sector 01: Commodity trading.
- Sector 02: Service business.

4. Comparison Figures

The comparative data at the beginning of the period is being taken according to the data audited by Nhan Tam Viet Co., Ltd.

Established, April 20, 2026

S.Đ.K.K.D: 2800772376 - C.T.C.P
CÔNG TY CỔ PHẦN THANH HOA SÔNG ĐÀ
TP THANH HÓA - THANH HÓA

Hoang Thi Tam	Hoang Thi An	Vu Thi Ly
Scheduler	Chief Accountant	General Director