

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

FINANCIAL STATEMENTS
Q3/2025

Thanh Hoa, 10/2025

THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

STATEMENT OF FINANCIAL POSITION

(Full form)

As of September 30, 2025

Unit: VND

NO	ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS		100		134.199.677.580	90.951.758.330
I. Cash and cash equivalents		110	V.1	1.284.755.353	5.064.537.259
1. Cash		111		1.284.755.353	5.064.537.259
2. Cash equivalents		112			
II. Short-term financial investments		120		59.186.211.316	14.860.001.316
1. Trading securities		121		43.650.000.000	-
2. Provision for decrease in value of trading securities (*)		129		-	-
3. Held-to-maturity investments				15.536.211.316	14.860.001.316
III. Short-term receivables		130		9.919.161.680	27.918.351.049
1. Short-term receivables from customers		131	V.2	5.469.310.375	17.481.860.439
2. Short-term prepayments to suppliers		132		2.589.215.952	8.009.410.823
3. Short-term internal receivables		133		-	-
4. Receivables based on the progress of construction contract		134		-	-
5. Short-term loan receivables		135		-	-
6. Other short-term receivables		136	V.3	2.365.957.805	2.930.380.313
7. Provision for doubtful debts (*)		137	V.3	(505.322.452)	(503.300.526)
8. Shortage of assets awaiting resolution		139			
IV. Inventories		140	V.5	61.333.065.368	42.871.105.313
1. Inventories		141		62.799.265.628	43.939.492.190
2. Provision against devaluation of goods in stock (*)		149		(1.466.200.260)	(1.068.386.877)
V. Other short-term assets		150		2.476.483.863	237.763.393
1. Short-term prepaid expenses		151	V.9	383.549.633	68.145.986
2. Deductible value added tax		152		2.085.702.789	169.617.407
3. Purchase and resale of government bonds		154		7.231.441	
4. Transactions to buy and sell Government bonds		157		-	-
5. Other short-term assets		158	V.10		

ASET

Code **Note** **Số cuối kỳ** **Số cuối kỳ**

B - B. NON-CURRENT ASSETS	200		33.084.117.555	28.401.922.340
I. Long-term receivables	210		-	-
1. Long-term receivables	211		-	-
2. Long-term receivables from customers	212			
3. Long-term prepayments to suppliers	213		-	-
4. Long-term internal receivables	214		-	-
5. Receivables from long-term loans	215			
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed assets	220		9.556.124.699	8.931.524.323
1. Fixed assets	221	V.7	9.556.124.699	8.931.524.323
Tangible fixed assets	222		31.535.123.104	29.138.612.464
- <i>Historical costs</i>	223		(21.978.998.405)	(20.207.088.141)
2. Financial leased fixed assets	224		-	-
Original price	225		-	-
Accumulated depreciation value(*)	226		-	-
3. Intangible fixed assets	227		-	-
- <i>Historical costs</i>	228			
- <i>Accumulated amortisation (*)</i>	229			
III. Investment property	230	V.8	16.851.568.002	9.773.552.695
Initial value	231		28.968.556.645	20.870.696.426
Accumulated depreciation	232		(12.116.988.643)	(11.097.143.731)
IV. Long-term work in progress	240		4.500.000.000	7.270.089.734
1. Cost of long-term work in progress	241			
2. Cost of construction in progress	242	V.6	4.500.000.000	7.270.089.734
V. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252			
3. Investment in other entities	253		-	-
4. Provision for long-term financial investments impairment	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		2.176.424.854	2.426.755.588
1. Long-term prepaid expenses	261	V.9	2.176.424.854	2.426.755.588
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263			
4. Other non-current assets	268	V.10		
TOTAL ASSETS	270		167.283.795.135	119.353.680.670

C - LIABILITIES	300		129.511.207.639	80.043.857.698
I. Short-term debt	310		128.676.523.639	79.407.173.698
1. Short-term payables to suppliers	311	V.12	17.163.121.470	9.407.421.700
2. Short-term advances from customers	312		22.700.000	76.431.182

3. Tax and other payables to the State	313	V.13	981.047.678	65.568.416
4. Payables to employees	314		639.126.539	
5. Short-term accrued expenses	315			51.000.000
6. "Short-term internal payables"	316		-	-
7. "Payables according to the construction contract schedule	317		-	-
8. "Short-term unearned revenue	318	V.15	575.787.363	15.000.000
9. Other current payables	319	V.14	96.216.308	101.016.768
10. Short-term financial lease loans and debt	320	V.11	109.198.524.281	69.690.735.632
11. Long-term payables to suppliers	321		-	
12. Long-term advances from customers	322			
13. Price stabilization fund	323		-	-
"Repurchase agreement (repo)				
14 transactions	324			
of Government bonds				
II. "Long-term debt"	330		834.684.000	636.684.000
			834.684.000	636.684.000
D- OWNER'S CAPITAL	400		37.772.587.496	39.309.822.972
I. Owners' equity	410	V.16	37.772.587.496	39.309.822.972
1. Capital contribution from owners	411		30.000.000.000	30.000.000.000
- - Ordinary shares with voting rights	411a		30.000.000.000	30.000.000.000
- - Preference shares	411b			
5. "Treasury stock	415		(2.162.020.000)	(2.162.020.000)
8. "Development Investment Fund"	418		9.311.842.972	10.383.133.674
11. Retained profits	421		622.764.524	1.088.709.298
- Retained profits brought forward	421a			
- Profit for the current year	421b		622.764.524	1.088.709.298
II. "Funding sources and other funds	430		-	-
1. "Funding sources"	432		-	-
2. "Funding sources that have formed fixed assets	433		-	-
"Total Capital Sources"	440		167.283.795.135	119.353.680.670

chart maker



Hoang Thi Tam

Chief accountant



Hoang Thi An

Prepared on October 20, 2025



Vu Thi Ly

THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

STATEMENT OF PROFIT OR LOSS

Third Quarter of 2025

TARGETS		Explanat ion	This quarter		Accumulated from the beginning of the year to the end of this period		Unit: VND
			Current Year	Previous Year	Current Year	Previous Year	
1.	Revenue from sales and service provision	01	VI.1	51.934.546.317	265.649.470.371	207.779.001.288	
2.	Revenue deductions	02	36.314	299.364	672.187	768.600	
3.	Net revenue from sales and service provision	10	67.366.502.020	51.934.246.953	265.648.798.184	207.778.232.688	
4.	Cost of goods sold	11	VI.2	47.742.517.905	251.463.141.977	195.732.129.573	
5.	Gross profit on sales and service provision	20	5.081.824.665	4.191.729.048	14.185.656.207	12.046.103.115	
6.	Revenue from financial activities	21	VI.3	181.223.189	962.794.790	475.468.292	
7.	Financial costs	22	VI.4	676.114.767	3.061.642.248	1.600.822.672	
	In which: interest expenses	23	1.121.104.430	676.114.767	3.061.642.248	1.600.822.672	
8.	Sales expenses	24	VI.7	2.171.965.915	7.247.971.846	6.696.088.417	
9.	Business management costs	25	VI.7	1.289.238.403	4.590.015.966	3.335.508.089	
10.	Net profit from business activities (30=20+(21-22)-(25+26)	30	2.768.840	235.633.152	248.820.937	889.152.229	
11.	Other income	31	VI.5	450.298.354	1.457.964.805	1.090.373.532	
12.	Other costs	32	VI.6	385.829.548	925.438.303	841.265.926	
13.	Other profits	40	214.679.950	64.468.806	532.526.502	249.107.606	
14.	otal accounting profit before tax (50=30+40)	50	217.448.790	300.101.958	781.347.439	1.138.259.835	
15.	Current corporate income tax expenses	51	VI.10	60.022.209	158.582.915	227.803.281	
16.	Deferred corporate income tax expense	52					
17.	LProfit after corporate income tax(60=50-51-52)	60	173.872.807	240.079.749	622.764.524	910.456.554	
18.	Basic earnings per share (*)	70	64	89	231	337	
19.	Diluted earnings per share (*)	71					

chart maker

Hoang Thi Tam

Chief accountant

Hoang Thi An

Prepared on October 20, 2025

General Director



THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025**STATEMENT OF CASH FLOWS****(Full form)**

By indirect method

Third Quarter of 2025*Unit: VND*

TARGETS	Code	Explanati on	Accumulated from the beginning of the year to the end of this period	
			Current Year	Previous Year
I. Cash flows from operating activities				
1. Profit before tax	01		781.347.439	1.138.259.835
2. Adjustments for				
- Depreciation and amortization	02		2.791.755.176	2.287.186.120
- Allowances and provisions	03		399.835.309	44.534.531
- Gains/(losses) from revaluation of monetary items denominated in foreign currencies	04			
- Gains/(losses) from investment activities	05			714.825.656
- Interest expense	06		3.061.642.248	1.600.822.672
- Other adjustments				
3. Profits from business activities before changes in working capital	08		7.034.580.172	5.785.628.814
- Increase/Decrease in receivables	09		16.073.850.620	(11.438.766.458)
- Increase/Decrease in inventories	10		(18.859.773.438)	(14.565.625.394)
- and liabilities (excluding interest payable and corporate income tax payable)	11		9.949.140.154	3.405.300.996
- Increase/Decrease in prepaid expense	12		(116.072.913)	602.666.405
- Increase and decrease in trading securities			(44.326.210.000)	
- Increase/Decrease in trading securities	13		(3.061.642.248)	(1.600.822.672)
- Paid interest on loans	14		(97.161.777)	(364.031.039)
- Paid corporate income tax	15		1.071.290.702	
- Proceeds from other operating activities	16		(1.071.290.702)	(6.363.576)
Cash flows from investing activities	20		(33.403.289.430)	(18.182.012.924)
II. Cash flows from investing activities				
1. Payments for purchase, construction of fixed assets and other non-current assets			(7.724.281.125)	(19.407.020.816)
	21			
2. Proceeds from disposal or sale of fixed assets and other non-current assets				
Other Long-term Assets	22			6.363.636

3. Payments for loans and purchase of debt instruments of other entities	23		
4 Proceeds from loans recovery and sale of debt instruments of other entities	24	-	
5. Payments for equity investments in other entities	25	-	
6. Payments for equity investments in other entities	26	-	
7. Proceeds from interest on loans, dividends, and profit distributions	27	-	(714.825.656)
<i>Net cash flows from investing activities</i>	<i>30</i>	<i>(7.724.281.125)</i>	<i>(20.115.482.836)</i>

Cash flow statement (continued)

Indicator"	Code	Explanati on	Cumulative from the beginning of the year to the end of this period	
			This year"	"Last year
III. Cash flows from financing activities				
1 Proceeds from shares issuance and capital contributions from owners	31		-	
2 Repayment of capital contributions to owners, repurchase of issued shares	32			
3. Proceeds from borrowings	33		257.662.984.273	170.011.954.116
4. Payments to settle loan principals	34		(218.155.195.624)	(128.658.408.439)
5. Principal repayment of finance lease liabilities	35			
6. Dividends paid	36		(2.160.000.000)	(2.160.000.000)
Net cash flows from financing activities	40		37.347.788.649	39.193.545.677
Net cash flows during the year	50		(3.779.781.906)	896.049.917
50 = 20+30+40)				
Cash and cash equivalents at the beginning of the year	60	V.1	5.064.537.259	4.361.900.601
Effect of exchange rate fluctuations on cash and cash equivalents	61			
Cash and cash equivalents at the end of the year	70	V.1	1.284.755.353	5.257.950.518
(70 = 50+60+61)				

chart maker

Hoang Thi Tam

Chief accountant

Hoang Thi An

Prepared on October 20, 2025

General Director



Vu Thi Ly

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The third quarter of 2025

I. ACTIVITIES CHARACTERISTICS

1. Capital Ownership Form

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

2. Business Sector

The Company's business sector includes commerce and services.

3. Business Activities

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

4. Normal Business Cycle

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

5. Company Structure

The Company has centralized accounting.

6. Statement on Financial Statement Comparability

The Company applies Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, guiding the accounting regime for enterprises.

7. Employees

As of the end of the two Quarter of 2025, the Company had 51 employees, compared to 43 employees at the beginning of the year.

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1. Financial Year

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

2. Currency Unit Used in Accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Accounting Regime Applied

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

THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

2. Statement of Compliance with Accounting Standards and Regimes

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

IV. APPLIED ACCOUNTING POLICIES

1. Basis for Preparing Financial Statements

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

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

2. Foreign Currency Transactions

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

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

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

3. Cash and Cash Equivalents

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

4. Receivables

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

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

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

- 30% for debts overdue from 6 months to under 1 year.
- 50% for debts overdue from 1 year to under 2 years.
- 70% for debts overdue from 2 years to under 3 years.
- 100% for debts overdue from 3 years or more.

THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

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

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

5. Inventories

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

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

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

6. Prepaid Expenses

Prepaid expenses include costs that have been incurred but are related to future periods.

The Company allocates prepaid expenses using the straight-line method over a period not exceeding two years.

7. Tangible Fixed Assets

Tangible fixed assets are presented at their historical cost, less accumulated depreciation.

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

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

Asset Type	Useful Life (Years)
Buildings and Structures	3 – 20
Machinery and Equipment	4 – 8
Transportation Equipment	5 – 7
Management Tools	4 – 8

8. Investment Properties

Investment properties are properties owned by the Company and held for rental income.

Investment properties are presented at historical cost, less accumulated depreciation.

9. Construction in Progress

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

10. Liabilities and Accrued Expenses

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

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

11. Shareholders' Equity

Share capital is recognized at the actual contribution from shareholders.

Treasury stock: When the Company repurchases its own shares, the amount paid,

THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

including related transaction costs, is recorded as treasury stock, which is deducted from shareholders' equity.

12. Profit Distribution

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

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

13. Revenue Recognition**Sales Revenue**

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

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

Service Revenue

Revenue from services is recognized when:

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

Rental Income

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

14. Borrowing Costs

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

15. Expenses

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

16. Corporate Income Tax

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

17. Related Parties

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

18. Segment Reporting

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

19. Financial Instruments**Financial Assets**

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

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

Financial Liabilities

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

Offsetting Financial Instruments

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

Here is the full English translation of the provided text:

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE
CONSOLIDATED BALANCE SHEET**
01. Cash and Cash Equivalents

Item	End of period	Beginning of year
Cash	574.034.158	4.118.717.233
Demand deposits in banks	710.721.195	945.820.026
Cash equivalents		
Total	1.284.755.353	5.64.537.259

02. Accounts Receivable from Customers

Item	End of period		Beginning of year	
	Value	Provision	Value	Provision
Short-term receivables from customers	5.469.310.375	(505.322.452)	17.481.860.439	(496.032.726)
Receivables from organizations and individuals	5.469.310.375	(505.322.452)	17.481.860.439	(496.032.726)
Total	5.469.310.375	(505.322.452)	17.481.860.439	(496.032.726)

03. Prepayments to Suppliers

Item	End of period	Beginning of year
Short-term prepayments to suppliers	2.589.215.952	8.009.410.823
Payables to other customers	2589.215.952725	8.009.410.823

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

	Closing balance		Opening balance	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<i>a. Short-term</i>	2.365.957.805	(7.267.800)	2.923.112.513	(7.267.800)
- Advances				
- Short-term deposits and collaterals	2.365.957.805	(7.267.800)	2.923.112.513	(7.267.800)
- Other receivables				
+ <i>Accrued interest on term deposits</i>				
+ <i>Other receivables</i>				
<i>b. Long-term</i>				
- Long-term deposits and collaterals				
Total	2.365.957.805	(7.267.800)	2.923.112.513	(7.267.800)

Unit: VND

05. Doubtful debts

balance	Closing			Opening balance		
	Expired deadline	Fair value	Recoverable Amount	Expired deadline	Fair value	Recoverable Amount
Other organizations and individuals						
Must collect from organizations and individuals	6 months - 1 year			6 months - 1 year	111.300.000	36.375.000
	1 - 2 years			1 - 2 years	76.722.651	30.651.325
	2 - 3 years	62.750.000	15.824.999	2 - 3 years	4.402.000	1.320.000
	- Over 3 years	458.432.451		- Over 3 years	417.772.800	
Total		521.147.451	15.824.999	Total	571.647.451	68.346.925

06. Inventories

	Closing balance	Opening balance
Goods	62.799.265.528	43.939.492.190
Provision for inventory devaluation	(1.466.2000.260)	(1.068.386.877)
Total	61.333.065.268	42.871.105.313

07. Short-term/Long-term Prepaid Expenses

	Closing balance	Opening balance
- Short-term prepaid expenses	383.549.633	68.145.986
- Long-term prepaid expenses	2.176.424.854	2.426.755.588
Total	2.559.974.487	2.494.901.574

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

08.Tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipmen	Transport vehicles and transmission equipment	Other fixed assets	Total
Original price					
Beginning balance	16.109.740.595	4.413.794.233	8.615.077.636		29.138.612.464
Increase during the period	899.505.764	1.312.489.320	184.515.556		2.396.510.640
Liquidation during the period					
Ending balance	<u>17.009.246.359</u>	<u>5.726.283.553</u>	<u>8.799.593.192</u>		<u>31.535.123.104</u>
<i>Trong đó:</i>					
Fully depreciated but still in use còn sử dụng	1.488.801.242	4.413.794.233	2.610.903.091		8.513.498.566
Awaiting liquidation					
Depreciation value					
Beginning balance	9.171.474.797	4.413.794.233	6.621.819.111		20.207.088.141
Increase during the period	944.271.349	111.291.188	716.347.727		1.771.910.264
Liquidation during the period					
Ending balance	<u>10.115.746.146</u>	<u>4.525.085.421</u>	<u>7.338.166.838</u>		<u>21.978.998.405</u>
Residual value					
Beginning balance	<u>6.938.265.798</u>		<u>1.993.258.525</u>		<u>8.931.524.323</u>
Ending balance	<u>6.893.500.213</u>	<u>1.201.198.132</u>	<u>1461.426.354</u>		<u>9.556.124.699</u>
In which:					
Temporarily unused					
Awaiting liquidation					

"The Northwest Station Warehouse has been mortgaged and pledged to secure loans from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch."

09.Investments

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

	Original cost	Accumulated depreciation	Residual value
Beginning balance	20.870.693.426	11.097.143.731	9.773.552.695
Increase in original cost during the year	8.097.860.219		8.097.860.219
Decrease in original cost during the year			
Increase in depreciation during the year		1.019.844.912	
Decrease in depreciation during the year			
Total	<u>25.370.696.426</u>	<u>12.116.988.643</u>	<u>16.851.568.002</u>

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

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

10. Incomplete construction costs

"Basic construction investment

<u>Closing balance</u>	<u>Opening balance</u>
4.500.000.000	7.270.089.734

7.270.089.734

11. Payables to vendors

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term payables to suppliers	17.163.121.470	9.407.421.700
Short-term payments to suppliers	17.163.121.470	9.407.421.700
Cộng	17.163.121.470	9.407.421.700

12. Advance payments from customers.

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term payables to vendors	22.700.000	76.431.182
Other customers.	22.700.000	76.431.182
Total	22.700.000	76.431.182

13. Taxes and other payable amounts to the State.

	<u>Opening balance</u>	<u>Amount payable for the period</u>	<u>Amount actually paid or reduced during the year</u>	<u>Closing balance</u>
VAT on domestic sales	18.590.727		25.822.167	(7.231.440)
Corporate income tax	44.707.548	158.582.915	97.161.777	106.128.686
Personal income tax	2.270.141	153.042.900	154.960.493	352.548
Land lease payments, property tax		1.457.610.444	583.044.000	874.566.444
Other taxes		5.000.000	5.000.000	
Total	65.568.416	1.774.236.259	865.988.737	981.047.678

Value added tax

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

Corporate income tax.

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

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	217.448.790	300.101.958
Adjustments to increase or decrease accounting profit to determine taxable income for corporate income tax purposes:	431.126	9.090
- Increases in adjustments.		
Administrative penalties, late tax payment penalties		
Other expenses	431.126	9.090

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

	<u>Current period</u>	<u>Previous period</u>
- Decreases in adjustments		
Taxable income	217.879.916	300.111.048
Corporate income tax rate	20%	20%
Corporate income tax payable	43.575.983	60.022.209
Land lease payments, property tax: paid according to the tax authority's notice		
Other taxes		

The company declares and pays according to the regulations

14. Unearned revenue

Short-term unearned revenue:

	<u>Closing balance</u>	<u>Opening balance</u>
"Receive contracts beforehand	525.787.363	15.000.000
"Supplier rebate amounts	1.883.360.121	2.614.539.756
Total	2.409.147.484	2.629.539.756

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

15. Other payables

	<u>Closing balance</u>	<u>Opening balance</u>
Other short-term payables	930.900.308	737.700.768
Employee deposit	12.448.133	12.448.133
Long-term deposits	834.684.000	
Dividends payable	83.768.175	79.598.635
Other payables		8.796.000
Union fund		
Total	930.900.308	737.700.768

16. Short-term borrowings and finance lease liabilities.

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

	<u>This period.</u>
Beginning balance	69.690.735.632
New borrowings	92.616.414.092
Repayments made	85.910.483.627
Ending balance	109.198.524.281
In which:	
Loan from the Agricultural Bank.:	62.226.549.517
Loan from the Industrial and Commercial Bank.:	46.971.974.764

• **Short-term loan from the Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch**, under Credit Contract No. **3500-LAV-202401232** signed on **October 30, 2024**, with a credit term until **October 30, 2027**. The credit limit is **VND 70,000,000,000** for the purpose of supplementing working capital, with an interest rate of **4%–5.5% per annum**. This loan is secured by the entire construction work of the **25 Le Loi Commercial Center**.

• **Short-term loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Bac Thanh Hoa Branch**, under Credit Limit Agreement No. **300057250/2025-HĐCVHM/NHCT424-THSD** signed on **July 14, 2025**, with a credit term until **July 14, 2026**. The credit limit is **VND 55,000,000,000** for the purpose of supplementing

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

working capital, with an interest rate of **5%–5.5% per annum**. This loan is secured by the entire construction of the **Tay Bac Ga Warehouse** and the property at **301 Tran Phu Street**.

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

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

	Owner's investment	Treasury shares	Development investment fund	Undistributed after-tax profit	Total
Beginning balance	30.000.000.000	(2.162.020.000)	10.383.133.674	1.088.709.298	39.309.822.972
Profit for the period	-	-		622.674.524	622.674.524
Appropriation to the development investment fund from retained earnings for dividend distribution	-	-	(1.071.290.702)	1.071.290.702	
• Dividend and profit distribution	-	-		(2.160.000.000)	(2.160.000.000)
Ending balance	30.000.000.000	(2.162.020.000)	9.311.842.972	622.674.524	37.772.497.496

ii. Shares

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

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

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

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

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

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

	Cumulative from the beginning of the year to the end of this period.	
	This year.	Last year.
Revenue from sales of goods	260.038.267.783	201.545.270.875
Revenue from provision of services	5.610.530.401	6.232.961.813
Revenue deductions	672.187	768.000
Total	265.648.798.184	207.778.232.688

2. Cost of goods sold (COGS).

	Cumulative from the beginning of the year to the end of this period.	
	This year.	Last year
Cost of goods sold	249.189.837.445	193.660.626.735
Cost of services provided	2.273.304.532	2.317.223.838
Provision for inventory write-downs		
Total	251.463.141.977	195.977.850.573

3. Financial income.

	Cumulative from the beginning of the year to the end of this period.	
	This year.	Last year
Interest on deposits	1.250.228	1.992.798
Discount on payments	961.544.562	473.475.494
Total	962.794.790	475.468.292

4. Financial expenses.

	Cumulative from the beginning of the year to the end of this period.	
	This year.	Last year
Interest expense.	3.061.642.248	1.600.822.672
Foreign exchange loss		
Total	3.061.642.248	1.600.822.672

5. Selling expenses.

	Cumulative from the beginning of the year to the end of this period.	
	This year.	Last year
Administrative staff expenses	3.704.653.694	2.308.319.692
Material costs	720.887.954	499.562.474
Office supplies expenses	401.858.318	276.645.698
Depreciation of fixed assets	966.916.657	726.500.764
Outsourced service expenses	480.088.515	125.820.699
Other cash expenses	973.566.708	587.273.175
Total	7.247.971.846	4.524.122.502

6. General and administrative expenses

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

	umulative from the beginning of the year to the end of this period.	
	This year.	Last year
Administrative staff expenses	2.426.693.252	1.045.535.000
Material costs	30.650.019	39.204.419
Office supplies expenses	80.364.153	2.777.197
Taxes, fees, and charges	117.131.903	59.025.610
Depreciation of fixed assets	1.220.825.462	495.715.182
Outsourced service expenses	98.261.517	71.685.819
Other cash expenses	614.067.734	287.791.928
Provision expenses	2.021.926	44.534.531
Total	4.590.015.966	1.027.426.143
7. Other income.		
	Cumulative from the beginning of the year to the end of this period.	
	This year.	Last year
Electricity charges for leased premises	913.873.174	840.518.503
Promotional goods, sales support	330.170.246	240.603.119
Debt collection	5.514.788	22.888.274
Other income, disposal income	192.532.071	6.363.636
Total	1.457.964.805	1.090.373.532
8. Other expenses.		
	Cumulative from the beginning of the year to the end of this period	
	This year.	Last year
Electricity charges for leased premises	913.873.174	840.518.503
Fines, debts, and disposals	935.785	13.547
Other expenses	10.633.368	742.966
Total	506.346.115	841.265.926
9. Cost of production and business by factor		
	Cumulative from the beginning of the year to the end of this period	
	This year.	Last year
Labor costs	6.131.346.946	3.353.854.692
Depreciation of fixed assets	4.461.046.651	1.526.540.986
Outsourced service costs	578.350.032	197.506.518
Material costs	751.537.973	
Tools and supplies expenses	482.222.471	
Taxes and fees expenses	117.131.903	
Other monetary expenses	1.587.634.442	2.930.995.131
provision expenses	2.021.926	
Total	14.111.292.344	8.251.737.294
10. Current corporate income tax expense.		

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

	Cumulative from the beginning of the year to the end of this period.	
	<u>This year.</u>	<u>Last year</u>
Total	158.582.915	227.803.281

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

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

2. Transactions with Related Parties

Transactions with key management personnel and related individuals:

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

Income of key management personnel as follows:

	<u>From January 1, 2025 to September 30, 2025.</u>	<u>From January 1, 2024 to June 30, 2024</u>
Salary	501.570.000	470.830.000
Remuneration	59.000.000	63.000.000
Total	<u>552.570.000</u>	<u>533.830.000</u>

Unit: VND

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

Full name	Position	Salary and bonuses.	Compensation	Total income.
Mr. Le Anh Tuan	Chairman of the Board of Directors of the company		27.000.000	27.000.000
Mr. Pham Van Loi	Deputy General Director	196.560.000		196.560.000
Mrs. Vu Thi Ly	Board Member and General Director	216.750.000	18.000.000	234.750.000
Mr. Vu Manh Doan	Board Member		10.000.000	10.000.000
Mr. Van Dinh Dung			4.000.000	4.000.000
Mrs. Hoang Thi An	Chief Accountant	88.260.000		88.260.000
Total		<u>501.570.000</u>	<u>59.000.000</u>	<u>552.570.000</u>

Transactions with Other Related Parties

Other related parties to the Company include: affiliated companies, jointly controlled business entities, individuals who have the direct or indirect right to vote in the Company, and their immediate family

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

members, as well as enterprises managed by key management personnel and individuals who have the direct or indirect right to vote in the Company, and their immediate family members.

hanh Nam Mechanical and Electrical Co., Ltd

Thanh Hoa Construction and Trading Joint Stock Company

Vinatom Joint Stock Company

- Mr. Le Anh Tuan – Chairman of the Board of Directors – is a capital-contributing shareholder in Thanh Nam Mechanical and Electrical Co., Ltd.
- Sales to Thanh Nam Mechanical and Electrical Co., Ltd. with a total sales value of VND 4,849,000.
- Advance payment under construction contracts No. 0504/HĐKT/TN-SĐ dated June 10, 2024, PLHD KT, and No. 0704/HĐKT/TN-SĐ dated June 10, 2024. As of September 30, 2025, Thanh Hoa Song Da Joint Stock Company made an advance payment of VND 0 to Thanh Nam Mechanical and Electrical Co., Ltd.

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 Joint Stock Company**.

- Sales to Thanh Hoa Construction and Trading Joint Stock Company with a total sales value of VND 63,873,000.
- Purchases from Thanh Hoa Construction and Trading Joint Stock Company totaling VND 22,539,348,148.
- As of September 30, 2025, Thanh Hoa Construction and Trading Joint Stock Company received an advance payment from Thanh Hoa Song Da Joint Stock Company totaling VND 2,293,890,444.

Acquisition of shares in Vinatom Joint Stock Company from Mr. Le Tran Nghia and the brother-in-law of Mr. Le Anh Tuan – Chairman of the Board of Directors of Thanh Hoa Song Da Joint Stock Company

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

3. Information about the Business Segments

The company operates in the following main business areas:

- Area 01: Trading goods.

Let me know if you need further adjustments or clarifications!

- Area 02: Business services.

4. Comparative information

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025

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

"Made on October 20, 2025

Prepared by

Chief Accountant

General Director

Hoang Thi Tam

Hoang Thi An



Vu Thi Ly