

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

***REVIEWED INTERIM FINANCIAL STATEMENTS***

*For the 6-month accounting period ending June 30<sup>th</sup> 2025*

## **CONTENTS**

|   | <b>Pages</b>  |
|---|---------------|
| <b>Statement of the Board of General Director</b>     | <b>2 – 3</b>  |
| <b>Review Report on Interim Financial Information</b> | <b>4 – 5</b>  |
| <b>Reviewed Interim Financial Statements</b>          | <b>6 – 38</b> |
| Interim Balance Sheet                                 | 6 – 8         |
| Interim Income Statement                              | 9             |
| Interim Cash Flow Statement                           | 10 – 11       |
| Interim Notes to the Financial Statements             | 12 – 38       |

## **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 the six-month accounting period ended 30/06/2025 which are reviewed 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 of Thanh Hoa Province.

The Company’s principal activities during the six-month accounting period ended June 30, 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 period 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 period and as of the date of this report include:

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

### **AUDITORS**

NVA Auditing Co., Ltd - Northern Branch (NVA) has audited the financial statements for the 6-month accounting period ending June 30<sup>th</sup>, 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 Interim 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 Interim Financial Statements;
- Prepare the Interim 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 Interim 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, 14 August 2025*  
**On behalf of the Board of Directors**  
**Authorized by General Director**  
**General Director**



**Vu Thi Ly**



No. : 10.06.2.1/25/BCTC/NVA.CNPB

## **INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

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

We have reviewed the Interim Financial Statements of Song Da - Thanh Hoa Joint Stock Company, prepared on 14 August 2025, from page 06 to page 39, including: Balance sheet as at 30 June 2025, Interim Income Statement, Interim Cash Flow Statement for the six-month accounting period ended on the same date and Notes to the Interim Financial Statements.

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

The General Director is responsible for the preparation and presentation of Interim 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 interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Auditor's conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the entity as at June 30, 2025, and its results of operations and cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements.

## Review Report (continued)

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### *Other*

The financial statements for the fiscal year ended December 31, 2024 of the Company were audited, and the financial statements for the accounting period ended June 30, 2024 of the Company were reviewed by another auditor and audit firm. The auditor expressed an unmodified opinion on the audit report dated March 7, 2025 and an unmodified conclusion on the review report dated August 13, 2024.

*Ha Noi, 14 August 2025*

**NVA Auditing Company Limited**  
**– Northern Branch**



**Le My Trang**

Registered Auditor Certificate No: 3764–2021–152-1

## INTERIM BALANCE SHEET

As at 30/06/2025

Unit: VND

| No.         | ASSETS  | Code       | Note        | 30/06/2025             | 01/01/2025            |
|-------------|---|------------|-------------|------------------------|-----------------------|
| <b>A.</b>   | <b>CURRENT ASSETS</b>   | <b>100</b> |             | <b>112,555,284,671</b> | <b>90,951,758,330</b> |
| <b>I.</b>   | <b>Cash and cash equivalents</b>                                | <b>110</b> | <b>V.01</b> | <b>5,634,642,412</b>   | <b>5,064,537,259</b>  |
| 1.          | Cash  | 111        |             | 5,634,642,412          | 5,064,537,259         |
| 2.          | Cash equivalents  | 112        |             | -                      | -                     |
| <b>II.</b>  | <b>Short-term investments</b>                                   | <b>120</b> |             | <b>14,860,001,316</b>  | <b>14,860,001,316</b> |
| 1.          | Trading securities  | 121        | V.02        | 14,860,001,316         | 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>23,537,478,266</b>  | <b>27,918,351,049</b> |
| 1.          | Short-term trade receivables                                    | 131        | V.03        | 19,261,504,253         | 17,481,860,439        |
| 2.          | Short-term Advances to suppliers                                | 132        | V.04        | 489,403,657            | 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        | 4,291,892,808          | 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>65,206,130,692</b>  | <b>42,871,105,313</b> |
| 1.          | Inventories   | 141        |             | 66,672,330,952         | 43,939,492,190        |
| 2.          | Provision for devaluation of inventories (*)                    | 149        |             | (1,466,200,260)        | (1,068,386,877)       |
| <b>V.</b>   | <b>Other short-term assets</b>                                  | <b>150</b> |             | <b>3,317,031,985</b>   | <b>237,763,393</b>    |
| 1.          | Short-term prepaid expenses                                     | 151        | V.10        | 422,549,480            | 68,145,986            |
| 2.          | Deductible VAT  | 152        |             | 2,887,251,064          | 169,617,407           |
| 3.          | Taxes and other receivables from the State budget               | 153        | V.13        | 7,231,441              | -                     |
| 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  
**Interim Balance Sheet** (continued)

Unit: VND

| No.         | ASSETS   | Code       | Notes       | 30/06/2025             | 01/01/2025             |
|-------------|--|------------|-------------|------------------------|------------------------|
| <b>B.</b>   | <b>NON- CURRENT ASSETS</b>                         | <b>200</b> |             | <b>69,409,608,726</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>9,826,478,694</b>   | <b>8,931,524,323</b>   |
| 1.          | Tangible fixed assets                              | 221        | V.08        | 9,826,478,694          | 8,931,524,323          |
|             | - Historical costs                                 | 222        |             | 31,209,768,436         | 29,138,612,464         |
|             | - Accumulated depreciation (*)                     | 223        |             | (21,383,289,742)       | (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>17,426,248,536</b>  | <b>9,773,552,695</b>   |
| 1.          | Historical costs                                   | 231        |             | 28,968,556,645         | 20,870,696,426         |
| 2.          | Accumulated amortization (*)                       | 232        |             | (11,542,308,109)       | (11,097,143,731)       |
| <b>IV.</b>  | <b>Long-term assets in progress</b>                | <b>240</b> |             | <b>4,500,000,000</b>   | <b>7,270,089,734</b>   |
| 1.          | Long-term unfinished production and business costs | 241        |             | -                      | -                      |
| 2.          | Construction in process                            | 242        | V.10        | 4,500,000,000          | 7,270,089,734          |
| <b>V.</b>   | <b>Long-term investments</b>                       | <b>250</b> |             | <b>35,100,000,000</b>  | -                      |
| 2.          | Investments in joint ventures and associates       | 252        | V.02        | 35,100,000,000         | -                      |
| <b>VI.</b>  | <b>Other long-term assets</b>                      | <b>260</b> |             | <b>2,556,881,496</b>   | <b>2,426,755,588</b>   |
| 1.          | Long-term prepaid expenses                         | 261        | V.11        | 2,556,881,496          | 2,426,755,588          |
| 2.          | Deferred tax assets                                | 262        |             | -                      | -                      |
| 3.          | Other long-term assets                             | 268        |             | -                      | -                      |
|             | <b>TOTAL ASSETS</b>                                | <b>270</b> |             | <b>181,964,893,397</b> | <b>119,353,680,670</b> |

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

Unit: VND

| No.        | RESOURCES   | Code       | Notes       | 30/06/2025             | 01/01/2025             |
|------------|---|------------|-------------|------------------------|------------------------|
| <b>C.</b>  | <b>LIABILITIES</b>  | <b>300</b> |             | <b>144,366,178,708</b> | <b>80,043,857,698</b>  |
| <b>I.</b>  | <b>Current liabilities</b>                                      | <b>310</b> |             | <b>143,729,494,708</b> | <b>79,407,173,698</b>  |
| 1.         | Short-term trade payables                                       | 311        | V.13        | 39,436,444,354         | 9,407,421,700          |
| 2.         | Short-term advances from customers                              | 312        |             | 243,040,998            | 76,431,182             |
| 3.         | Tax payables and statutory obligations                          | 313        | V.14        | 1,230,695,375          | 65,568,416             |
| 4.         | Payables to employees   | 314        |             | -                      | -                      |
| 5.         | Short-term accrued expenses                                     | 315        | V.15        | 61,776,358             | 51,000,000             |
| 8.         | Short-term unearned revenue                                     | 318        | V.17        | 157,220,999            | 15,000,000             |
| 9.         | Other short-term payables                                       | 319        | V.16        | 107,722,808            | 101,016,768            |
| 10.        | Short-term loans and finance lease liabilities                  | 320        | V.12        | 102,492,593,816        | 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.16        | 636,684,000            | 636,684,000            |
| <b>D.</b>  | <b>OWNER'S EQUITY</b>   | <b>400</b> |             | <b>37,598,714,689</b>  | <b>39,309,822,972</b>  |
| <b>I.</b>  | <b>Owner's equity</b>   | <b>410</b> | <b>V.18</b> | <b>37,598,714,689</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        |             | 448,891,717            | 1,088,709,298          |
|            | Retained earnings accumulated till the end of the previous year | 421a       |             | -                      | -                      |
|            | Retained earnings of the current year                           | 421b       |             | 448,891,717            | 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>181,964,893,397</b> | <b>119,353,680,670</b> |

Thanh Hoa, 14 August 2025

Prepared by



Hoang Thi Tam

Chief Accountant



Hoang Thi An



Vu Thi Ly



**INTERIM INCOME STATEMENT**  
For the six-month accounting period ended June 30<sup>th</sup> 2025

Unit: VND

| No. | ITEMS   | Code | Notes | From 01/01/2025<br>to 30/06/2025 | From 01/01/2024<br>to 30/06/2024 |
|-----|---|------|-------|----------------------------------|----------------------------------|
| 1.  | Revenue from sale of goods and rendering of services      | 01   | VI.01 | 198,282,932,037                  | 155,844,454,971                  |
| 2.  | Revenue deductions  | 02   | VI.02 | 635,873                          | 469,236                          |
| 3.  | Net revenue from sale of goods and rendering of services  | 10   |       | 198,282,296,164                  | 155,843,985,735                  |
| 4.  | Cost of goods sold  | 11   | VI.03 | 189,178,464,622                  | 147,989,611,668                  |
| 5.  | Gross profit from sale of goods and rendering of services | 20   |       | 9,103,831,542                    | 7,854,374,067                    |
| 6.  | Income from financial activities                          | 21   | VI.04 | 670,996,087                      | 294,245,103                      |
| 7.  | Expenses from financial activities                        | 22   | VI.05 | 1,940,537,818                    | 924,707,845                      |
|     | <i>In which: Interest expenses</i>                        | 23   |       | 1,940,537,818                    | 923,486,023                      |
| 8.  | Selling expenses  | 25   | VI.08 | 4,782,432,919                    | 4,524,122,502                    |
| 9.  | General and administration expenses                       | 26   | VI.08 | 2,805,804,795                    | 2,046,269,686                    |
| 10. | Operating profit  | 30   |       | 246,052,097                      | 653,519,137                      |
| 11. | Other income  | 31   | VI.06 | 824,161,190                      | 640,075,178                      |
| 12. | Other expenses  | 32   | VI.07 | 506,314,638                      | 455,436,378                      |
| 13. | Other profit  | 40   |       | 317,846,552                      | 184,638,800                      |
| 14. | Profit before tax   | 50   |       | 563,898,649                      | 838,157,937                      |
| 15. | Current Corporate Income Tax expense                      | 51   | VI.09 | 115,006,932                      | 167,781,072                      |
| 16. | Deferred Income Tax expense                               | 52   |       | -                                | -                                |
| 17. | Net profit/(loss) after tax                               | 60   |       | 448,891,717                      | 670,376,865                      |
| 18. | Basic Earnings per share                                  | 70   | VI.10 | 166                              | 248                              |
| 19. | Dilluted Earnings per share                               | 71   | VI.11 | 166                              | 248                              |

Prepared by



Hoang Thi Tam

Chief Accountant



Hoang Thi An

Thanh Hoa, 14 August 2025

General Director



Vu Thi Ly

**INTERIM CASH FLOWS STATEMENT**  
(Under indirect method)  
For the six-month accounting period ended June 30<sup>th</sup> 2025

Unit: VND

| No.        | ITEMS   | Code | Notes | From 01/01/2025<br>to 30/06/2025 | From 01/01/2024<br>to 30/06/2024 |
|------------|---|------|-------|----------------------------------|----------------------------------|
| <b>I.</b>  | <b>Cash flows from operating activities</b>   |      |       |                                  |                                  |
| 1.         | <i>Net profit before tax</i>  | 01   |       | 563,898,649                      | 838,157,937                      |
| 2.         | <i>Adjustments for</i>  |      |       |                                  |                                  |
| -          | Depreciation and amortization   | 02   |       | 1,621,365,979                    | 1,526,540,986                    |
| -          | Allowances and provisions   | 03   |       | 399,835,309                      | 242,839,967                      |
| -          | (Gain)/loss on unrealized foreign exchange  | 04   |       | -                                | -                                |
| -          | (Gain)/loss on investing activities   | 05   |       | (3,598,951)                      | (7,583,688)                      |
| -          | Interest expenses   | 06   |       | 1,940,537,818                    | 923,486,023                      |
| -          | Other adjustments   | 07   |       | -                                | -                                |
| 3.         | <i>Operating profit before changes in working capital</i>                                     | 08   |       | 4,522,038,804                    | 3,523,441,225                    |
| -          | (Increase)/decrease in receivables  | 09   |       | 1,653,985,759                    | (8,994,265,087)                  |
| -          | (Increase)/decrease in inventories  | 10   |       | (22,732,838,762)                 | (18,748,178,459)                 |
| -          | Increase/(decrease) in payables (excluding interest payables, enterprise income tax payables) | 11   |       | 24,418,170,942                   | 14,075,930,904                   |
| -          | (Increase)/decrease in prepaid expenses   | 12   |       | (484,529,402)                    | 426,453,565                      |
| -          | Increase/decrease in trading securities   | 13   |       | -                                | -                                |
| -          | Interest paid   | 14   |       | (1,878,761,460)                  | (923,486,023)                    |
| -          | Corporate income tax paid   | 15   |       | (43,307,549)                     | (255,622,145)                    |
| -          | Other cash inflows from operating activities  | 16   |       | -                                | -                                |
| -          | Other cash outflows from operating activities   | 17   |       | -                                | -                                |
|            | <i>Net cash flows from operating activities</i>   | 20   |       | 5,454,758,332                    | (10,895,726,020)                 |
| <b>II.</b> | <b>Cash flows from investing activities</b>   |      |       |                                  |                                  |
| 1.         | Purchase and construction of fixed assets and other long-term assets                          | 21   |       | (436,816,354)                    | -                                |
| 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   |       | (35,100,000,000)                 | -                                |
| 6.         | Proceeds from sale of investments in other entities   | 26   |       | -                                | -                                |
| 7.         | Interest and dividends received   | 27   |       | 3,598,951                        | 1,220,052                        |
|            | <i>Net cash flows from investing activities</i>   | 30   |       | (35,533,217,403)                 | 7,583,688                        |



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

Unit: VND

| No.         | ITEMS  | Code      | Notes | From 01/01/2025<br>to 30/06/2025 | From 01/01/2024<br>to 30/06/2024 |
|-------------|--|-----------|-------|----------------------------------|----------------------------------|
| <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        |       | 165,046,570,181                  | 99,081,553,805                   |
| 4.          | Loan repayment   | 34        |       | (132,244,711,997)                | (84,757,970,419)                 |
| 5.          | Finance lease principle paid   | 35        |       | -                                | -                                |
| 6.          | Dividends, profit paid to equity owners                                  | 36        |       | (2,153,293,960)                  | (2,050,008,800)                  |
|             | <b>Net cash flows from (used in) financing activities</b>                | <b>40</b> |       | <b>30,648,564,224</b>            | <b>12,273,574,586</b>            |
|             | <b>Net cash flow within the period</b>                                   | <b>50</b> |       | <b>570,105,153</b>               | <b>1,385,432,254</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 period</b>                        | <b>70</b> |       | <b>5,634,642,412</b>             | <b>5,747,332,855</b>             |

Prepared by



Hoang Thi Tam

Chief Accountant



Hoang Thi An

Thanh Hoa, 14 August 2025

General Director



Vu Thi Ly

## INTERIM NOTES TO THE FINANCIAL STATEMENTS

For the six-month accounting period ended June 30<sup>th</sup> 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 six-month accounting period ended June 30, 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

- List of Associates Includes:

| <i>Name of Associate Company</i> | <i>Head Office Address</i>   |
|----------------------------------|--|
| Vinatom Joint Stock Company      | Plot 150, Cadastral Map No. 34, Zone A – Le Mon Industrial Zone, Quang Hung Ward, Thanh Hoa Province |

As of June 30<sup>th</sup> 2025, the Company had 45 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.



#### **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 period based on the difference between the original cost of the inventory and the net realizable value.

##### **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.

#### ***Investments in Subsidiaries, Joint Ventures and Associates***

##### ***Associates***

An associate is an enterprise over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

The carrying amount of investments in subsidiaries, joint ventures, and associates is determined at cost. Cost comprises the purchase price or capital contribution plus any directly attributable investment-related expenses. In the case of non-monetary asset contributions, the investment cost is recorded at the fair value of the non-monetary assets at the transaction date.

Dividends and profits relating to periods prior to the acquisition are deducted from the cost of the investment. Dividends and profits relating to periods after the acquisition are recognized as revenue. Dividends received in the form of shares are recorded only by increasing the number of shares held and are not recognized as an increase in the investment's value or in financial income.

Provisions for impairment of investments in subsidiaries, joint ventures, and associates are made when the investee incurs losses, except for losses that were anticipated by the Company at the time of investment. Provisions for impairment are reversed when the investee subsequently earns profits to offset previously recognized losses. Reversal of provisions shall not result in the carrying amount of the investment exceeding the carrying amount that would have been recognized had no provision been recorded.

**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 |
|----------------------------|---------------|

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.



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

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

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

- 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.

**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.

***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,...).



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

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

**Interim Notes to the Financial Statements (continued)****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 INTERIM BALANCE SHEET***Unit: VND***01. Cash and cash equivalents**

|                       | <b>30/06/2025</b>    | <b>01/01/2025</b>    |
|-----------------------|----------------------|----------------------|
| - Cash                | 5,634,642,412        | 5,064,537,259        |
| + <i>Cash on hand</i> | 5,169,750,986        | 4,118,717,233        |
| + <i>Cash at bank</i> | 464,891,426          | 945,820,026          |
| <b>Total</b>          | <b>5,634,642,412</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**

|                           | 30/06/2025            |           | 01/01/2025            |           |
|---------------------------|-----------------------|-----------|-----------------------|-----------|
|                           | Historical cost       | Provision | Historical cost       | Provision |
| <i>Trading securities</i> | <i>14,860,001,316</i> | -         | <i>14,860,001,316</i> | -         |
| + Other Investments (*)   | 14,860,001,316        | -         | 14,860,001,316        | -         |
| <b>Total</b>              | <b>14,860,001,316</b> | -         | <b>14,860,001,316</b> | -         |

(\*) The purchased debt of Phuc Thanh Infrastructure Investment, Construction and Development Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch, under Debt Purchase Agreement No. 01/HĐMBN-VietinBank dated July 8, 2024. The total book value of the debt, provisionally calculated as of July 1, 2024, is VND 55,520,938,869. The collateral for this debt is the entire land use rights and assets attached to the land at 171 Thanh Thai Street, Dong Tho Ward, Thanh Hoa City, Thanh Hoa Province (currently 171 Thanh Thai Street, Ham Rong Ward, Thanh Hoa Province). The reappraised asset value is VND 32,130,000,000, according to the asset valuation notice issued by the Thanh Hoa City Civil Judgment Enforcement Sub-department dated January 7, 2025. According to Resolution No. 38/NQ-HĐQT dated June 20, 2024 of the Board of Directors regarding the business plan, this investment will be resold through auction.

**b. Equity investments in other entities**

|  | 30/06/2025          |                       |           |            | 01/01/2025          |                 |           |            |
|--|---------------------|-----------------------|-----------|------------|---------------------|-----------------|-----------|------------|
|  | Ownership ratio (%) | Historical cost       | Provision | Fair value | Ownership ratio (%) | Historical cost | Provision | Fair value |
| - Investments in joint ventures and associates |                     | 35.100.000.000        | -         | (*)        |                     | -               | -         | -          |
| + Vinatom Joint Stock Company                  | 39%                 | 35.100.000.000        | -         | (*)        |                     | -               | -         | -          |
| <b>Total</b>                                   |                     | <b>35.100.000.000</b> | -         | <b>(*)</b> |                     | -               | -         | -          |

(\*) The Company has not determined the fair value of these investments because there are no quoted market prices and the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System currently provide no guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

Unit: VND

**Detailed Information on Investments:**

| <b>Company Name</b>            | <b>Owner's Capital<br/>Invested in the<br/>Investee Company</b> | <b>Par Value of<br/>Capital<br/>Contribution</b> | <b>Principal Activities<br/>During the Year</b> |
|--------------------------------|---|--|---|
| Vinatom Joint<br>Stock Company | 30.000.000.000  | 11.700.000.000                                   | Industrial Real Estate<br>Business              |

**03. Trade receivables**

|   | <b>30/06/2025</b>     | <b>01/01/2025</b>     |
|---|-----------------------|-----------------------|
| <b>a. Short-term trade receivables</b>                  | <b>19,261,504,253</b> | <b>17,481,860,439</b> |
| - Long Quan TH Co., Ltd.                                | 1,557,453,000         | -                     |
| - Dong A Manufacturing – Trading Co., Ltd.              | 947,525,000           | -                     |
| - Hoang Quan Trading, Services and Technology Co., Ltd. | -                     | 1,032,310,000         |
| - Short-term trade other receivables                    | 16,756,526,253        | 16,449,550,439        |
| <b>b. Long-term trade receivables</b>                   | <b>-</b>              | <b>-</b>              |
| <b>Total</b>  | <b>19,261,504,253</b> | <b>17,481,860,439</b> |

**04. Advances to suppliers**

|   | <b>30/06/2025</b>  | <b>01/01/2025</b>    |
|---|--------------------|----------------------|
| <b>a. Short-term prepayments to suppliers</b>           | <b>489,403,657</b> | <b>8,009,410,823</b> |
| - Dai Dong Tien Joint Stock Company                     | 18,258,437         | 324,906,317          |
| - Thanh Nam Mechanical - Thermal - Electrical Co., Ltd. | -                  | 6,509,868,400        |
| - AQUA Vietnam Electrical Appliance Co., Ltd.           | 80,699,404         | 371,893,664          |
| - Other short-term advances to suppliers                | 390,445,816        | 802,742,442          |
| <b>b. Long-term prepayments to suppliers</b>            | <b>-</b>           | <b>-</b>             |
| <b>Total</b>  | <b>489,403,657</b> | <b>8,009,410,823</b> |

**05. Other receivables**

|  | <b>30/06/2025</b>    |                    | <b>01/01/2025</b>    |                    |
|--|----------------------|--------------------|----------------------|--------------------|
|  | <b>Value</b>         | <b>Provision</b>   | <b>Value</b>         | <b>Provision</b>   |
| <b>a. Short-term</b>                                       | <b>4,291,892,808</b> | <b>(7,267,800)</b> | <b>2,930,380,313</b> | <b>(7,267,800)</b> |
| - Sales Bonus Receivables                                  | 4,177,989,008        | -                  | 2,923,112,513        | -                  |
| + Hoa Phat Refrigeration Co., Ltd.                         | 4,055,566,970        | -                  | 2,218,404,862        | -                  |
| + AQUA Vietnam Electronics Co., Ltd.                       | 122,422,038          | -                  | 427,058,190          | -                  |
| + Qui Phuc Manufacturing – Trading – Services Co., Ltd.    | -                    | -                  | 190,153,094          | -                  |
| + Kangaroo International Joint Venture Joint Stock Company | -                    | -                  | 87,496,367           | -                  |
| - Other receivables  | 113,903,800          | (7,267,800)        | 7,267,800            | (7,267,800)        |
| <b>b. Long-term</b>  | <b>-</b>             | <b>-</b>           | <b>-</b>             | <b>-</b>           |
| <b>Total</b>   | <b>4,291,892,808</b> | <b>(7,267,800)</b> | <b>2,930,380,313</b> | <b>(7,267,800)</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

**06. Doubtful Debt**

|   | 30/06/2025        |                    |                      | 01/01/2025        |                    |                      |
|---|-------------------|--------------------|----------------------|-------------------|--------------------|----------------------|
|   | Overdue<br>Period | Original cost      | Recoverable<br>value | Overdue<br>Period | Original cost      | Recoverable<br>value |
| + Toan Thang TDT Co., Ltd.                                    | Over 3 years      | 331,690,000        | -                    | Over 3 years      | 331,690,000        | -                    |
| + Van Anh Tourism and<br>Transport Co., Ltd.                  | Over 3 years      | 38,172,651         | -                    | 1 - 2 years       | 38,172,651         | 19,086,325           |
| + VAT Receivable from<br>Enterprise No. 2                     | Over 3 years      | 7,267,800          | -                    | Over 3 years      | 7,267,800          | -                    |
| + People's Committee of Yen<br>Lac Commune                    | Over 3 years      | 62,715,000         | -                    | Over 3 years      | 62,715,000         | -                    |
| + Chau Long Construction<br>Consulting Joint Stock<br>Company | Over 3 years      | 8,050,000          | -                    | 1 - 2 years       | 38,550,000         | 11,565,000           |
| + Mr. Le Van Anh  | Over 3 years      | 4,402,000          | -                    | 2 - 3 years       | 4,402,000          | 1,320,600            |
| + Mr. Le Xuan Dai   | 2- 3 years        | 52,750,000         | 15,824,999           | 1 - 2 years       | 72,750,000         | 36,375,000           |
| + Trung Kien Electronics Store                                | Over 3 years      | 16,100,000         | -                    | Over 3 years      | 16,100,000         | -                    |
| <b>Total</b>  |                   | <b>521,147,451</b> | <b>15,824,999</b>    |                   | <b>571,647,451</b> | <b>68,346,925</b>    |

**07. Inventory**

|              | 30/06/2025            |                        | 01/01/2025            |                        |
|--------------|-----------------------|------------------------|-----------------------|------------------------|
|              | Value                 | Provision              | Value                 | Provision              |
| - Goods      | 66,672,330,952        | (1,466,200,260)        | 43,939,492,190        | (1,068,386,877)        |
| <b>Total</b> | <b>66,672,330,952</b> | <b>(1,466,200,260)</b> | <b>43,939,492,190</b> | <b>(1,068,386,877)</b> |



Unit: VND

**08. Tangible fixed assets**

| Items                               | Building, structures | Machinery, equipment | Means of Transportation, transmission | Total          |
|-------------------------------------|----------------------|----------------------|---------------------------------------|----------------|
| <b>I. Historical cost</b>           |                      |                      |                                       |                |
| 01/01/2025                          | 16,109,740,595       | 4,413,794,233        | 8,615,077,636                         | 29,138,612,464 |
| - Purchases during the period       | 899,505,764          | 1,171,650,208        | -                                     | 2,071,155,972  |
| 30/06/2025                          | 17,009,246,359       | 5,585,444,441        | 8,615,077,636                         | 31,209,768,436 |
| <b>II. Accumulated depreciation</b> |                      |                      |                                       |                |
| 01/01/2025                          | 9,171,474,797        | 4,413,794,233        | 6,621,819,111                         | 20,207,088,141 |
| - Depreciation during the period    | 620,331,295          | 19,837,268           | 536,033,038                           | 1,176,201,601  |
| 30/06/2025                          | 9,791,806,092        | 4,433,631,501        | 7,157,852,149                         | 21,383,289,742 |
| <b>III. Residual value</b>          |                      |                      |                                       |                |
| 1. 01/01/2025                       | 6,938,265,798        | -                    | 1,993,258,525                         | 8,931,524,323  |
| 2. 30/06/2025                       | 7,217,440,267        | 1,151,812,940        | 1,457,225,487                         | 9,826,478,694  |

As at June 30 2025, the cost of tangible fixed assets that have been fully depreciated but still in use was VND 9,150,854,930.

As at June 30, 2025, certain tangible fixed assets with a historical cost and carrying amount of VND 15,130,019,378 and VND 9,030,925,872, 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                           | 01/01/2025            | Increase during the period | Decrease during the period | 30/06/2025            |
|-------------------------------------|-----------------------|----------------------------|----------------------------|-----------------------|
| <b>I. Historical cost</b>           | <b>20,870,696,426</b> | <b>8,097,860,219</b>       | <b>-</b>                   | <b>28,968,556,645</b> |
| - Land Use Rights                   | -                     | -                          | -                          | -                     |
| - 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>445,164,378</b>         | <b>-</b>                   | <b>11,542,308,109</b> |
| - Land Use Rights                   | -                     | -                          | -                          | -                     |
| - Houses                            | 11,097,143,731        | 445,164,378                | -                          | 11,542,308,109        |
| <b>III. Carrying Amount</b>         | <b>9,773,552,695</b>  | <b>8,097,860,219</b>       | <b>445,164,378</b>         | <b>17,426,248,536</b> |
| - Land Use Rights                   | -                     | -                          | -                          | -                     |
| - Houses                            | 9,773,552,695         | 8,097,860,219              | 445,164,378                | 17,426,248,536        |

As of June 30<sup>th</sup> 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 7,764,806,959, 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 June 30, 2025 is required to be disclosed. The Company has not determined the fair value of the investment property as of June 30, 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>30/06/2025</b>    | <b>01/01/2025</b>    |
|---|----------------------|----------------------|
| - Procurement                                   | -                    | 2,084,489,734        |
| - Capital Construction                          | 4,500,000,000        | -                    |
| + 301 Tran Phu Project                          | -                    | 685,600,000          |
| + Land Use Rights in Dien Bien Ward – Thanh Hoa | 4,500,000,000        | 4,500,000,000        |
| <b>Total</b>                                    | <b>4,500,000,000</b> | <b>7,270,089,734</b> |

**11. Prepaid expenses**

|   | <b>30/06/2025</b>    | <b>01/01/2025</b>    |
|---|----------------------|----------------------|
| <b>a. Short-term</b>                            | <b>422,549,480</b>   | <b>68,145,986</b>    |
| - Insurance expenses                            | 44,614,422           | 36,838,918           |
| - Tools and supplies issued for use             | 287,082,358          | 31,307,068           |
| - Repair expenses                               | 81,252,700           | -                    |
| - Other items                                   | 9,600,000            | -                    |
| <b>b. Long-term</b>                             | <b>2,556,881,496</b> | <b>2,426,755,588</b> |
| - Tools and supplies issued for use             | 728,232,552          | 75,591,271           |
| - Heat-resistant roof of 25 Le Loi Trade Center | 447,482,115          | 671,223,177          |
| - Asset repair expenses                         | 1,201,558,501        | 1,623,125,516        |
| - Other items                                   | 179,608,328          | 56,815,624           |
| <b>Total</b>                                    | <b>2,979,430,976</b> | <b>2,494,901,574</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)**

**12. Loans and finance lease liabilities**

|  | Unit: VND             |                       |                        |                        |
|--|-----------------------|-----------------------|------------------------|------------------------|
|  | 01/01/2025            |                       | 30/06/2025             |                        |
|  | Value                 | Recoverable value     | Increase               | Decrease               |
| <b>a. Short-term loan</b>  |                       |                       |                        |                        |
| - <i>Bank loans</i>  | 69,690,735,632        | 69,690,735,632        | 165,046,570,181        | 132,244,711,997        |
| + Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch (*)              | 69,690,735,632        | 69,690,735,632        | 165,046,570,181        | 132,244,711,997        |
| + Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch (**) | 35,477,763,698        | 35,477,763,698        | 127,274,889,451        | 94,125,566,063         |
| <b>b. Long-term loan and finance lease liabilities</b>                                   |                       |                       |                        |                        |
|  | 34,212,971,934        | 34,212,971,934        | 37,771,680,730         | 38,119,145,934         |
| <b>Total</b>   | <b>69,690,735,632</b> | <b>69,690,735,632</b> | <b>165,046,570,181</b> | <b>132,244,711,997</b> |
|  |                       |                       | <b>102,492,593,816</b> | <b>102,492,593,816</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 period 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/HĐCVHM/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-HĐCVHM/NHCT424-THANH HOA SONGDA, and Additional Security Agreements signed after the contract signing date.

Unit: VND

**13. Trade payables**

|   | 30/06/2025            |                       | 01/01/2025           |                      |
|---|-----------------------|-----------------------|----------------------|----------------------|
|   | Value                 | Recoverable value     | Value                | Recoverable value    |
| <b>a. Short-term trade payables</b>                               |                       |                       |                      |                      |
| - Hoa Phat Refrigeration Co., Ltd                                 | 39,436,444,354        | 39,436,444,354        | 9,407,421,700        | 9,407,421,700        |
| - The One Furniture Manufacturing and Trading Joint Stock Company | 31,928,588,339        | 31,928,588,339        | 5,973,730,124        | 5,973,730,124        |
| - Payable short-term to other sellers                             | 969,846,977           | 969,846,977           | 890,122,362          | 890,122,362          |
| <b>b. Long-term trade payables</b>                                | 6,538,009,038         | 6,538,009,038         | 2,543,569,214        | 2,543,569,214        |
| <b>Total</b>  | <b>39,436,444,354</b> | <b>39,436,444,354</b> | <b>9,407,421,700</b> | <b>9,407,421,700</b> |

**Including:**

|  | 30/06/2025           |                      | 01/01/2025 |                   |
|--|----------------------|----------------------|------------|-------------------|
|  | Value                | Recoverable value    | Value      | Recoverable value |
| - Short-term payables to related parties (details presented in Note VIII.02) | 3,430,082,008        | 3,430,082,008        | -          | -                 |
| <b>Cộng</b>  | <b>3,430,082,008</b> | <b>3,430,082,008</b> | <b>-</b>   | <b>-</b>          |

**14. Tax payables and statutory obligations**

|                                    | Payable<br>01/01/2025 | Payable arising in<br>the period | Paid during the<br>period | Receivable<br>30/06/2025 | Payable<br>30/06/2025 |
|------------------------------------|-----------------------|----------------------------------|---------------------------|--------------------------|-----------------------|
| - Output value-added tax           | 18,590,727            | -                                | 25,822,168                | 7,231,441                | -                     |
| - Corporate income tax             | 44,707,548            | 115,006,932                      | 43,307,549                | -                        | 116,406,931           |
| - Personal income tax              | 2,270,141             | 143,309,050                      | 3,031,043                 | -                        | 142,548,148           |
| - Land and land rental tax         | -                     | 971,740,296                      | -                         | -                        | 971,740,296           |
| - Fees, charges, and other amounts | -                     | 5,000,000                        | 5,000,000                 | -                        | -                     |
| <b>Total</b>                       | <b>65,568,416</b>     | <b>1,235,056,278</b>             | <b>77,160,760</b>         | <b>7,231,441</b>         | <b>1,230,695,375</b>  |

Unit: VND

**15. Accrual expenses**

|                             | <b>30/06/2025</b> | <b>01/01/2025</b> |
|-----------------------------|-------------------|-------------------|
| <b>a. Short-term</b>        | <b>61,776,358</b> | <b>51,000,000</b> |
| - Interest accrual expenses | 61,776,358        | -                 |
| - Other accruals            | -                 | 51,000,000        |
| <b>b. Long-term</b>         | <b>-</b>          | <b>-</b>          |
| <b>Total</b>                | <b>61,776,358</b> | <b>51,000,000</b> |

**16. Other payables**

|                                   | <b>30/06/2025</b>  | <b>01/01/2025</b>  |
|-----------------------------------|--------------------|--------------------|
| <b>a. Short-term</b>              | <b>107,722,808</b> | <b>101,016,768</b> |
| - Short-term deposits received    | 12,448,133         | 12,448,133         |
| - Dividends and profits payable   | 86,298,675         | 79,592,635         |
| - Other payables                  | 8,976,000          | 8,976,000          |
| + Other payables                  | 8,976,000          | 8,976,000          |
| <b>b. Long-term</b>               | <b>636,684,000</b> | <b>636,684,000</b> |
| - Long-term deposits received (*) | 636,684,000        | 636,684,000        |
| <b>Total</b>                      | <b>744,406,808</b> | <b>737,700,768</b> |

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

**17. Unearned revenue**

|                                      | <b>30/06/2025</b>  | <b>01/01/2025</b> |
|--------------------------------------|--------------------|-------------------|
| <b>a. Short-term</b>                 | <b>157,220,999</b> | <b>15,000,000</b> |
| - Lease revenue                      | 15,000,000         | 15,000,000        |
| - Revenue from Soda Center customers | 142,220,999        | -                 |
| <b>b. Long-term</b>                  | <b>-</b>           | <b>-</b>          |
| <b>Total</b>                         | <b>157,220,999</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

**18. 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>Balance at Jan 1<sup>st</sup> 2025</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> |
| Increase in capital in the current period   | -                     | -                      | -                                | -                               | -                     |
| Profit/(Loss) of the current period         | -                     | -                      | -                                | 448,891,717                     | 448,891,717           |
| Other increase/decrease (*)                 | -                     | -                      | (1,071,290,702)                  | 1,071,290,702                   | -                     |
| Distribution profits (**)                   | -                     | -                      | -                                | (2,160,000,000)                 | (2,160,000,000)       |
| Other decrease                              | -                     | -                      | -                                | -                               | -                     |
| <b>Balance at June 30<sup>th</sup> 2025</b> | <b>30,000,000,000</b> | <b>(2,162,020,000)</b> | <b>9,311,842,972</b>             | <b>448,891,717</b>              | <b>37,598,714,689</b> |

(\*) According to Resolution of the General Meeting of Shareholders No. 01/2025/THS/NQ-DHĐCĐ dated April 02<sup>th</sup> 2025, the Company allocated VND 1,071,290,702 from the Development Investment Fund for the payment of 2024 dividends.

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

|                                      | Amount               |
|--------------------------------------|----------------------|
| Dividend payment                     | 2,160,000,000        |
| <b>Total of Distribution profits</b> | <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  
**Interim Notes to the Financial Statements (continued)**

Unit: VND

**b. Details of contributed legal capital**

|                        | 30/06/2025            | Ratio      | 01/01/2025            | Ratio      |
|------------------------|-----------------------|------------|-----------------------|------------|
|                        | VND                   | %          | VND                   | %          |
| + 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**

|                                     | From Jan 1 <sup>st</sup> 2025<br>to Jun 30 <sup>th</sup> 2025 | From Jan 1 <sup>st</sup> 2024<br>to Jun 30 <sup>th</sup> 2024 |
|-------------------------------------|---|---|
| - 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**

|   | 30/06/2025 | 01/01/2025 |
|---|------------|------------|
| - 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**

|                                   | 30/06/2025           | 01/01/2025            |
|-----------------------------------|----------------------|-----------------------|
| - 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> |

**19. Items off the Balance Sheet**

**a. Bad debts treated**

|                         | 30/06/2025    | 01/01/2025    |
|-------------------------|---------------|---------------|
| - Written-off bad debts | 1,557,487,768 | 1,557,487,768 |

Unit: VND

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

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

|                                | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|--------------------------------|--|--|
| - Sales revenue                | 194,888,558,732                          | 151,491,514,975                          |
| - Service revenue              | 58,307,855                               | -  |
| - Real estate business revenue | 3,336,065,450                            | 4,352,939,996                            |
| <b>Total</b>                   | <b>198,282,932,037</b>                   | <b>155,844,454,971</b>                   |

|   | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|---|--|--|
| Revenue for related parties (details in Note VIII.02) | 38,513,158                               | 1,347,198,734                            |
| <b>Total</b>  | <b>38,513,158</b>                        | <b>1,347,198,734</b>                     |

**02. Revenue deductions**

|                  | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|------------------|--|--|
| - Trade discount | 635,873                                  | 469,236                                  |
| <b>Total</b>     | <b>635,873</b>                           | <b>469,236</b>                           |

**03. Costs of goods sold**

|  | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|--|--|--|
| - Cost of goods sold                     | 186,821,860,540                          | 146,308,266,562                          |
| - Cost of services rendered              | 128,177,633                              | -  |
| - Investment property operating expenses | 1,830,613,066                            | 1,483,039,670                            |
| - Provision for inventory devaluation    | 397,813,383                              | 198,305,436                              |
| <b>Total</b>                             | <b>189,178,464,622</b>                   | <b>147,989,611,668</b>                   |

**04. Financial income**

|  | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|--|--|--|
| - Interest income from deposits and loans        | 3,598,951                                | 1,220,052                                |
| - Interest on deferred sales and sales discounts | 667,397,136                              | 293,025,051                              |
| <b>Total</b>                                     | <b>670,996,087</b>                       | <b>294,245,103</b>                       |

**05. Financial expenses**

|                                  | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|----------------------------------|--|--|
| - Interest expense on borrowings | 1,940,537,818                            | 923,486,023                              |
| - Foreign exchange loss          | -  | 1,221,822                                |
| <b>Total</b>                     | <b>1,940,537,818</b>                     | <b>924,707,845</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

**06. Other income**

|   | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|---|--|--|
| - Gain from disposal of fixed assets                | -  | 6,363,636                                |
| - Electricity and water income from leased premises | 495,180,635                              | 454,688,955                              |
| - Promotional goods and sales support received      | 325,785,018                              | 178,040,994                              |
| - Settlement of liabilities                         | 3,195,537                                | 981,593                                  |
| <b>Total</b>  | <b>824,161,190</b>                       | <b>640,075,178</b>                       |

**07. Other expense**

|                                  | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|----------------------------------|--|--|
| - Electricity and water expenses | 495,178,628                              | 454,688,955                              |
| - Debt handling                  | 10,417,368                               | 683,113                                  |
| - Others                         | 718,642                                  | 64,310                                   |
| <b>Total</b>                     | <b>506,314,638</b>                       | <b>455,436,378</b>                       |

**08. Selling expenses and Administrative expenses**

|   | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|---|--|--|
| <b><i>a. General and Administrative Expenses Incurred</i></b> | <b>2,805,804,795</b>                     | <b>2,046,269,686</b>                     |
| + Administrative staff expenses                               | 1,575,219,256                            | 1,045,535,000                            |
| + Administrative materials expenses                           | 21,182,279                               | 39,204,419                               |
| + Office supplies expenses                                    | 48,321,390                               | 2,777,197                                |
| + Depreciation of fixed assets                                | 636,554,520                              | 495,715,182                              |
| + Taxes, fees, and charges                                    | 91,119,098                               | 59,025,610                               |
| + Provision expenses  | 2,021,926                                | 44,534,531                               |
| + External service expenses                                   | 89,864,379                               | 71,685,819                               |
| + Other general and administrative expenses                   | 341,521,947                              | 287,791,928                              |
| <b><i>b. Selling Expenses Incurred</i></b>                    | <b>4,782,432,919</b>                     | <b>4,524,122,502</b>                     |
| + Selling staff expenses                                      | 2,426,447,463                            | 2,308,319,692                            |
| + Materials and packaging expenses                            | 510,158,453                              | 499,562,474                              |
| + Tools and supplies expenses                                 | 265,646,497                              | 276,645,698                              |
| + Depreciation of fixed assets                                | 645,657,388                              | 726,500,764                              |
| + External service expenses                                   | 322,218,766                              | 125,820,699                              |
| + Other cash expenses   | 612,304,352                              | 587,273,175                              |
| <b>Total</b>  | <b>7,588,237,714</b>                     | <b>6,570,392,188</b>                     |

**09. Current Corporate Income Tax Expense**

|  | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|--|--|--|
| - Corporate income tax expense calculated on taxable income for the current year (*)                             | 115,006,932                              | 167,781,072                              |
| - Adjustment of corporate income tax expense of prior years to the current period's corporate income tax expense | -  | -  |
| <b>Total current corporate income tax expense</b>  | <b>115,006,932</b>                       | <b>167,781,072</b>                       |

Unit: VND

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

|  | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|--|--|--|
| Accounting Profit Before Tax                               | 563,898,649                              | 838,157,937                              |
| Adjustments to Increase                                    | 11,136,010                               | 747,423                                  |
| <i>Administrative penalties and late tax payment fines</i> | 10,417,368                               | 683,113                                  |
| <i>Other expenses</i>                                      | 718,642                                  | 64,310                                   |
| Adjustments to Decrease                                    | -  | -  |
| Taxable Income for Corporate Income Tax                    | 575,034,659                              | 838,905,360                              |
| Corporate Income Tax Rate                                  | 20%                                      | 20%                                      |
| <b>Current Corporate Income Tax Expense</b>                | <b>115,006,932</b>                       | <b>167,781,072</b>                       |

**10. 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>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|---|--|--|
| - Accounting profit after corporate income tax attributable to shareholders   | 448,891,717                              | 670,376,865                              |
| - Adjustments to increase or decrease accounting profit to determine profit or loss attributable to ordinary shareholders | -  | -  |
| - Profit or loss attributable to ordinary shareholders  | 448,891,717                              | 670,376,865                              |
| - Appropriation to bonus and welfare funds (*)  | -  | -  |
| - Weighted average number of ordinary shares outstanding during the period  | 2,700,000                                | 2,700,000                                |
| <b>Basic earnings per share</b>   | <b>166</b>                               | <b>248</b>                               |

(\*) 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.

**11. Diluted Earnings per Share**

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

|   | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|---|--|--|
| - Accounting profit after corporate income tax attributable to shareholders   | 448,891,717                              | 670,376,865                              |
| - Adjustments to increase or decrease accounting profit to determine profit or loss attributable to ordinary shareholders | -  | -  |
| - Profit or loss attributable to ordinary shareholders  | 448,891,717                              | 670,376,865                              |
| - Preferred share dividends   | -  | -  |
| - Appropriation to bonus and welfare funds (*)  | -  | -  |
| - Weighted average number of ordinary shares outstanding during the period  | 2,700,000                                | 2,700,000                                |
| - Number of ordinary shares expected to be issued additionally  | -  | -  |
| <b>Diluted earnings per share</b>   | <b>166</b>                               | <b>248</b>                               |

(\*) 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.



Unit: VND

**12. Business and productions cost by items**

|                                   | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|-----------------------------------|--|--|
| - Materials                       | -  | -  |
| - Labor                           | 4,047,611,719                            | 3,496,059,415                            |
| - Depreciation expenses           | 1,621,365,979                            | 1,272,612,426                            |
| - Expenses from external services | 412,083,145                              | 463,562,383                              |
| - Other expenses by cash          | 3,463,945,644                            | 3,263,711,001                            |
| - Provision expense               | 2,021,926                                | (10,656,000)                             |
| <b>Total</b>                      | <b>9,547,028,413</b>                     | <b>8,485,289,225</b>                     |

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

Non-cash transactions affecting the statement of cash flows.

|  | <b>30/06/2025</b> | <b>01/01/2025</b> |
|--|-------------------|-------------------|
| 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 June 30<sup>th</sup> 2025 up to the date of this report that have not been adjusted for or disclosed in the interim 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.

| <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>From 01/01/2025<br/>to 30/6/2025</b> | <b>From 01/01/2024<br/>to 30/6/2024</b> |
|---|---|---|
| <b><i>Mr. Le Tran Nghia</i></b>                     |   |   |
| - Purchase of shares of Vinatom Joint Stock Company | 35,100,000,000                          | -                                       |

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



Unit: VND

**12. Business and productions cost by items**

|                                   | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
|-----------------------------------|--|--|
| - Materials                       | -  | -  |
| - Labor                           | 4,047,611,719                            | 3,496,059,415                            |
| - Depreciation expenses           | 1,621,365,979                            | 1,272,612,426                            |
| - Expenses from external services | 412,083,145                              | 463,562,383                              |
| - Other expenses by cash          | 3,463,945,644                            | 3,263,711,001                            |
| - Provision expense               | 2,021,926                                | (10,656,000)                             |
| <b>Total</b>                      | <b>9,547,028,413</b>                     | <b>8,485,289,225</b>                     |

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

Non-cash transactions affecting the statement of cash flows.

|  | <b>30/06/2025</b> | <b>01/01/2025</b> |
|--|-------------------|-------------------|
| 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 June 30<sup>th</sup> 2025 up to the date of this report that have not been adjusted for or disclosed in the interim 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.

| <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>From 01/01/2025<br/>to 30/6/2025</b> | <b>From 01/01/2024<br/>to 30/6/2024</b> |
|---|---|---|
| <b>Mr. Le Tran Nghia</b>                            |   |   |
| - Purchase of shares of Vinatom Joint Stock Company | 35,100,000,000                          | -                                       |

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

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

Detailed income of key management personnel is as follows:

Unit: VND

From 01/01/2025 to 30/06/2025

| Full Name             | Position  | Salaries, bonuses  | Remunera-tions    | Total              |
|-----------------------|---|--------------------|-------------------|--------------------|
| Mr. Le Anh Tuan       | Chairman of the Board of Directors                    | 94,850,077         | 18,000,000        | 112,850,077        |
| Ms. Vu Thi Ly         | Member of the Board of Directors cum General Director | 138,125,000        | 12,000,000        | 150,125,000        |
| Mr. Vu Manh Doan      | Member of the Board of Directors                      | -                  | 10,000,000        | 10,000,000         |
| Mr. Pham Van Loi      | Deputy General Director                               | 128,760,000        | -                 | 128,760,000        |
| Ms. Hoang Thi An      | Chief Accountant                                      | 58,460,000         | -                 | 58,460,000         |
| Ms. Cao Thi Hien      | Head of the Supervisory Board                         | 103,300,000        | 18,000,000        | 121,300,000        |
| Ms. Le Thi Phuong     | Member of the Supervisory Board                       | 90,406,240         | 12,000,000        | 102,406,240        |
| Mr. Nguyen Quang Long | Member of the Supervisory Board                       | -                  | 12,000,000        | 12,000,000         |
| <b>Total</b>          |   | <b>613,901,317</b> | <b>82,000,000</b> | <b>695,901,317</b> |

From 01/01/2024 to 30/06/2024

| Full Name             | Position  | Salaries, bonuses  | Remunera-tions    | Total              |
|-----------------------|---|--------------------|-------------------|--------------------|
| Mr. Le Anh Tuan       | Chairman of the Board of Directors                    | -                  | 18,000,000        | 18,000,000         |
| Ms. Vu Thi Ly         | Member of the Board of Directors cum General Director | 132,000,000        | 12,000,000        | 144,000,000        |
| Mr. Vu Manh Doan      | Member of the Board of Directors                      | -                  | 12,000,000        | 12,000,000         |
| Mr. Pham Van Loi      | Deputy General Director                               | 122,880,000        | -                 | 122,880,000        |
| Ms. Hoang Thi An      | Chief Accountant                                      | 57,480,000         | -                 | 57,480,000         |
| Ms. Cao Thi Hien      | Head of the Supervisory Board                         | 96,900,000         | 18,000,000        | 114,900,000        |
| Mr. Nguyen Quang Long | Member of the Supervisory Board                       | -                  | 12,000,000        | 12,000,000         |
| Ms. Le Thi Phuong     | Member of the Supervisory Board (from 24/04/2024)     | 39,795,000         | 6,000,000         | 45,795,000         |
| 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>497,395,000</b> | <b>84,000,000</b> | <b>581,395,000</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  |
|---|--|
| Vinatome Joint Stock Company                          | Associate company  |
| 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. |



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

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

|   | <i>Unit: VND</i>                         |  |
|---|--|--|
|   | <b>From 01/01/2025<br/>to 30/06/2025</b> | <b>From 01/01/2024<br/>to 30/06/2024</b> |
| <b>Sales of goods</b>   | <b>31,063,554</b>                        | <b>1,338,507,068</b>                     |
| - Thanh Hoa Construction and Trading JSC                      | 14,783,335                               | 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 Fixed Assets</b>                               | <b>6,885,812,037</b>                     | -  |
| - Thanh Nam Mechanical – Electrical – Refrigeration Co., Ltd. | 6,885,812,037                            | -  |
| <b>Purchase of Goods and Services</b>                         | <b>14,902,762,003</b>                    | <b>18,601,852</b>                        |
| - Thanh Hoa Construction and Trading JSC                      | 14,902,762,003                           | 638,889                                  |
| - Thanh Nam Mechanical – Thermal – Electrical Co., Ltd.       | -  | 17,962,963                               |

As at 30/06/2025, the balances of receivables and payables with related parties were as follows:

|   | <i>Unit: VND</i>     |                      |
|---|----------------------|----------------------|
|   | <b>30/06/2025</b>    | <b>01/01/2025</b>    |
| <b>Short-term advances to suppliers</b>               | -                    | <b>6,509,868,400</b> |
| Thanh Nam Mechanical – Thermal – Electrical Co., Ltd. | -                    | 6,509,868,400        |
| <b>Total receivables</b>                              | -                    | <b>6,509,868,400</b> |
| <b>Short-term trade payables</b>                      | <b>3,430,082,008</b> | -                    |
| Thanh Hoa Construction and Trading JSC                | 3,430,082,008        | -                    |
| <b>Total payables</b>                                 | <b>3,430,082,008</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:



**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              |                              |                        |
|---|------------------------|------------------------------|------------------------|
|   | Trading segment        | Real estate business segment | Total                  |
| <b>From January 1<sup>st</sup> 2025 to June 30<sup>th</sup> 2025</b>                |                        |                              |                        |
| - Net revenue from external sales   | 194,887,922,859        | 3,336,065,450                | 198,282,296,164        |
| - Net revenue from inter-segment sales  | -                      | -                            | -                      |
| - Allocated expenses  | 196,029,482,708        | 1,877,759,696                | 198,036,244,067        |
| - Operating profit  | (1,141,559,849)        | 1,458,305,754                | 246,052,097            |
| - Total expenses incurred for the acquisition of fixed assets and long-term assets  | -                      | 8,097,860,219                | 10,964,053,215         |
| - Total depreciation of fixed assets and amortization of long-term prepaid expenses | 1,586,536,948          | 445,164,378                  | 2,067,619,327          |
| <b>Ending balance:</b>  |                        |                              |                        |
| - Direct assets of the segment  | 106,824,839,157        | 17,426,248,536               | 126,370,249,669        |
| - Unallocated assets  |                        |                              | 55,594,643,728         |
| <b>Total assets</b>   | <b>106,824,839,157</b> | <b>17,426,248,536</b>        | <b>181,964,893,397</b> |
| - Segment liabilities   | 144,207,900,173        | 33,307,890                   | 144,366,178,708        |
| - Unallocated liabilities   |                        |                              | -                      |
| <b>Total liabilities</b>  | <b>144,207,900,173</b> | <b>33,307,890</b>            | <b>144,366,178,708</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*

|   | Trading segment       | Real estate<br>business segment | Provide service | Total                  |
|---|-----------------------|---------------------------------|-----------------|------------------------|
| <b>From January 1<sup>st</sup> 2024 to June 30<sup>th</sup> 2024</b>                |                       |                                 |                 |                        |
| - Net revenue from external sales   | 151,491,045,739       | 4,352,939,996                   | -               | 155,843,985,735        |
| - Net revenue from inter-segment sales  | -                     | -                               | -               | -                      |
| - Allocated expenses  | 153,632,662,056       | 1,557,804,542                   | -               | 155,190,466,598        |
| - Operating profit  | (2,141,616,317)       | 2,795,135,454                   | -               | 653,519,137            |
| - Total expenses incurred for the acquisition of fixed assets and long-term assets  | -                     | -                               | -               | -                      |
| - Total depreciation of fixed assets and amortization of long-term prepaid expenses | 1,507,638,877         | 528,066,102                     | -               | 2,035,704,979          |
| <b>Prior ending balance:</b>  |                       |                                 |                 |                        |
| - Direct assets of the segment  | 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>  |

**Segment Reporting by Geographical Areas**

All of the Company's operations are carried out 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               | 5,634,642,412         | -                    | 5,064,537,259         | -                    |
| Trade receivables and Other receivables | 23,553,397,061        | (505,322,452)        | 20,412,240,752        | (503,300,526)        |
| Short-term investments                  | 14,860,001,316        | -                    | 14,860,001,316        | -                    |
| Long-term investments                   | -                     | -                    | -                     | -                    |
| <b>Total</b>                            | <b>44,048,040,789</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 |
|  | Book Value             | Provision       | Book Value            | Provision       |
| <b>Financial liabilities</b>             |                        |                 |                       |                 |
| Trade payables                           | 39,436,444,354         |                 | 9,407,421,700         | (*)             |
| Borrowings and finance lease liabilities | 102,492,593,816        |                 | 69,690,735,632        | (*)             |
| Accrued expenses                         | 61,776,358             |                 | 51,000,000            | (*)             |
| Other payments                           | 95,274,675             |                 | 88,568,635            | (*)             |
| <b>Total</b>                             | <b>142,086,089,203</b> |                 | <b>79,237,725,967</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.



## 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:

|                        | <i>Unit: VND</i>               |                                    |                     |                        |
|------------------------|--------------------------------|------------------------------------|---------------------|------------------------|
|                        | <b>From 1 year<br/>or less</b> | <b>From 1 years<br/>to 5 years</b> | <b>Over 5 years</b> | <b>Total</b>           |
| <b>Closing balance</b> |                                |                                    |                     |                        |
| Trade payables         | 39,436,444,354                 | -                                  | -                   | 39,436,444,354         |
| Borrowings and Debt    | 102,492,593,816                | -                                  | -                   | 102,492,593,816        |
| Accrued expenses       | 61,776,358                     | -                                  | -                   | 61,776,358             |
| Other payments         | 95,274,675                     | -                                  | -                   | 95,274,675             |
| <b>Total</b>           | <b>142,086,089,203</b>         | <b>-</b>                           | <b>-</b>            | <b>142,086,089,203</b> |
| <b>Opening balance</b> |                                |                                    |                     |                        |
| Trade payables         | 9,407,421,700                  | -                                  | -                   | 9,407,421,700          |
| Borrowings 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.

### **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 December 31<sup>st</sup> 2024, and the reviewed financial statements for the six-month accounting period ended June 30<sup>th</sup> 2024, by Nhan Tam Viet Auditing Co., Ltd.

## **09. Continuity of operations information**

As at 30/06/2025, current liabilities are greater than current assets by VND 31,174,210,037. This raises doubts about the Company's ability to continue as a going concern. However, the Company's Board of Directors is committed to providing financial support for maturing liabilities (if necessary). Therefore, the Company's interim financial statements are prepared on the assumption that the Company will continue to operate.

**Prepared by**



**Hoang Thi Tam**

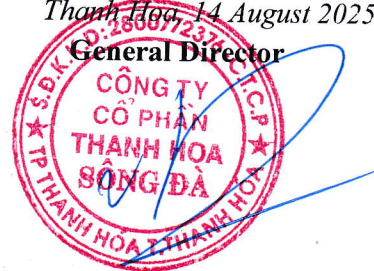
**Chief Accountant**



**Hoang Thi An**

*Thanh Hoa, 14 August 2025*

**General Director**



**Vu Thi Ly**