

THANH HOA - SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2026

CASH FLOW STATEMENT Using the Indirect Method Accounting Period: Third Quarter of 2026

Unit: VND

CRITERIA	Code	Explanat tion	Accumulated from the beginning of the year to the end of this period	
			This year	Previous year
I. Cash flow from business activities				
1. Profit before tax	01		1.535.221.834	781.347.439
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		3.289.750.899	2.791.755.176
- Contingencies	03		1.983.493.240	399.835.309
- Gain and loss on exchange rate differences due to revaluation of currency items of foreign currency origin	04			
- Profit and loss from investment activities	05			
- Borrowing costs paid	06		6.997.136.754	3.061.642.248
- Other Adjustments	07			
3. Profit from business activities before changes in working capital	08		13.805.602.727	7.034.580.172
- Increase and decrease of receivables	09		(5.921.485.378)	16.073.850.620
- Increase or decrease in inventory	10		(3.631.528.634)	(18.859.773.438)
- Increase or decrease of payables (excluding loan interest payable, payable enterprise income tax)	11		(4.989.021.024)	9.949.140.154
- Increase and decrease the cost of waiting for allocation	12		1.434.745.288	(116.072.913)
Increase and decrease in trading securities.	13			(44.326.210.000)
- Interest paid on borrowings.	14		(6.997.136.754)	(3.061.642.248)
- Paid corporate income tax	15		(536.021.446)	(97.161.777)
- Other revenues from business activities	16			1.071.290.702
- Other expenses for business activities	17			(1.071.290.702)
Net cash flow from business activities	20		(6.834.845.221)	(33.403.289.430)
II. Cash flow from investment activities				
1. Money spent on procurement and construction of assets Fixed and other long-term assets	21		(284.320.526)	(7.724.281.125)
2. Proceeds from liquidation and sale of assets Fixed and other long-term assets	22			
3. Money spent on loans and purchases of debt instruments of Other Units	23		(35.400.000.000)	
4. Money from loan recovery, resale of instruments debts of other units	24		-	
5. Expenditures on investment or capital contribution to other units	25			
6. Money recovered from investment or capital contribution to other units	26		-	
7. Loan interest, dividends and dividends	27		-	-
Net cash flow from investment activities	30		(35.684.320.526)	(7.724.281.125)

CRITERIA	Code	Explanat tion	Accumulated from the beginning of the year to the end of this period	
			<u>This year</u>	<u>Previous year</u>
III. Cash flow from financial activities				
1. Revenues from the issuance of shares, receipt of capital contributions of Owner	31		-	
2. Return of capital contributions to owners and acquisitions shares of issued enterprises	32			
3. Proceeds from borrowing	33		395.491.858.756	257.662.984.273
4. Loan principal repayment	34		(351.637.704.053)	(218.155.195.624)
5. Payment of financial lease debt	35			
6. Dividends and profits paid	36		(2.160.000.000)	(2.160.000.000)
<i>Net cash flow from financial activities</i>	40		<u>41.694.154.703</u>	<u>37.347.788.649</u>
Net Cash Flow in the Period	50		(825.011.044)	(3.779.781.906)
Cash and cash equivalents at the beginning of the period	60		3.644.631.867	5.064.537.259
Effects of changes in foreign currency exchange rates	61			
Cash and cash equivalents at the end of the period	70	V.1	<u>2.819.620.823</u>	<u>1.284.755.353</u>

Scheduler



Hoang Thi Tam

Chief Accountant



Hoang Thi An

Prepared on October 20, 2026



General Director

Vu Thi Ly

THANH HOA - SONG DA JOINT STOCK COMPANY

Address: No. 25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2026

REPORT ON RESULTS OF BUSINESS OPERATIONS

Second Quarter of 2026
Other expenses

		Quota Code	Explanation	This quarter of this year	The corresponding quarter last year	Year-to-date through the end of	Year-to-date through the end of
							Don vi tinh: VND
CRITERIA							
1.	Revenue from sales and provision of services	01	VI.1	75.331.034.384	67.366.538.334	374.643.175.389	265.649.470.371
2.	Turnover deductions	02		8.333.333	36.314	9.694.008	672.187
3.	Net revenue from sales and service provision (10=01-02)	10		75.322.701.051	67.366.502.020	374.633.481.381	265.648.798.184
4.	Cost of goods sold	11	VI.2	68.887.857.367	62.284.677.355	356.449.699.418	251.463.141.977
5.	Gross profit on sales and service provision (20= 10-11)	20		6.434.843.684	5.081.824.665	18.183.781.963	14.185.656.207
6.	Financial income	22	VI.3	1.048.670.783	291.798.703	2.041.891.994	670.996.087
7.	Financial expenses	23	VI.4	3.068.226.635	1.121.104.430	6.997.136.754	962.794.790
	Finance costs	24		3.068.226.635	1.121.104.430	6.997.136.754	3.061.642.248
8	Borrowing costs	25	VI.7	2.477.354.358	2.465.538.927	7.546.605.007	7.247.971.846
9	General and administrative expenses	26		1.500.449.508	1.784.211.171	4.804.663.136	4.590.015.966
10	Net profit from business activities (30=20+21+(22-23))- (25+26)	30		437.483.966	2.768.840	877.269.060	2.055.869.692
11	Other income	31	VI.5	989.856.954	633.803.615	1.816.688.973	1.457.964.805
12	Other expenses	32	VI.6	501.805.811	419.123.665	1.158.736.199	925.438.303
13	Other Profits (40=31-32)	40		488.051.143	214.679.950	657.952.774	532.526.502
14	Total accounting profit before tax (50=30+40)	50		925.535.109	217.448.790	1.535.221.834	781.347.439
15	Current income tax expense	51	VI.10	420.465.512	43.575.983	918.753.139	158.582.915
16	Deferred income tax expense	52		(235.358.053)		(609.750.819)	
17	Profit after corporate income tax(60=50-51-52)	60		740.427.650	173.872.807	1.226.219.514	622.764.524
18	Basic earnings per share (*)	70		274	64	454	231
19	Declining interest on stocks (*)	71					0

Scheduler

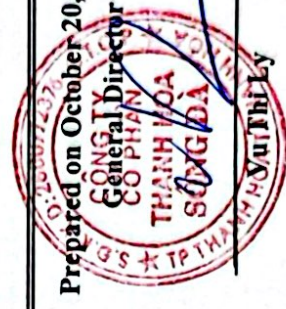
Hoàng Thị Tam

Chief Accountant

Hoàng Thị An

Prepared on October 20, 2026

General Director



THANH HOA SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2026

FINANCIAL STATEMENT

As of September 30, 2026

"Unit: VND

TARGETS	Code	Note	Closing balance	Opening balance
A - CURENT ASSETS	100		169.221.919.898	127.107.144.960
I. Cash and cash equivalents	110	V.1	2.819.620.823	3.644.631.867
1. Cash	111		2.819.620.823	3.644.631.867
2. Cash equivalents	112			
II. Short-term financial investments	120		79.050.000.000	43.650.000.000
1. Trading securities	121	V.2(a)	43.650.000.000	43.650.000.000
2. Allowance for decline in value of trading securities (*)	122		-	-
3. Short-term held-to-maturity investments.	123	V.2(b)	35.400.000.000	
4 Allowance for impairment of short-term held-to-maturity investments. (*)	124			
5. Other short-term investments	125			
6. Allowance for impairment of other short-term investments (*)	126			
III. Short-term receivables	130		20.003.807.178	14.058.839.300
1. Short-term receivables from customers	131	V.3(a)	7.919.763.102	7.245.434.723
2. Short-term prepayments to suppliers	132		8.238.757.363	3.684.809.120
3. Short-term internal receivables	133		-	-
4. Receivables from construction contracts (by progress billing)	134		-	-
5. Other short-term receivables	135	V.4(a)	4.366.434.165	3.633.917.909
6. Allowance for doubtful short-term receivables (*)	136		(521.147.452)	(505.322.452)
7. Shortages of assets pending resolution	137	V.5		
IV. Inventories	140	V.7	66.423.443.480	64.759.583.086
1. Inventories	141		68.900.166.902	65.268.638.268
2. Provision against devaluation of goods in stock (*)	142		(2.476.723.422)	(509.055.182)
V. Short-term biological assets				
1. Livestock held for one-time harvest (short-term)	151	V.12.1.1		
2. Seasonal crops or crops for one-time harvest (short-term)	152	V.12.1.2		
3. Allowance for impairment of short-term biological assets (*)	153			
VI. Other current assets	160		925.048.417	994.090.707
1. Short-term prepaid expenses	161	V.14(a)	255.838.711	285.573.501
2. Deductible value added tax	162		661.298.237	701.469.231
3. Purchase and resale of government bonds	163	V.19(b)	7.911.469	7.047.975
4. Transactions to buy and sell Government bonds	164	V.23	-	-
5 Other short-term assets	165	V.15(a)		

ASET	Mã số	Thuyết minh	Số cuối kỳ	Số cuối kỳ
B - NON-CURRENT ASSETS	200		28.980.649.069	32.036.059.115
I. Long-term receivables	210		-	-
1. Long-term receivables	211		-	-
2. Long-term receivables from customers	212			
3. Long-term prepayments to suppliers	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Other long-term receivables	215			
6. Allowance for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	220		7.586.377.606	9.010.095.703
1. Fixed assets	221	V.9	7.586.377.606	9.010.095.703
Tangible fixed assets	222		29.794.293.090	31.535.123.109
- Historical costs	223		(22.207.915.484)	(22.525.027.406)
2. Financial leased fixed assets	224	V.11	-	-
Original price	225		-	-
Accumulated depreciation value(*)	226		-	-
3. Intangible fixed assets	227	V10	-	-
- Historical costs	228			
- Accumulated amortisation (*)	229			
III. Long-term biological assets	230			
1. Livestock for periodic yield	231			
a) Livestock for periodic yield not yet at maturity stage."	232	V.12.1.3		
b) Livestock for periodic yield at maturity stage	233	V.12.2		
- Historical costs	234			
- Accumulated amortisation (*)	235			
2. Livestock held for one-time harvest (long-term)	236			
3. Seasonal crops or crops for one-time harvest (long-term)	237			
4. Allowance for impairment of long-term biological assets (*)	238			
III. Investment property	240	V.13	14.552.845.866	16.276.887.468
Initial value	241		28.968.556.645	28.968.556.645
Accumulated depreciation	242		(14.415.710.779)	(12.691.669.177)
IV. Long-term work in progress	250		4.904.556.711	4.685.818.182
1. Cost of long-term work in progress	251			
2. Cost of construction in progress	252		4.904.556.711	4.685.818.182
V. Long-term financial investments."	260		-	-
1. Investment in subsidiaries	261		-	-
2. Investment in joint ventures and associates	262			
3. Investments in other entities (equity investments)	263		-	-
4. Allowance for impairment of long-term investments in other entities (*)	264			
5. Long-term held-to-maturity investments	265			
6. Allowance for impairment of long-term held-to-maturity investments (*)	266			
VI. Other long-term assets.	270		1.936.868.886	2.063.257.762
1. Long-term prepaid expenses	271	V.14(b)	992.966.437	1.729.106.132
2. Deferred tax assets	272	V.26(a)	943.902.449	334.151.630
3. Long-term equipment, materials and spare parts	273			
4. Other long-term assets	274	V.15(b)_		

TOTAL ASSETS (280=100+200)	280	198.202.568.967	159.143.204.075
C - LIABILITIES	300	161.477.684.433	121.484.539.055
I. short-term liabilities	310	160.630.552.300	120.847.855.055
1. Short-term payables to suppliers	311 V.17(a)	7.801.707.446	13.652.927.493
2. Short-term advances from customers	312	633.178.835	117.020.000
3. Dividends and profit payable	313	90.520.175	
4. Tax and other payables to the State	314 V.19(a)	1.323.126.174	411.998.821
5. Payables to employees	315	628.533.885	1.034.684.407
6. Short-term accrued expenses	316	668.870.803	
7. Short-term intra-company payables	317 V.20(a)	-	-
8. Short-term contract liabilities (construction progress payments)	318	-	-
9. "Short-term unearned revenue	319 V.22(a)	488.643.143	277.012.518
10. Other current payables	320 V.21 (a)	87.012.000	299.406.680
11. Short-term financial lease loans and debt	321 V.16(a)	148.908.959.839	105.054.805.136
12. Long-term payables to suppliers	322 V.25(a)	-	
13. Long-term advances from customers	323		
14. Price stabilization fund	324	-	-
15. "Repurchase agreement (repo) transactions of Government bonds	325		
II. long-term liabilities	330	847.132.133	636.684.000
1. Long-term trade payables	331 V.17(b)		
2. Long-term advances from customers	332		
3. Long-term taxes and other amounts payable to the State	333 V.19(b)		
4. Long-term accrued expenses	334 V.20(b)		
5. Internal payables related to charter capital	335		
6. Long-term intra-company payables	336		
7. Long-term deferred revenue	337 V.22(b)		
8. Other long-term payables	338 V.21(b)	847.132.133	636.684.000
9. Long-term borrowings and finance lease liabilities	339 V.16(b)		
10. Convertible bonds	340		
11. Preference shares	341 V.24		
12. Deferred tax liabilities	342 V.26(b)		
13. Long-term provisions	343 V.25(b)		
14. Science and technology development fund	344		
D- OWNER'S CAPITAL	400	36.724.884.534	37.658.665.020
1. Capital contribution from owners	411	30.000.000.000	30.000.000.000
- - Ordinary shares with voting rights	411a	30.000.000.000	30.000.000.000
- - Preference shares	411b		
2. Share premium (capital surplus)	412		
3. Convertible bond option	413		
4. Other owners' equity	414		
5. "Treasury stock *	415	(2.162.020.000)	(2.162.020.000)
6. Asset revaluation surplus	416		
7. Foreign exchange differences	417		
8. "Development Investment Fund"	418	7.660.685.020	9.311.842.972
9. Other equity fund	419		
10. Retained profits	420	1.226.219.514	508.842.048
- Retained profits brought forward	421a		
- Profit for the current year	421b	1.226.219.514	508.842.048

TOTAL CAPITAL SOURCES (440= 300+400)

440

198.202.568.967

159.143.204.075

chart maker



Hoang Thi Tam

Chief accountant



Hoang Thi An

Prepared on October 20, 2026

General Director



Vu Thi Ly

EXPLANATORY NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Third Quarter 2026

I. OPERATIONAL CHARACTERISTICS

1. Forms of capital ownership

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

2. Business Areas

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

3. Business Scope

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

4. Normal production and business year cycle

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

5. Company Structure

Centralized Accounting Company

6. Statement of Comparability of Information on Financial Statements

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

7. Employees

At the end of Q3 2026, the Company has 62 employees working (the number at the beginning of the year is 51 employees).

II. FINANCIAL AND MONETARY UNITS USED IN ACCOUNTING

1. Finances

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

2. Currency used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

1. Applicable accounting regime

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

2. Statement on Compliance with Accounting Standards and Accounting Regimes

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

IV. APPLICABLE ACCOUNTING POLICIES

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

1. Financial Statement Preparation Facility

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

The affiliated units shall form their own accounting apparatus and dependent accounting. The general financial statements of the whole Company shall be made on the basis of the synthesis of the financial statements of the dependent units. Revenues and balances between dependent units shall be excluded when making general financial statements.

2. Transactions in foreign currencies

Transactions arising in foreign currencies shall be converted according to the exchange rate on the date on which the transaction arises. The amount of currency items of foreign currency origin on the end of the fiscal year shall be converted according to the exchange rate on this date.

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

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

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

3. Cash and cash equivalents

Money includes cash, non-maturity bank deposits, and money in transit. Cash advances are short-term investments with a payback period of no more than 3 months from the date of investment, capable of being easily converted into a specified amount of money and without the risk of conversion into cash at the time of reporting.

4. Receivables

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

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

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

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

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

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

5. Inventory

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

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

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

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

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

Provisions for inventory price reduction shall be made for each inventory item with a large original price and net realizable value. Increase or decrease of the balance of inventory price reduction provisions that need to be set aside at the end of the fiscal year shall be recorded in the cost of goods sold.

6. Upfront Costs

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

7. Tangible fixed assets

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

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

Tangible fixed assets are depreciated according to the straight-line method based on the estimated useful life. The depreciation amounts of tangible fixed assets are as follows:

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

8. Investment Properties

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

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

Real estate used for lease is depreciated according to the straight-line method based on the estimated useful life. The amount of depreciation of investment real estate is as follows:

<u>Types of fixed assets</u>	<u>Number of Nm</u>
Houses, architectural objects	20 - 36

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

9. Unfinished capital construction costs

Capital construction costs in progress reflect costs directly related to assets under construction, machinery and equipment being installed for production, leasing and management purposes, and costs associated with repairs to fixed assets in progress. These assets are recognized at cost and are not subject to depreciation.

10. Liabilities and expenses payable

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

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

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

11. Equity

Owner's contributed capital

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

Treasury Shares

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

12. Profit distribution

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

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

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

13. Revenue and income recognition

Revenue from sales of goods

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

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

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

- Identify the costs associated with the sale.

Revenue from service provision

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

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

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

Revenue from leasing of operating assets

Revenue from leasing operational assets is recorded in a straight-line manner during the lease period. Leases received in advance for many years are allocated to revenues in accordance with the lease period.

Interest

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

14. Borrowing costs

Borrowing costs include loan interest and other expenses incurred directly related to loans. Borrowing costs are recorded in expenses when incurred.

15. Expenses

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

Expenses and revenues generated by them must be recorded simultaneously in accordance with the principle of conformity. In the event that the principle of conformity conflicts with the principle of prudence, the expenses shall be recognized in accordance with the nature and provisions of accounting standards to ensure that transactions are reflected in an honest and reasonable manner.

16. Corporate Income Tax

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

17. Stakeholders

Parties are considered stakeholders if one party has the ability to control or have significant influence over the other party in making financial and operational policies. Parties are also considered stakeholders if they share common control or are substantially influenced by the other.

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

18. Reporting by Department

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

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

19. Financial Instruments

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

Financial assets

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

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

Financial liabilities

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

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

Clearing of Financial Instruments

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

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

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

	<u>Final issue</u>	<u>Number of Items</u>
Cash	444.296.964	1.554.574.472
Demand bank deposits	2.375.323.859	2.090.057.395
Cash equivalents		
Plus	<u>2.819.620.823</u>	<u>3.644.631.867</u>

02. Client receivables

	<u>Final issue</u>		<u>Early Year Issue</u>	
	<u>Values</u>	<u>Redundancy</u>	<u>Values</u>	<u>Redundancy</u>
<i>Short-term customer receivables</i>	7.919.763.102	(521.147.452)	7.245.434.723	(505.322.452)
Receivables from organizations and individuals	7.919.763.102	(521.147.452)	7.245.434.723	(505.322.452)
Plus	<u>7.919.763.102</u>	<u>(521.147.452)</u>	<u>7.245.434.723</u>	<u>(505.322.452)</u>

03. Merchant Upfront

	<u>Final issue</u>	<u>Number of Items</u>
<i>Short-term seller prepayment</i>	8.238.757.363	3.684.809.120
Payable to other customers	8.238.757.363	
Plus	<u>8.238.757.363</u>	<u>3.684.809.120</u>

04. Other receivables

	<u>Final issue</u>		<u>Early Year Issue</u>	
	<u>Values</u>	<u>Redundancy</u>	<u>Values</u>	<u>Redundancy</u>
<i>Short-term receivables</i>	4.366.434.165		3.633.917.909	
Receivables from organizations and individuals	4.366.434.165		3.633.917.909	
Plus	<u>4.366.434.165</u>		<u>3.633.917.909</u>	

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

05. Bad debts

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

06. Inventory

	Final issue	Number of Items
Merchandise	53.542.226.586	49.910.697.952
Real Estate Commodities	15.357.940.316	15.357.940.316
Inventory reduction provision	(2.476.723.422)	(509.055.182)
Plus	<u>66.423.443.480</u>	<u>64.759.583.086</u>

07. Short-term/long-term upfront costs

	Final issue	Number of Items
Short-term upfront costs	255.838.711	285.573.501
Long-term upfront costs	992.966.437	1.729.106.132
Plus	<u>1.248.805.148</u>	<u>2.014.679.633</u>

08. Tangible fixed assets

	Houses, architectural objects	Machinery and equipment	Means of transport, transmission	Other fixed assets	Plus
Historical cost					
Early Year Issue	17.009.246.359	5.726.283.558	8.799.593.192		31.535.123.109
Increase in the period		141.991.200			141.991.200
Liquidation in the period	1.882.821.219				1.882.821.219
Final issue	<u>15.126.425.140</u>	<u>5.726.283.558</u>	<u>8.799.593.192</u>		<u>29.794.293.090</u>
<i>In which:</i>					
Depreciated but still in use	1.488.801.242	4.413.794.233	2.610.903.091		8.513.498.566
Pending liquidation					
Wear value					
Early Year Issue	10.487.096.202	4.725.914.775	7.312.016.429		22.525.027.406
Depreciation in the period	851.923.740	374.236.947	339.548.610		1.565.709.297
Liquidation in the period	1.882.821.219				1.882.821.219
Final issue	<u>13.221.841.161</u>	<u>5.100.151.722</u>	<u>7.651.565.039</u>		<u>22.207.915.484</u>
Residual value					
Early Year Issue	6.522.150.157	1.000.368.783	1.487.576.763		9.010.095.703
Final issue	<u>5.602.792.385</u>	<u>1.058.684.783</u>	<u>924.900.438</u>		<u>7.586.377.606</u>
<i>In which:</i>					
Temporarily unused					
Pending liquidation					

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

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

09. Investment Properties

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

	Historical cost	Cumulative wear and tear	Residual value
Early Year Issue	28.968.556.645	12.691.669.177	16.276.887.468
Increase in historical costs in the year			
Full price reduction in the year			
Increased wear and tear over the year		1.724.041.602	
Reduce wear and tear over the year			
Plus	28.968.556.645	14.415.710.779	14.552.845.866

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

10. Unfinished capital construction costs

Basic investment construction

	End of Period	Issue New Year	Issue
	4.904.556.711	4.685.818.182	

11. Payable to the seller

	Final issue	Number of Items
<i>Payable to short-term sellers</i>	7.801.707.446	13.652.927.493
Short-term payable suppliers	7.801.707.446	13.652.927.493
Plus	7.801.707.446	13.652.927.493

12. Buyer pays in advance

	Final issue	Number of Items
<i>Short-term upfront buyers</i>	633.178.835	117.020.000
Other Customers		117.020.000
Plus	633.178.835	117.020.000

13. Taxes and amounts payable to the State

	Number of heads	Amounts payable in the year	Actual amount paid in the year	Final issue
VAT on goods sold domestically	(7.047.975)			(7.047.975)
Corporate Income Tax	411.998.821	918.753.139	536.021.446	794.730.515
Personal Income Tax		129.640.991	130.504.485	(863.494)
Land rent, property tax		1.501.942.390	1.016.072.242	485.870.148
Other taxes				
Plus	404.950.846	547.323.067	3.227.000	1.323.126.174

Value Added Tax

The company pays VAT by the deduction method

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

Corporate Income Tax

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

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

	<u>This period</u>	<u>Previous Period</u>
Total accounting profit before tax	925.535.109	217.448.790
Adjustments to increase or decrease accounting profits to determine profits subject to corporate income tax:		
- Upward adjustments	2.185	431.126
<i>Fines for administrative violations, fines for late tax payment</i>		
<i>Other expenses</i>	2.185	431.126
- Reduced adjustments		
Taxable income	925.537.294	217.879.916
Corporate income tax rates	20%	20%
Corporate income tax payable	185.107.459	43.575.983

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

The company declares and pays according to regulations.

14. Unrealized revenue**Short-term unrealized revenue:**

	<u>Final issue</u>	<u>Number of Items</u>
<i>Receive contracts in advance</i>	488.643.143	525.787.363
<i>NCC Rebates</i>	1.830.378.378	1.883.360.121
Plus	2.319.021.521	2.409.147.484

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

15. Other payables

	<u>Final issue</u>	<u>Number of Items</u>
<i>Other payables</i>	1.024.664.308	936.090.680
Employee's deposit	12.448.133	12.448.133
Long-term margin	834.684.000	636.684.000
Profit dividends payable	90.520.175	83.768.175
Other payables		5.190.372
Receive short-term pre-signing		198.000.000
Trade union funding	87.012.000	
Plus	1.024.664.308	936.090.680

16. Short-term financial loans and leases

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

	<u>This period</u>
Early Year Issue	105.054.805.136
Loan amount incurred	395.491.858.756
Loan amount paid	351.637.704.053
Final issue	148.908.959.839

In which: Loans from Agricultural Banks: 91,460,238,406

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

*Loans from the Bank for Industry and Trade: 20,468,694,268**Investment Bank Loan: 27,980,027,165**Board of Directors Loan: 9,000,000,000*

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

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

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

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

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

17. Reward and welfare fund**18. Equity****i. Equity volatility comparison table**

	Owner's investment capital	Treasury Shares	Development Investment Fund	Undistributed profit after tax	Plus
Balance at the beginning of the year	30.000.000.000	(2.162.020.000)	9.311.842.972	508.842.048	37.658.665.020
Profit in the period	-	-	-	1.226.219.514	
Setting up funds	-	-	-		
Dividends and profits	-	-	1.651.157.972	508.842.048	
Closing balance	30.000.000.000	(2.162.020.000)	7.660.685.020	1.226.219.514	35.984.967.938

ii. Stocks

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

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

Par value of outstanding shares: 10,000 VND.

iii. Profit distribution

2025 profit delivered in Q2/2026

Items Off the Balance Sheet

iv. Bad debts have been handled

	Final issue	Early Year Issue	Reasons for deletion
	VND	VND	
Plus	<u>1.557.487.768</u>	<u>1.557.487.768</u>	

II. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE AGGREGATE INCOME STATEMENT**1. Total sales and service revenue**Accumulated from the beginning of the year
to the end of this period

	This year	Previous year
Revenue from sales of goods	366.869.699.080	260.038.267.783
Revenue from service provision	1.778.034.152	451.041.317
Revenue from real estate business	5.986.442.149	5.159.489.084
Turnover deductions	9.694.008	672.187
Plus	<u>374.633.481.381</u>	<u>265.648.798.184</u>

2. Cost of goods soldAccumulated from the beginning of the year
to the end of this period

	This year	Previous year
Cost of goods supplied	352.974.631.361	249.189.837.445
Cost of services provided	942.640.765	451.041.317
Cost of investment real estate business	2.532.727.292	1.822.263.215
Inventory reduction provision		
Plus	<u>356.449.699.418</u>	<u>251.463.141.977</u>

3. Revenue from financial activitiesAccumulated from the beginning of the year
to the end of this period

	This year	Previous year
Interest on deposits	1.562.120	1.250.228
Payment discounts	1.186.016.060	961.544.562
Loan interest	854.313.814	
Plus	<u>2.041.891.994</u>	<u>962.794.790</u>

4. Financing CostsAccumulated from the beginning of the year
to the end of this period

	This year	Previous year
Interest expense	6.997.136.754	3.061.642.248

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

		Accumulated from the beginning of the year to the end of this period	
		This year	Previous year
	Plus	6.997.136.754	3.061.642.248
5.	Cost of Selling		
		Accumulated from the beginning of the year to the end of this period	
		This year	Previous year
	Employee Costs	3.562.469.374	3.704.653.694
	Cost of materials, packaging	709.541.151	720.87.954
	Cost of tools and utensils	202.347.751	401.858.318
	Depreciation expenses of fixed assets	926.189.639	966.916.657
	Cost of outsourced services	930.293.214	480.088.515
	Expenses in other currencies	1.215.763.878	973.566.708
	Plus	7.546.605.007	7.247.971.846
6.	Business Management Expenses		
		Accumulated from the beginning of the year to the end of this period	
		This year	Previous year
	Management Staff Expenses	2.297.654.082	2.426.693.252
	Material Cost	32.417.336	30.650.019
	Office Supplies Cost,	55.694.427	80.364.153
	Taxes, fees and charges	122.370.361	117.131.903
	Depreciation expenses of fixed assets	639.519.658	1.220.825.462
	Cost of outsourced services	113.084.744	98.261.517
	Expenses in other currencies	549.031.284	614.067.734
	Contingency costs	15.825.000	2.021.926
	Plus	4.804.663.136	4.590.015.966
7.	Other income		
		Accumulated from the beginning of the year to the end of this period	
		This year	Previous year
	Electricity bill for renting space	1.142.515.396	913.873.174
	Promotional goods, sales support	543.425	330.170.246
	Debt settlement	11.356.151	5.514.788
	Other income, semi-liquidation	481.742.000	192.532.071
	Plus	1.816.688.973	1.457.964.805
8.	Other expenses		
		Accumulated from the beginning of the year to the end of this period	
		This year	Previous year
	Electricity bill for renting space	1.148.946.434	913.873.174
	Fines, debts, concessions	2.227.090	935.785
	Other expenses	7.562.675	10.633.368
	Plus	1.158.736.199	925.472.327

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

9. Production and business expenses by factor

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Labor costs	5.860.123.456	6.131.346.946
Fixed asset depreciation expense	3.289.750.899	4.461.046.651
Contingency costs	15.825.000	2.021.926
Cost of outsourced services	1.043.377.958	578.350.032
Cost of management materials and supplies	741.958.487	751.537.973
Cost of tools and utensils	258.042.178	482.222.471
Taxes and fees	122.370.361	117.131.903
Expenses in other currencies	1.764.795.162	1.587.634.442
Plus	13.096.243.501	14.111.292.344

10. Current corporate income tax expenses

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Plus	794.730.514	158.582.915

VII. OTHER INFORMATION**1. Events arising after the end of the fiscal year**

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

2. Dealing with stakeholders

Transactions with key management members and relevant individuals

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

Incomes of key management members are as follows:

	From 01/01/2026 until 30/09/2026	From 01/01/2025 until 30/09/2025
Salary	610.170.000	501.570.000
Remuneration	63.000.000	59.000.000
Plus	673.170.000	560.570.000

Unit: VND

Details of income of key management members in 2026:

Full name	Position	Salary, bonus	Remuneration	Total Income
Mr. Le Anh Tuan	Chairman of the Board of Directors of the Company		27.000.000	27.000.000
Mr. Pham Van Loi	Deputy General Director	208.740.000		208.740.000
Ms. Vu Thi Ly	Member of the Board	236.810.000	18.000.000	254.810.000

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

Full name	Position	Salary, bonus	Remuneration	Total Income
	of Directors cum General Director			
Mr. Van Dinh Dung	Member of the Board of Directors		18.000.000	18.000.000
Ms. Hoang Thi An	Chief Accountant	164.620.000		164.620.000
Plus		610.170.000	63.000.000	673.170.000

Transactions with other stakeholders

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

Other stakeholders with the Company include:

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

Thanh Nam Thermomechanical Co.,
Ltd.

Mr. Le Anh Tuan - Chairman of the Board of Directors is a capital contributor at Thanh Nam Thermal Power Mechanical Co., Ltd.

- Sales to Thanh Nam Thermomechanical and Electrical Co., Ltd. - Total value of goods sold is: 529,916,200 VND

- Prepayment for construction contract No. 0609/HDKT2025/TN-SD dated 06/09/2025. On 30/09/2026, Thanh Hoa Song Da Joint Stock Company prepaid Thanh Nam Thermomechanical Co., Ltd. the amount: 6,609,756,055 VND.

- Short-term loan under loan contract No. 02/2026-HDVT dated 04/06/2026 to 30/09/2026 loan amount of VND 30,000,000,000

Thanh Hoa Construction and
Trading Joint Stock Company

Mr. Le Anh Tuan - Chairman of the Board of Directors is

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

- Selling goods to Thanh Hoa Construction and Trading Joint Stock Company. The total value of goods sold is: 11,770,592,000 VND

- Purchase of goods from Thanh Hoa Construction and Trading Joint Stock Company: 9,804,176,726 VND

- As of 30/09/2026, Thanh Hoa Song Da Joint Stock Company still has an advance of Thanh Hoa Construction and Trading Joint Stock Company in the amount of VND 280,150,000 and an advance payment of VND 1,183,480,000.

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

- Short-term loan under loan contract No. 01/2026-HDVT dated 04/06/2026 to 30/09/2026 borrowing an amount of VND 5,400,000,000

Vinatom Joint Stock Company

-

3. Parts Information

THANH HOA – SONG DA JOINT STOCK COMPANY

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

FINANCIAL STATEMENT QUARTER III/2026

The company has the following main business areas:

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

4. Comparison Figures

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



Hoang Thi Tam

Scheduler



Hoang Thi An

Chief Accountant

Established: April 20, 2026



Vu Thi Ly

General Director