SON HA DEVERLOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY
0101809894

CÔNG TY CỔ PHẦN PHÁT TRIỂN NĂNG LƯỢNG SƠN HÀ

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CONSOLIDATED FINANCIAL STATEMENTS

For the Third quarter of 2026

CONSOLIDATED BALANCE SHEET

For the 3 fiscal year ended 31 December 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**	-	**2,761,355,741,835**	**281,773,726,084**
I. Cash and cash equivalents	**110**	**V.1**	**34,335,179,926**	**2,198,213,082**
1. Cash	111	-	34,335,179,926	2,198,213,082
2. Cash equivalents	112	-	-	-
II. Short-term financial investments	**120**	-	**297,566,364,013**	**11,360,550,727**
1. Trading securities	121	-	-	-
2. Provisions for devaluation of trading securities	122	-	-	-
3. Held-to-maturity investments	123	**V.2**	297,566,364,013	11,360,550,727
4. Provision for short-term investments held to maturity (	124	-		
5. Other short-term investments	125	-		
6. Provision for losses on other short-term investments (*	126	-		
III. Short-term receivables	**130**	-	**1,668,360,806,802**	**208,800,844,940**
1. Short-term trade receivables	131	**V.3**	1,261,997,295,149	210,039,502,965
2. Short-term prepayments to suppliers	132	**V.4**	342,621,318,636	4,888,939,945
3. Short-term inter-company receivables	133	-	-	-
4. Receivable according to the progress of construction c	134	-	-	-
5. Other short-term receivables	135	**V.5a**	71,409,764,728	1,105,282,500
6. Provision for doubtful short-term receivables (*)	136	**V.6**	(7,667,571,711)	(7,232,880,470)
7. Assets awaiting processing	137	-	-	-
IV. Inventories	**140**	-	**603,006,695,820**	**59,263,271,027**
1. Inventories	141	**V.7**	606,513,557,449	62,770,132,656
2. Allowance for inventories (*)	142	-	(3,506,861,629)	(3,506,861,629)
V. Short-term biological assets	**150**	-	-	-
1. Livestock raised for short-term, one-time production	151	-	-	-
2. Seasonal crops or crops grown for short-term, one-time production	152	-	-	-
3. Provision for short-term losses on biological assets	153	-	-	-
V. Other current assets	**160**	-	**158,086,695,274**	**150,846,308**
1. Short-term deferred costs	161	**V.8a**	3,331,292,249	150,846,308
2. Deductible VAT	162	-	154,755,403,025	-
3. Taxes and other receivables from the State	163	-	-	-
4. Trading Government bonds	164	-	-	-
5 Other current assets	165	-	-	-

Consolidated Balance Sheet (cont.)

	ASSETS	Code	Note	Ending balance	Beginning balance
B -	**NON-CURRENT ASSETS**	**200**	-	**433,942,905,434**	**21,607,859,563**
			-		
I.	**Long-term receivables**	**210**	-	**7,281,324,548**	-
1.	Long-term trade receivables	211	-	-	-
2.	Long-term prepayments to suppliers	212	-	-	-
3.	Working capital in affiliates	213	-	-	-
4.	Long-term inter-company receivables	214	-	-	-
5.	Other long-term receivables	215	**V.5b**	7,281,324,548	-
6.	Allowance for long-term doubtful debts (*)	216	**V.6**	-	-
			-		
II.	**Fixed assets**	**220**	-	**255,663,841,170**	**21,126,541,072**
1.	Tangible fixed assets	221	**V.9**	87,993,135,802	21,126,541,072
	Historical costs	*222*	-	241,810,929,265	39,406,774,563
	Accumulated depreciation (*)	*223*	-	(153,817,793,463)	(18,280,233,491)
2.	Financial leased assets	224	**V.10**	139,504,623,928	-
	Historical costs	*225*	-	158,083,146,347	-
	Accumulated depreciation (*)	*226*	-	(18,578,522,419)	-
3.	Intangible fixed assets	227	**V.11**	28,166,081,440	-
	Initial costs	*228*	-	32,937,102,244	159,181,000
	Accumulated depreciation (*)	*229*	-	(4,771,020,804)	(159,181,000)
			-		
III.	**Tài sản sinh học dài hạn**	**230**	-	-	-
1.	Livestock raised for regular production	231	-	-	-
a)	Livestock raised for periodic production have not yet reached maturity.	232	-	-	-
b)	Livestock raised for regular production reach	233	-	-	-
	Original price	*234*	-	-	-
	Accumulated depreciation (*)	*235*	-	-	-
2.	Livestock raised for one-time, long-term production	236	-	-	-
3.	Seasonal crops or long-term single-product crops	237	-	-	-
4.	Provision for long-term losses of biological assets (*)	238	-	-	-
			-		
IV.	**Investment property**	**240**	-	-	-
	Historical costs	241	-	-	-
	Accumulated depreciation (*)	242	-	-	-
			-		
V.	**Long-term assets in process**	**250**	-	**1,666,268,736**	-
1.	Long-term work in process	251	-	-	-
2.	Construction-in-progress	252	-	1,666,268,736	-
			-		
VI.	**Long-term financial investments**	**260**	-	**158,785,000,000**	-
1.	Investments in subsidiaries	261	-	-	-
2.	Investments in joint ventures and associates	262	-	-	-
3.	Investments in other entities	263	-	158,760,000,000	-
4.	Provision for long-term investment losses in other enti	264	-	-	-
5.	Long-term investment holding until maturity	265	-	25,000,000	-
6.	Provision for investments held to maturity in the long t	266	-	-	-
			-		
VII.	**Other non-current assets**	**270**	-	**10,546,470,980**	**481,318,491**
1.	Long-term deferred costs	271	-	10,546,470,980	481,318,491

2.	Deferred income tax assets	272	-	-	-
3.	Long-term components and spare parts	273	-	-	-
4.	Other non-current assets	274	-	-	-
5.	Goodwill	279	-	-	-
			-		
	TOTAL ASSETS	**280**	-	**3,195,298,647,269**	**303,381,585,647**

Consolidated Balance Sheet (cont.)

	LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C -	**LIABILITIES**	**300**	**-**	**2,529,917,085,151**	**140,540,025,082**
			-		
I.	**Current liabilities**	**310**	**-**	**2,497,130,086,075**	**138,160,320,005**
1.	Short-term trade payables	311	**V.12**	251,508,328,600	43,356,738,430
2.	Short-term advances from customers	312	**V.13**	76,922,574,630	464,004,578
3.	Dividends and profits must be paid	313	-	-	-
4.	Taxes and other obligations to the State Budget	314	**V.14**	5,428,129,303	2,561,403,149
5.	Payables to employees	315	-	8,512,684,556	1,482,247,378
6.	Short-term accrued expenses	316	**V.15**	396,126,703	366,558,363
7.	Short-term inter-company payables	317	-	-	-
8.	Payable according to the progress of construction cont	318	-	-	-
9.	Short-term deferred revenue	319	-	-	-
10.	Other short-term payables	320	**V.16a**	43,337,924,268	342,356,253
11.	Short-term borrowings and financial leases	321	**V.17a**	2,107,902,017,915	87,740,763,667
12.	Provisions for short-term payables	322	-	329,908,941	329,908,941
13.	Bonus and welfare funds	323	**V.18**	2,792,391,159	1,516,339,246
14.	Price stabilization fund	324	-	-	-
15.	Trading Government bonds	325	-	-	-
			-		
II.	**Long-term liabilities**	**330**	**-**	**32,786,999,076**	**2,379,705,077**
1.	Long-term trade payables	331	-	-	-
2.	Long-term advances from customers	332	-	-	-
3.	Taxes and long-term government payments	333	-	-	-
4.	Long-term accrued expenses	334	-	-	-
5.	Inter-company payables for working capital	335	-	-	-
6.	Long-term inter-company payables	336	-	-	-
7.	Revenue awaiting long-term allocation	337	-	-	-
8.	Other long-term payables	338	-	-	-
9.	Long-term borrowings and financial leases	339	**V.17b**	31,872,293,999	1,465,000,000
10.	Convertible bonds	340	-	-	-
11.	Preferred shares	341	-	-	-
12.	Deferred income tax liability	342	-	-	-
13.	Provisions for long-term payables	343	-	914,705,077	914,705,077
14.	Science and technology development fund	344	-	-	-

Consolidated Balance Sheet (cont.)

	LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
D -	**OWNER'S EQUITY**	**400**	-	**665,381,562,118**	**162,841,560,565**
1.	Capital	411	**V.19**	650,039,190,000	149,531,560,000
-	*Ordinary shares carrying voting rights*	*411a*	-	*650,039,190,000*	*149,531,560,000*
-	*Preferred shares*	*411b*	-	-	-
2.	Capital surplus	412	-	1,101,120,105	-
3.	Bond conversion options	413	-	-	-
4.	Other sources of capital	414	-	(24,068,435,285)	-
5.	Shares repurchased from oneself (*)	415	-	-	-
6.	Differences on asset revaluation	416	-	-	-
7.	Foreign exchange differences	417	-	-	-
8.	Investment and development funds	418	-	-	-
9.	Other funds	419	-	-	-
10.	Retained earnings	420	-	38,309,687,298	13,310,000,565
-	*Retained earnings accumulated to the end of the previous period*	*420a*	-	*13,136,000,565*	*13,310,000,565*
-	*Retained earnings of the current period*	*420b*	-	*25,173,686,733*	-
11.	Interest of non-controlling shareholders	429	-	-	-
	TOTAL LIABILITIES AND OWNER'S EQUITY	**440**		**3,195,298,647,269**	**303,381,585,647**

Prepared on 29 October 2026

Prepared by	Chief Accountant	Manager
Tran Thi Thuy Lien	Trinh Thi Kim Anh	Tran Ngoc Hung

CONSOLIDATED INCOME STATEMENT
For the 3 fiscal year ended 31 December 2026

Unit: VND

ITEMS	Code	Note	Current year	Previous year	Cumulative for the year: Year 2026	Cumulative for the year: Year 2025
1. Sales	**01**	**VI.1**	**1,445,105,027,554**	**73,606,016,066**	**3,438,519,664,520**	**274,396,981,147**
2. Sales deductions	02	VI.2	7,552,678,117	139,570,321	17,831,726,341	3,525,024,754
3. Net sales	**10**		**1,437,552,349,437**	**73,466,445,745**	**3,420,687,938,179**	**270,871,956,393**
4. Costs of sales	11	VI.3	1,338,304,781,037	65,564,121,682	3,184,659,117,647	250,810,326,284
5. Gross profit/ (loss)	**20**		**99,247,568,400**	**7,902,324,063**	**236,028,820,532**	**20,061,630,109**
6. Gain/loss from sales and disposal of investment	**21**		-	-	-	-
7. Financial income	**22**	**VI.4**	**16,978,483,854**	**23,444,294**	**40,264,999,628**	**2,846,652,836**
8. Financial expenses	**23**	**VI.5**	**47,888,408,192**	**1,332,924,127**	**111,154,936,569**	**3,810,853,963**
In which: Loan interest expenses	*24*		*38,078,405,233*	*1,324,889,797*	*88,597,566,029*	*3,763,732,104*
9. Selling expenses	25	VI.6	56,446,359,835	560,229,822	113,149,732,874	1,452,418,612
10. General and administration expenses	26	VI.7	7,928,817,532	2,139,914,378	21,721,550,184	6,338,678,821
11. Profit/ (loss) in joint ventures, associates	**27**		-	-	-	-
12. Net operating profit/ (loss)	**30**		**3,962,466,695**	**3,892,700,030**	**30,267,600,533**	**11,306,331,549**
13. Other income	31	VI.8	20,917,005	1,726,804,488	81,605,205	1,765,192,911
13. Other expenses	32	VI.9	6,242,852	5,172,860	42,311,114	713,509,947
14. Other profit/ (loss)	**40**		14,674,153	1,721,631,628	39,294,091	1,051,682,964
15. Total accounting profit/ (loss) before tax	**50**		**3,977,140,848**	**5,614,331,658**	**30,306,894,624**	**12,358,014,513**
16. Current income tax	51		1,207,284,826	1,127,980,596	5,133,207,891	2,479,794,031
17. Deferred income tax	52		-	-	-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

18. Profit/ (loss) after tax	**60**		**2,769,856,022**	**4,486,351,062**	**25,173,686,733**	**9,878,220,482**
19. Profit/ (loss) after tax of the Holding Company	**61**		**2,769,856,022**	**4,486,351,062**	**25,173,686,733**	**9,878,220,482**
20. Profit/ (loss) after tax of non-controlling sharehold	**62**					
21. Earnings per share	70	VI.10	51.5	300.0	42.6	300.0
22. Diluted earnings per share	71	VI.10	51.5	300.0	42.6	300.0

Prepared on 29 October 2026

Prepared by	Chief Accountant	Manager
Tran Thi Thuy Lien	Trinh Thi Kim Anh	Tran Ngoc Hung

M.S.D.N: 0101809894 - C.T.C.P - CÔNG TY CỔ PHẦN PHÁT TRIỂN NĂNG LƯỢNG SƠN HÀ - THÀNH PHỐ HÀ NỘI

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the 3 fiscal year ended 31 December 2026

Unit: VND

ITEMS	Code	Note	Cumulative for the year Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	***01***		***30,306,894,624***	***5,614,331,658***
2. Adiustments				
- Depreciation of fixed assets and investment propertie	02		20,293,655,175	1,004,399,653
- Provisions and allowances	03		(1,193,263,166)	(10,000,000)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(4,851,704,589)	-
- Gain/ loss from investing activities	05		(9,412,763,355)	(162,612,866)
- Interest expenses	06		88,597,566,029	2,438,842,307
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	***08***		123,740,384,718	8,884,960,752
- Increase/ (decrease) of receivables	09		(295,476,467,072)	(45,411,456,162)
- Increase/ (decrease) of inventories	10		7,435,533,346	7,660,744,994
- Increase/ (decrease) of payables	11		42,777,017,386	21,167,145,850
- Increase/ (decrease) of prepaid expenses	12		(2,867,120,731)	243,914,962
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(88,423,051,292)	(2,435,420,411)
- Corporate income tax paid	15		(5,753,318,119)	(2,099,656,515)
- Other cash inflows	16		(34,477,777)	-
- Other cash outflows	17		-	(112,050,000)
Net cash flows from operating activities	***20***		***(218,601,499,541)***	***(12,101,816,530)***
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(16,252,647,982)	(50,700,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	10,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23		(109,600,000,000)	(2,057,863,577)
4. Cash recovered from lending, selling debt instruments of other entities	24		8,954,642,569	-
5. Investments into other entities	25		15,971,108,641	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		(965,005,182)	106,995,084

Net cash flows from investing activities	*30*	*(101,891,901,954)*	*(1,991,568,493)*

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.22a	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		2,901,831,611,072	75,194,545,502
4. Repayment for loan principal	34		(2,544,413,392,707)	(63,908,081,161)
5. Payments for financial leased assets	35		(14,597,852,985)	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activitites	***40***		***342,820,365,380***	***11,286,464,341***
Net cash flows during the period	**50**		**22,326,963,885**	**(2,806,920,682)**
Beginning cash and cash equivalents	**60**	**V.1**	**2,198,213,082**	**3,956,588,389**
Effects of fluctuations in foreign exchange rates	61		**9,810,002,959**	-
Ending cash and cash equivalents	**70**	**V.1**	**34,335,179,926**	**1,149,667,707**

Prepared on 29 October 2026

Prepared by	Chief Accountant	Manager
Tran Thi Thuy Lien	Trinh Thi Kim Anh	Tran Ngoc Hung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 3rd quarter of the fiscal year ended 31 December 2026

I. GENERAL INFORMATION

1. Ownership form

Son Ha Development of Renewable Energy Joint Stock Company (hereinafter called "the Corporation" or "the Parent Company") is a joint stock company.

2. Operating field

The operating fields of the Corporation are production. commercial trading and service.

3. Principal activities

The principal activities of the Corporation are:

- Producing and trading of energy equipment
- Producing and trading of of industrial stainless steel coils and pipes.

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Structure of the Group

The Company consists of the parent company and one subsidiary under the control of the parent company. The subsidiary is consolidated in these consolidated financial statements.

Name	Address of head office	Principal activities	Contribution rate	Benefit rate	Voting rate
Sonha SSP Vietnam Co.. Ltd.	Plot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City	Producing and mechanically processing metal products and appliances	100 %	100 %	100%

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures in the previous year can be compared with those in the current year.

7. Employees

As at 31 December 2026 ending of the 3rd quarter of 2026. there were 390 employees working for the companies in the Group (at the beginning of the year: 39 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards. the Vietnamese Enterprise Accounting System. which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 on guidelines for accounting policies for enterprises. the Circular No. 43/2026/TT-BTC dated 20 April 2026 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards. the Vietnamese Enterprise Accounting System. which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025. the Circular No. 43/2026/TT-BTC dated 20 April 2026 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power. the potential voting right arising from share call options. debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group. the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries. even if those losses excess the non-controlling shareholders' ownership in the net assets of the subsidiaries.

When the subsidiary mobilizes additional capital from its owners. if the rate of additional contributed capital does not correspond to the existing owners' current rate of ownership. the difference between the additional amount contributed by the Group and its increased ownership in the subsidiary's net assets is recorded as "Retained earnings" in the Consolidated Balance Sheet.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rate is approximate to the average transfer buying and selling exchange rate of the commercial banks where the Corporation frequently conducts transactions. The approximate exchange rate does not exceed +/-1% in comparison with the average transfer buying and selling exchange rate which is daily determined based on the arithmetic mean between the daily transfer buying exchange rate and the selling exchange rate of the commercial banks where the Corporation frequently conducts transactions.

The exchange rate used to revaluate ending balances of monetary items in foreign currencies is the average transfer exchange rate of the commercial bank where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of Report.

5. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.

- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debt age or the estimated loss. as follows.

- As for outstanding debts:
  - 30% of the value of debts outstanding from over 6 months to under 1 year.
  - 50% of the value of debts outstanding from 1 year to under 2 years.
  - 70% of the value of debts outstanding from 2 years to under 3 years.
  - 100% of the value of debts outstanding from or over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials. labor costs and directly relevant expenses.
- Product: Costs comprise costs of materials. direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operations.

The cost of inventories is assigned by using the weighted average cost formula and recorded in line with the perpetual recording method.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance to be recognized for inventories as of the balance sheet date are recorded into "Costs of sales".

7. Deferred costs

Deferred costs comprise actual expenses arising and relevant to financial performance in several accounting periods. Deferred costs of the Group mainly include expenses for tools. expenses for fixed asset repairs. house rental. expenses for advertising. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses for tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses for fixed asset repairs

Expenses for fixed asset repairs are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses for advertising. house rental

Expenses for advertising. house rental are allocated in accordance with the terms specified in the advertising contract and house leasing contract.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed. its historical cost and accumulated depreciation are written off. then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Class of fixed assets	Years
Buildings and structures	04 - 50
Machinery and equipment	03 - 15
Vehicles	03 - 10
Office equipment	03 - 10
Other fixed assets	05 - 25

9. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined. the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease. the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset.

The depreciation years of the financial leased assets are as follows:

Class of assets	Years
Machinery and equipment	05 - 10
Vehicles	04 - 10

10. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period. otherwise. these costs will be included into historical costs only if associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed. its historical costs and accumulated amortization are written off. then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets of the Group include:

Computer software

Costs to obtain computer software. which is not a part associated with the relevant hardware. will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 – 20 years.

11. Biological assets

The Company's biological assets are classified as short-term and long-term based on the expected period or cycle for realizing economic benefits:

Short-term biological assets: Comprise livestock and crops harvested once with an expected harvesting period of 12 months or less, or within a normal operating cycle.

Long-term biological assets: Comprise livestock yielding periodic produce (immature and mature); livestock and crops harvested once with an expected recovery period of more than 12 months or more than one normal operating cycle.

Initial recognition: Biological assets are recognized at cost, which includes costs of purchase, planting, breeding, and tending.

Subsequent measurement: For mature livestock yielding periodic produce: Stated at cost less accumulated depreciation.

For other biological assets: Stated at carrying amount.

Provision for impairment of biological assets: At the end of the accounting period, the Company reviews and makes an impairment provision for both short-term and long-term biological assets. In the Statement of Financial Position, the Biological assets item is presented at net value.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production. leasing. and management as well as the repair of fixed assets. which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

13. Business combination and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange. of assets given. liabilities incurred or assumed. and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired. identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages. the costs of the business combination include the consideration transferred at the date of obtaining control of the subsidiary and the previous consideration transferred which have been revaluated at fair value on the above-mentioned date. The difference between the investment's revaluated cost and its historical cost is recognized as the profit or loss if before the date of obtaining control. the Group does not have a significant influence on the investee. and the investment is accounted for using the cost method. If before the date of obtaining control. the Group has a significant influence on the investee. and the investment is accounted for using the equity method. the difference between the investment's revaluated cost and its value under the equity method is recognized into the profit or loss. and the difference between its value under the equity method and its historical cost is recognized directly into "Retained earnings" in the Consolidated Balance Sheet.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets. liabilities. and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets. liabilities. and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination. the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount. the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets. liabilities and contingent liabilities recognized.

14. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandises and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables. accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandises. services. or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandises. services received from suppliers or supplied to customers but have not been paid. invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.

- Other payables reflect payables of non-commercial nature and irrelevant to purchase. sales of merchandises or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

15. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the Group's shareholders.

Capital surplus

Capital surplus is recognized as the difference between the issue price and par value of shares upon initial or supplementary issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to supplementary share issuance and reissue of treasury shares are recorded as a reduction in capital surplus.

Shares repurchased from onesel

When repurchasing shares issued by the Company, the payment, including transaction-related costs, is recorded as its own repurchased shares and is reflected as a reduction in equity. Upon re-issuance, the difference between the re-issuance price and the book value of the treasury shares is recorded under the "Capital Surplus" item.

16. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the Shareholders' Meeting.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities. profit from revaluation of monetary items. financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

17. Recognition of revenue and income

Revenue from sales of merchandises, Product

Revenue from sales of merchandises. finished goods shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises. products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandises. products purchased under specific conditions. revenue is recognized

only when those specific conditions no longer exist and the buyer retains no right to return merchandises. products (except for the case that such returns are in exchange for other merchandises or services).

- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions. revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods. revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly. stock dividends received are not recorded as an increase in value. but the increasing quantity of shares is followed up.

18. Revenue deductions

Revenue deductions include trade discounts. sales allowances. sales returns incurred in the same year of providing products. merchandises. services which are recorded as a deduction of sales in such period.

In case of products. merchandises. services provided in the previous years but trade discounts. sales allowances. sales returns incurred in the current year. sales deductions shall be recorded as follows:

- If sales allowances. trade discounts. sales returns incur prior to the release of the Consolidated Financial Statements. such sales deductions are recognized in the Consolidated Financial Statements of the current year.
- If sales allowances. trade discounts. sales returns incur after the release of the Consolidated Financial Statements. such sales deductions are recognized in the Consolidated Financial Statements of the following year.

19. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress. which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset. these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties. the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition. construction or production of an asset in progress. the borrowing costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period. except for particular borrowings serving the purpose of obtaining a specific asset.

20. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle. expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

21. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures. non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets. which have not been

recorded before. are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax asset.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity. corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

22. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship. attention is directed to the substance of the relationship and not merely the legal form.

23. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	269.989.059	264.970.944
Demand deposits in banks	34.065.190.867	1.933.242.138
Cash in transit	-	-
Total	**34.335.179.926**	**2.198.213.082**

2. Financial investments

hese are bank deposits with a term of 12 months, bearing interest rates of 4.2% to 4.9% per annum, with carrying amounts equal to their original cost. These deposits are used as collateral for short-term borrowings at the same bank:

	Ending balance	Beginning balance
Short-term	***297.566.364.013***	***11.360.550.727***
Term deposits	297.566.364.013	11.184.025.247
Expected interest income from deposits and loans.	25.000.000	176.525.480
Long-term		-
Term deposits over 12 months		
Total	**297.591.364.013**	**11.360.550.727**

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	***371.591.898.535***	***122.855.301.982***
Son Ha Project Business and Development Joint Stock Company		47.674.440
Son Ha Saigon Joint Stock Company	10.462.500.450	1.091.288.081
Son Ha International Joint Stock Company	281.249.371.856	113.281.176.522
Son Ha Nghe An One-Member Limited Liability Company (SHV)	480.459.180	874.627.580
Son Ha Nghe An Joint Stock Company		
Son Ha Northern Business and Service Development One-Member Limited Liability Company	4.831.109.334	4.121.935.878
Toan My Central One-Member Limited Liability Company	988.243.452	1.185.607.132
Son Ha Bac Ninh Household Equipment Joint Stock Company	46.869.258.347	507.369.047
Toan My Corporation Joint Stock Company	9.207.541.805	1.745.623.302
Son Ha GM Vietnam Water and Environment Technology Solutions Joint Stock Company	126.906.031	
Receivables from other customers	***907.781.904.694***	***87.184.200.983***
Chan Hung Trading and Manufacturing Company Limited	139.918.213.968	22.693.922.709
Ha Dong Stainless Steel Trading Company Limited	153.956.253.600	10.857.374.251
Dai An General Trading Company Limited	75.674.201.040	29.305.595.316
Other customers	538.233.236.086	24.327.308.707
Total	**1.261.997.295.149**	**210.039.502.965**

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Prepayments to related parties	***208.349.038.056***	-
Son Ha International Joint Stock Company	208.349.038.056	-
ETM Water Treatment and Environmental Technology Joint Stock Company	-	-
Prepayments to other suppliers	***134.272.280.580***	***4.888.939.945***
Phu Sy International Trading Joint Stock Company	726.000.000	726.000.000
GUANGXI QINBAO INTERNATIONAL TRADE CO.,LTD	2.469.973.533	2.470.185.575
Shandong Xinhe Optothermal Co.,LTD	-	786.821.988
HONG KONG RUI PU CO., LIMITED	38.511.824.554	
JIAYAO(HONGKONG) INTERNATIONAL GROUP LIMITED 59709502-000-04-26-6	31.664.941.596	
HOLA INDUSTRY LIMITETD	16.150.737.191	
Other suppliers	44.748.803.706	905.932.382
Cộng	**342.621.318.636**	**4.888.939.945**

5. Other receivables

5a. Other short-term receivables

	Ending balance	Allowance	Beginning balance	Allowance
Receivables from related parties	***50.879.682.297***	-	-	-
Son Ha International Joint Stock Company	-	-	-	-
Accrued interest on prepayments to suppliers	*50.305.272.753*			
On-behalf collections and payments	*2.038.105*			
Son Ha Bac Ninh Joint Stock Company – On-behalf collections and payments	572.371.439			
Other receivables from organizations and individuals	***20.530.082.431***	***(1,072,000,000)***	***1,105,282,500***	***(1,072,000,000)***
Advances	10.218.753.848	-	-	-
Deposits and security deposits	7.718.144.271	-	23.000.000	-
Receivables from share subscriptions	1.072.000.000	(1.072.000.000)	1.072.000.000	(1.072.000.000)
Other short-term receivables	1.521.184.3129	-	10.282.500	-
Total	**71.409.764.728**	**(1.072.000.000)**	**1.105.282.500**	**(1.072.000.000)**

5b. Other long-term receivables

	Ending balance	Allowance	Beginning balance	Allowance
Receivables from related parties	-	-	-	-
Toan My Corporation Joint Stock Company				
Receivables from other organizations and individuals	***7.281.324.548***	-	-	-
Deposits and security deposits	7.281.324.548			
Total	**7.281.324.548**	-	-	-

6. Allowances for doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Value	Allowance	Overdue period	Value	Allowance
Nam Tien Phat Electric Motorbike Company Limited in Da Nang	3 years	3.121.879.418	4,315,142,584	3 years	4,315,142,584	4,315,142,584
Mr. Kieu Thanh Phong	3 years	536,000,000	536,000,000	3 years	536,000,000	536,000,000
Mr. Nguyen Van Thao	3 years	536,000,000	536,000,000	3 years	536,000,000	536,000,000
Phu Sy International Trading Joint Stock Company	3 years	1,845,737,886	1,845,737,886	3 years	1,845,737,886	1,845,737,886
Receivables from other organizations and individuals		1.627.954.407	1.627.954.407		-	-
Total		**7.667.571.711**	**7.667.571.711**		**7.232.880.470**	**7.232.880.470**

Movements in allowance for doubtful receivables and loans are as follows: Increase: VND 1,627,954,407 due to business combination.

7. Inventories

	Ending balance		Beginning balance	
	Cost	**Allowance**	**Cost**	**Allowance**
Goods in transit			-	
Materials and supplies	360.945.623.567	(354.141.941)	46.995.269.542	(354.141.941)
Tools	4.105.505.632		802.306.629	
Work in progress	455.365.718		307.459.652	
Finished goods	236.345.603.056		8.571.212.715	
Merchandises	4.661.459.476	(3.152.719.688)	6.093.884.118	(3.152.719.688)
Total	**606.513.557.449**	**(3.506.861.629)**	**62.770.132.656**	**(3.506.861.629)**

8. Deferred costs

8a. Short-term deferred costs

	Ending balance	**Beginning balance**
Expenses for tools	547.378.417	56.076.598
Insurance expense	164.898.930	94.769.710
Repair expenses		-
Other Short-term deferred costs	2.619.014.902	-
Ttoal	**3.331.292.249**	**150.846.308**

8b. Long-term deferred costs

	Ending balance	**Beginning balance**
Expenses for tools	8.907.699.169	409.926.329
Repair expenses	572.227.250	
Other long-term prepaid expenses	1.066.544.561	71.392.162
Total	**10.546.470.980**	**481.318.491**

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	1.100.281.195	36.437.764.399	1.698.620.471	170.108.498	39.406.774.563
Acquisition during the year	-	70.367.675.640	122.000.000	-	70.489.675.640
Transferred from construction in progress	-	-	-	-	-
Disposals	-	-	-	-	-
Increase from consolidation of subsidiaries	2.990.313.595	122.008.394.581	5.480.531.612	1.709.230.846	132.188.470.634
Ending balance	**4.090.594.790**	**228.604.790.214**	**7.301.152.083**	**1.814.392.178**	**241.810.929.265**
Depreciation					
Beginning balance	353.746.321	16.447.449.595	1.308.929.077	170.108.498	18.280.233.491
Depreciation during the year	256.834.817	36.388.492.868	314.185.040	157.328.038	37.116.840.763
Increase from consolidation of subsidiaries	2.118.993.597	91.482.985.191	3.715.354.515	1.372.099.738	98.689.433.041
Disposal of assets	-	(203.766.666)		(64.947.166)	(268.713.832)
Ending balance	**2.729.574.735**	**144.115.160.988**	**5.338.468.632**	**1.634.589.108**	**153.817.793.463**
Net book value					
Beginning balance	746.534.874	19.990.314.804	389.691.394	-	21.126.541.072
Ending balance	**1.361.020.055**	**84.489.629.226**	**1.962.683.451**	**179.803.070**	**87.993.135.802**

10. Financial leased assets

	Machinery and equipment	Cộng
Historical costs		
Beginning balance		-
Financial leasehold during the year	(51.879.304.822)	(51.879.304.822)
Increase from business combination	209.962.451.169	209.962.451.169
Ending balance	**158.083.146.347**	**158.083.146.347**
Depreciation		
Beginning balance		-
Depreciation during the year	(18.064.113.676)	(18.064.113.676)
Increase from business combination	36.092.866.305	36.092.866.305
Purchase of finance lease assets	(31.386.694.215)	(31.386.694.215)
Ending balance	**18.578.522.419**	**18.578.522.419**
Net book value		
Beginning balance	-	-
Ending balance	**139.504.623.928**	**139.504.623.928**

11. Intangible fixed assets

	Computer software	other	Total
Historical costs			
Beginning balance	102.285.000		159.181.000
Acquisition during the year			-
Increase from business combination	32,777,921,244		32.777.921.244
Ending balance	**32,937,102,244**		**32.937.102.244**
Depreciation			
Beginning balance	159.181.000		159.181.000
Depreciation during the year	959.872.130		959.872.130
Increase from business combination	3.651.967.674		3.651.967.674
Ending balance	**4.771.020.804**		**4.771.020.804**
Net book value			
Beginning balance	-	-	-
Ending balance	**28.166.081.440**	**-**	**28.166.081.440**

12. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	***72.185.839.986***	***36.248.370.875***
Son Ha SSP Vietnam One-Member Limited Liability Company	-	26.975.492.825
Son Ha International Joint Stock Company	24.244.816.641	-
Toan My Corporation Joint Stock Company	37.376.963.625	-
on Ha Northern Business and Service Development One-Member Limited Liability Company	-	2.880.000
Son Ha Bac Ninh Household Equipment Joint Stock Company	10.357.908.218	9.135.676.960
Son Ha - Chu Lai International One-Member Limited Liability Company	21.752.380	134.321.090
Payables to other suppliers	***179.322.488.614***	***7.245.568.645***
Ha Noi_Phuong Nam E-Commerce Joint Stock Company	12.002.851.848	-
SUN-Anh Duong Anh Duong Technology Company Limited	23.630.187.629	-
Hoang An Service and Trading Joint Stock Company	75.521.113.576	-
Other suppliers	68.168.335.561	7.108.367.555
Total	***179.322.488.614***	***7.245.568.645***

13. Short-term advances from customers

	Ending balance	Beginning balance
Trả trước của các khách hàng khác	***76.922.574.630***	***464.004.578***
XK. JSC METALLSERVIS (RUSSIAN)	16.606.154.913	-
XK.American Steel Warehouse, S.A. de C.V	7.562.718.651	-
XK_KONTINENTAL LTD (Russia)	9.088.842.641	440.000.000
Các khách hàng khác	43.664.858.425	24.004.578
Cộng	**76.922.574.630**	**464.004.578**

14. Taxes and other obligations to the State budget

	Beginning balance	Increase during the period			Ending balance	
	Payables	Amount payable	Amount already paid	Increase from consolidation	Payables	Receivables
VAT on local sales	647.277.188	1.646.285.650	(1.585.084.197)	-	708.478.641	-
VAT on imports	-	192.917.416.844	(192.917.416.844)	-	-	-
Export-import duties	-	4.126.505.072	(4.111.185.812)	(15.319.260)	-	-
Corporate income tax	1.889.893.255	5.133.207.891	(5.753.318.119)	3.308.194.244	4.577.977.271	-
Personal income tax	24.232.706	205.664.893	(248.412.458)	160.188.250	141.673.391	-
Licence tax	-	1.775.000	(1.775.000)	-	-	-
Fees. legal fees. and other duties	-	4.321.034	(4.321.034)	-	-	-
Cộng	**2.561.403.149**	**204.035.676.384**	**(204.622.013.464)**	**3.453.063.234**	**5.428.129.303**	**-**

15. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to related parties		-
Toan My Corporation Joint Stock Company		
ayables to other organizations and individuals	***396.126.703***	***109.018.363***
Accrued loan interest expenses	283.533.100	-
Outsourced labor expenses	112.593.603	366.558.363
Total	**396.126.703**	**366.558.363**

16. Other payables

16a. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	-	-
Payables to other organizations and individuals	***43.337.924.268***	***342.356.253***
Trade Union's expenditure	756.340.380	260.959.485
Social insurance. Health insurance	620.931.528	-
UPAS L/C	**41.563.971.339**	-
Tiên Phong bank	*23.606.841.579*	-
BIDV bank	*17.957.129.760*	-
hort-term deposits and security deposits received	5.000.000	-
Other short-term payables	488.991.703	81.396.768
Total	**43.337.924.268**	**342.356.253**

17. Borrowings and financial lease

17a. Short-term borrowings and financial lease

	Ending balance	Beginning balance
Short-term loans from banks	***2.022.845.126.207***	***86.260.763.667***
Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch (i)	*503,238,096,895*	*19,101,072,343*
Military Commercial Joint Stock Bank - Dong Da Branch - Thanh Cong Transaction Office (ii)	*57,702,467,897*	*53,564,252,453*
Vietnam Prosperity Joint Stock Commercial Bank (iii)	*8,293,557,526*	*13,595,438,871*
Military Commercial Joint Stock Bank - Thang Long Branch	*290,422,696,977*	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoai Duc Branch	*196,767,914,231*	

Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch	*79,574,616,188*	
Tien Phong Commercial Joint Stock Bank - Tay Ha Noi Branch	*127,750,198,269*	
Vietnam International Commercial Joint Stock Bank - Head Office Transaction Center Branch	*99.647.967.457*	
First Commercial Bank, Ltd. - Thang Long Branch	*103.378.661.971*	
E.SUN Commercial Bank, Ltd. - Dong Nai Branch	*74.692.595.239*	
KASIKORNBANK Public Company Limited - Ho Chi Minh City Branch	-	
Southeast Asia Commercial Joint Stock Bank - Dai An Branch	*3.450.764.913*	
Bac A Commercial Joint Stock Bank - Cau Giay Branch	*194.918.996.933*	
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Operation Center Branch	*233.635.002.860*	
Shinhan Bank Vietnam Limited - Hanoi Branch	*49.371.588.851*	
Modern Vietnam One Member Limited Liability Bank - Transaction Center 1 Branch	*66.522.809.252*	
Current portion of long-term borrowings	**2.892.038.928**	***1.480.000.000***
Current portion of finance lease liabilities	**15.642.043.528**	
Total	**2.107.902.017.915**	**87.740.763.667**

17b. Long-term borrowings and finance lease liabilities

	Ending balance	Beginning balance
Long-term bank borrowings	***1.850.547.397***	***1.465.000.000***
Long-term borrowings from VietinBank – Nghe An Branch	1.465.000.000	1.465.000.000
TPBank (Tien Phong Commercial Joint Stock Bank)	385.547.397	
Finance lease liabilities	***30.761.746.602***	-
Finance Leasing Company Limited – VietinBank (VietinBank Leasing One-Member LLC)	25.466.668.180	
Chailease International Leasing Co., Ltd. – Hanoi Branch	5.295.078.422	
Total	**31.872.293.999**	**1.465.000.000**

18. Bonus and welfare funds

	Beginning balance	Increase	Ending balance
Bonus and welfare funds	1.516.339.246	1.310.529.690	2.826.868.936
Ending balance	**1.516.339.246**	**1.310.529.690**	**2.826.868.936**

19. Owner's equity

	Owner's contributed capital	Share premium	Other owner's equity	Retained earnings after tax	Total
Opening balance	149.531.560.000	-	-	13.310.000.565	162.841.560.565
Increase in share capital from issuance of shares for share swap (SSP)	500.507.630.000	1.101.120.105	(24.068.435.285)		477.540.314.820
Payment of remuneration, Supervisory Board				(174.000.000)	(174.000.000)
Profit for the period	-	-	-	25.173.686.733	25.173.686.733
Closing balance	**650.039.190.000**	**1.101.120.105**	**(24.068.435.285)**	**38.309.687.298**	**665.381.562.118**

19a. Details of owner's contributed capital

	Ending balance	Beginning balance
Son Ha International Joint Stock Company	575.837.270.000	75.329.640.000
Other shareholders	74.201.920.000	74.201.920.000
Total	**650.039.190.000**	**149.531.560.000**

19b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered for issuance		
Number of issued ordinary shares	**65.003.919**	**14.953.156**
Number of treasury shares		

	Ending balance	Beginning balance
Number of outstanding ordinary shares	**65.003.919**	**14.953.156**

Face value per outstanding share: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of merchandises and rendering of services

Gross sales

	3rd quarter of 2026	3rd quarter of 2025
Revenue from sales of merchandises	66.965.693.105	44.855.010.562
Revenue from sales of product	1.375.486.203.501	27.563.556.873
Revenue from rendering of services	2.653.130.948	1.187.448.631
Total	**1.445.105.027.554**	**73.606.016.066**

2. Revenue deductions

	3rd quarter of 2026	3rd quarter of 2025
Trade discount	5.590.523.923	14.400.000
Sales returns	1.962.154.194	125.170.321
Total	**7.552.678.117**	**139.570.321**

3. Costs of sales

	3rd quarter of 2026	3rd quarter of 2025
Costs of merchandises sold	65.008.287.880	41.603.804.074
Costs of product sold	1.271.986.673.648	23.536.149.662
Costs of services rendered	1.309.819.509	424.167.946
Total	**1.338.304.781.037**	**65.564.121.682**

4. Financial income

	3rd quarter of 2026	3rd quarter of 2025
Deposit and loan interests	44.578.983	23.399.367
Exchange gain arising from transactions in foreign currencies	3.585.948.794	
Interest receivable from contract	5.826.814.561	
Realized foreign exchange gain	6.915.398.878	44.927
Other financial income	605.742.638	

	3rd quarter of 2026	3rd quarter of 2025
Total	**16.978.483.854**	**23.444.294**

5. Financial expenses

	3rd quarter of 2026	3rd quarter of 2025
Interest expenses	38.078.405.233	1.324.889.797
Cash discount		
Exchange loss	4.798.194.856	8.034.330
Provision for impairment of investments	5.011.808.103	
Total	**47.888.408.192**	**1.332.924.127**

6. Selling expenses

	3rd quarter of 2026	3rd quarter of 2025
Labor costs	2.238.144.675	
Expenses for tools	45.963.171	
Depreciation/amortization of fixed assets	45.963.171	
Warranty expenses		
Expenses for external services	47.609.143.835	329.060.893
Other expenses	6.524.274.002	200.457.419
Total	**56.446.359.835**	**560.229.822**

7. General and administration expenses

	3rd quarter of 2026	3rd quarter of 2025
Labor costs	3.755.591.060	1.299.063.942
Office supplies expenses	233.732.213	
Depreciation/amortization of fixed assets	821.860.773	59.233.415
Reversal of provision	(1.163.263.166)	
Expenses for external services	3.832.604.151	283.574.780
Other expenses	448.292.501	498.042.241
Total	**7.928.817.532**	**2.139.914.378**

8. Other incomes

	3rd quarter of 2026	3rd quarter of 2025
Fines for violation of the contract	20.917.005	1.726.804.488
Other incomes		
Total	**20.917.005**	**1.726.804.488**

9. Other expenses

	3rd quarter of 2026	3rd quarter of 2025
Administrative penalties and breach of contract costs		5.172.860
Tax fines and collected in arrears		
Other expenses	6.242.852	
Total	**6.242.852**	**5.172.860**

10. Earnings per share

Basic/Diluted earnings per share u

	Accumulated from the beginning of the year to the end of the current period	
	1st quarter of 2026	**1st quarter of 2025**
Accounting profit after corporate income tax of the Parent Company	9.049.046.291	3.053.696.729
Profit used to calculate basic earnings per share		
Average number of ordinary shares outstanding during the period	**53.820.415**	**14.953.156**
Basic/Diluted earnings per share	**51.46**	**300**

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Prior year**
Ordinary shares outstanding at the beginning of the year	14.953.156	14.953.156
Effect of stock dividends and additional share issuance	- 50.050.763	- 50.050.763
Weighted average ordinary shares outstanding during the period	**65.003.919**	**65.003.919**

VII. OTHER DISCLOSURES

Transactions and balances with the related parties

The related parties of the Group include the key managers. their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors and the Executive Officers (the Board of Director and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company did not enter into any sales or service transactions, nor any other transactions, with key management personnel and individuals related to key management personnel.

Other related parties	
Son Ha International Joint Stock Company	Parent company
Son Ha Project Business and Development Joint Stock Company	Under common control of the same parent company
Son Ha Northern Business and Service Development One-Member Limited Liability Company	Under common control of the same parent company
Toan My Corporation Joint Stock Company ("Toan My")	Under common control of the same parent company
Son Ha Nghe An Joint Stock Company	Subsidiary of Toan My
Son Ha Bac Ninh Household Equipment One-Member Limited Liability Company	Subsidiary of Toan My
Son Ha Kitchen Equipment Joint Stock Company	Subsidiary of Toan My
Toan My Central One-Member Limited Liability Company	Subsidiary of Toan My
Son Ha Saigon Joint Stock Company	Related party of the parent company
Son Ha International – Chu Lai One-Member Limited Liability Compan	Subsidiary of Son Ha Saigon

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Sonha International Corporation		
Revenue from sales of merchandise and rendering of services	128.334.211.458	90.676.908.901
Trade discounts	-	947,600,000
Sales returns	47.302.635	54.580.143
Purchase of merchandise and using of services	53.750.142.721	98.007.273.548
Workshop rental	2,032,604,280	2,032,604,280
Contractual late payment interest	7.196.343.770	4.377.897.316
Sonha SSP Vietnam Sole Member Co., Ltd.		
Revenue from sales of merchandise and rendering of services	22,845,394,190	80,514,266
Purchase of merchandise and using of services	-	45,060,973,641
Son Ha Business and Project Development JSC.		
Revenue from sales of merchandise and rendering of services	287,427,100	140,312,444
Purchase of merchandise and using of services		26,848,148
Sonha Northern Business and Service Development Sole Member Co., Ltd.		
Revenue from sales of merchandise and rendering of services	3,953,680,286	2,608,952,266
Trade discounts	33,002,600	96,111,111
Sales returns		20,141,270
Purchase of merchandise and using of services	25,333,334	-
Toan My Corporation JSC.		
Revenue from sales of merchandise and rendering of services	73.552.559.510	2,082,435,120
Purchase of merchandise and using of services	219,978,275	33,375,000
Sales returns	149.505.390	923,400
Toan My Mien Trung One Member Co., Ltd.		
Revenue from sales of merchandise and rendering of services	3.138.835.992	2,145,081,500
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.		
Revenue from sales of merchandise and rendering of services	72,235,370,980	260,617,977

Other related parties

Purchase of merchandise and using of services	64,587,554,104	30,769,560,534
Sales returns	52,075,730	41,034,686
Son Ha Nghe An JSC.		
Revenue from sales of merchandise and rendering of services	4,104,380,871	5,168,113,990
Sales returns	29.813.900	14,640,800
Purchase of merchandise and using of services	94,950,000	91,409,630
Son Ha Sai Gon JSC.		
Revenue from sales of merchandise and rendering of services	244.180.208.468	3,093,353,700
Trade discount	19.134.947.552	
Sales returns	343.636.547	131,790,180
Sonha – Chu Lai International Sole Member Co., Ltd.		
Revenue from sales of merchandise and rendering of services	257,634,611	109,936,400
Purchase of merchandise and using of services	204,545,454	204,545,454

The prices of goods and services provided to other related parties are at market prices. Purchases of goods and services from other related parties are made at negotiated prices.

Prepared 29 October 2026

Prepared by	Chief Accountant	Director
Tran Thi Thuy Lien	Trinh Thi Kim Anh	Tran Ngoc Hung