

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
For the Third quarter of 2026



SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 September 2026

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As at 30 September 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		326,016,900,922	281,773,726,084
I. Cash and cash equivalents	110	V.1	1,148,398,844	2,198,213,082
1. Cash	111		1,148,398,844	2,198,213,082
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		17,616,477,051	11,184,025,247
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2a	17,616,477,051	11,184,025,247
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		250,798,386,683	208,977,370,420
1. Short-term trade receivables	131	V.3	251,843,830,349	210,039,502,965
2. Short-term prepayments to suppliers	132	V.4	3,878,891,138	4,888,939,945
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Other short-term receivables	135	V.5	1,115,282,500	1,281,807,980
6. Allowance for short-term doubtful debts	136	V.6	(6,039,617,304)	(7,232,880,470)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140	V.7	55,968,558,728	59,263,271,027
1. Inventories	141		59,475,420,357	62,770,132,656
2. Allowance for devaluation of inventories	142		(3,506,861,629)	(3,506,861,629)
V. Short-term biological assets	150		-	-
1. Short-term consumable livestock	151		-	-
2. Short-term consumable crops/plants	152		-	-
3. Provisions for impairment of short-term biological assets	153		-	-
VI. Other current assets	160		485,079,616	150,846,308
1. Short-term deferred expenses	161		485,079,616	150,846,308
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163		-	-
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		522,053,943,660	21,607,859,563
I. Long-term receivables	210		-	-
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		-	-
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		19,976,666,413	21,126,541,072
1. Tangible fixed assets	221	V.8	19,976,666,413	21,126,541,072
- <i>Historical costs</i>	222		39,479,288,961	39,406,774,563
- <i>Accumulated depreciation</i>	223		(19,502,622,548)	(18,280,233,491)
2. Finance lease assets	224		-	-
- <i>Historical costs</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
- <i>Historical costs</i>	228		159,181,000	159,181,000
- <i>Accumulated amortization</i>	229		(159,181,000)	(159,181,000)
III. Long-term biological assets	230		-	-
1. Bearer livestock	231		-	-
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233		-	-
- <i>Historical costs</i>	234		-	-
- <i>Accumulated depreciation</i>	235		-	-
2. Long-term consumable livestock	236		-	-
3. Long-term consumable crops/plants	237		-	-
4. Provisions for impairment of long-term biological assets	238		-	-
IV. Investment properties	240		-	-
- <i>Historical costs</i>	241		-	-
- <i>Accumulated depreciation</i>	242		-	-
V. Long-term assets in progress	250		-	-
1. Long-term work in progress	251		-	-
2. Construction-in-progress	252		-	-
VI. Long-term financial investments	260		501,608,750,105	-
1. Investments in subsidiaries	261	V.2b	501,608,750,105	-
2. Investments in joint ventures and associates	262		-	-
3. Investments in other entities	263		-	-
4. Provisions for impairment of long-term investments in other entities	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		468,527,142	481,318,491
1. Long-term deferred expenses	271		468,527,142	481,318,491
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		848,070,844,582	303,381,585,647

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		172,369,912,374	140,540,025,082
I. Current liabilities	310		170,730,207,297	138,160,320,005
1. Short-term trade payables	311	V.9	61,860,023,849	43,356,738,430
2. Short-term advances from customers	312	V.10	784,307,027	464,004,578
3. Payables for dividends and profit distributions	313		-	-
4. Short-term taxes and other obligations to the State Budget	314	V.11	3,166,037,407	2,561,403,149
5. Payables to employees	315		1,087,290,800	1,482,247,378
6. Short-term accrued expenses	316	V.12	-	366,558,363
7. Short-term inter-company payables	317		-	-
8. Payables based on the progress of construction contracts	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	V.13	323,963,654	342,356,253
11. Short-term borrowings and finance leases	321	V.14a	101,662,336,373	87,740,763,667
12. Short-term provisions	322	V.15a	329,908,941	329,908,941
13. Bonus and welfare funds	323		1,516,339,246	1,516,339,246
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		1,639,705,077	2,379,705,077
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance leases	339	V.14b	725,000,000	1,465,000,000
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343	V.15b	914,705,077	914,705,077
14. Science and technology development fund	344		-	-

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		675,700,932,208	162,841,560,565
1. Owners' contribution capital	411	V.16	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. Share premiums	412		1,101,120,105	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Other funds	419		-	-
10. Retained earnings	420		24,560,622,103	13,310,000,565
- Retained earnings accumulated to the end of the previous period	420a		13,136,000,565	778,568,985
- Retained earnings of the current period	420b		11,424,621,538	12,531,431,580
TOTAL RESOURCES	440		848,070,844,582	303,381,585,647

Prepared by



Tran Thi Thuy Lien

Chief Accountant



Trinh Thi Kim Anh

Approved on 29 Oct 2026

Legal representative



Tran Ngoc Hung

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 September 2026

INTERIM STATEMENT OF INCOME

(Full form)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	230,552,014,337	274,396,981,147
2. Revenue deductions	02	VI.2	1,187,718,560	3,525,024,754
3. Net revenue from sales of merchandise and rendering of services	10		229,364,295,777	270,871,956,393
4. Cost of sales	11	VI.3	212,078,817,285	250,810,326,284
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		17,285,478,492	20,061,630,109
6. Gain/(loss) on disposal, liquidation of investment properties	21		-	-
7. Financial income	22	VI.4	7,514,174,005	194,095,000
8. Financial expenses	23	VI.5	5,826,830,733	3,810,853,963
In which: Borrowing costs	24		5,738,969,129	3,763,732,104
9. Selling expenses	25	VI.6	1,516,912,259	1,452,418,612
10. General and administration expenses	26	VI.7	3,076,733,198	6,338,678,821
11. Net operating profit/ (loss)	30		14,379,176,307	8,653,773,713
12. Other income	31		4,466,065	4,417,750,747
13. Other expenses	32		33,258,169	713,509,947
14. Other profit/ (loss)	40		(28,792,104)	3,704,240,800
15. Total accounting profit/ (loss) before tax	50		14,350,384,203	12,358,014,513
16. Current income tax	51	V.11	2,925,762,665	2,479,794,031
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>11,424,621,538</u>	<u>9,878,220,482</u>
19. Basic earnings per share	70	VI.8	<u>176</u>	<u>152</u>
20. Diluted earnings per share	71	VI.8	<u>-</u>	<u>-</u>

Prepared by

Tran Thi Thuy Lien

Chief Accountant

Trinh Thi Kim Anh

Approved on 29 Oct 2026
Legal representative

Tran Ngoc Hung

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 September 2026

INTERIM STATEMENT OF CASH FLOWS

(Full form)

(Indirect method)

For the accounting period from 1 January 2026 to 30 September 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		11,831,906,364	2,927,550,995
2. Adjustments:				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	1,222,389,057	472,983,989
- Provisions and allowances	03	VI.7	(1,193,263,166)	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.5	-	-
- (Gain)/ loss from investing and financing activities	05	VI.4	-	-
- Borrowing costs	06	VI.5	2,180,524,196	1,049,223,618
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		14,041,556,451	4,449,758,602
- (Increase)/ decrease in receivables	09		(40,627,753,097)	(33,828,155,697)
- (Increase)/ decrease in inventories	10		3,294,712,299	(2,486,999,995)
- Increase/ (decrease) in payables	11		20,130,923,018	29,368,503,825
- Increase/ (decrease) in deferred expenses	12		(321,441,959)	77,063,167
- (Increase)/ decrease in trading securities	13		-	-
- Borrowing costs paid	14		(2,180,524,196)	(1,049,223,618)
- Corporate income tax paid	15	V.11	(1,889,893,258)	-
- Other cash inflows from operating activities	16		(174,000,000)	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(7,726,420,742)	(3,469,053,716)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(72,514,398)	(20,538,668)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(6,468,451,804)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		36,000,000	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		(501,608,750,105)	-
7. Interests earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		(508,113,716,307)	(20,538,668)

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Cash Flows (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		501,608,750,105	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	146,455,794,617	34,239,155,645
4. Repayment for borrowings	34	V.14	(133,274,221,911)	(33,595,249,390)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>514,790,322,811</u>	<u>643,906,255</u>
Net cash flows during the period	50		<u>(1,049,814,238)</u>	<u>(2,845,686,129)</u>
Beginning cash and cash equivalents	60	V.1	<u>2,198,213,082</u>	<u>3,956,588,389</u>
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u><u>1,148,398,844</u></u>	<u><u>1,110,902,260</u></u>

Prepared by



Tran Thi Thuy Lien

Chief Accountant



Trinh Thi Kim Anh

Approved on 29 Oct 2026

Legal representative



Tran Ngoc Hung

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong Commune, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 September 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 July 2026 to 30 Sep 2026

I. GENERAL INFORMATION**1. Form of ownership**

Son Ha Development of Renewable Energy Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the field of manufacturing and trading.

3. Business activities

The principal business activities of the Company include manufacturing and trading energy equipment, trading electric motorbikes and selling rooftop solar power.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Effects of the Company’s operations during the period on the Financial Statements

During the period, the Company's net revenue decreased by 39.58% compared to the comparable period of the previous year. However, gross profit increased by 46.41%, mainly due to decrease in revenue from trading activities, a significant portion of which was revenue from stainless steel materials with a low gross profit margin.

6. Structure of the Company***Subsidiary***

The Company made investments in one subsidiary, Sonha SSP Vietnam Sole Member Co., Ltd., located at Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam. The principal business activities of the subsidiary include the manufacture and mechanical processing of metal products and articles. At the end of the accounting period, the Company’s proportion of capital contribution in this subsidiary was 100%, and the proportion of voting rights and beneficial interest were equivalent to the proportion capital contribution.

7. Number of employees

As at 30 September 2026, the Company had 52 employees (as at 1 January 2026: 59 employees).

8. Statement on information comparability in the Financial Statements

The corresponding figures of the previous period are comparable to those of the current period. During the period, the Company first adopted the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance (“Circular 99”) in place of Circular No. 200/2014/TT-BTC dated 22 December 2014 (“Circular 200”). Accordingly, certain line items in the Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the “Beginning balance of the previous year” and “Previous period” columns in the Interim Financial Statements have been restated in accordance with the new classifications and terminology of Circular 99 to ensure comparability. These changes do not affect the Company’s total assets, total liabilities, owners’ equity, or profit after tax.

9. Other information

The Company’s shares have been listed on the Hanoi Stock Exchange (HNX) under the stock code “SHE” pursuant to Decision No. 759/QD-SGDHN dated 20 December 2018 issued by the Hanoi

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong Commune, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Notes to the Interim Financial Statements (cont.)

Stock Exchange. The date of transaction was 25 January 2019. The number of listed shares at the end of the accounting period was 65,003,919 shares, with a face value of VND 10,000 per share.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period begins on 01 January and ends on 31 December annually.

2. Accounting currency

The accounting currency is the Vietnam Dong (VND), as transactions are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"), as well as the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of Financial Statements.

Adoption of the New Enterprise Accounting System

The fiscal year ended 31 December 2026 is the first year in which the Company adopts the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 is carried out using the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

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

The Company's Executive Officers ensure the compliance with all the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular 99, as well as the Ministry of Finance's circulars guiding the implementation of accounting standards in the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL PROVISIONS

1. Basis of preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis accounting (except for information related to cash flows), in accordance with the historical cost convention and on the going-concern basis.

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash

The Company's cash comprises only cash on hand and demand deposits, which are not subject to any restrictions on use.

3. Financial investments

Held-to-maturity investments

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong Commune, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Notes to the Interim Financial Statements (cont.)

Investments are classified as held-to-maturity investments when the Company has the intent and ability to hold them until the maturity date. The Company's held-to-maturity investments comprise only bank term deposits. Interest income after the date of purchase is recognized as financial income on the accrual basis.

A provision for impairment of held-to-maturity investments is recognized when there is evidence that part or all of the investment may not be recoverable and the amount of the loss can be reliably measured. Increases or decreases in provisions for impairment of held-to-maturity investments at the end of the accounting period are recognized in "Financial expenses".

Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at cost, including the cost of purchase or capital contributions plus other directly attributable costs (transaction costs, brokerage fees, consulting fees, audit fees, duties, taxes, and bank charges, etc.). Specifically, when the Company borrows funds to invest in subsidiaries, interest expenses are recognized as financial expenses and are not capitalized. Where an investment is made using non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date. Subsequent to initial recognition, these investments are carried at cost.

Dividends and profit distributions of the previous periods prior to the acquisition of the investment are deducted from the cost of the investment. Dividends and profit distributions of the periods after the acquisition date are recognized as financial income. Stock dividends received are tracked only in terms of the additional number of shares received, and the value of such shares is not recognized as income.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries, joint ventures and associates are recognized when the subsidiaries incur losses or when the investments are impaired such that the Company may lose part or all of its invested capital. The provision is calculated as the Company's ownership interest in each investee's actual contributed charter capital at the end of the accounting period, multiplied by the difference between the investee's actual contributed charter capital and its owners' equity at the same date. Where the subsidiaries are required to prepare Consolidated Financial Statements, the provision for impairment is determined based on their Consolidated Financial Statements.

Increases or decreases in provisions for impairment of investments in subsidiaries at the end of the accounting period are recognized in "Financial expenses".

4. Receivables

Receivables are presented at their carrying amount less allowance for doubtful debts.

Receivables are classified as trade receivables or other receivables based on the following principles:

- Trade receivables represent amounts of a commercial nature arising from purchase and sale transactions between the Company and customers that are independent of the Company.
- Other receivables represent amounts of a non-commercial nature that do not arise from purchase and sale transactions.

Receivables are tracked in detail by debtor, maturity, and original currency.

Trade receivables and other receivables are classified as short-term or long-term in the Statement of Financial Position based on their remaining maturity at the end of the accounting period.

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

Address: Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong Commune, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Notes to the Interim Financial Statements (cont.)

An allowance for doubtful debts is made for each doubtful receivable after offsetting against the corresponding payable, if any. The amount of the allowance is determined based on the ageing of overdue receivables or the estimated loss that may be incurred, as follows:

- For overdue receivables:
 - 30% of the receivable amount overdue from 6 months to less than 1 year;
 - 50% of the receivable amount overdue from 1 year to less than 2 years;
 - 70% of the receivable amount overdue from 2 years to less than 3 years; and
 - 100% of the receivable amount overdue from 3 years or more.
- For receivables that are not yet overdue but are considered unlikely to be recovered, the allowance is made based on the estimated loss.

Increases or decreases in allowance for doubtful debts at the end of the accounting period are recognized in "General and administration expenses".

5. Inventories

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

Costs of inventories are determined as follows:

- Raw materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- Work in progress: Costs comprise main materials, labor and other directly attributable costs.
- Finished goods: Costs comprise costs of materials and supplies, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operation.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

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.

An allowance for devaluation of inventories is made for each inventory item or work-in-progress service whose original costs exceed its net realizable value. Increases or decreases in the allowance at the end of the accounting period are recognized in "Costs of sales".

6. Tangible fixed assets

Tangible fixed assets are stated at historical costs less accumulated depreciation.

The historical costs of a tangible fixed asset include all costs incurred by the Company to acquire the asset up to the date it is ready for use.

Subsequent expenditures are capitalized as part of the cost of fixed assets only when it can be clearly demonstrated that the expenditures will result in future economic benefits expected to flow to the entity from the use of such assets. Those that do not meet these criteria are recognized as operating expenses during the period in which they are incurred. For fixed assets that require periodic repairs and maintenance in accordance with technical requirements, significant periodic repair and maintenance costs are recognized as deferred expenses and amortized to production and operating expenses until the next scheduled repair and maintenance.

When a tangible fixed asset is sold or disposed of, its historical costs and accumulated depreciation are written off, and any gain or loss arising from disposal is recognized in profit or loss during the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and

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adjusted if necessary. The useful lives used for depreciation of various classes of tangible fixed assets are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	10
Machinery and equipment	03 – 20
Means of transportation	03 – 07
Office equipment	03 – 05

7. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses or other payables based on the following principles:

- Trade payables represent payables of a commercial nature arising from purchases of merchandise, services and assets from suppliers that are independent of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers during the period but not yet paid because the supporting accounting documents and records are not yet complete; amounts payable to employees for vacation pay; and other operating expenses to be accrued, such as expenses incurred during seasonal production shutdowns and accrued interest expenses.
- Other payables represent payables of a non-commercial nature that do not arise from purchases, sales or the provision of merchandise and services.

Payables and accrued expenses are classified as current and non-current in the Statement of Financial Position based on their remaining settlement periods at the end of the accounting period.

8. Provisions

Provisions are recognized when the Company has a present obligation (a legal obligation or constructive obligation) arising from a past event, the settlement of which is likely to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

The recognized amount of a provision is the best estimate of the amount the Company will have to pay to settle the current obligation at the end of the accounting period.

The Company's provisions primarily include provisions for warranty of products, merchandise. Provisions for warranty are made for products and merchandise subject to warranty commitments based on the estimated warranty costs expected to be incurred.

Up to and including 2021, provisions for warranty was determined at a rate of 2% of revenue for solar energy products and 9.69% of revenue for RO products, based on actual data regarding warranty expenses for the period from 2017 to 2021.

From 2022 onwards, the Company has not made any additional provisions for warranty costs, as there have been no significant instances of product or merchandise defects requiring warranty repairs. The balance of provisions made in previous years continues to be monitored to cover any warranty costs that may arise in relation to products and merchandise already sold.

Increases or decreases in the required provisions for warranty of products, merchandise at the end of the accounting period are recognized in "Selling expenses".

9. Owners' equity

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Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

Capital surplus

Capital surplus is recognized including:

- The difference between the issuance price and the par value of shares upon an initial public offering or an additional issue.
- The difference between the repurchase price and the re-issuance price of the Company's treasury shares.
- The excess of the principal component of convertible bonds over the par value of the additional shares issued upon conversion, together with the entire value of the conversion option transferred to capital surplus, regardless of whether the bondholders exercise the conversion option.
- The difference between the actual amount of capital contributed and the amount of capital stated in the Company's Charter.

Direct costs attributable to a successful share issuance are deducted from capital surplus. Costs of an unsuccessful share issuance are recognized as financial expenses during the period.

10. Profit distribution

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

The profit distribution to the shareholders takes into account non-monetary items included in retained earnings after tax that may affect cash flows and the ability to pay dividends, such as: gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-monetary items.

11. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when the Company satisfies its performance obligation under the contract by transferring control of the merchandise, finished goods to the customer and all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards incidental to ownership of the merchandise and finished goods to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise and finished goods sold;
- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the sale transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from sales of electricity

Revenue from sales of electricity is monthly recognized based on Confirmation minutes of electricity output generated into the National Power Grid which is confirmed by Electricity Power Trading Company ("EPTC") under Vietnam Electricity ("EVN") and unit prices stated in the signed Power Sale and Purchase Contracts and Appendices.

Interest income

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

12. Revenue deductions

Revenue deductions comprise trade discounts, sales allowances and sales returns. These items are accounted for separately and offset against revenue from sales of merchandise and rendering of services in determining net revenue for the reporting period.

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When products, merchandise and services were sold in prior periods but trade discounts, sales allowances or sales returns arise in a subsequent period, the Company recognizes the resulting reduction in revenue as follows:

- If the revenue deductions arise before the Financial Statements are authorized for issue, they are treated as adjusting events after the reporting date and recognized as a reduction in revenue in the financial statements for the reporting period.
- If the revenue deductions arise after the Financial Statements are authorized for issue, they are recognized as a reduction in revenue during the period in which they arise.

13. Borrowing costs

Borrowing costs include interest expenses and other expenses incurred directly in connection with the borrowings.

Borrowing costs are recognized as expenses when incurred, unless they qualify for capitalization.

The Company did not incur any borrowing costs eligible for capitalization during the period.

14. Expenses

Expenses are decreases in economic benefits and are recognized when transactions occur or when it is probable that they will arise in the future, regardless of whether payment has been made. Expenses are recognized even when they are not yet due for payment, provided that it is probable that they will be incurred, in order to comply with the principles of prudence and capital maintenance.

When the Company recognizes revenue, it also recognizes the corresponding expenses incurred in generating that revenue. Such expenses include expenses incurred during the period in which the revenue is generated, expenses incurred in prior periods, and accrued expenses attributable to the revenue of that period. When the matching principle conflicts with the principle of prudence, expenses are recognized based on the substance of the transaction and the Vietnamese Accounting Standards to ensure that the transaction is presented faithfully and fairly.

15. Corporate income tax

The Company's corporate income tax accounting policy is applied in accordance with Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government, providing detailed guidance on the implementation of certain articles of the Corporate Income Tax Law, relevant guidance issued by the Ministry of Finance, and other applicable laws and regulations.

The Company's corporate income tax expense comprises only current corporate income tax, which is the amount of corporate income tax payable calculated based on taxable income for the year and the current corporate income tax rate. The difference between taxable income and accounting profit results from adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carried forward.

Each quarter, the Company determines and records the estimated corporate income tax payable based on its provisional corporate income tax return. At the end of the accounting period, the Company determines the actual corporate income tax payable based on its annual corporate income tax finalization return and adjusts for any differences from the amounts provisionally recorded during the year.

16. Related parties

Parties are considered to be related when one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related when they are subject to common control.

Related parties of the Company include:

- The Parent Company, subsidiaries and other subsidiaries with the same Parent Company.
- Individuals with direct or indirect voting rights that result in significant influence over the Company, including the members of Board of Directors and their close family members.

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- Key management personnel with the authority and responsibility to plan, direct, and control the Company's operations, including the Executive Officers, the Board of Supervisors, other management personnel, and their close family members.
- Enterprises in which individuals belonging to the above groups directly or indirectly hold a sufficiently large voting interest to exercise significant influence over those enterprises, including enterprises owned by key management personnel or major shareholders of the Company and enterprises that have key management personnel in common with the Company.

Close family members of an individual are those who can influence or be influenced by that individual when transacting with the Company, including their parents, spouse, children, and siblings.

Transactions between related parties are transfers of resources or obligations between such parties, regardless of whether they involve consideration.

In considering related party relationships, the substance of the relationship is given greater consideration than its legal form.

17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in producing or providing an individual product or service, or a group of related 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 Company that is engaged in producing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of business segments operating in other economic environments.

The nature of risks and returns is the primary basis for determining whether the primary segment reporting format is based on business segments or geographical segments. If risks and rates of return are affected mainly by differences in products and services, the primary segment reporting format is based on business segments and the secondary segment reporting format is based on geographical segments. Conversely, if risks and rates of return are affected mainly by differences in geographical areas, the primary segment reporting format is based on geographical segments and the secondary segment reporting format is based on business segments. The Company's organizational and management structure and internal financial reporting system are the principal basis for determining the primary and secondary segment reporting formats.

A segment is required to be reported if the majority of its revenue is derived from sales of merchandise and rendering of services to external customers and it meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the total revenue of all segments; or
- The segment result accounts for 10% or more of the combined results of all profitable segments or the combined losses of all loss-making segments, whichever is greater in absolute amount; or
- The segment's total assets account for 10% or more of the total assets of all segments.

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

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Cash and cash equivalents held by the Company that are not restricted on their use, including:

	Ending balance	Beginning balance
Cash on hand	110.704.448	264.970.944
Demand deposits	1.037.694.396	1.933.242.138
Total	1.148.398.844	2.198.213.082

2. Financial investments**2a. Held-to-maturity investments**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Term deposits (*)</i>	<i>17.616.477.051</i>	-	<i>11,184,025,247</i>	-
Military Commercial Joint Stock Bank	6,238,771,200	-	6,128,400,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	5,055,625,247	-	5,055,625,247	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	6,150,000,000	-	0	-
<i>Accrued interest income of term deposits</i>	<i>172,080,604</i>	-	<i>176,525,480</i>	-
Total	17,616,477,051	-	11.184.025.247	-

(*) These represent term bank deposits with a maturity of 12 months, interest rates ranging from 2.1% to 4.9% per annum. These deposits have been pledged as collateral for short-term loans at the same bank (see Note V.14).

Recoverable value

For term deposits, the recoverable value is determined at original costs.

2b. Investments in subsidiary

Pursuant to Resolution of the General Meeting of Shareholders (by written ballot) No. 06/2025/NQ-DHDCD/SHE dated 11 November 2025 and Resolution of the Board of Directors No. 17/2025/NQ-SHE dated 17 November 2025, the Company issued 50,050,763 shares to swap the entire capital contribution in Son Ha SSP Vietnam One Member Co., Ltd. ("SSP") held by Son Ha International Corporation, at an exchange value of VND 501,608,750,105 (VND 10,022 per share), with the total value of the shares issued at par value amounting to VND 500,507,630,000. On 24 February 2026, the Company entered into Capital Contribution Swap Agreement No. 01/2026/HD/SHI-SHE with Son Ha International Corporation. On 3 March 2026, the State Securities Commission issued an Official Letter notifying that it had received the Company's Report on the results of the share issuance.

The purpose of the investment in SSP is to strengthen the Company's capital and asset base and expand its business into the stainless steel pipe sector, an area in which SSP has particular strengths.

SSP operates under Enterprise Registration Certificate No. 0106980045, initially registered on 8 September 2025 and amended for the 18th time on 10 April 2026, with a charter capital of VND 470,000,000,000.

As at the end of the reporting period, the Company held 100% of SSP's charter capital.

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Notes to the Interim Financial Statements (cont.)*Recoverable value*

The Company has not yet determined the recoverable value of the investment without listed prices as there are no specific guidelines on determining the recoverable value.

Operation of subsidiary

The subsidiary has been operating normally, with no significant changes from the previous year.

Provisions for investments in subsidiary

During the period, the Company did not recognize any provisions for investments in the subsidiary.

Transactions with subsidiary

Significant transactions between the Company and the subsidiary are set out in Note VII.1b.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Carrying amount	Allowance	Carrying amount	Allowance
Receivables from related parties	156.212.983.655	-	122,855,301,982	-
Sonha International Corporation (i),(ii)	146.575.125.802	-	113,281,176,522	-
Son Ha Business and Project Development JSC.	-	-	47,674,440	-
Sonha Northern Business and Service Development Sole Member Co., Ltd.	4.831.109.334	-	4,121,935,878	-
Toan My Corporation JSC.	2.404.248.360	-	1,745,623,302	-
Son Ha Nghe An JSC.	450.327.180	-	874,627,580	-
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	369.389.347	-	507,369,047	-
Toan My Mien Trung One Member Co., Ltd.	442.372.900	-	1,185,607,132	-
Son Ha Sai Gon JSC.	1.140.410.732	-	1,091,288,081	-
Receivables from other customers	95.630.846.694	(4.967.617.304)	87,184,200,983	(5,434,880,470)
Dai An General Trading Co., Ltd.	21.246.152.845	-	29.305.595.316	-
Ha Dong Inox Trading Co., Ltd.	39.309.673.205	-	10.857.374.251	-
Phu Sy International Trading Joint Stock Company	1.119.737.886	(1.845.737.886)	1.119.737.886	(1.845.737.886)
Pacific Rim Import-Export Joint Stock Company	5.231.773.222	-	18.403.502.246	-
Chan Hung Trading and Production Co., Ltd.	19.219.798.813	-	22,693,922,709	-
Nam Tien Phat Motorcycles and Electric Vehicles Co., Ltd. in Da Nang	3.121.879.418	(3.121.879.418)	4.315.142.584	(4.315.142.584)
Receivables from electricity sales (ii)	6.381.831.305	-	488.925.991	-
Other customers	6.381.831.305	-	488.925.991	-
Total	251.843.830.349	(4.967.617.304)	210,039,502,965	(5,434,880,470)

(i) These represent receivables from Son Ha International Corporation ("SHI"/the Parent Company) relates to the supply of finished products and merchandise. Pursuant to the framework agreement with SHI, the payment due date is within 12 days from the end of the month in which the merchandise is received (if the due date falls on a public holiday or non-working day, it shall be extended to the next working day). If SHI delays payment for more than three days from the due date, SHI shall be subject to late payment interest for the period of default. The applicable interest rate is the short-term loan interest rate of BIDV. The interest rate applicable during the current period ranged from 8% to 12% per annum (Comparable period of the previous year: 6.3% per annum).

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(ii) Receivable rights rising from the Company's sales contract with SHI and Electricity Purchase Agreement No. 66 dated 11 December 2020 have been pledged as collateral for the Company's bank loans (see Note V.14).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Fu Ji International Trade JSC.	726,000,000	726,000,000
Guangxi Quinbao International Trade Co., Ltd.	2,469,973,533	2,470,185,575
Chongqing Charming Motorcycle Manufacture Co., LTD	265.395.022	265.415.072
Other suppliers	417.522.583	1.427.339.298
Total	3.878.891.138	4.888.939.945

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Carrying amount</u>	<u>Allowance</u>	<u>Carrying amount</u>	<u>Allowance</u>
Advances	10,000,000	-	-	-
Deposits	23,000,000	-	23,000,000	-
Mr. Kieu Thanh Phong	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Mr. Nguyen Van Thao	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Other short-term receivables	10.282.500	-	186.807.980	-
Total	1.115.782.500	(1,072,000,000)	1.281.807.980	(1,072,000,000)

(*) These represent the receivables from Mr. Kieu Thanh Phong and Mr. Nguyen Van Thao in respect of amounts transferred to these individuals to purchase shares in Toan My Energy Joint Stock Company pursuant to Share Transfer Contract dated 1 July 2011. However, according to the ruling of the Hanoi People's Court dated 16 April 2013, none of the individuals provided evidence to prove that they had contributed capital to Toan My Energy Joint Stock Company, and the Share Transfer Contract was not recognized. The Company has made an additional allowance for doubtful debts in respect of this amount. On 8 May 2026, the entity filed a lawsuit demanding that the parties return the misappropriated funds and submitted it to the People's Court of Zone 3 – Hanoi City for acceptance and consideration.

6. Doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Branch of Nam Tien Phat Electric Motorcycle Co., Ltd. in Da Nang	3.121.879.418	(3.121.879.418)	4,315,142,584	(4,315,142,584)
Fu Ji International Trade JSC.	1,845,737,886	(1,845,737,886)	1,845,737,886	(1,845,737,886)
Mr. Kieu Thanh Phong	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Mr. Nguyen Van Thao	536,000,000	(536,000,000)	536,000,000	(536,000,000)
Total	6.039.617.304	(6.039.617.304)	7,232,880,470	(7,232,880,470)

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	7,232,880,470	3,390,388,821
Reversal of allowance (*)	(-1.193.263.166)	(40,800,000)
Ending balance	6.039.617.304	3,349,588,821

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(*) During the period, the Company carried out a reversal of part of the allowance for the Branch of Nam Tien Phat Electric Motorcycle Co., Ltd. in Da Nang following the recovery of outstanding balances.

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	43,436,010,649	(354,141,941)	46,995,269,542	(354,141,941)
Tools	659,752,285	-	802,306,629	-
Work in progress	455,365,718	-	307,459,652	-
Finished goods	10,277,701,094	(3,152,719,688)	8,571,212,715	(3,152,719,688)
Merchandise	4,646,590,611	-	6,093,884,118	-
Total	59,475,420,357	(3,506,861,629)	62,770,132,656	(3,506,861,629)

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	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
New acquisition	-	299,644,664	-	-	299,644,664
Liquidation, disposal		-162,183,100		-64,947,166	-227,130,266
Ending balance	1,100,281,195	36,575,225,963	1,698,620,471	105,161,332	39,479,288,961
Depreciation					
Beginning balance	-353,746,321	16,447,449,595	1,308,929,077	170,108,498	18,280,233,491
Depreciation during the period	-82,521,090	-1,297,952,802	-63,767,691	-	-1,444,241,583
Liquidation, disposal		156,905,360		64,947,166	221,852,526
Ending balance	-436,267,411	17,588,497,037	-1,372,696,768	105,161,332	19,502,622,548
Net book value					
Beginning balance	746,534,874	19,990,314,804	389,691,394	-	21,126,541,072
Ending balance	664,013,784	18,986,728,926	325,923,703	-	19,976,666,413

Of which:

Assets temporarily not in use

-

Assets waiting for liquidation

-

9. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	57,873,813,464	36,248,370,875
Sonha SSP Vietnam Sole Member Co., Ltd.	23,249,336,225	26,975,492,825
Sonha International Joint Stock Company	24,244,816,641	
Sonha Northern Business and Service Development Sole Member Co., Ltd.	-	2,880,000
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	10,357,908,218	9,135,676,960

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Sonha - Chulai International Sole Member LLC	21.752.380	134,321,090
<i>Payables to other suppliers</i>	<i>3.986.210.385</i>	<i>7,108,367,555</i>
Total	61.860.023.849	43,356,738,430

10. Short-term advances from customers

	Ending balance	Beginning balance
Castrol Gogoro Mobility Joint Stock Company (*)	238.871.458	-
Nghe An Housing Development Joint Stock Company	440,000,000	440,000,000
Other customers	105.435.569	24,004,578
Total	784.307.027	464,004,578

11. Short-term taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the period	Amount already paid during the period	Ending balance
VAT on local sales	647,277,188	1.646.285.650	1.585.084.197	708.478.641
VAT on imports	-	5.153.732.851	5.153.732.851	-
Export-import duties	-	3.772.279.329	3.772.279.329	-
Corporate income tax	1,889,893,255	2.925.762.665	2.389.893.258	2.425.762.662
Personal income tax	24,232,706	128.396.204	120.832.806	31.796.104
Environmental protection tax	-	1,775,000	1,775,000	-
Fees, legal fees and other duties	-	4.321.034	4.321.034	-
Total	2,561,403,149	13.632.552.733	13.027.918.475	3.166.037.407

All tax liabilities and other obligations to the State Budget are settled in the short-term.

Value added tax ("VAT")

The Company has to pay VAT using the deduction method at the rates of 8-10%.

Corporate income tax ("CIT")

The Company has to pay CIT at the rate of 20%.

Estimated CIT payable during the period is as follows:

	Current year	This quarter Previous year
Total accounting profit before tax	1.980.538.129	5.614.331.658
Increases/ (decreases) of accounting profit to determine income subject to tax:	55.886.000	25.571.321
- Increases	55.886.000	25.571.321
- Decreases	-	-
Taxable income	2.036.424.129	5.639.902.979
CIT rate	20%	20%
CIT payable	407.284.826	1.127.980.596

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Financial Statements could change when being inspected by the Tax Authorities.

Other taxes

The Company declares and pays these taxes in line with the prevailing regulations.

12. Other accrued expenses

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Notes to the Interim Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses		109.018.363
Other accrued expenses	-	257.540.000
Total	-	366.558.363
13. Other short-term payables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>32.084.452</i>	<i>30.908.188</i>
Sonha SSP Vietnam Sole Member Co., Ltd.– receipts and payments on behalf	32.084.452	30.908.188
<i>Payables to other organizations and individuals</i>	<i>291.879.202</i>	<i>311.448.065</i>
Trade Union's expenditure	224,628,410	260,959,485
Other short-term payables	99,335,244	50,488,580
Total	323.963.654	342.356.253
14. Borrowings		
14a. Short-term borrowings		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks (*)</i>	<i>100.552.336.373</i>	<i>86.260.763.667</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	18.312.436.534	19.101.072.343
Military Commercial Joint Stock Bank – Dong Da Branch	57.702.467.897	53.564.252.453
Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch	8.293.557.526	13.595.438.871
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoan Kiem Branch	16.243.874.416	
<i>Current portions of long-term loans – Vietnam Joint Stock Commercial Bank for Industry and Trade – Nghe An Branch (see Note V.14b)</i>	<i>1.110.000.000</i>	<i>1.480.000.000</i>
Total	101.662.336.373	87.740.763.667

(*) Information on short-term loans from banks is as follows:

<u>Bank</u>	<u>Limit</u>	<u>Term</u>	<u>Interest rate per annum</u>	<u>Collateral</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	VND 50 billion	12 months	7.2% – 8%	Term deposits; machinery and equipment
Military Commercial Joint Stock Bank – Dong Da Branch	VND 85 billion	12 months	8.5% – 9.6%	Rights to receivables arising from framework agreements between the mortgagor and Sonha International Corporation.
Vietnam Prosperity	VND 30 billion, of	12	10.3% –	Guarantee of repayment by

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Joint Stock Commercial Bank – Hanoi Branch which 15 billion months 11.3% Sonha International Corporation
without collaterals

Details of increases/ (decreases) in short-term borrowings during the period are as follows:

	Short-term loans from banks	Current portions of long-term loans	Total
Beginning balance	86,260,763,667	1,480,000,000	87,740,763,667
Amount of loans incurred during the period	146.455.794.617	-	146.455.794.617
Amount transferred from long-term loans	-	740,000,000	740,000,000
Amount of loans repaid during the period	(132.164.221.911)	(1.110.000.000)	(133.274.221.911)
Ending balance	100.552.336.373	1.110.000.000	101.662.336.373

14b. Long-term borrowings

This represents a loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade – Nghe An Branch, pursuant to Agreement dated 12 October 2020. The purpose of the loan is to cover the legitimate investment costs of the Project of investment in 998 kWp solar power system. The loan term is 84 months. The interest rate is specified in each promissory note and is adjusted monthly; the collateral comprises the full right to recover outstanding balances from the sale of electricity generated by the rooftop solar power system under Power Purchase Agreement No. 66 dated 11 December 2020 signed with the Central Power Corporation, and the machinery and equipment belonging to the Chu Lai solar power system investment project.

15. Provisions

15a. Short-term provisions

These represent provisions for warranty of products, merchandise.

15b. Long-term provisions

	Ending balance	Beginning balance
Provisions for warranty of products, merchandise	867,486,577	867,486,577
Provision of severance allowance	47,218,500	47,218,500
Total	914,705,077	914,705,077

16. Owners' equity

16a. Statement of changes in owners' equity

	Owners' contribution capital	Capital surplus	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	115,025,160,000	-	4,406,859,603	31,168,870,725	150,600,890,328
Profit of the previous period	-	-	-	5,391,869,420	5,391,869,420
Appropriation to funds	-	-	-	(122,497,606)	(122,497,606)
Remuneration of BOD, BOS	-	-	-	(168,263,737)	(168,263,737)
Ending balance of the previous period	115,025,160,000	-	4,406,859,603	36,269,978,802	155,701,998,405
Beginning balance of the current year	149.531.560.000	-	-	13.310.000.565	162.841.560.565
Capital increase for a capital contribution swap ⁽ⁱ⁾	500.507.630.000	1.101.120.105	-	-	501.608.750.105
Profit of the period	-	-	-	11.424.621.538	11.424.621.538
Remuneration of BOD, BOS	-	-	-	(174.000.000)	(174.000.000)
Ending balance of the current period	650.039.190.000	1.101.120.105	-	24.560.622.103	675.700.932.208

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Notes to the Interim Financial Statements (cont.)⁽ⁱ⁾ See Note V.2b.**16b. Details of owners' contribution capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sonha International Corporation	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

16c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	65,003,919	14,953,156
Number of ordinary shares already issued	65,003,919	14,953,156
Number of outstanding ordinary shares	65,003,919	14,953,156
Face value per outstanding share: VND 10,000.		

17. Off-Interim Statement of Financial Position items**17a. Lease assets**

The Company currently leases office and factory premises under operating leases. At the end of the accounting period, future lease payments due under operating leases were as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	2,171,086,188	2,171,086,188
Over 1 year to 5 years	4,704,020,074	6,513,258,564
Total	6,875,106,262	8,684,344,752

17b. Pledged and mortgaged assets

	<u>Book value</u>		<u>Pledgee, mortgagee</u>
	<u>Ending balance</u>	<u>Beginning balance</u>	
Held-to-maturity investments (see Note V.2)	17,444,396,447	11,184,025,247	
Term deposits	6,238,771,200	6,128,400,000	Military Commercial Joint Stock Bank
Term deposits	5,055,625,247	5,055,625,247	Joint Stock Commercial Bank for Investment and Development of Vietnam
Term deposits	6,150,000,000		Joint Stock Commercial Bank for Foreign Trade of Vietnam
Trade receivables (see Note V.3)	146,575,125,802	113,456,764,762	
Sonha International Corporation	146,575,125,802	113,281,176,522	Military Commercial Joint Stock Bank
Da Nang Power Company – Branch of Central Power Corporation	-	175,588,240	Vietnam Joint Stock Commercial Bank for Industry and Trade
Tangible fixed assets (see note V.8)	10,535,493,742	10,941,233,464	
JT 30 -15.5W electric punching machine	882,961,438	954,554,308	Joint Stock Commercial Bank for Investment and Development of Vietnam
Rooftop Solar Power Project at Chu Lai Industrial Park, Quang Nam	9,652,532,304	9,986,679,156	Vietnam Joint Stock Commercial Bank for Industry and Trade
Total	163,098,308,865	135,582,023,473	

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The mortgage over the assets shall remain effective until all secured obligations have been fully performed and the parties have completed the procedures for release of the mortgage and deregistration of the security interest.

17c. Resolved doubtful debts

Doubtful debts written off comprised only the receivable from Mr. Hoang Trong Thuy that had been overdue for more than 03 years and for which a 100% allowance had been made in the previous years. The Company recovered part of the receivable and reversed the corresponding allowance; the remaining amount, which was considered irrecoverable, amounting to VND 87,000,000, was written off in accordance with applicable regulations

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF INCOME**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandise	84.397.200.844	44.855.010.562
Revenue from sales of finished goods	17.691.680.034	27.563.556.873
Revenue from sales of electricity	1.520.849.176	1.187.448.631
Revenue from rendering of services		
Total	103.609.730.054	73.606.016.066

1b. Revenue from sales of merchandise and rendering of services to related parties

Gross revenue from sales of merchandise and rendering of services to related parties for the period was VND 40.523.067.523 (Comparable period of the previous year: VND 41.484.279.178).

Transactions relating to sales of merchandise and the rendering of services to related parties are set out in Note VIII.1b.

2. Revenue deductions

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Trade discounts		14.400.000
Sales returns	1.063.254.840	125.170.321
Total	1.063.254.840	139.570.321

3. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandise sold	82.440.343.561	41.603.804.074
Costs of finished goods sold	15.258.307.866	23.536.149.662

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Notes to the Interim Financial Statements (cont.)

		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
	Costs of electricity	613.329.817	424.167.946
	Costs of services rendered		
	Total	98.311.981.244	65.564.121.682
4.	Financial income		
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
	Interests from demand deposits	30.635.265	23.399.367
	Interests from term deposits		
	Interest on late payments under contract (see Note V.3)	592.784.718	
	Exchange gain arising from transactions in foreign currencies	22 158 336	44.927
	Total	645.578.319	23.444.294
5.	Financial expenses		
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
	Interest expenses	2.180.524.196	1.324.889.797
	Exchange loss arising from transactions in foreign currencies	15.310.424	8.034.330
	Exchange loss due to the revaluation of monetary items in foreign currencies	-	-
	Total	2.195.834.620	1.332.924.127
6.	Selling expenses		
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
	Labor costs	159.424.740	-
	Expenses for tools	25.209.150	30.711.510
	Depreciation/amortization of fixed assets	222.483.779	214.483.671
	Expenses for external services	43.170.000	114.577.222
	Other expenses	1.246.707	200.457.419
	Total	451.534.376	560.229.822
7.	General and administration expenses		
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
	Labor costs (*)	787.088.731	1.299.063.942
	Depreciation/amortization of fixed assets	17.557.599	59.233.415
	Costs of outsourced services	240.340.480	283.574.780
	Contingency costs	-1.163.263.166	
	Other expenses	365 719 715	498.042.241
	Total	247.443.359	2.139.914.378

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(*) Labor costs for the current period decreased compared with the previous period due to a reduction in the Executive Officers' salaries and a decrease in the number of management staff during the period.

8. Earnings per share ("EPS")

Information on EPS is presented in the Interim Consolidated Financial Statements.

9. Operating costs by nature

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	48,733,531,693	62,226,338,091
Labor costs	4,320,492,749	4,485,774,374
Depreciation/amortization of fixed assets	393,844,809	350,363,976
Expenses for external services	297,405,775	328,916,828
Other expenses	4,066,736,898	3,838,755,018
Total	57,812,011,924	71,230,148,287

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF CASH FLOWS**Non-cash transactions**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interests from term deposits added to principal	110.371.200	-
Issuance of shares to increase charter capital for the swap of the capital contribution in SSP	501,608,750,105	-

VIII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include: the key management personnel, the key management personnel's related individuals, and other related parties.

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

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (Director, Chief Accountant). The key management personnel's related individuals are their close family members.

The Company has not entered into any transactions and has no outstanding balances with the key management personnel or their related individuals.

Compensation of the key management personnel

	Position	Salary	Remuneration	Total compensation
Current period				
Mr. Le Vinh Son	Chairman	-	18,000,000	18,000,000
Mr. Hoang Manh Tan	Vice Chairman	450.000.000	9,000,000	459.000.000
Mr. Tran Ngoc Hung	BOD Member cum Director	360.000.000	9,000,000	369.000.000
Ms. Nong Thi Thanh Van	BOD Member	-	4,500,000	4,500,000
Mr. Nguyen Dinh Quy	BOD Member	-	9,000,000	9,000,000
Ms. Luong Dieu Cam	BOD Member	-	9,000,000	9,000,000
Ms. Trinh Thi Kim Anh	Chief Accountant	259.916.813	-	259.916.813
Ms. Nguyen Thi Gam	Head of BOS	-	12,000,000	12,000,000
Ms. Le Thi Thao	BOS Member	-	6,000,000	6,000,000
Mr. Tran Van Thi	BOS Member	-	6,000,000	6,000,000
Total		1.069.916.813	82.500.000	1.152.416.813
Previous period				

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	Position	Salary	Remuneration	Total compensation
Mr. Le Vinh Son	Chairman	-	18,000,000	18,000,000
Mr. Hoang Manh Tan	Vice Chairman	777,542,900	9,000,000	786,542,900
Mr. Tran Ngoc Hung	BOD Member cum Director	180,000,000	9,000,000	189,000,000
Ms. Nong Thi Thanh Van	BOD Member	-	9,000,000	9,000,000
Mr. Nguyen Dinh Quy	BOD Member	-	9,000,000	9,000,000
Ms. Luong Dieu Cam	BOD Member	-	9,000,000	9,000,000
Mr. Dinh Duc Tuan	Deputy Director	288,108,450	-	288,108,450
Ms. Trinh Thi Kim Anh	Chief Accountant	163,193,360	-	163,193,360
Ms. Nguyen Thi Gam	Head of Board of Supervisor	-	12,000,000	12,000,000
Ms. Le Thi Thao	BOS Member	-	6,000,000	6,000,000
Mr. Tran Van Thi	BOS Member	-	6,000,000	6,000,000
Total		1,408,844,710	87,000,000	1,495,844,710

1b. Transactions and balances with other related parties

Name	Relationship
Sonha International Corporation	Parent Company
Sonha SSP Vietnam Sole Member Co., Ltd.	A subsidiary (from 24 February 2026)
Son Ha Business and Project Development JSC.	Entity with the same Parent Company
	Entity with the same Parent Company
Sonha Northern Business and Service Development Sole Member Co., Ltd.	Entity with the same Parent Company
Toan My Corporation JSC. ("Toan My")	Entity with the same Parent Company
Toan My Mien Trung One Member Co., Ltd.	A subsidiary of Toan My
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.	A subsidiary of Toan My
Son Ha JSC. Nghe An	A subsidiary of Toan My
Son Ha Sai Gon JSC.	Related party of the key management personnel
Sonha – Chu Lai International Sole Member Co., Ltd.	A subsidiary of Son Ha Saigon

During the period, the Company entered into the following significant transactions with other related parties:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Sonha International Corporation</i>		
Revenue from sales of merchandise and rendering of services	71,005,670,743	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
<i>Sonha SSP Vietnam Sole Member Co., Ltd.</i>		
Revenue from sales of merchandise and rendering of services	16,472,192,391	80,514,266
Purchase of merchandise and using of services	6,373,201,799	45,060,973,641
<i>Son Ha Business and Project Development JSC.</i>		
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
<i>Sonha Northern Business and Service Development Sole Member Co., Ltd.</i>		
Revenue from sales of merchandise and rendering of services	3,953,680,286	2,608,952,266

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	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
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	6,385,212,350	2,082,435,120
Purchase of merchandise and using of services	219,978,275	33,375,000
Sales returns		923,400
Toan My Mien Trung One Member Co., Ltd.		
Revenue from sales of merchandise and rendering of services	2,312,155,000	2,145,081,500
Sonha Bac Ninh Home Appliances Sole Member Co., Ltd.		
Revenue from sales of merchandise and rendering of services	644,226,029	260,617,977
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	18,413,900	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	3,075,849,015	3,093,353,700
Sales returns	16,929,910	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

Merchandise and services sold to other related parties are at market prices. Merchandise and services and purchased from other related parties are at agreed prices.

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.9 and V.13.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

Approved on 29 October 2026

Prepared by



Tran Thi Thuy Lien

Chief Accountant



Trinh Thi Kim Anh

Legal representative



Tran Ngoc Hung