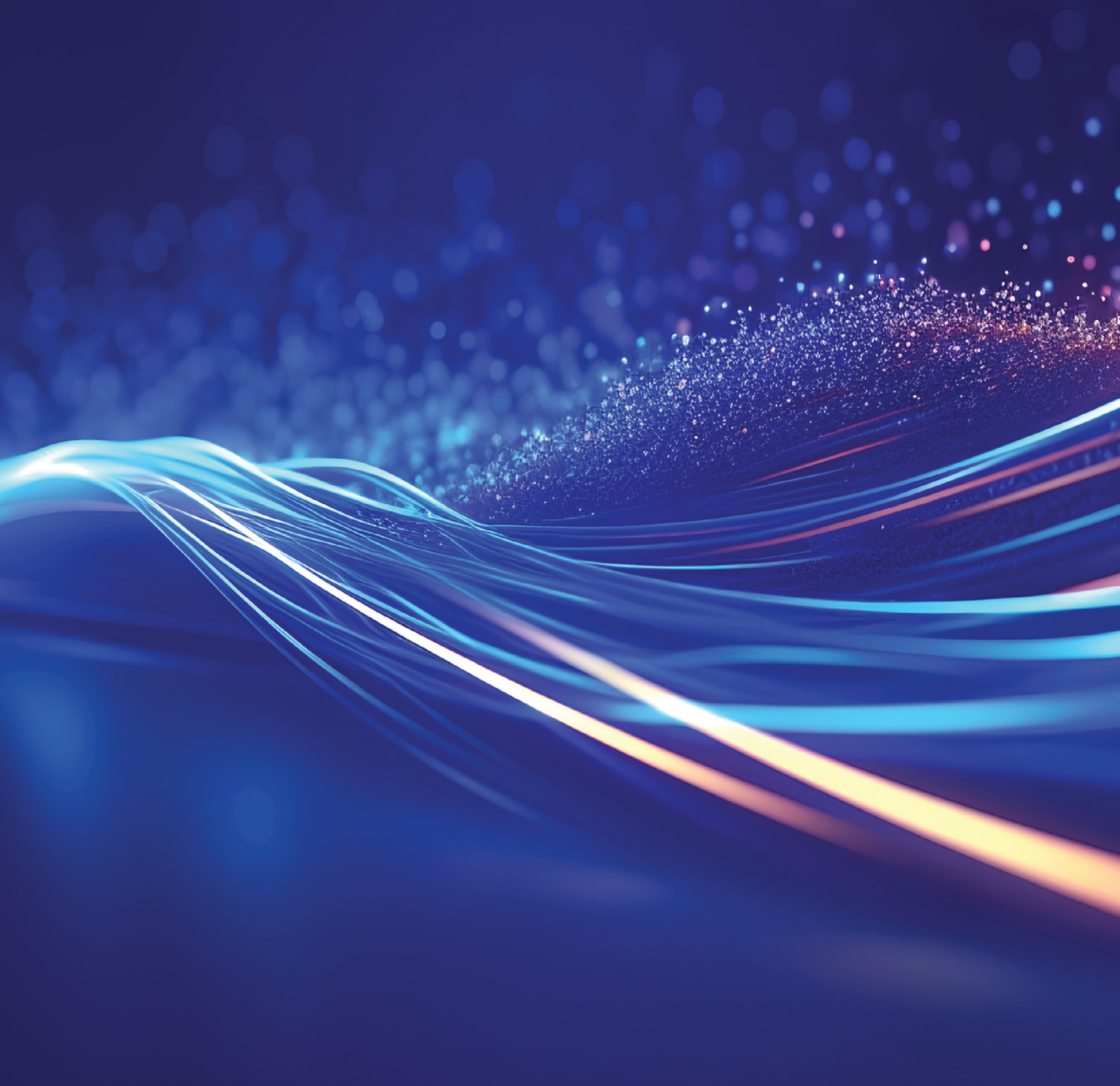


SONHA



ANNUAL REPORT 2025



SONHA



VISION

Develop into a multi-industry economic group with a leading position in the region, recognized internationally.



MISSION

Continuously innovate, create, and pioneer the production and provision of quality, environmentally friendly products and services for a better life for the community and the sustainable development of society.



CORE VALUES

Pioneering – Trust – Speed – Intellect – Dedication

- **Pioneering:** Pioneering and leading, enthusiastic, proactive, taking the initiative, daring to think, daring to act, and daring to take responsibility, setting a foundation for all activities.
- **Trust:** Consistently honoring commitments, aiming for sustainable development, and achieving the highest satisfaction of customers and partners. Treating trust as a matter of personal honor.
- **Speed:** Quickly adapting to all changes, emphasizing speed in decision-making, executing excellently, and respecting discipline. Making speed and results the guiding principles of action.
- **Intellect:** Promoting a spirit of innovation, positive thinking, proactively improving and mastering technology, building a learning organization, encouraging self-learning, aspiring to greatness, and gathering talented individuals, where each member is an outstanding contributor in their field.
- **Dedication:** Viewing the heart as the essential foundation of all actions; working with a sincere commitment to the mission of improving quality of life and sustainable development of society; building harmonious relationships internally and externally, aiming for a happy working environment.



MESSAGE

FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

*Dear Valued Shareholders, Customers, Partners,
and All Employees of Son Ha Group,*

The year 2025 has passed with no shortage of volatility and challenges, as businesses navigated the “strong waves” of the global economy. In that context, the resilience and inner strength of Son Ha people have been forged more clearly than ever—serving as a testament to the Company’s enduring capacity to rise and grow through each stage of development. At Son Ha, the past year has witnessed the proactiveness and agility of the leadership in strategic direction, strong alignment across all levels, and the collective efforts of all employees toward shared goals. These have formed the foundation that has enabled the Group not only to weather the storm, but also to move forward steadily and confidently.

Over the past year, we have reaped meaningful “fruits” through a spirit of bold thinking, decisive action, and wholehearted commitment—sustaining stable growth in our traditional business lines; significantly expanding our international customer network through professional showcases at the world’s leading stainless steel industry exhibitions; achieving remarkable progress in the SHI IP Tam Duong industrial park; and venturing into new, high-potential sectors. These accomplishments reflect Son Ha’s pioneering aspiration, adaptive agility, and strong spirit of innovation.

As we step into 2026—a new journey filled with both opportunities and challenges—all members must remain steadfast in both mindset and action to strengthen our position and build momentum for the Group’s sustainable advancement. To realize this, the Group is committed to enhancing training and developing human resources at all levels, preserving Son Hà’s cultural values and proud traditions, and fostering continuity across generations in both professional expertise and managerial thinking. I firmly believe in the path we have chosen, in the integrity of our leadership team, and in the capabilities of every employee across the Group.

Throughout our journey to pursue our mission and development goals, Son Hà Group remains committed to being a trusted and responsible partner, continuously striving to refine our ecosystem and improve the quality of our products and services, thereby delivering sustainable value to the community and the nation. On behalf of the Board of Directors, I would like to express my sincere gratitude to our valued shareholders, partners, customers, and all employees for your continued trust and companionship over the years.

I wish our valued shareholders, customers, and partners good health, happiness, and continued success.
Yours sincerely,

CHAIRMAN OF THE BOARD
LE VINH SON



Mr. LE VINH SON
Chairman of Sonha International Corporation



SONHA

Trading name: SONHA INTERNATIONAL CORPORATION
 Abbreviation: SONHA.CORP
 Business Registration Certificate and Tax Code No.: 0100776445,
 26th amendment dated 30/07/2025.

☎ Telephone: +84-24-62656566
 ☎ Fax: +84-24-62656588
 🌐 Website: www.sonha.com.vn


 Stock Code: **SHI**


 Charter capital
1.702.684.090.000 VND


 Owner's capital
1.702.684.090.000 VND

📍 Head office: 13th Floor, Capital Place Building, 29 Lieu Giai,
 Ngoc Ha Ward, Ha Noi City.

ESTABLISHMENT AND DEVELOPMENT PROCESS:

ESTABLISHMENT

Sonha International Corporation ("Company", "Son Ha", "SHI") was established in 1998, called Son Ha Mechanical Engineering Co.,Ltd.

ENTERING THE EU AND US MARKETS

- Exported Son Ha stainless steel pipes to the US market. This is a significant milestone marking Son Ha's growth in the industrial manufacturing sector.
- Son Ha stainless steel pipes became the only brand in Vietnam to achieve PED certification (export standard) for demanding markets like the EU and the US.

SUCCESSFULLY ENTERING INDIA

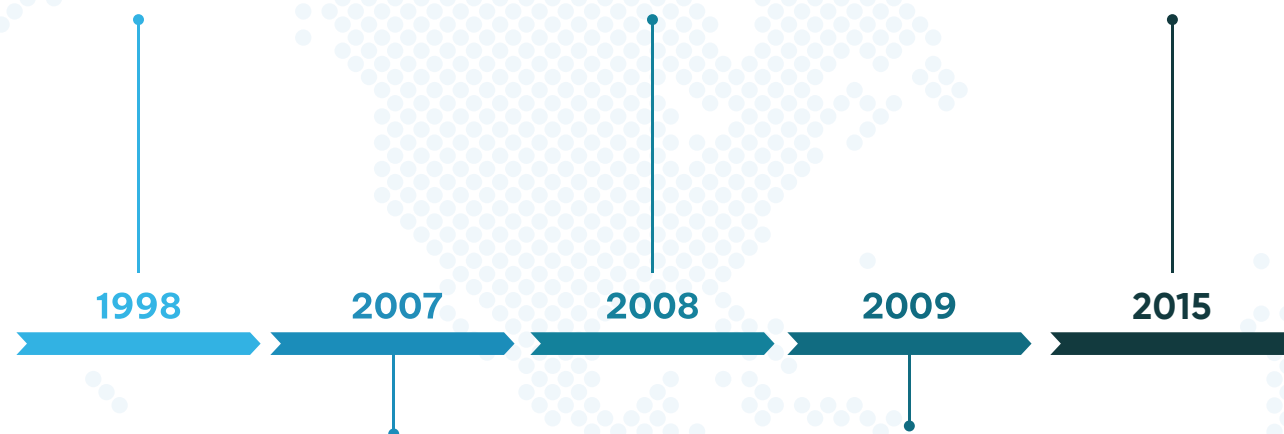
- Officially entered the Indian market, becoming one of the No.1 industrial steel pipe brand in India with over 1 billion people, capturing the largest market share for steel pipe imports in the country;
- Expanded the network to over 40 branches, increasing Charter capital to 547 billion VND.

EXPANSION INTO NEW BUSINESS SECTORS

- Acquired Toan My - the oldest and premium water tank brand in Vietnam, expanding into the Southern market;
- Breakthrough expansion into new revolutionary manufacturing and business sectors: developing wastewater treatment technology, solar power generation, investing in transportation...

EXPANSION OF THE GROUP'S SCALE

- Launched the FreeSolar rooftop power product;
- Inaugurated the EVGo electric vehicle assembly factory and launched the EVGo two-wheeled electric vehicle lines in the market;
- Launched new product lines in the household appliances sector such as KoreCook rice cookers, Ecoool air conditioners...

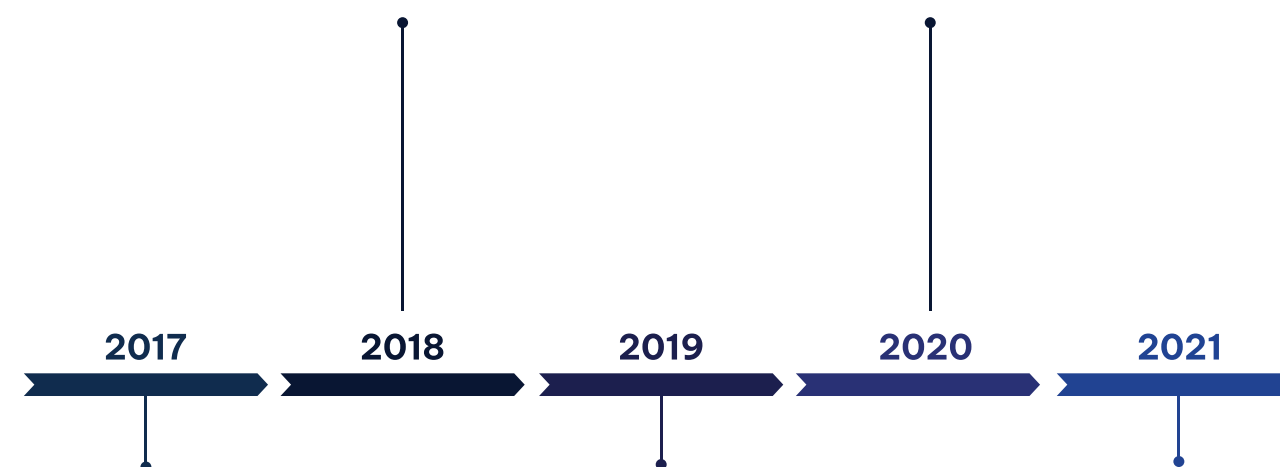


CHANGE MODEL OF THE COMPANY

- Transformed into Sonha International Corporation model;
- The Son Ha stainless steel manufacturing plant, covering an area of 45,000 m2, officially commenced operations.

BECOMING A PUBLIC COMPANY

Son Ha became a public company, officially listed 15 million shares on the Ho Chi Minh Stock Exchange under the code SHI; registered charter capital of 150 billion VND.



CORPORATE RESTRUCTURING

- Successfully restructured into a comprising parent company and 13 member units;
- Successfully executed the M&A deal with Truong Tuyen - a reputable brand in the stainless steel tank manufacturing industry, established a factory in Myanmar;
- Exported to 32 countries and territories.

FOCUS ON GREEN ENERGY DEVELOPMENT

- Collaborated with Japanese and Korean partners to transfer advanced clean water and wastewater treatment technology;
- Signed agreements with EVN Hanoi to successfully develop and install the rooftop solar power system (FreeSolar) in residential and industrial projects with a capacity of nearly 30kw per project;
- Signed a strategic cooperation agreement with Watrec Group - Switzerland to develop Biogas - a product that converts waste into energy.

CONTINUED COMPREHENSIVE RESTRUCTURING OF THE PARENT COMPANY AND ITS SUBSIDIARIES AND ASSOCIATES, EXPANSION AND DIVERSIFYING SECTORS

- Continued to research and develop new products serving the convenience of life for Vietnamese people such as premium handmade sinks, EVGo electric motorcycles, eCool air purifiers, Alkawa alkaline ion water generators, Smart wifi water heaters, Korecook rice cookers...;
- Inaugurated the EVGo Center system - a showroom displaying EVGo electric motorcycles - in key provinces and cities;
- Honored to be in the Top 10 key industrial products of Hanoi City in 2021.

- Owning 23 member units (including direct member units, indirect member units, and affiliated companies); 11 manufacturing plants domestically and internationally with 2,075 employees as of the end of the financial year.; over 30,000 sales points and distributors across provinces and cities in the country; exporting to 45 countries and territories worldwide.

- Continued to research and develop high-tech household products for Vietnamese customers, expanding the market into the Central and Southern regions..

- Officially launched and implemented the ERP SAP S/4HANA Cloud system – a large-scale digital transformation project, advancing in the 4.0 era.

- Honored to be in the top 10 outstanding brands in Asia 2022.

- Participated in five large-scale international exhibitions, both domestically and overseas, on stainless steel pipes, strengthening the positioning of Son Hà's stainless steel products in regional and international markets.

- Strengthened online business activities across segments including stainless steel pipes, household products, water, and environmental solutions,....

- Received prestigious awards: High-Quality Vietnamese Goods; Vietnam's Most Favorite Products; Top 10 Key Industrial Products of Hanoi; Top 100 Vietnam Gold Star Awards; Top 5 Most Preferred Employers in the manufacturing sector; and a Certificate of Merit from the Hanoi People's Committee for implementing the Capital's key industrial product development program.



- Launched 4 models of EVGo two-wheeled electric motorcycles – “The Quartet to Replace Gasoline Motorcycles”.

- Broke ground for the SHI IP Tam Duong Industrial Park in Vinh Phuc with a scale of over 162.33ha.

- Honored to receive the award for Vietnamese Goods Loved by Consumers, Top 50 Trusted Products and Services in Vietnam.

- The Bau Bang Factory (Ho Chi Minh City), owned by a subsidiary of the Company, with an area of nearly 42,000 m², officially commenced operations with 8 modern workshops, expanding capacity for Sonha's industrial sector.

- Established a subsidiary in India, officially entering and expanding operations in this market.

- Launched key new product groups, including underground stainless steel tanks, central water filtration systems, and water heaters.

- Promoted research, application of advanced technologies, and accelerated comprehensive digital transformation.

- Achieved notable awards: Top 30 Strategic Investment Corporations in Vietnam; Top 100 Largest Private Taxpayers in Vietnam; Top 500 Largest Enterprises in Vietnam; Top 10 Best Workplaces in Vietnam,....

HIGHLIGHTS OF EVENTS IN 2025 INCLUDE

SON HA ORGANIZES VARIOUS CHARITABLE ACTIVITIES

In 2025, Son Ha carried out numerous charitable initiatives, including: presenting Tet gifts in 2025 to former youth volunteers in My Duc District; accompanying the “Border March 2025” program in Thanh Thuy border commune, Vi Xuyen District, Ha Giang Province; donating 20 plastic water tanks to policy beneficiary families and households in especially difficult circumstances in Ninh Binh Province; visiting and supporting flood-affected communities in Thai Nguyen, providing 100 cash gift packages worth a total of VND 200 million along with 50 Son Ha plastic water tanks to severely affected households.

SON HA PARTICIPATES IN WIRE & TUBE MEXICO 2025

In February 2025, Son Ha SSP Vietnam Sole Member Company Limited (a subsidiary of Son Ha) participated in Wire & Tube Mexico 2025 at the Cintermex Center, Mexico. This is a leading trade event in the wire and steel pipe industry, attracting over 20,000 visitors from more than 20 countries worldwide. At the event, Son Ha SSP Vietnam showcased three key product lines: industrial welded pipes, decorative welded pipes, and seamless pipes.

SON HA MAINTAINS THE TITLE OF HIGH-QUALITY VIETNAMESE GOODS 2025

In 2025, Son Ha was once again honored with the High-Quality Vietnamese Goods award in the household metal products category. This achievement reaffirms the Company's mission of innovation and creativity, delivering high-quality products and services that contribute to improving quality of life and promoting sustainable social development.

SON HA PARTICIPATES IN GLOBAL STAINLESS STEEL EXPO 2025

In June 2025, Son Ha SSP Vietnam Sole Member Company Limited participated in the Global Stainless Steel Expo 2025 at the Bombay Exhibition Center, India. The event attracted more than 200 exhibitors and over 15,000 visitors. Son Ha SSP showcased a wide range of high-quality products, including industrial stainless steel welded pipes, decorative stainless steel welded pipes, seamless stainless steel pipes, and cold-rolled stainless steel coils.

HIGHLIGHTS OF EVENTS IN 2025 INCLUDE

THE 2ND PARTY CONGRESS OF SON HA INTERNATIONAL CORPORATION (2025–2030)

On June 20, 2025, the Party Committee of Son Ha solemnly held the 2nd Party Congress of Son Ha International Corporation for the 2025–2030 term, with the participation of 42 Party members.

SON HA – FPT SIGN STRATEGIC PARTNERSHIP FOR GREEN DIGITAL INDUSTRY

On July 17, 2025, Son Ha Group and FPT Corporation signed a Memorandum of Understanding on a comprehensive strategic partnership, marking a significant milestone in their joint journey toward digital transformation, green transition, and sustainable development.

SON HA PARTICIPATES IN THE EXHIBITION CELEBRATING 80 YEARS OF SOCIO-ECONOMIC ACHIEVEMENTS

Son Ha Group was honored to participate in the national exhibition “80 Years of Independence – Freedom – Happiness Journey,” celebrating the 80th anniversary of the August Revolution and National Day (September 2). Son Ha’s 192 m² booth, highlighted by its signature orange color, proudly introduced internationally standardized products such as cold-rolled coils, industrial welded pipes, decorative welded pipes, and seamless pipes.

SON HA RANKS AMONG TOP 100 MOST FAVORITE ENTERPRISES 2025

On October 14, 2025, at the Enterprise of Choice 2025 awards ceremony, Son Ha was honored to be named among the Top 100 Most Favorite Enterprises in 2025 in the manufacturing sector – large enterprise category in Vietnam.

HIGHLIGHTS OF EVENTS IN 2025 INCLUDE

SON HA PARTICIPATES IN HANOI KEY INDUSTRIAL PRODUCTS FAIR 2025

On November 12, Son Ha took part in the Hanoi Key Industrial Products Fair 2025. With a 36 m² booth at the exhibition center, Son Ha showcased a variety of flagship products in its household ecosystem, including indirect water heaters (large and small capacity), instant water heaters, heat pump systems, and Korecook rice cookers.

SON HA PARTICIPATES IN STAINLESS STEEL WORLD CONFERENCE & EXPO 2025

From November 18 to 20, 2025, at the MECC Maastricht Conference Center, Netherlands, Son Ha SSP joined more than 300 leading stainless steel enterprises from 35 countries and territories at the Stainless Steel World Conference & Expo 2025. The Company continued to exhibit industrial welded pipes, decorative welded pipes, seamless pipes, and cold-rolled coils, attracting significant interest from international partners.

SON HA WATER HEATERS RANKED TOP 1 MOST FAVORITE VIETNAMESE PRODUCTS 2025

On November 29, 2025, at the ceremony honoring “Vietnam’s Most Favorite Products 2025,” Son Ha water heaters once again ranked Top 1, receiving high recognition from consumers and the evaluation council.

SON HA RANKED AMONG TOP 10 BEST WORKPLACES IN VIETNAM 2025

In 2025, in the VBW10 ranking evaluated and announced by Viet Research in collaboration with Finance – Investment Newspaper, Son Ha Group was listed among the Top 10 Best Workplaces in Vietnam 2025 in the processing and manufacturing industry.

HIGHLIGHT AWARDS



Second-Class Labor Medal
awarded by the President



Achieved National Brand for
several consecutive years



Vietnam High-Quality Goods

- ★ Achieved National Brand for several consecutive years.
- ★ Strong Vietnam Brand (2016).
- ★ Second-Class Labor Medal awarded by the President (2018).
- ★ Certificate of Merit from the Prime Minister (2018).
- ★ CSI Certification (2018).
- ★ National Quality Gold Award (2019).
- ★ Vietnam High-Quality Goods in 2020 and prior years.
- ★ Certificate of Merit from the Hanoi People's Committee (2019).
- ★ PED Certification from TUV International Organization in 2021 and previous years.
- ★ Top 10 key industrial products of Hanoi City in 2021 and previous years.
- ★ ISO 9001: 2015 in 2021 and previous years.
- ★ Top 100 pioneering companies in digital technology application.
- ★ Top 10 outstanding brands in Asia 2022.
- ★ Top 10 trusted products in Vietnam 2023.
- ★ Top 1 favorite Vietnamese goods by consumers in 2023.
- ★ High-Quality Vietnamese Goods in 2023 and previous years.
- ★ Top 1 favorite Vietnamese goods by consumers in 2024 and previous years.
- ★ High-Quality Vietnamese Goods in 2024 and previous years.
- ★ Top 10 key industrial products of Hanoi City in 2024.
- ★ Top most favorite employer in the manufacturing sector in 2024.
- ★ Top 30 Strategic Investment Corporations in Vietnam 2025.
- ★ Top 100 Largest Private Taxpayers in Vietnam 2025.
- ★ Top 500 Largest Enterprises in Vietnam 2025.
- ★ Top 1 High-Quality Vietnamese Goods 2025.
- ★ Top 1 Most Favorite Vietnamese Products 2025.
- ★ Top 100 Most Favorite Enterprises 2025.
- ★ Top 10 Best Workplaces in Vietnam 2025.

BUSINESS SECTORS



01

PRODUCTION AND TRADING OF
HOUSEHOLD PRODUCTS AND APPLIANCES



02

PRODUCTION AND TRADING OF
INDUSTRIAL STEEL PIPES



03

CLEAN ENERGY DEVELOPMENT



04

WASTEWATER TREATMENT AND
CLEAN WATER SUPPLY



05

INDUSTRIAL REAL ESTATE

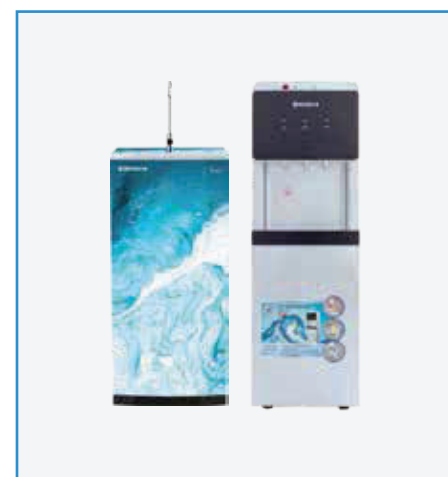


#01

Production and trading of household products and appliances

The production and trading of household products is a traditional sector that has helped Son Ha become a National Brand. In addition to being the number one water tank product in the Vietnamese market, Son Ha also provides essential household items for millions of Vietnamese families such as:

- ✓ Industrial Tank
- ✓ Air purifiers
- ✓ Underground water tanks
- ✓ Rice cookers
- ✓ Air conditioners
- ✓ Water filters & Hot and cold water dispensers
- ✓ Water heaters
- ✓ Stainless steel sinks
- ✓ Hood extractors & Induction cookers



#02

Production and trading of industrial steel pipes

This sector has helped the Son Ha brand expand beyond Vietnam's borders to 50 countries and territories worldwide. Currently, Son Ha's stainless steel pipes are the only products in Vietnam to achieve PED certification, qualifying for export to demanding markets such as the US, India, Russia, Brazil, Turkey...



Decorative stainless steel pipes

Son Ha's decorative stainless steel pipes are advanced technical products meeting the US ASTM A554 standard, the European DIN-EN-10296-2 standard, and Japan's JIS G3448 standard.

The products are made from SUS/AISI 201/304/316 materials with high Ni and Cu content suitable for interior decoration, housing, train stations, airports, and other constructions.



Industrial stainless steel pipes

Industrial stainless steel pipes made from SUS/AISI 201/304/316 materials with high Ni and Cu content suitable for interior decoration, housing, train stations, airports, etc.

The products are manufactured through the most modern processes and equipment for annealing, multi-spot welding, pressure testing, eddy current testing, roundness measurement, and weld inspection...



Industrial tanks

Son Ha's industrial tanks are made entirely of high-grade stainless steel, resistant to the infiltration of bacteria and germs from the outside.

The products are widely used in construction projects, industrial zones, specialized storage tanks, and food processing facilities.



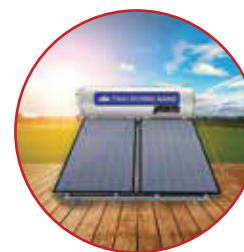
Industrial Headpump heat pumps

Heat pump water heaters are an alternative to electric and gas water heaters.

#03

Clean Energy Development

As the first company to apply and develop solar water heater products in Vietnam, Son Ha has continued to assert its leading position among clean energy development enterprises in Vietnam by continuously exchanging, updating, and cooperating with leading partners from Germany, Switzerland...



THAI DUONG NĂNG

Thai Duong Energy Solar Water Heater

The Thai Duong Energy solar water heater from Son Ha is eco - friendly product, safe from fire and electrical hazards, and saves 100% electricity. It is the top choice for hot water needs of households, hotels, restaurants, hospitals, and schools.



FREE SOLAR

Rooftop Solar Power System

FreeSolar is a rooftop solar energy product that meets German technology standards from Son Ha Group. Aiming to contribute to building a sustainable green life for society, FreeSolar turns every factory, office, resort, and household roof into power plants, providing affordable clean electricity to customers.



EVGO

EVGo Electronic Motorcycles

In 2020, Son Ha Group partnered with Bosch Group (Germany) - a global leader in providing technology solutions and equipment for electric vehicles - to apply the most modern and advanced technology and equipment from Bosch to the EVGo electric motorcycle products. The goal is to become one of the three largest manufacturers and assemblers of electric vehicles in Vietnam within the next five years.

#04

Clean Water Supply

Son Ha has invested in clean water supply projects such as clean water production plants and networks providing clean water to households. Notably, Son Ha has signed partnerships with reputable groups from Japan to transfer advanced world-leading technology for chemical-free clean water treatment, meeting international standards; while providing solutions and complete construction for clean water treatment projects such as groundwater, surface water, and water networks:

→


Groundwater Treatment Technology

Chemiles technology does not use chemicals and can treat groundwater contaminated with iron, manganese, ammonia, and arsenic. The output water after filtering through Chemiles meets the clean water standards of the Ministry of Health and Japan's tap water standards.



Surface Water Treatment Technology

Son Ha provides the most advanced surface water treatment technology with low investment and operating costs; offering solutions and constructing clean water networks to households using modern SCADA network partition management technology. Son Ha's clean water plants meet standards, contributing to solving the clean water shortage issue in Hanoi and other provinces.

←

→


Self-Cleaning Gravity Filtration System:

Son Ha Eurofil total water filter is a comprehensive water filtration device for the entire home, based on French UF hollow fiber ultrafiltration technology.

Providing Wastewater Treatment Solutions

The quality of life of the Vietnamese people heavily depends on environmentally friendly infrastructure. The urgent need for environmentally friendly wastewater treatment, which does not affect groundwater, and restores a less damaged nature is the reason Son Ha develops diverse wastewater treatment technologies. Son Ha established a Research Institute and a leading Water Development Research Center in Vietnam, cooperating with Japan, South Korea, and Hanoi University of Civil Engineering to develop various new wastewater treatment technologies and products suitable for Vietnam's conditions:

→


Smart Septic Tanks from Son Ha

The septic tank is specially designed to smartly contain and filter wastewater. The product is made from super-durable plastic material, ensuring no cracking or breaking.



Jokaso Wastewater Treatment System

On-site wastewater treatment technology - Jokaso has high treatment efficiency, Japanese quality products, treated wastewater meets Vietnamese standards, has a long lifespan, and is easy to install, suitable for various wastewater sources. Son Ha provides treatment solutions for all projects from 1 m³/day to 100,000 m³/day.

←

→


GJR-GJS Wastewater Treatment Systems

These are two technologies transferred from Gyeongju City (South Korea): High-speed water treatment technology (GJ-R) and microbiological technology (GJ-S). The modern wastewater treatment technologies feature remote management operations, saving space, investment costs, and operational costs, and are not dependent on the operator's skill.

#05

Industrial Real Estate

Son Ha Group, with over 27 years of establishment and development, continuously expands its operations and asserts its leading position in Vietnam in several key industries. One of the strategic fields that Son Ha is strongly and systematically investing in is industrial real estate – a crucial foundation for promoting the development of production infrastructure, logistics, and attracting domestic and foreign investment.

With the vision of becoming a reputable, sustainable, and efficient industrial real estate developer in Vietnam, Son Ha focuses on developing large-scale industrial parks, strategically located for convenient connections with major transportation systems, while integrating supporting utilities and services to create a favorable production and business environment for investors.

A notable example is the Tam Duong Industrial Park Project, which Son Ha is prioritizing and allocating significant resources to develop with a modern, integrated, and environmentally friendly orientation. The project not only contributes to expanding Son Ha's industrial land portfolio but also enhances its competitiveness and attractiveness to investors, thereby making a positive contribution to the socio-economic development of the local area and the region.



Business Areas



> 30.000 sales points and distributors spanning across provinces



120 branches and business locations domestically and internationally



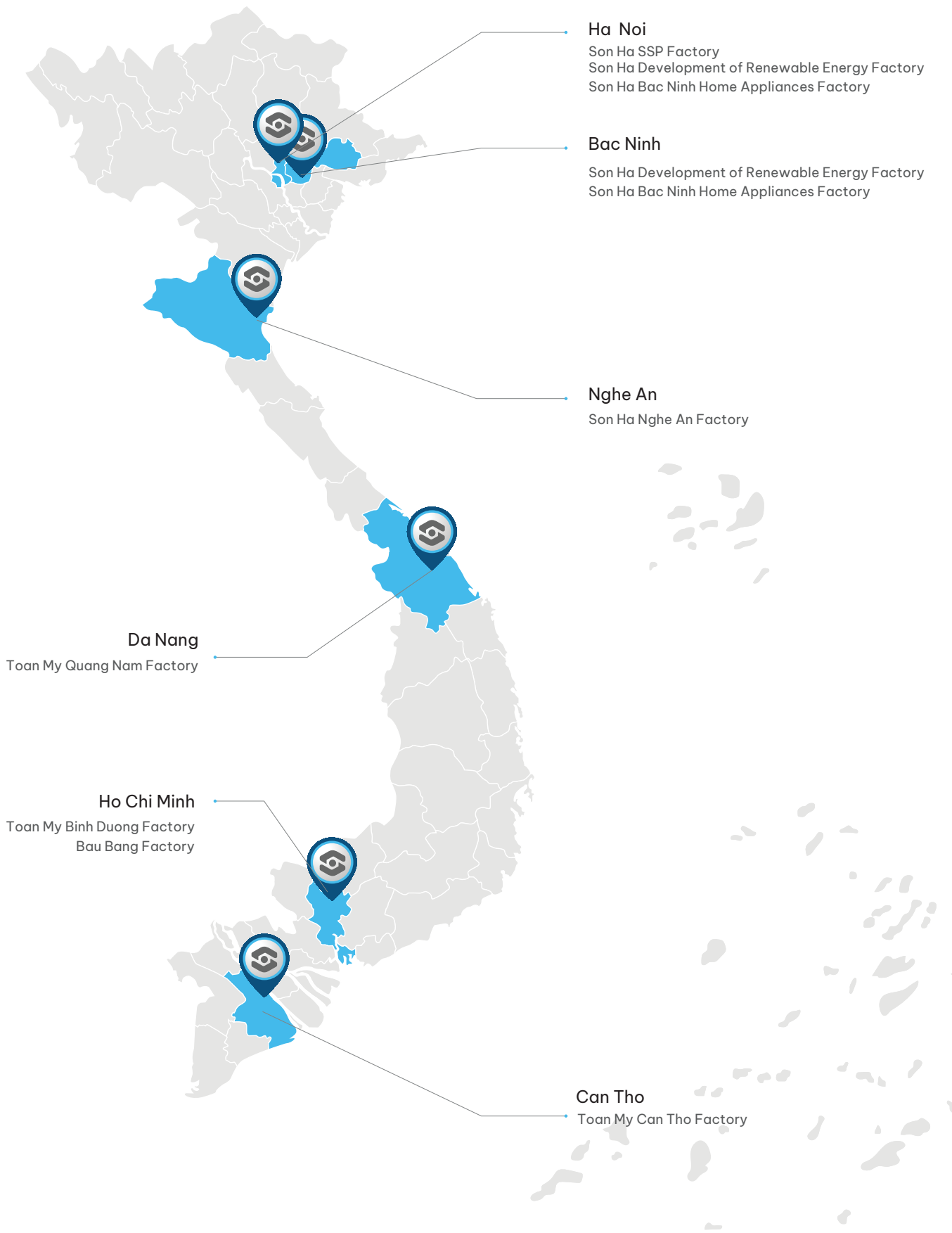
> 50 Son Ha exports to over 50 countries and territories worldwide, successfully penetrating demanding markets such as Northern Europe, the US, Canada...



12 Domestic and abroad manufacturing plants

12 manufacturing plants including 11 domestic plants across the North, Central, and South regions, and 1 plant abroad to meet market demand. Specifically:

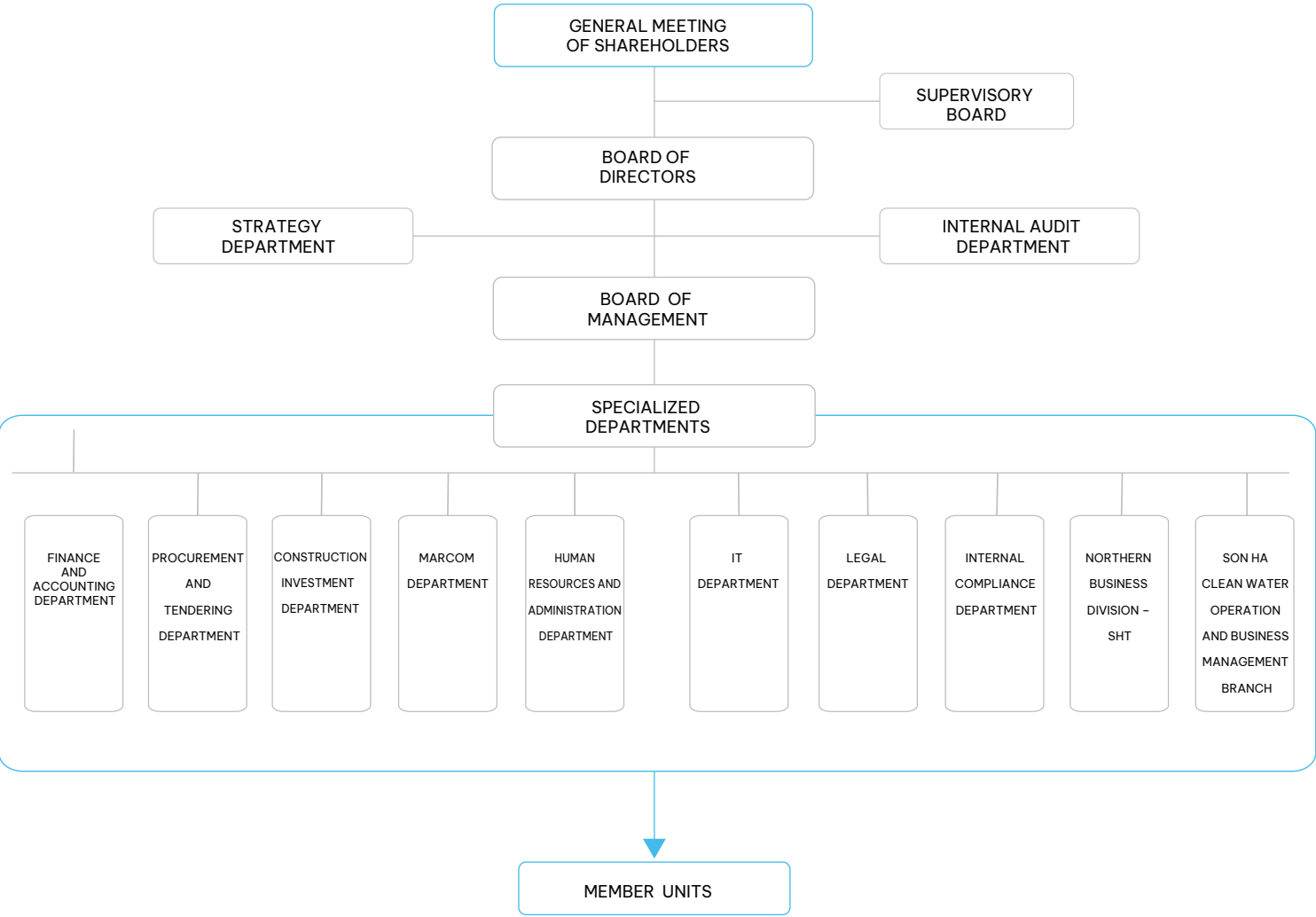
TT	Son Ha's Factories	Address
1	Son Ha SSP Factory	Phung Industrial Park, Dan Phuong Commune, Hanoi, Vietnam.
2	Son Ha Development of Renewable Energy (SHE) Factory	Phung Industrial Park, Dan Phuong Commune, Hanoi, Vietnam.
3	Son Ha Bac Ninh Home Appliances Factory (BNH)	Phung Industrial Park, Dan Phuong Commune, Hanoi, Vietnam.
4	Son Ha Development of Renewable Energy (SHE) Factory	Thuan Thanh Urban Industrial Zone 2, Mao Dien Ward, Bac Ninh, Vietnam.
5	Son Ha Bac Ninh Home Appliances Factory (BNH)	Thuan Thanh Urban Industrial Zone 2, Mao Dien Ward, Bac Ninh, Vietnam.
6	Son Ha Nghe An Factory	Zone B, Southeast Nghe An Economic Zone, Trung Loc Commune, Nghe An, Vietnam.
7	Toan My Quang Nam Factory	Lot 6, Dien Nam - Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang, Vietnam.
8	Toan My Can Tho Factory	Number 9 Street, Tra Noc Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam.
9	Toan My Binh Duong Factory	Hoa Lan 1 Neighborhood, Thuan Giao Ward, Ho Chi Minh City, Vietnam.
10	Duong Noi Water Factory	Gate 3, D GLEXIMCO Area, Le Trong Tan Street, Duong Noi Ward, Hanoi, Vietnam.
11	Son Ha Myanmar Factory	No.33/B Damaryone Street, Ward No.15, Baukhtaw, Yankin Township, Yangon, Myanmar
12	Bau Bang Factory	DH619 Road, Lane 16, Suoi Tre Area, Long Nguyen Ward, Ho Chi Minh City, Vietnam.



Organizational Structure

The Company’s corporate governance model consists of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director, in accordance with Article 137 of the Law on Enterprises.

GOVERNANCE MODEL



Organizational Structure

MEMBER UNITS AND AFFILIATED COMPANIES

Son Ha Group includes the parent company and 17 member units under the control of the parent company, and 5 affiliated companies

DIRECTLY-OWNED MEMBER UNIT				
No.	NAME OF COMPANY	ADDRESS	MAIN BUSINESS ACTIVITIES	% OWNERSHIP
1	Sonha SSP Vietnam Sole Member Company Limited	Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong Commune, Hanoi City, Vietnam.	Manufacturing and machining of metal products and metal household items	100%
2	Sonha Northern Business And Service Development Sole Member Company Limited	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward Hanoi City, Vietnam	Commercial Trading	100%
3	Truong Tuyen Industry And Service Sole Member Company Limited	Zone B, Southeast Nghe An Economic Zone, Trung Loc Commune, Nghe An Province, Vietnam.	Manufacturing and Services	100%
4	Son Ha Development Of Renewable Energy Joint Stock Company	Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam.	Production of Solar Water Heaters	50,38%
5	Son Ha Production And Service Joint Stock Company	Lot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City, Vietnam.	Commercial Trading	51%
6	Son Ha Business And Project Development Joint Stock Company	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward Hanoi City, Vietnam.	Manufacturing and trading of consumer and industrial mechanical products	85%
7	Sonha Myanmar International Limited	No.33/B Damaryone Street, Ward No.15, Baukhtaw, Yankin Township, Yangon, Myanmar.	Manufacturing and trading of consumer and industrial mechanical products	52,51%
8	Toan My Corporation Joint Stock Company	Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City Vietnam.	Manufacturing of household appliance products	74,34%
9	Sonha Environment And Water Treatment Technology Joint Stock Company	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward Hanoi City, Vietnam.	Commercial water production and supply	60%
10	Son Ha Gm Viet Nam Environment And Water Technology Solutions Joint Stock Company	No. 2 Thanh Lam Street, Xuan Phuong Ward, Hanoi City, Vietnam.	Commercial water production and supply services	51%
11	Sonha Logistics Sole Member Company Limited	Lots CN07.2-CN08, Thuan Thanh II Industrial Park, Mao Dien Ward, Bac Ninh Province, Vietnam.	Logistic Service	100%
12	Sonha Free Solar Electric Solar Joint Stock Company	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi City, Vietnam.	Electricity production	90%
13	Sonha India International Private Limited	11 O' Shaughnessy Road, Langford Town, Global Teck Park Bangalore North, Karnataka, India	Manufacturing and trading of consumer and industrial mechanical products	60%

MEMBER UNITS AND AFFILIATED COMPANIES

INIIRECTLY-OWNED MEMBER UNIT				
No.	NAME OF COMPANY	ADDRESS	MAIN BUSINESS ACTIVITIES	% OWNERSHIP
14	Sonha Nghe An Joint Stock Company	Zone B, Southeast Nghe An Economic Zone, Trung Loc Commune, Nghe An Province, Vietnam.	Manufacturing of consumer mechanical products and trading of kitchen equipment.	74,34%
15	Sonha Bacninh Home Appliances Joint Stock Company	Lots CN07.2-CN08, Thuan Thanh II Industrial Park, Mao Dien Ward, Bac Ninh Province, Vietnam.	Manufacturing of household appliance products	74,34%
16	Truong Thinh International Investment Trade And Service Joint Stock Company	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi City, Vietnam.	Freight transport by road	51%
17	Toan My Co., Ltd	Lot 6, Dien Nam - Dien Ngoc Industrial Park, Dien Ngoc Ward, Dien Ban Dong Ward, Da Nang City, Vietnam.	Manufacturing and trading of household and industrial goods	74,34%
AFFILIATED COMPANIES				
No.	NAME OF COMPANY	ADDRESS	MAIN BUSINESS ACTIVITIES	% OWNERSHIP
18	Lang Son Water Supply And Drainage Joint Stock Company	No. 14/10 Le Dai Hanh Street, Dong Kinh Ward, Lang Son City, Lang Son Province, Vietnam.	Supply and distribution of clean water	20,10%
19	Son Ha Dong Nai Industrial Zone Investment Joint Stock Company	13th Floor, Capital Place Building, No. 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi City, Vietnam.	Construction of civil engineering works	30%
20	Son Ha Real Estate Investment And Development Joint Stock Company	No. 2 Thanh Lam Street, Xuan Phuong Ward, Hanoi City, Vietnam.	Real estate investment and business	30%
21	Sonha Hanssem Vietnam Joint Stock Company	Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong Commune, Hanoi City, Vietnam.	Manufacturing and Services	30%
22	Vietnam Commodity Exchange Joint Stock Company	13th Floor, Capital Place Building, No. 29 Lieu Giai Street, Ngoc Ha Ward Hanoi City, Vietnam.	Agency, brokerage, and auction of goods	30%

Introduction of Corporate Leadership

#01 THE BOARD OF DIRECTORS



MR. LE VINH SON
Chairman of the BOD

Mr. Le Vinh Son is the founder of Son Ha International Corporation from its earliest days. In addition to his current role as Chairman of the BOD of the Company, he also holds the positions of Chairman of the BOD of Lang Son Water Supply and Drainage Joint Stock Company, Chairman of the BOD of Son Ha Development of Renewable Energy Joint Stock Company, Chairman of the BOD of Toan My Corporation Joint Stock Company, Chairman of the BOD of Sonha Hanssem Vietnam Joint Stock Company, Director of Hoang Ha Production Investment and Development Sole Member Company Limited, Chairman of the Son Ha SSP Vietnam Sole Member Company Limited, and Chairman of the Truong Tuyen Industry and Service Sole Member Company Limited.

Furthermore, he is also a delegate to the Hanoi People's Council for the XV term (2016–2021) and XVI term (2021–2026); Vice Chairman of the Vietnam Young Entrepreneurs Association; Vice Chairman of the Vietnam Youth Federation of Hanoi City; and Chairman of the Clean Energy Symposium of the Vietnam Private Sector Economic Forum.

With outstanding achievements and contributions to the economy and society, Mr. Le Vinh Son has been honored with numerous prestigious awards by the State and Government, such as: Certificates of Merit from the Prime Minister of the Socialist Republic of Vietnam for contributing to the cause of building socialism and defending the Fatherland in 2005, 2011, 2016, and 2017; Certificate of Merit from the Prime Minister of the Socialist Republic of Vietnam for significant achievements in production and business operations in 2009; Certificate of Merit from Central Executive Committee of the Ho Chi Minh Communist Youth Union for outstanding achievements in organizing the award “Vietnam Golden Star 2015” and many other commendations.

Mr. Le Vinh Son graduated with a Master's degree in Economics, specializing in Business Administration, from the National Economics University.



MRS. TRAN KIM DUNG
Vice Chairman of the BOD

Mrs. Tran Kim Dung has many years of experience in management within various enterprises. She used to hold the position of Vice Chairman of the BOD of VietSing Hospital and was the Chairman of the BOD of KDG International Joint Stock Company.

In addition to her role as Vice Chairman of the BOD of Son Ha International Corporation, she also holds the position of Chairman of the BOD of Son Ha Real Estate Investment and Development Joint Stock Company; Chairman of the BOD of Vietnam Commodity Exchange Joint Stock Company; and a member of the BOD of Thang Long Human Resources Development and Supply Corporation.

Mrs. Tran Kim Dung graduated with a Master's degree in Economics from the Academy of Finance.



MR. PHAM THE HUNG
Member of the BOD

Mr. Pham The Hung has many years of experience in management positions of large companies & corporations such as Coca-Cola, Bluescope Building, FPTs, Vitto Group.

Currently, he is a member of the BOD and Permanent Deputy General Director of Son Ha International Corporation. In addition to his current roles at Son Ha International Corporation, he also serves as Chairman of the BOD of Sonha Bac ninh Home Appliances Joint Stock Company, Chairman cum Director of Sonha Northern Business and Service Development Sole Member Company Limited, Chairman of Sonha Logistics Sole Member Company Limited, Chairman of the BOD of Sonha Nghe An Joint Stock Company, Chairman of Toan My Co., Ltd, Chairman of the BOD of Son Ha Business and Project Development Joint Stock Company, independent member of the BOD of Lang Son Water Supply and Drainage Joint Stock Company, member of the BOD of Toan My Corporation Joint Stock Company.

Mr. Pham The Hung graduated with a Bachelor's degree in Economics from National Economics University.



MRS. HA THI HONG MAY
Member of the BOD

Mrs. Ha Thi Hong May has 17 years of experience in the field of Marketing at major corporations such as Toyota Motor Vietnam, Canon Marketing Vietnam, and OPAL Vietnam – Openasia Group. In addition, she has spent decades providing strategic communications and marketing consulting services to both domestic and international enterprises in the Vietnamese market.

Since September 2022, Mrs. Ha Thi Hong May has been working at the Company as Head of Communications & Marketing. At the 2025 Annual General Meeting of Shareholders, she was elected as a Member of the Board of Directors of the Company.

Mrs. Ha Thi Hong May graduated from Foreign Trade University, Hanoi, majoring in International Economics.



MRS. NGUYEN THI THANH THUY

Member of the BOD

(Relieved from position on 25/04/2025)

Mrs. Nguyen Thi Thanh Thuy has had 4 years of experience in business management at Department of Finance of Lang Son province; 15 years working in the fields of accounting, auditing, banking, internal control and risk management at IDJ Group, SHB Bank, Son Ha International Corporation. From July 2020 to now, Mrs. Thuy has held the position of Head of Internal Audit Department, Son Ha International Corporation.

At the 2021 Annual General Meeting of Shareholders, Mrs. Nguyen Thi Thanh Thuy was elected as the Head of the Supervisory Board of Son Ha International Corporation. Previously, she held the role of Head of the Supervisory Board of the Company for the 2018–2020 term.

Mrs. Nguyen Thi Thanh Thuy graduated from the Academy of Finance, Hanoi, specializing in Finance and Banking.



MR. NGUYEN VAN DUNG

Independent Member of the BOD

Mr. Nguyen Van Dung has many years of experience in the water industry. He has held several important positions at Hoa Binh Water Plant; Chairman cum General Director of Ha Dong Water One-Member Limited Liability Company. Currently, he serves as an Independent Member of the BOD of Son Ha International Corporation.

Mr. Nguyen Van Dung graduated with a degree in Civil Engineering from the University of Civil Engineering.



MR. NGUYEN PHUONG NAM

Independent Member of the BOD

Mr. Nguyen Phuong Nam used to hold an important position at Bao Viet Securities Joint Stock Company; Director of Intelcap Investment Joint Stock Company and currently Director of TMDT Phuong Nam Joint Stock Company. Mr. Nguyen Phuong Nam is currently an Independent Member of the BOD of Son Ha International Corporation.

Mr. Nguyen Phuong Nam graduated with a Bachelor's degree in Economics from the Academy of Finance.

Introduction of Corporate Leadership

#02

EXECUTIVE BOARD



MR. PHAM THE HUNG
Permanent Deputy General Director

Born 22/11/1973
Biography:
Mr. Pham The Hung has many years of experience in management positions of large companies & corporations such as Coca-Cola, Bluescope Building, FPT, Vitto Group,.... Currently in Son Ha, he is the Permanent Deputy General Director, in charge of operating the general work in the Household (including: household appliances, electrical appliances; civil), Industrial, Environmental Technology, and Energy Sectors.



MRS. HA THI HONG MAY
Head of Communications & Marketing
Appointment as Member of the Executive Board: 03/02/2025
Dismissal from the Executive Board: 03/08/2025

Date of birth: 13/03/1986
Biography:
Mrs. Ha Thi Hong May has 17 years of experience in Marketing at major corporations. In addition, she has decades of experience in consulting on communication and marketing strategies for both domestic and international companies in the Vietnamese market. At Son Ha, Mrs. Ha Thi Hong May has served as Head of Communications & Marketing since September 2022. In February 2025, she was appointed as a member of the Board of Management. At the Company's 2025 Annual General Meeting of Shareholders, she was elected to the Board of Directors of Son Ha International Joint Stock Company.



MR. NGUYEN DINH QUY
Deputy General Director

Born 12/9/1983
Biography:
Mr. Nguyen Dinh Quy has many years of experience in senior positions and is a member of the Board of Management at large companies and corporations such as: Austdoor Group, Livespo Joint Stock Company, Viwaco Joint Stock Company, Viwaco Corporation. Ernst & Young International Auditing... Currently, he is the Deputy General Director of Son Ha International Corporation; Chairman of ETM Environment and Water Treatment Technology Joint Stock Company; Chairman of SH Water., Ltd; Member of the BOD, General Director of Lang Son Water Supply and Drainage Joint Stock Company.



MR. TRUONG VAN TIEN
Chief Accountant

Born 27/08/1983
Biography:
Mr. Truong Van Tien has many years of experience in businesses such as Canifa Joint Stock Company, Devico Investment Joint Stock Company. In Son Ha, since 2019, Mr. Truong Van Tien has held the position of Chief Accountant of Son Ha.

SUPERVISORY BOARD

No.	NAME	POSITION
I	Mr. Tran Van Thi	Head of SB
II	Mrs. Nguyen Thi Thu Hien	Member
III	Mrs. Tran Thi Thao	Member



RISKS MANAGEMENT

The year 2025 continues to be a challenging period for both the global and Vietnamese economies, as uncertainties persist, including inflationary pressures, geopolitical fluctuations, supply chain shifts, and increasingly stringent sustainable development standards. In this context, enterprises face not only macroeconomic risks but also growing pressure to transform and adapt to new market trends.

■ Economic risks

Growth

The current situation and development trends of the domestic economy have a direct and profound impact on the Company's production and business activities. When the economy maintains positive growth momentum, consumption and investment demand increase, creating favorable conditions for enterprises to expand markets and improve revenue and profitability. Conversely, in the context of economic slowdown or volatility, enterprises face multiple challenges such as declining demand, rising costs, and increasing competitive pressure.

In 2025, Vietnam's economy recorded strong growth, estimated at 8.02% compared to the previous year, second only to the growth rate in 2022 during the 2011–2025 period. In terms of total value added across the economy, the agriculture, forestry, and fisheries sector grew by 3.78%, contributing 5.30%; the industry and construction sector grew by 8.95%, contributing 43.62%; and the services sector grew by 8.62%, contributing 51.08% (*according to the Socio-Economic Situation Report for Q4 and full-year 2025 by the General Statistics Office – Ministry of Finance*).

Despite these positive results, the economy still faces potential risks such as inflationary pressure, exchange rate fluctuations, rising input costs, and uncertainties from the global economy. These factors may affect production costs, market demand, and overall business performance.

In this context, the Company proactively monitors macroeconomic developments, develops flexible response scenarios, and strengthens cost management while optimizing production and business operations to mitigate adverse impacts and capitalize on opportunities arising from economic recovery and growth trends.

Inflation risks

Inflation is always a factor that directly impacts input costs, consumer purchasing power, and business profitability. In 2025, although the government has made efforts to control and maintain inflation within permissible limits, fluctuations in energy prices, raw materials, and influences from international markets continue to pose significant challenges.

According to the General Statistics Office, the average Consumer Price Index (CPI) in 2025 increased by 3.31% compared to the previous year, meeting the target set by the National Assembly. The main drivers were increases in the price index of housing, utilities, fuel, and construction materials; food and catering services; as well as pharmaceuticals and healthcare services, which contributed to the overall rise in CPI.

On average, core inflation in 2025 rose by 3.21% compared to the previous year, lower than the overall average CPI increase of 3.31%. This was mainly because prices of food, electricity, healthcare services, and education services—key contributors to CPI growth—are excluded from the basket used to calculate core inflation.

■ Financial risks

Financial risks have impacted the Company's stability and operational efficiency, particularly in 2025 when the financial market experienced significant fluctuations in interest rates, exchange rates, and inflation. These factors have increased capital costs, production expenses, and put pressure on cash flow.

In addition, risks arising from investment activities and receivables management, if not properly controlled, may affect the Company's profitability and liquidity.

To mitigate these impacts, the Company focuses on strict cash flow management, maintaining a balanced capital structure, controlling costs, and proactively monitoring market fluctuations to ensure financial safety and sustain stable operations.

■ Legal risks

In 2025, the company continues to be subject to current legal regulations, including Enterprise Law, Securities Law, various tax laws, and related guiding documents.

In addition, in the field of industrial manufacturing, the Company is subject to regulations on product quality standards, occupational safety, environmental protection, and waste management. Changes in technical standards, requirements for traceability of raw materials, or environmental regulations may increase compliance and investment costs. In the real estate sector, legal risks may arise from project approval processes, land allocation, construction permitting, as well as changes in laws and policies related to land, planning, and real estate credit, which may affect project timelines and efficiency.

Moreover, regulations on taxation, customs, transfer pricing control, and financial obligations related to land and production and business activities may become more stringent in 2025, increasing compliance pressure. Failure to promptly update and adapt to such changes may expose the Company to risks of tax reassessment, penalties, or legal disputes, thereby negatively impacting its operations and business performance.

In this context, the company has been proactively monitoring legal changes, assessing their impacts, and adjusting its business strategy accordingly. Additionally, the company has strengthened collaboration with regulatory authorities and industry associations to stay informed, ensure compliance with legal regulations, and minimize risks in its operations.

■ Natural Disaster and Epidemic Risks

In 2025, the Company's operations were affected by natural disasters and disease outbreaks with unpredictable developments. Climate change has increased the frequency and severity of extreme weather events such as storms, heavy rainfall, flooding, and prolonged heatwaves, impacting production activities, plant operations, supply chains, and project implementation schedules.

In particular, flood risks during the year caused operational disruptions and damage to machinery, equipment, inventory, and technical infrastructure systems. Prolonged flooding also disrupted supply chains, affecting the transportation of raw materials and the distribution of products.

■ Industry-Specific Risks

a. Industry-Specific Risks

- Overview of the Export Market

Son Ha's steel pipe products, produced by Sonha Ssp Vietnam Sole Member Company Limited (a subsidiary of Son Ha Group), are currently present in over 50 countries and territories worldwide. Building on this success, the company continues to expand its export markets and assert its strong position on the international steel industry map.

Son Ha's export steel pipe products consistently adhere to stringent international standards for precision and quality, committing to delivering products that meet the highest standards. Recognizing the importance of quality, the company has established and maintained an ISO 9001:2008 Quality Management System, conducting regular assessments to ensure that all products achieve stable and superior quality.

In particular, for export products, Son Ha has obtained PED (Pressure Equipment Directive) certification for its export steel pipe products entering the European market. Additionally, the products fully comply with ASTM standards A312, A554, and A778 for industrial and decorative steel pipes exported to markets that require these standards.

- Anti - Dumping Duty risks

Anti - dumping duties are one of the significant risk factors for Son Ha's export products, especially in the context of increasing international trade protection measures being strongly implemented by various countries.

Many countries, especially large markets like the U.S., EU, and ASEAN nations, are increasingly implementing measures to protect domestic industries by imposing anti-dumping duties on imported goods priced below reasonable production costs. If Son Ha's export products are determined to be sold at prices lower than the market prices of domestic producers in the importing countries, the company may face anti-dumping duties, increasing product costs and reducing competitiveness.

At the same time, when subjected to anti-dumping duties, the company's export costs will rise, impacting profits and its ability to maintain market share in export markets. This could reduce the appeal of Son Ha's export products to international customers and lead to a decline in export revenues.

Domestic market: Competition among domestic stainless steel raw material producers and distributors and international suppliers is increasingly intensifying. Domestic companies are willing to take legal measures, including filing anti-dumping lawsuits against foreign suppliers, to protect their production and business interests. When anti-dumping cases arise, foreign raw material suppliers may face anti-dumping duties, leading to increased input material costs for the company. Additionally, domestic raw material suppliers may also adjust their prices or impose stricter payment conditions, raising input costs for the company and consequently increasing product prices.

- Raw materials risks

Input materials play a critical role in ensuring product quality and production cost efficiency. Stainless steel is the primary raw material, mainly imported from international suppliers, alongside a portion sourced from domestic providers. As a result, the Company may be affected by fluctuations in global steel prices, logistics costs, and other macroeconomic factors, which directly impact product pricing and profit margins.

In addition, risks of supply disruption due to external factors such as changes in trade policies, geopolitical developments, natural disasters, or supplier-related issues may put pressure on production planning and the Company's ability to fulfill orders.

To proactively manage these risks, the Company has established and maintained stable partnerships with reputable suppliers, while diversifying its supply sources and actively seeking suitable alternatives. Furthermore, contract management and raw material inventory planning are strictly implemented, contributing to production continuity and enhancing the Company's resilience to market fluctuations.

- Product market risks

The Company's products mainly consist of essential goods for daily life; therefore, demand tends to be relatively stable compared to many other industries. However, the Company still faces risks arising from changes in consumer behavior and trends, increasing competitive pressure from both domestic and international players, as well as the impact of macroeconomic factors that may affect market purchasing power.

In this context, the Company proactively monitors market developments to adjust its production and business plans in line with actual demand, ensuring a balance between supply and demand while optimizing operational efficiency. At the same time, the Company continuously improves product quality, diversifies its product portfolio, and enhances customer experience, thereby strengthening its competitive position and maintaining stable growth in the market.

b. Risks in New Business Sectors

Son Ha is gradually expanding its operations into high-growth potential sectors such as water supply and treatment, energy, and industrial infrastructure. However, these industries are highly competitive, with the presence of many well-established and experienced players in the market. In addition, decisions related to project selection, implementation progress, allocation of financial and human resources, as well as the ability to forecast industry cycles all carry inherent risks if not thoroughly and timely assessed.

To manage these risks, the Company adopts a prudent investment strategy with a clear roadmap, prioritizing efficiency and feasibility. At the same time, the Company strengthens appraisal, monitoring, and evaluation of investment effectiveness, while proactively adjusting plans in line with internal capabilities and market developments. Close monitoring of macroeconomic factors and industry trends is also emphasized to ensure that investment decisions generate sustainable value in the medium and long term.

c. Competitive risks

The Company's operating market is becoming increasingly competitive with the participation of numerous domestic enterprises as well as imported products, including competitors with strong financial capabilities, well-established brands, and extensive distribution networks. Competitive pressure arises not only from pricing but also from product quality, after-sales services, innovation capabilities, and the ability to quickly adapt to market demands.

In addition, the growing adoption of new technologies such as automation, artificial intelligence (AI), and digital transformation is rapidly reshaping the competitive landscape, requiring companies to continuously invest in technological upgrades and optimize operational processes. The Company's expansion into new sectors also adds pressure in building competitive capabilities and establishing its market position.

In response to these challenges, the Company aims to further enhance product quality, diversify its product portfolio, and improve customer experience, while accelerating technology investment, optimizing costs, and developing its distribution network. Through these efforts, the Company seeks to strengthen its competitive advantages, maintain and expand market share, and achieve sustainable long-term growth.



DEVELOPMENT ORIENTATION

Key Objectives of the Company:

In the coming period, the Company aims to develop in a sustainable manner, enhance operational efficiency and competitiveness, with the following key objectives:

- ✓ Maintain stable growth in revenue and profit, optimize costs, and improve capital efficiency.
- ✓ Accelerate market expansion, particularly in key export markets such as India, while strengthening its position in the domestic market.
- ✓ Develop core business sectors, focusing on investments in industrial real estate, industrial manufacturing, and high value-added industries.
- ✓ Complete and effectively operate key projects, including industrial parks and manufacturing plants both domestically and internationally.
- ✓ Enhance corporate governance capacity by applying advanced management standards, increasing transparency, and strengthening risk control.
- ✓ Promote digital transformation and technological innovation to improve labor productivity and the quality of products and services.

Medium-term Development Strategy

In the medium term, the Company focuses on strengthening its operational foundation, improving efficiency, and creating momentum for sustainable growth:

- ✓ Optimize operations and corporate governance; refine the organizational model toward a lean and flexible structure; standardize governance systems in line with best practices while enhancing decentralization and effective control.
- ✓ Accelerate digital transformation in management and production by leveraging data and technology platforms to improve operational efficiency, cost control, and labor productivity.
- ✓ Invest in technology upgrades and automation, prioritizing energy-efficient and environmentally friendly solutions to enhance product quality and competitiveness.
- ✓ Focus on developing key projects, particularly in industrial real estate, including accelerating investment progress, completing infrastructure, and attracting investors to Tam Duong Industrial Park.
- ✓ Expand export markets selectively, increasing presence in high-potential markets such as India, while strengthening the domestic distribution system.
- ✓ Enhance risk management and internal control systems to ensure safe, transparent, and compliant operations.

Long-term Development Strategy

In the long term, the Company aims for large-scale, sustainable growth and to elevate its position in the regional market:

- ✓ Become a leading enterprise in core sectors, particularly industrial real estate, industrial manufacturing, and high value-added industries.
- ✓ Develop a comprehensive industrial park ecosystem, expand land reserves, and implement modern industrial park models to enhance the ability to attract international investors.
- ✓ Promote the internationalization of business operations, expand export markets, integrate more deeply into global supply chains, and strengthen brand value.
- ✓ Apply advanced technologies and foster innovation, gradually transitioning toward smart manufacturing with deep integration of digital technologies and automation.
- ✓ Implement sustainable development strategies (ESG), reduce emissions, use resources efficiently, and enhance social responsibility and corporate governance capacity.
- ✓ Build a high-quality workforce capable of meeting long-term development needs and adapting to emerging technological trends.

The medium- and long-term strategies are designed to ensure stable and sustainable growth while enabling the Company to effectively capture opportunities amid the dynamic transformation of the global economic and industrial landscape.

Sustainable Development Goals (Environmental, Social and Community) and Key Short- and Medium-term Programs of the Company

In the context where ESG standards are increasingly becoming essential requirements for listed companies, the Company identifies sustainable development not only as a responsibility but also as a driver to enhance competitiveness and long-term value.

- ✓ General orientation: The Company implements its sustainable development strategy by integrating ESG into governance and operations, ensuring a balance between business efficiency, environmental protection, and social responsibility; while enhancing transparency and meeting the expectations of investors and partners.
- ✓ Environmental aspect: The Company is shifting from control to proactive environmental management, including measuring, monitoring, and reducing emissions; optimizing operations to minimize raw material consumption; and promoting recycling and reuse of production waste. At the same time, the Company adopts advanced environmental management standards, gradually reduces emission intensity, promotes the use of environmentally friendly materials, and develops “green” products and solutions in line with market trends and international regulations.
- ✓ Social aspect (employees): The Company focuses on building a modern, safe, and engaging workplace, placing people at the center of development. It continues to improve its human resource management system through digitalization; enhance welfare policies to ensure competitive income and safe working conditions; and develop a high-quality workforce capable of adapting to digital transformation and new technologies. In addition, the Company fosters corporate culture, promotes innovation, and strengthens long-term employee engagement.
- ✓ Community aspect: The Company is committed to implementing corporate social responsibility activities in a practical, in-depth, and sustainable manner, closely linked to its operational areas. It maintains social welfare programs and community support initiatives, contributing to improved living conditions, raising environmental awareness, and promoting socio-economic development at the local level.

Through these goals and programs, the Company is committed to implementing sustainable development in a proactive, transparent manner aligned with green economic trends, aiming to create long-term value for shareholders, partners, and society.



REPORT ON BUSINESS OPERATIONS IN 2025

REPORT ON BUSINESS OPERATIONS IN 2025

Business Operations

❖ Production volume, revenue by product category:

Sector	Unit	Volume	Net Revenue (VND)	Cost of Goods Sold (VND)
Household	piece/set	476.410	1.340.928.227.243	918.085.461.994
Industrial	Kg/m3	181.327.892	9.227.902.909.660	8.895.639.939.466
Energy	piece/kwh	43.057	192.469.859.443	138.370.286.529
Clean water	m3	9.965.211	57.726.566.133	53.476.538.910
Others		-	945.673.366.207	758.801.896.822
Total			11.764.700.928.686	10.764.374.123.721

❖ Production volume and revenue by market

Continent	Volume	Net Revenue (VND)
Asia	30.087.811	1.726.543.104.386
Europe	6.140.627	365.497.359.426
America	5.564.438	328.410.063.655
Oceania	225.715	20.108.080.230
Cộng	42.018.590	2.440.558.607.697

❖ Performance compared to the plan:

No.	Indicator	2024	2025 Plan	2025 Actual	% of 2025 Actual vs. 2024	% of 2025 Actual vs. Plan
1	Revenue (VND billion)	11.425	11.800	12.021	105,2	101,9
2	Net profit (VND billion)	108	116	82,3	76,2	70,9
3	Dividend	0%	5%	-	-	-





Financial Situation

a) Financial Situation

Unit: VND

Criteria	2024	2025	% Change
Total amount	9.453.438.472.289	10.301.375.034.787	9
Net Revenue	11.257.066.116.591	11.764.700.928.686	4,5
Net profit from operating activities	112.998.492.416	140.197.717.351	24,1
Other Profit	54.509.683.683	(11.148.700.446)	-120,5
Profit Before Tax	167.508.176.099	129.049.016.905	-23
Profit After Tax	108.368.553.705	82.309.254.755	-24
Dividend Payout Ratio	-	-	

Other Criteria: None

b) Key Financial Indicators:

Criteria	2024	2025	Note
1. Liquidity Ratios			
+ Current Ratio:			
Current Assets/Current Liabilities	1.14	1.11	
+ Quick Ratio:			
(Current Assets – Inventories)/Current Liabilities	0.93	0.94	
2. Capital Structure Ratios			
+ Debt to Total Assets Ratio/ Total Assets	0.87	0.79	
+ Debt to Equity Ratio/ Owner’s Equity	3.50	3.73	

REPORT ON BUSINESS OPERATIONS IN 2025

Revenue in 2025 reached VND 12.021 billion, equivalent to 105,2% of 2024 and 101,9% of the 2025 plan. This result was driven by the stable growth of key products in the domestic market, along with improved export performance. In addition, several new product segments began generating revenue and showed positive signals, contributing to revenue exceeding the planned target.

Profit after tax in 2025 amounted to VND 82,3 billion, equivalent to 76,2% of 2024 and 70,9% of the plan, falling short of the target. The main reason is that although revenue increased, profit margins were compressed due to rising input costs, as well as higher operating and selling expenses incurred during market expansion and the development of new business segments. Furthermore, contributions from other income were insignificant compared to the previous year, resulting in profit after tax failing to meet the plan and declining year-on-year.

Investment Status and Project Implementation

Major investments:

HELD-TO-MATURITY INVESTMENTS

Unit: VND

	END OF YEAR	BEGINNING OF YEAR
SHORT - TERM	404.583.579.080	386.482.700.315
TERM DEPOSIT	404.583.579.080	386.482.700.315
LONG - TERM	25.000.000	4.585.000.000
TERM DEPOSIT	25.000.000	4.585.000.000
BONDS	-	-
TOTAL	404.608.579.080	391.067.700.315

UNFINISHED CONSTRUCTION COSTS

Unit: VND

PROJECT	COST INCURRED IN THE YEAR
FIXED ASSET PROCUREMENT	1.957.142.435
HA DONG WATER PROJECT	200.334.722
PROJECT 3 COMMUNES OF BINH MINH, THANH CAO AND THANH MAI	38.202.820
TAM DUONG INDUSTRIAL PARK PROJECT	115.261.521.994
HOUSEHOLD & INDUSTRIAL GOODS FACTORY PROJECT	3.374.974.772
OTHER PROJECTS	4.642.889.717
TOTAL	125.475.066.460

Criteria	2024	2025	Note
3. Activity Ratios			
+ Inventory Turnover:			
Cost of Goods Sold/Average Inventory	3.97	4.08	
+ Total Asset Turnover:			
Net Revenue / Average Total Assets	0.66	0.61	
4. Profitability Ratios			
+ Profit After Tax/Net Revenue	0.010	0.007	
+ Profit After Tax/Owner's Equity	0.052	0.038	
+ Profit After Tax/Total Assets	0.011	0.008	
+ Operating Profit/Net Revenue	0.010	0.012	

FINANCIAL SITUATION OF MEMBER UNITS AND AFFILIATED COMPANIES

VND

Company	Relationship	Net Revenue	Gross Profit
The Direct Member Unit			
Son Ha SSP Vietnam Sole Member Company Limited	The Direct Member Unit	4.914.206.371.424	311.414.903.158
Son Ha Development of Renewable Energy Joint Stock Company	The Direct Member Unit	372.771.127.107	28.670.599.346
Sonha Logistics Sole Member Company Limited	The Direct Member Unit	713.174.064	11.576.964
Sonha Northern Business and Service Development Sole Member Company Limited	The Direct Member Unit	5.851.455.383	-632.161.208
Sonha Free Solar Electric Solar Joint Stock Company	The Direct Member Unit	3.679.539.380	743.631.544
Son Ha Production and Service Joint Stock Company	The Direct Member Unit	0	0
Son Ha Business and Project Development Joint Stock Company	The Direct Member Unit	62.510.723.383	12.528.641.355
Sonha Myanmar International Limited	The Direct Member Unit	39.838.557.758	18.871.524.656
Sonha India International Private Limited	The Direct Member Unit	-	-
Truong Tuyen Industry and Service Sole Member Company Limited	The Direct Member Unit	-	-
Sonha Environment and Water Treatment Technology Joint Stock Company	The Direct Member Unit	-	-
Son Ha GM Viet Nam Environment and Water Technology Solutions Joint Stock Company	The Direct Member Unit	103.785.000	-163.925.000
Toan My Corporation Joint Stock Company	The Direct Member Unit	529.065.928.156	80.351.740.129
The Indirect Member Unit			
Toan My Co., Ltd	The Indirect Member Unit	198.095.480.146	26.434.684.202
Son Ha Bac Ninh Home Appliances Joint Stock Company	The Indirect Member Unit	1.934.625.640.421	107.352.766.637
Son Ha Nghe An Joint Stock Company	The Indirect Member Unit	342.333.310.542	93.596.271.570
Truong Thinh International Investment Trade and Service Joint Stock Company	The Indirect Member Unit	0	0
Joint Venture Company			
Lang Son Water Supply and Drainage Joint Stock Company	Joint Venture Company	164.379.288.655	44.763.919.370
Sonha Hanssem Vietnam Joint Stock Company	Joint Venture Company	-	-
Son Ha Real Estate Investment and Development Joint Stock Company	Joint Venture Company	-	-
Son Ha Dong Nai Industrial Zone Investment Joint Stock Company	Joint Venture Company	-	-
Vietnam Commodity Exchange Joint Stock Company	Joint Venture Company	-	-

CORPORATE GOVERNANCE

KEY ACTIVITIES OF THE BOD IN 2025

Key activities of the BOD in 2025:

- To continue the restructuring plan: streamlining the organizational structure to ensure efficiency and consistency across the Company; promptly revising and supplementing delegation, decentralization, and authorization mechanisms to clearly define roles and responsibilities at each level, thereby ensuring transparent, coherent, and effective management and operations, with appropriate allocation of duties and authority in line with functions, mandates, and conditions at each level. To continue developing, revising, and supplementing internal processes, regulations, and policies in a timely manner to meet the requirements of production and business activities across the system.
- Implement the business plan and achieve positive results as analyzed above. Notably, several highlights include the effective execution of activities related to land funds at the Tam Dương Industrial Park Project in Phú Thọ Province, contributing to improved cash flow and strengthening the financial foundation; at the same time, promoting export activities, expanding into international markets, and increasing the proportion of revenue from overseas channels..
- Strengthening oversight through auditing, internal control, and inspection activities.
- Research and development of new products: Ensure pioneering efforts and apply advanced science and technology to enhance competitiveness.

PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

In the coming period, the Board of Directors will focus on enhancing operational efficiency and promoting the Company’s sustainable development, based on flexible adaptation to market developments, specifically:

- The Board of Directors will continue to guide the implementation of a long-term development strategy oriented towards sustainability, in line with the Company’s growth and expansion objectives in the next phase. The focus will be on improving operational and governance capacity through the enhancement of management systems, human resource development, and optimization of internal processes.
- To direct the allocation of resources to strategic projects, ensuring progress, quality, and investment efficiency, while strengthening supervision of existing projects to optimize their performance. In addition, the Company will proactively seek new investment opportunities, expand markets, and strengthen cooperation with domestic and international partners.
- To promote digital transformation and the application of technological platforms in governance and operations to improve efficiency, enhance service quality, and optimize costs. The Company will also continue to emphasize the implementation of environmental, social, and governance (ESG) objectives, aiming for sustainable development.
- To strengthen financial control, closely manage cash flows and costs, and improve capital efficiency, thereby increasing long-term value and benefits for shareholders.

RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	01a/2025/NQ-SH	15/01/2025	Resolution on the Approval of Credit Limits for Major Customers.	100%
2	12/2025/QĐ-SH	03/02/2025	Decision on the Appointment of Ms. Ha Thi Hong May as a Member of the Executive Board.	100%
3	02/2025/NQ-SH	11/02/2025	Resolution on the Approval and Adoption of the Policy for Executing Contracts and Transactions Between the Company and Related Parties Arising in 2025.	100%
4	QĐ-SHI	19/02/2025	Decision on the Adjustment of Overseas Investment Activities for the Sonha - Myanmar Water Tank Manufacturing and Trading Plant Project.	100%
5	03/2025/NQ-SH	03/03/2025	Resolution on the Approval of the Plan for Organizing the 2025 Annual General Meeting of Shareholders.	100%
6	25/2025/NQ-SH	11/03/2025	Decision on the Termination of Operations of Son Ha International Corporation – Ha Nam Branch.	100%
7	05a/2025/NQ-SH	02/04/2025	Resolution on the Approval of the Time, Venue, and Meeting Documents for the 2025 Annual General Meeting of Shareholders.	100%
8	06/2025/NQ-SH	17/04/2025	Resolution on the Adjustment and Supple-mentation of the Agenda and Meeting Documents for the 2025 Annual General Meeting of Shareholders.	100%
9	45/2025/QĐ-SH	23/04/2025	Decision on the termination of operations of Son Ha International Corporation – Bac Giang Branch and the branch of Son Ha International Corporation in Tuyen Quang Province.	100%
10	05/2025/NQ-SHI	13/05/2025	Resolution on the approval of the implemen-tation of issuing shares to increase share capital from the owner’s equity in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders.	100%
11	06/2025/NQ-SH	04/06/2025	Resolution to appoint an independent audit-ing firm to conduct the review and audit of the financial statements for the year 2025.	100%
12	07/2025/QĐ-SHI	09/07/2025	Decision on the change of enterprise registration contents pursuant to the authorization of the GMS.	100%
13	08/2025/QĐ-SHI	23/07/2025	Decision on the change of the Heads of the Company’s Branches and Business Locations.	100%

RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS

14	09/2025/QĐ-SHI	01/08/2025	Decision on the Dismissal of a Member of the Company’s Executive Board.	100%
15	10/2025/NQ-HĐQT/SHI	12/08/2025	Resolution on the dissolution of Son Ha Clean Water Operation Management and Trading Company Limited.	100%
16	12/2025/NQ-HĐQT/SHI	03/10/2025	Resolution on the Termination of Operations of Son Ha International Corporation – Bac Ninh Branch.	100%
17	13/2025/NQ-HĐQT/SHI	06/10/2025	Resolution on the Establishment of a Business Location of SonHa SSP Vietnam Sole Member Company Limited.	100%
18	109/2025/QĐ-SH	03/11/2025	Decision on the Adjustment of Certain Contents of the Tam Duong I Industrial Park Project – Area 2.	100%
19	14/2025/NQ-SH	17/11/2025	Resolution on the implementation of the plan for the exchange of the Company’s capital contribution in SonHa SSP Vietnam Sole Member Company Limited.	100%
20	15/2025/NQ-SH	01/12/2025	Resolution on the approval of the plan for organizing the Extraordinary General Meeting of Shareholders in 2026.	100%
21	16/2025/NQ-SH	29/12/2025	Resolution on the approval of the documents of the Extraordinary General Meeting of Shareholders in 2026.	100%
22	17/2025/NQ-SH	30/12/2025	Resolution on the dismissal of the Members’ Council of SonHa SSP Vietnam Sole Member Company Limited.	100%
23	18/2025/NQ-HĐQT/SHI	30/12/2025	Resolution on the appointment of the Company’s capital representative at SonHa Dong Nai Industrial Zone Investment Joint Stock Company.	100%

All decisions comply with the proper procedures, authority, and responsibilities of the Company’s Board of Directors, and were fully disclosed in compliance with regulations.

Activities of Independent Members of the BOD: In 2025, the independent members of the BOD participated and provided opinions at 23/23 BOD meetings, ensuring independence, objectivity, and contributing to the evaluation of the Company’s governance effectiveness, in accordance with legal regulations, the Company’s Charter, and the BOD’s operating regulations. Each Independent Director also prepared a separate report evaluating the Board’s activities in 2025, which was submitted to the 2026 Annual General Meeting of Shareholders.

List of Board of Directors Members with Corporate Governance Training Certificates. List of Board of Directors Members Participating in Corporate Governance Programs in the year.

In 2025, members of the BOD, Supervisory Board, Board of Management, the person in charge of corporate governance, and other management personnel participated in training courses and seminars on governance, guidance on information disclosure, and relevant legal regulations for public companies and listed companies, organized by the State Securities Commission and the Ho Chi Minh City Stock Exchange. Additionally, the Company’s leadership directed the organization of internal training sessions to disseminate knowledge on corporate governance and update legal regulations on information disclosure in the stock market, aiming to enhance the professional expertise of the Company’s staff.

ACTIVITIES OF THE SUPERVISORY BOARD

Members and structure of the Supervisory Board

MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD (AS OF DECEMBER 31, 2024)			
	NAME	POSITION	OWNERSHIP RATIO
I	Mr. Tran Van Thi	– Head of SB	0%
II	Mrs. Nguyen Thi Thu Hien	– Member	0%
III	Mrs. Tran Thi Thao	– Member	0%

❖ Activities of the Supervisory Board: The Supervisory Board’s activities comply with legal regulations, the Company’s Charter, and the operating regulations of the Supervisory Board.

In 2025, the Supervisory Board fully performed its function of overseeing the activities of the BOD and the BOM to ensure transparency, legal compliance, and optimization of the Company’s operational efficiency. Specifically: The Supervisory Board assigned specific tasks to each member and fulfilled the following roles:

– **Supervision of the implementation of General Meeting of Shareholders’ resolutions:** closely monitoring the increase of charter capital from VND 1,621 billion to over VND 1,702 billion (with the 26th amendment to the Enterprise Registration Certificate completed on July 30, 2025).

– **Review of governance reasonableness:** assessing the Board of Directors’ decisions on restructuring and dissolution of branches (Ha Nam, Bac Ninh, Tuyen Quang, Bac Giang) and AQUA subsidiary to optimize resources.

– **Review of financial statements:** examining the Q4 financial statements and consolidated financial statements for 2024, as well as the Q1, Q2, Q3, and semi-annual financial statements for 2025, ensuring that the figures fairly reflect the Group’s financial position and comply with relevant legal regulations.

– In 2025, the Supervisory Board did not receive any complaints from shareholders or shareholder groups regarding violations by the BOD, BOM, or Company management during the performance of their duties.

The Supervisory Board proactively held regular and ad-hoc meetings to assess the financial situation, verify compliance with internal control processes as well as relevant legal regulations, and monitor the implementation of GMS resolutions. During the year, the Supervisory Board organized 04 meetings, including:

REPORT ON OPERATION IN 2025

Meeting Date	Attendees	Agenda
March 31, 2025	03/03	- Review of Q4 2024 separate financial statements and audited consolidated financial statements for 2024 ; - Assessment of the activities of the Board of Directors and the Board of Management in 2024.
May 5, 2025	03/03	- Review of Q1 2025 separate financial statements. - Assessment of the activities of the Board of Directors and the Board of Management in Q1 2025.
July 30, 2025	03/03	- Review of Q2 2025 separate financial statements ; - Assessment of the activities of the Board of Directors and the Board of Management in Q2 2025.
October 30, 2025	03/03	- Review of Q3 2025 separate financial statements and audited semi-annual financial statements for 2025. - Assessment of the activities of the Board of Directors and the Board of Management in Q3 2025.

The conclusions and results of these meetings were unanimously agreed upon, with consensus on plans, solutions, and proposed recommendations as outlined in each meeting, achieving a 100% approval rate from members attending.

The Supervisory Board effectively fulfilled its assigned duties, ensuring transparency and operational efficiency for the Company. Inspection and oversight activities were conducted promptly, helping to minimize risks and enhance the quality of corporate governance.



Transactions, remuneration, and benefits of the Board of Directors and Supervisory Board

Salaries, Bonuses, Remuneration, and Other Benefits: The remuneration of BOD and Supervisory Board members was implemented in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders, specifically:

SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS

No.	Name	Position	Remuneration (million VND)	Notes
I	Board of Directors			
1	Mr. Le Vinh Son	Chairman of the BOD	144.000.000	Reappointed on 30/05/2023
2	Mrs. Tran Kim Dung	Vice Chairman of the BOD	54.000.000	Reappointed on 30/05/2023
3	Mr. Pham The Hung	BOD Member	54.000.000	Elected on 30/5/2023
4	Mrs. Nguyen Thi Thanh Thuy	BOD Member	17.100.000	Relieved of duty on 25/04/2025
5	Mrs. Ha Thi Hong May	BOD Member	37.500.000	Appointed on 25/04/2025
6	Mr. Nguyen Phuong Nam	Independent BOD Member	54.000.000	Reappointed on 30/05/2023
7	Mr. Nguyen Van Dung	Independent BOD Member	54.000.000	Reappointed on 30/05/2023
II	Supervisory Board			
1	Mrs. Tran Thi Thao	SB Member	24.000.000	Elected on 30/05/2023
2	Mr. Tran Van Thi	Head of SB	48.000.000	Elected on 30/05/2024
3	Mrs. Nguyen Thi Thu Hien	SB Member	24.000.000	Elected on 30/05/2024

Insider Stock Transactions: None

Contracts or Transactions with Insiders: Details are provided in Section VI and Section VIII – Notes to the Audited Consolidated Financial Statements 2025.

Assessment of compliance with corporate governance regulations:

In 2025, the Company complied with current legal regulations on corporate governance as stipulated by the Enterprise Law, Securities Law, and related guiding documents. The BOD, SB, and BOM fully fulfilled their responsibilities and obligations, ensuring transparency and efficiency in governance activities.

- The Company organized the Annual General Meeting of Shareholders within the stipulated timeframe, covering all legally required content. Notifications, meeting documents, and resolution disclosures were conducted transparently and conveniently for shareholders.

- The BOD maintained regular meetings, issued key decisions in accordance with regulations, and closely monitored the Company’s operations. At least one-third (1/3) of the BOD members were independent, ensuring objectivity in oversight and decision-making. The Supervisory Board operated effectively, producing internal evaluation reports and proposing improvements to the internal control system
 - Financial statements and corporate governance reports were disclosed transparently, adhering to accounting standards. Transactions with related parties and significant changes in business operations were promptly disclosed on the enterprise information portal and the Stock Exchange. The Company enhanced interactions with shareholders and investors through regular meetings and updated information on the Company’s website.
 - The Company strengthened its internal audit function to ensure effective oversight. The internal control system was upgraded to meet the highest corporate governance standards. Technology was increasingly applied to risk management and financial fraud prevention.
 - The Company implemented community support programs, environmental protection initiatives, and improvements in employee working conditions.
- Thanks to these efforts, the Company has progressively refined its governance system toward transparency, sustainability, and efficiency, fostering trust among investors and ensuring stable long-term development.

Shares

The total number of shares of the Company is 170.268.409 shares, and 100% of the shares are freely transferable. Among these, the number of shares currently outstanding is 169.949.549 shares.

B. SHAREHOLDER STRUCTUR The shareholder structure as of 31/12/2025

No.	Subjects	Quantity of shares	Owned shares (%)	Quantity of Shareholders	Shareholder structure(*)	
					Organizations	Individuals
1	State Shareholder	-	-	-	-	-
2	Founding shareholder/ FDI shareholder	-	-	-	-	-
	- Domestic	18.221.883	10,7	1	-	1
	- Foreign	-	-	-	-	-
3	Major Shareholder	31.453.307	18,47	2	1	1
	- Domestic	31.453.307	18,47	2	1	1
	- Foreign	-	-	-	-	-
4	C company trade union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury Shares	318.860	0,19	1	1	0
6	Shareholders holding preferred shares (if any)	-	-	-	-	-
7	Other Shareholders	138.496.242	81,34	2759	21	2.738
	- Domestic	137.829.463	80,95	2705	10	2.695
	- Foreign	666.779	0,39	54	11	43
TOTAL		170.268.409	100%	2762	23	2.739
Domestic		169.601.630	99,61%	2.708	12	2.696
Foreign		666.779	0,39%	54	11	43

CHANGES IN OWNER’S INVESTMENT CAPITAL:

No.	Increased capital value (million VND)	Charter capital after issuance (million VND)	Method of capital increase	Legal Basis Issuing authority
2007		41.000	Initial charter capital after enterprise conversion Par value: VND 10.000/ share	Business Registration Certificate No. 0103020425, first issued by the Hanoi Department of Planning and Investment on October 30, 2007.
First time: 2008	79.000	120.000	Issue shares to existing shareholders (who are the founding shareholders)	- According to Resolution of the General Meeting of Shareholders No. 01/2008/NQ-ĐHĐCĐ dated January 2, 2008. - Business Registration Certificate No. 0103020425 issued by the Department of Planning and Investment of Hanoi City, amended for the second time on April 10, 2008.
Second time: 2009	30.000	150.000	Private placement to strategic shareholders and key personnel	- Resolution No. 01/2009/NQ of the General Meeting of Shareholders dated September 28, 2009. - Business Registration Certificate No. 0103020425 issued by the Department of Planning and Investment of Hanoi City, amended for the third time on July 6, 2010.
Third time: 2010	100.000	250.000	Issuance of shares to existing shareholders, other entities, and strategic investors	- Resolution No. 07/2010/NQ-GMS dated March 1, 2010. - Approval letter No. 571/UBCK-GCN dated May 26, 2010, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the fourth time on January 5, 2011.
Fourth Time: 2011	17.107,23	267.107,23	Dividend payment in shares	- Resolution No. 01/2011/NQ-GMS dated April 23, 2011. - Approval letter dated July 13, 2011, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the fifth time on June 4, 2012.
Fifth time: 08/2014	70.000	337.107,23	Issuance of shares to existing shareholders and strategic shareholders	- Resolution No. 01/2014/NQ-GMS dated July 16, 2014. - Offering Certificate No. 57/GCN-UBCK dated July 16, 2014, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the twelfth time on December 12, 2014.
Sixth time: 11/2014	30.000	367.107,23	Issuance of shares to existing shareholders	- Resolution No. 01/2014/NQ-GMS dated July 16, 2014. - Approval letter No. 6287/UBCK-QLPH dated November 10, 2014, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the thirteenth time on March 9, 2015.
Seventhtime: 09/2015	180.000	547.107,23	Issuance of shares to existing shareholders	- Resolution No. 01/2015/NQ-GMS dated April 17, 2015. - Offering Certificate No. 55/GCN-UBCK dated August 4, 2015, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the fourteenth time on November 18, 2015.
Eighth time: 08/2016	64.787,8	611.895,03	Dividend payment in shares	- Resolution No. 01/2015/NQ-GMS dated April 17, 2015. - Document No. 4846/UBCK-QLCB dated July 25, 2016, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the fifteenth time on December 2, 2016.

Ninth time: 09/2017	30.429,03	642.324,06	Dividend payment in shares	- Resolution No. 14/2017/NQ-GMS dated April 12, 2017. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the sixteenth time on October 17, 2017.
Tenth time: 05/2018	31.949,31	674.273,37	Dividend payment in shares	- Resolution No. 01/2018/NQ-GMS dated April 27, 2018. - Document from the State Securities Commission dated May 7, 2018, regarding the receipt of issuance report materials. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the seventeenth time on October 17, 2017.
Eleventh time: 08/2018	179.600	853.873,37	Private issuance of shares for share swap	- Resolution No. 01/2018/NQ-GMS dated April 27, 2018. - Document No. 6925/UBCK-QLCB dated October 10, 2018, from the State Securities Commission regarding the results of the private placement of shares for conversion by SHI. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the eighteenth time on November 27, 2018.
Twelfth time: 06/2019	17.008,44	870.881,81	Dividend payment in shares	- Resolution No. 01/2019/NQ-GMS dated April 25, 2019. - Document from the State Securities Commission dated May 14, 2019, regarding the receipt of issuance report materials. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the nineteenth time on August 1, 2019.
Thirteenth time: 10/2020	43.377,46	914.259,27	Dividend payment in shares	- Resolution No. 01/2020/NQ-GMS dated June 18, 2020. - Document from the State Securities Commission regarding the receipt of issuance report materials. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the twentieth time on December 18, 2020.
Fourteenth time: 06/2021	91.097,8	1.005.357,07	Dividend payment in shares	- Resolution No. 01/2020/NQ-GMS dated June 18, 2020. - Document No. 3750/UBCK-QLCB dated July 20, 2021, from the State Securities Commission regarding the results of the issuance. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the twenty-second time on August 18, 2021.
Fifteenth time	496.522	1.501,879	Additional public offering of shares	- Resolution No. 01/2021/NQ-GMS/Sh dated June 5, 2021, from the General Meeting of Shareholders of the Company - Document No. 281/UBCK-QLCB dated January 14, 2022, from the State Securities Commission regarding the report on the results of the public offering of additional shares by SHI. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the twenty-third time on May 4, 2022.
Sixteenth time	119.885	1.621,764	Additional public offering of shares	- Resolution No. 01/2022/NQ-GMS/SH dated April 15, 2022, from the General Meeting of Shareholders of the Company. - According to Document No. 6013/UBCK-QLCB from the State Securities Commission dated September 8, 2022. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the twenty-fourth time on September 29, 2022
Seventeenth time	80.919,6	1.702,684	Issuance of shares from owners' equity	- Resolution No. 01d/2025/NQ-ĐHĐCĐ/SHI dated April 25, 2025 of the General Meeting of Shareholders of the Company; - Official Letter No. 3311/UBCK-QLCB dated July 11, 2025 of the State Securities Commission of Vietnam regarding the report on the results of share issuance to increase share capital from equity; - Enterprise Registration Certificate No. 0100776445 issued by the Hanoi Department of Finance, amended for the 26th time on July 30, 2025.

Treasury share transactions: The total number of treasury shares held by the Company is 318.860 shares. During the year, the Company did not conduct any treasury share transactions.

Other securities: None.

SUSTAINABLE DEVELOPMENT REPORT

- The Company consistently implements effective environmental protection measures, continuously researches, innovates, and applies new technologies in operations and production to better protect the environment.
- In 2025, the Company fully complied with the provisions of the law and was not subject to any penalties for violations of legal or environmental regulations.
- The Company has strictly complied with labor laws to ensure employment, wages, social insurance policies, and appropriate benefits for employees.
- The Company always fulfills its responsibility to the community by actively participating in economic and charitable activities, improving social welfare, and supporting local development initiatives.

REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT

Environmental Impact:

The greenhouse gas (GHG) emissions of Son Ha Group primarily arise directly and indirectly from the use of electricity and gas for the production process. Accordingly, the total GHG emissions in 2025 are approximately 16,749 tons of CO2.

Initiatives and measures to reduce greenhouse gas emissions: The company and its member units aim to utilize solar rooftop electricity to maximize energy savings for production activities; they also use solar-powered lights to replace grid electricity bulbs.

Material Resource Management:

- ▶ Total amount of raw materials used for the production and packaging of the organization’s main products and services in the year :

TOTAL AMOUNT OF PRODUCTION MATERIAL				
No1.	STATISTICAL CATEGORIES		UNIT	TOTAL CONSUMPTION IN 2025
1	Total Volume of Raw Materials for Production	Stainless Steel, Corrugated Iron, Steel, Aluminum, Glass, Plastic, Other Accessories	metric tons	55.312
2	Packaging Materials	Labels, Plastic Bags, Carton Boxes, Packing Tape, Shrink Wrap, Binding Straps, Pallet Wood	metric tons	268

- ▶ Report on the percentage of recycled materials used in the production of the organization’s main products and services: Not recorded.

Energy Consumption:

- ▶ Direct and indirect energy consumption:

TOTAL AMOUNT OF PRODUCTION MATERIAL				
No1.	STATISTICAL CATEGORIES		UNIT	TOTAL CONSUMPTION IN 2025
1	Electricity		Kwh	23.820.044
2	Gas		metric tons	333

- ▶ Energy saved through energy efficiency initiatives: None
- ▶ Reports on energy-saving initiatives: None

Water Consumption

- ▶ Water Supply Sources and Usage: All factories of Son Ha Group use clean water. Total usage in 2025: 118.046 m³.
- ▶ Percentage and Total Amount of Recycled and Reused Water: Not reported.

Compliance with Environmental Protection Laws

- ▶ Number of Penalties for Non-Compliance with Environmental Laws and Regulations: None.
- ▶ Total Amount of Fines for Non-Compliance with Environmental Laws and Regulations: None



EMPLOYEE POLICIES

Workforce and Average Salary

- **Total Workforce in 2025:**
As of the end of the fiscal year, Son Ha Group had a total of 1,677 employees working across the Company and its subsidiaries (compared to 1,641 at the beginning of the year). At the parent company (SHI), there were 465 employees, down from 473 at the beginning of the year.
- **Average Salary: 18.010.000 VND/person.**

Employee Health, Safety, and Welfare Policies

Annually, Son Ha Group conducts regular health check-ups for employees in September and October. In addition, the company provides life and health insurance packages for senior management. Beyond salary and bonuses, Son Ha leadership is very attentive to welfare policies for employees.

Specifically:

No.	WELFARE POLICY	No.	WELFARE POLICY
1	New Year’s Day – January 1	7	International Children’s Day – June 1
2	Reunification Day – April 30 – International Labor Day – May 1	8	Mid-Autumn Festival
3	National Day – September 2	9	Employee Birthday Celebration
4	Lunar New Year (Tet Holiday)	10	Annual Summer Vacation – Once a year
5	International Women’s Day – March 8	11	Support and visits for employees during illness, bereavement, or family events
6	Vietnamese Women’s Day – October 20		

Employee Training Activities

The Company’s training programs are implemented regularly and in diverse formats in order to enhance professional expertise and job-related skills for employees; develop managerial capabilities for middle and senior management; and meet the requirements of technological advancement and the expansion of production and business activities.

- Including:
- In-house training: 65%
 - Public training (external): 5%
 - E-learning: 10%
 - On-the-job training: 30%

Average Training Hours per Year by Employee Type:

- Each manager participates in an average of 18.5 hours of training per year.
- Each specialist employee participates in an average of 28 hours of training per year, including:
 - Sales Staff: Average of 26.5 hours of training per year.
 - Technical Specialists: Average of 32 hours of training per year.
 - Each operational staff member (security, reception, cleaning): Average of 20 hours of training per year.

Skill Development and Lifelong Learning Programs to Support Employee Employability and Career Growth

- Induction & Corporate Culture Training: Promoting corporate values (Integrity – Speed – Standard), code of conduct, internal compliance training
- Technical & Professional Training: International quality standards (ISO, PED, ASME), Project management and Smart Industrial Park operations; Project management training; Investment, construction and bidding in 2025
- Leadership & Talent Development: Soft skills training and Train-the-trainer programs; Business etiquette for leaders
- Digital Transformation Training: Artificial Intelligence – understanding to master; Enterprise Resource Planning systems (ERP – SAP – Odoo – 1Office, etc.)

KEY LABOR POLICIES AND POLICY CHANGES:

As a diversified conglomerate operating under the motto “People-Centric Development“, Son Ha has continuously improved its salary, bonus, and welfare policies to motivate employees, retain talent, and enhance the quality of life for all employees.

■ **Salary Policy: Transparent – Competitive – Equitable**

In 2025, the Company reviewed and implemented the salary calculation policies applicable to the Production Division and the Business Division at the Company and its subsidiaries, in order to ensure:

- Market competitiveness: Salaries are aligned with the employee’s capabilities and job position, helping attract high-quality talent.
- Internal equity: A transparent performance evaluation system is applied to serve as the basis for annual salary adjustments.

■ **Bonus Policy: Timely Recognition – Deserved Encouragement**

A variety of bonus schemes have been implemented, including:

- Innovation and improvement bonuses: Encouraging creativity and innovation in the workplace.
- Holiday and Tet bonuses: Ensuring timely distribution in accordance with regulations.
- Special achievement bonuses: Awarded to individuals and teams achieving outstanding results in key projects.
- Annual performance recognition: For individuals and teams with notable achievements in 2025.

■ **Talent Development and Succession Planning Policy**

In 2025, Son Ha launched the Talent Development Project with the objectives of:

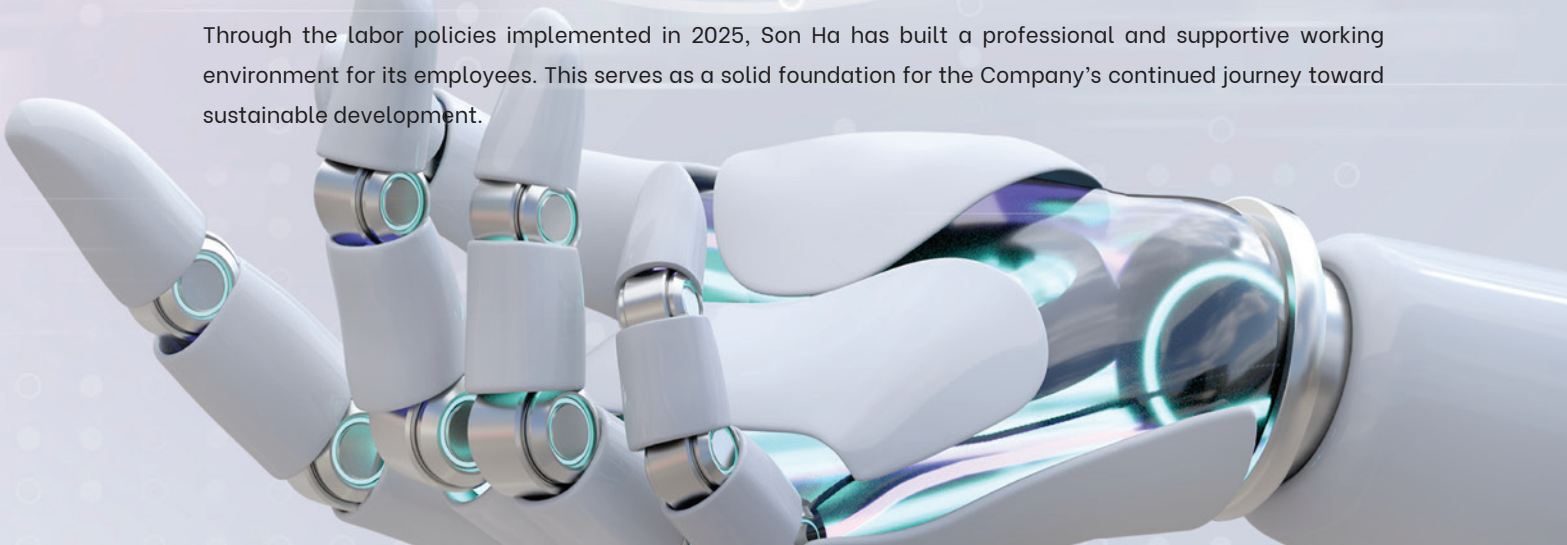
- Ensuring sustainable human resources development and succession planning.
- Optimizing performance and unlocking employee potential.
- Enhancing employee engagement and talent retention.
- Supporting long-term human resources strategic planning.

■ **Welfare Policy: Supporting Employees at Every Stage of Life**

Son Ha places strong emphasis on comprehensive welfare programs, including:

- Expanded insurance coverage: Son Ha complies with legal requirements for social insurance. In particular, management personnel are also provided with extended health insurance.
- Annual health check-ups: Collaborating with reputable providers to ensure quality healthcare services and experiences for employees.
- Mental and social well-being: Organizing travel, team-building events, birthday celebrations, and regular cultural and sports activities.
- Employee-exclusive product offers: Son Ha launched a special installment program for employees to purchase the Group’s electric motorbike product – EVGo – at highly preferential prices, which has received enthusiastic support from employees.

Through the labor policies implemented in 2025, Son Ha has built a professional and supportive working environment for its employees. This serves as a solid foundation for the Company’s continued journey toward sustainable development.



COMMUNITY ACTIVITIES

Alongside business and production activities, in 2025, Son Ha Group carried out community engagement activities and supported various national organizations and unions. These activities were implemented regularly with a clear focus, contributing to supporting disadvantaged individuals, promoting humanitarian values, and strengthening the connection between the Company and the communities in which it operates. Through these efforts, the Company continues to affirm its commitment to sustainable development associated with corporate social responsibility. Some notable activities during the year include:



On the occasion of the Lunar New Year of the Year of the Snake (2025), on January 16, Son Ha Group cooperated with the Hanoi People's Council Delegation in My Duc District and the Vietnam Fatherland Front Committee of the district to visit and present gifts to former youth volunteers in the area.



On the morning of March 1, 2025, the Son Ha Youth Union participated in and accompanied the “March at the Border” program 2025 with the theme “My Fatherland’s Frontier” in Thanh Thuy border commune, Vi Xuyen District, Ha Giang Province, organized by the Hanoi Youth Union in coordination with the Ha Giang Provincial Youth Union.



On May 9, 2025, Son Ha Group, in collaboration with Tien Phong News-paper and local authorities of An Hoa Commune, Ninh Binh Province, donated 20 plastic water tanks to policy beneficiary families and households in particularly difficult circumstances in the area.

On October 14, 2025, Son Ha Group organized a program to visit and present gifts to households in Van Han and Dong Hy communes, Thai Nguyen Province. The Group directly visited and provided 100 cash gift packages with a total value of VND 200 million, along with 50 Son Ha plastic water tanks, to households severely affected by storms and floods. Along with many other meaningful community activities.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDELINES OF THE STATE SECURITIES COMMISSION:

- The Company recognizes the role of the green capital market in promoting sustainable development and moving towards a low-carbon economy. On this basis, the Company has been gradually researching and adopting relevant standards and practices in green finance, while integrating environmental, social and governance (ESG) factors into its production and business activities.
- In 2025, the Company did not carry out any dedicated green capital mobilization activities, such as the issuance of green bonds or other green financial instruments in accordance with regulations. However, the Company has been implementing investment and business activities oriented towards energy efficiency, efficient resource utilization, and minimizing environmental impacts.
- In the coming period, the Company will continue to explore its participation in the green capital market, progressively improving its governance system and meeting the necessary conditions to diversify funding sources and enhance financial capacity in support of its sustainable development objectives.

FINANCIAL STATEMENT

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Sonha International Corporation (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Combined Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Sonha International Corporation, formerly known as Sonha Mechanical Metal Co., Ltd., was incorporated and operates in accordance with Business Registration Certificate No. 070376 dated 23 November 1998 granted by Hanoi Authority for Planning and Investment. The Company has transformed to Joint Stock Company since 30 October 2007 and operated in accordance with the Business Registration Certificate No. 0100776445 granted by Hanoi Authority for Planning and Investment on the same date.

During the course of operation, the Company has been 25 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the Company’s operations, in which the 26th amended certificate dated 30 July 2025 regarded the changes in head office address and information related to the legal representative.

Head office

Address : 13th Floor, Capital Place, No. 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi City

Tel. : (024) 62 65 65 66

Fax : (024) 62 65 65 88

STATEMENT OF THE BOARD OF DIRECTORS

Principal business activities of the Company are:

- Producing and trading household and industrial products such as water tanks and wash basins;
- Supplying new energy products including solar energy and windy energy;
- Exploiting, trading projects of supplying clean water; and
- Investing in, building, trading projects of industrial real estate.



Board of Directors and Executive Board

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

BOARD OF DIRECTORS		
FULL NAME	POSITION	APPOINTING DATE/RE-APPOINTING DATE
Mr. Le Vinh Son	Chairman	Re-appointed on 30 May 2023
Mrs. Tran Kim Dung	Vice Chairman	Re-appointed on 30 May 2023
Mr. Pham The Hung	Member	Appointed on 30 May 2023
Mrs. Ha Thi Hong May	Member	Appointed on 25 April 2025
Mr. Nguyen Phuong Nam	Independent Member	Re-appointed on 30 May 2023
Mr. Nguyen Van Dung	Independent Member	Re-appointed on 30 May 2023
Mrs. Nguyen Thi Thanh Thuy	Member	Resigned on 25 April 2025
EXECUTIVE BOARD		
FULL NAME	POSITION	APPOINTING DATE/RE-APPOINTING DATE
Mr. Pham The Hung	Permanent Deputy General Director	Re-appointed on 02 December 2022
Mr. Nguyen Dinh Quy	Deputy General Director	Appointed on 25 April 2023
Mrs. Ha Thi Hong May	Head of Communications & Marketing	Appointment as Member of the Executive Board: 03/02/2025 Dismissal from the Executive Board: 03/08/2025
Mr. Truong Van Tien	Chief Accountant	Appointed on 27 December 2019
SUPERVISORY BOARD		
FULL NAME	POSITION	APPOINTING DATE/RE-APPOINTING DATE
Mr. Tran Van Thi	Head of SB	Appointed on 4 June 2024
Mrs. Nguyen Thi Thu Hien	Member	Appointed on 30 May 2024
Mrs. Tran Thi Thao	Member	Appointed on 30 May 2023

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Vinh Son – BOD Chairman.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2025, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Directors

BOD Chairman



Le Vinh Son
30 March 2026

INDEPENDENT AUDITOR’S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT SONHA INTERNATIONAL CORPORATION

We have audited the accompanying Consolidated Financial Statements of Sonha International Corporation (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter referred to as “the Group”), which were prepared on 30 March 2026, from page 06 to page 52, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Group’s Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Group’s Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor’s Report on the Group’s Consolidated Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Vu Minh Khoi – Partner
Audit Practice Registration Certificate:
No. 2897-2025-008-1
Authorized signatory
Hanoi, 30 March 2026

Vu Tuan Nghia – Auditor
Audit Practice Registration Certificate:
No. 4028-2022-008-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

UNIT: VND

ASSETS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A - CURRENT ASSETS	100		7,923,406,084,173	7,267,564,574,280
I. Cash and cash equivalents	110	V.1	183,035,784,648	102,786,809,902
1. Cash	111		148,868,289,660	67,174,046,340
2. Cash equivalents	112		34,167,494,988	35,612,763,562
II. Short-term financial investments	120		404,583,579,080	386,482,700,315
1. Trading securities	121		-	-
2. Provisions for diminution in value of	122		-	-
3. trading securities	123	V.2a	404,583,579,080	386,482,700,315
III. Short-term receivables	130		5,880,521,448,712	5,286,357,529,154
1. Short-term trade receivables	131	V.3	5,206,461,686,087	4,408,379,797,299
2. Short-term prepayments to suppliers	132	V.4	314,201,426,172	453,582,111,303
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	-	172,150,000,000
6. Other short-term receivables	136	V.6a	390,116,249,174	278,588,628,523
7. Allowance for short-term doubtful debts	137	V.7	(30,682,269,138)	(26,757,896,837)
8. Deficit assets for treatment	139		424,356,417	414,888,866
IV. Inventories	140	V.8	1,257,944,188,540	1,380,176,539,305
1. Inventories	141		1,265,108,276,507	1,381,629,287,440
2. Allowance for devaluation of inventories	149		(7,164,087,967)	(1,452,748,135)
V. Other current assets	150		197,321,083,193	111,760,995,604
1. Short-term prepaid expenses	151	V.9a	25,956,399,743	26,363,697,305
2. Deductible VAT	152		170,403,455,559	84,630,032,456
3. Taxes and other receivables from the State	153	V.16	961,227,891	767,265,843
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

UNIT: VND

ASSETS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
B - NON-CURRENT ASSETS	200		2,377,968,950,614	2,185,873,898,009
I. Long-term receivables	210		13,038,061,214	2,851,957,849
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. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	13,833,463,447	3,647,360,082
7. Allowance for long-term doubtful debts	219	V.7	(795,402,233)	(795,402,233)
II. Fixed assets	220		1,425,429,203,103	1,142,521,091,814
1. Tangible fixed assets	221	V.10	731,677,842,608	558,110,267,811
<i>Historical costs</i>	222		1,549,614,306,165	1,306,660,232,479
<i>Accumulated depreciation</i>	223		(817,936,463,557)	(748,549,964,668)
2. Financial leased assets	224	V.11	218,000,495,126	97,383,040,272
<i>Historical costs</i>	225		269,512,214,470	136,570,655,990
<i>Accumulated depreciation</i>	226		(51,511,719,344)	(39,187,615,718)
3. Intangible fixed assets	227	V.12	475,750,865,369	487,027,783,731
<i>Historical costs</i>	228		503,498,868,955	503,492,879,208
<i>Accumulated depreciation</i>	229		(27,748,003,586)	(16,465,095,477)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		692,977,635,380	514,649,115,758
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	692,977,635,380	514,649,115,758
V. Long-term financial investments	250		179,401,432,538	184,937,461,187
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	179,376,432,538	176,691,461,187
3. Investments in other entities	253	V.2c	34,115,778,616	34,115,778,616
4. Provisions for diminution in value of long-term financial investments	254	V.2c	(34,115,778,616)	(31,405,778,616)
5. Held-to-maturity investments	255	V.2a	25,000,000	5,536,000,000
VI. Other non-current assets	260		67,122,618,379	86,528,668,868
1. Long-term prepaid expenses	261	V.9b	65,988,164,576	83,967,982,585
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.14	1,134,453,803	2,560,686,283
TOTAL ASSETS	270		10,301,375,034,787	9,453,438,472,289

ASSETS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
C - LIABILITIES	300		8,125,638,648,176	7,351,140,827,964
I. Current liabilities	310		7,128,718,106,545	6,348,770,750,560
1. Short-term trade payables	311	V.16	2,005,662,527,504	1,710,669,585,754
2. Short-term advances from customers	312	V.17	72,909,178,558	310,207,921,747
3. Taxes and other obligations to the State Budget	313	V.18	50,802,477,737	59,968,522,270
4. Payables to employees	314		43,475,004,109	34,574,616,174
5. Short-term accrued expenses	315	V.19	11,822,187,097	12,197,044,346
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		6,219,106	9,772,858
9. Other short-term payables	319	V.20a	836,262,748,986	339,701,072,658
10. Short-term borrowings and financial leases	320	V.21a	4,101,557,554,336	3,874,544,396,231
11. Short-term provisions	321	V.22	2,629,983,829	2,743,455,740
12. Bonus and welfare funds	322	V.23	3,590,225,283	4,154,362,782
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,002,370,077,404	1,002,370,077,404
1. Long-term trade payables	331		27,073,228,179	27,073,228,179
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18b	384,872,233,571	384,872,233,571
8. Long-term borrowings and financial leases	338	V.19b	589,509,910,577	589,509,910,577
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342	V.20	914,705,077	914,705,077
13. Science and technology development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

UNIT: VND

ASSETS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
D - OWNER'S EQUITY	400		2,175,736,386,611	2,102,297,644,325
I. Owner's equity	410	V.24	2,175,736,386,611	2,102,297,644,325
1. Owner's contribution capital	411		1,702,684,090,000	1,621,764,490,000
- Ordinary shares carrying voting right	411a		1,702,684,090,000	1,621,764,490,000
- Preferred shares	411b		-	-
2. Share premiums	412		(47,906,902,648)	(47,906,902,648)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		88,943,640,000	67,309,880,000
5. Treasury shares	415		(4,186,322,972)	(4,186,322,972)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		(1,381,614,191)	(3,007,507,219)
8. Investment and development fund	418		36,594,602,347	39,045,868,278
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		268,432,956	268,432,956
11. Retained earnings	421		95,182,015,069	145,903,688,700
- Retained earnings accumulated to the end of the previous period	421a		44,798,624,465	145,903,688,700
- Retained earnings of the current period	421b		50,383,390,604	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		305,538,446,050	283,106,017,230
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		10,301,375,034,787	9,453,438,472,289

Prepared by

Nguyen Manh Quan

Chief Accountant

Truong Van Tien

Prepared on 30 March 2026

BOD Chairman

Le Vinh Son

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

UNIT: VND

ITEMS	CODE	NOTE	CURRENT YEAR	PREVIOUS YEAR
1. Revenue from sales of merchandise and rendering of services	01	VI.1	12,021,041,725,145	11,425,650,934,981
2. Revenue deductions	02	VI.2	256,340,796,459	168,584,818,390
3. Net revenue from sales of merchandise and rendering of services	10		11,764,700,928,686	11,257,066,116,591
4. Costs of sales	11	VI.3	10,764,374,123,721	10,305,753,866,274
5. Gross profit from sales of merchandise and rendering of services	20		1,000,326,804,965	951,312,250,317
6. Financial income	21	VI.4	62,177,971,908	78,072,625,259
7. Financial expenses	22	VI.5	380,329,197,175	357,101,225,387
In which: Interest expenses	23		301,398,479,994	282,541,988,629
8. Profit/ (loss) in joint ventures, associates	24		983,284,550	1,701,686,801
9. Selling expenses	25	VI.6	368,322,124,338	379,011,339,754
10. General and administration expenses	26	VI.7	174,639,022,559	181,975,504,820
11. Net operating profit/ (loss)	30		140,197,717,351	112,998,492,416
12. Other income	31	VI.8	3,485,795,012	60,944,558,127
13. Other expenses	32	VI.9	14,634,495,458	6,434,874,444
14. Other profit/ (loss)	40		(11,148,700,446)	54,509,683,683
15. Total accounting profit/ (loss) before tax	50		129,049,016,905	167,508,176,099
16. Current income tax	51		46,739,762,150	59,139,622,394
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		82,309,254,755	108,368,553,705
19. Profit/ (loss) after tax of the Parent Company	61		50,383,390,604	77,228,719,810
20. Profit/ (loss) after tax of non-controlling shareholders	62		31,925,864,151	31,139,833,895
21. Basic earnings per share	70	VI.10	296	454
22. Diluted earnings per share	71	VI.10	296	454

Prepared by

Nguyen Manh Quan

Chief Accountant

Truong Van Tien

Prepared on 30 March 2026

BOD Chairman

Le Vinh Son

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 31 December 2025

UNIT: VND

ITEMS	CODE	NOTE	CURRENT YEAR	PREVIOUS YEAR
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		129,049,016,905	167,508,176,099
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		98,154,235,884	86,273,370,376
- Provisions and allowances	03		12,232,240,222	16,688,564,848
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4,5	831,600,782	1,135,058,654
- (Gain)/ loss from investing activities	05		(39,958,539,581)	(129,485,384,368)
- Interest expenses	06	VI.5	301,398,479,994	282,541,988,629
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		501,707,034,206	424,661,774,238
- (Increase)/ decrease of receivables	09		(858,503,218,804)	(958,214,526,615)
- (Increase)/ decrease of inventories	10		116,521,010,933	(146,908,711,523)
- (Increase)/ decrease of payables	11		457,754,211,416	1,017,886,955,729
- (Increase)/ decrease of prepaid expenses	12		3,227,787,942	12,744,200,460
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(301,321,271,455)	(283,582,293,594)
- Corporate income tax paid	15	V.18	(48,994,656,801)	(56,416,268,273)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.22	(686,635,105)	(1,702,053,500)
Net cash flows from operating activities	20		(130,295,737,668)	8,469,076,922
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	VII.1	(275,151,582,106)	(558,678,327,167)
2. Proceeds from disposals of fixed assets and other non-current assets	22		2,389,678,757	80,525,907,435
3. Cash outflows for lending, buying debt instruments of other entities	23		(138,223,065,539)	(372,574,283,605)
4. Cash recovered from lending, selling debt instruments of other entities	24		296,832,186,774	211,136,190,209
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		1,600,000,000	-
7. Interests earned, dividends and profits received	27		33,465,709,029	60,785,612,081
Net cash flows from investing activities	30		(79,087,073,085)	(578,804,901,047)

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 31 December 2024

UNIT: VND

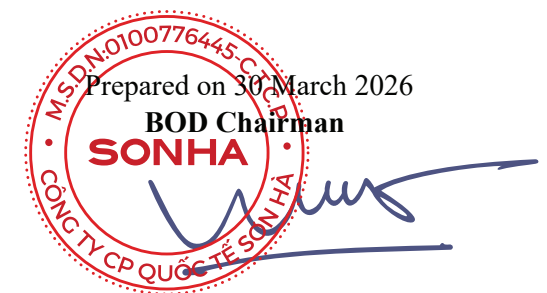
ITEMS	CODE	NOTE	CURRENT YEAR	PREVIOUS YEAR
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	1,010,775,351	890,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21, VII.2	10,692,496,099,009	10,425,263,323,795
4. Repayment for loan principal	34	V.21	(10,337,215,092,447)	(9,789,029,451,261)
5. Payments for financial leased assets	35	V.21	(39,957,878,028)	(41,352,127,351)
6. Dividends and profits paid to the owners	36		(26,889,995,823)	(1,931,380,994)
Net cash flows from financing activities	40		289,443,908,062	593,840,364,189
Net cash flows during the year	50		80,061,097,309	23,504,540,064
Beginning cash and cash equivalents	60	V.1	102,786,809,902	79,184,958,927
Effects of fluctuations in foreign exchange rates	61		187,877,437	97,310,911
Ending cash and cash equivalents	70	V.1	183,035,784,648	102,786,809,902

Prepared by

Nguyen Manh Quan

Chief Accountant

Truong Van Tien



Prepared on 30 March 2026

BOD Chairman

SONHA

Le Vinh Son

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Form of ownership

Sonha International Corporation (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of production, commercial trading and service.

3. Principal business activities

The principal business activities of the Company include:

- Producing and trading household and industrial products such as water tanks and wash basins;
- Supplying new energy products including solar energy and windy energy;
- Exploiting, trading projects of supplying clean water; and
- Investing in, building, trading projects of industrial real estate.

4. Normal operating cycle

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

5. Structure of the Group

The Group includes the Parent Company and 17 subsidiaries under the control of the Parent Company which are consolidated in these Consolidated Financial Statements.

5a. Information on the Group’s restructuring

Commitment to capital contribution

Pursuant to Overseas Investment Registration Certificate No. 202501527 dated 30 September 2025 issued by the Ministry of Finance, the Company invested USD 3,000,000 in Sonha India International Private Limited, representing 60% of the charter capital. During the year, the Company invested USD 69,529.07, with USD 2,930,470.93 remaining to be invested.

Dissolution of subsidiary

SH Water., Ltd. was established under the Business Registration Certificate No. 0109318947 dated 21 August 2020. The Company has not yet made capital contribution and operated the subsidiary. On 4 August 2025, the Board of Directors issued Resolution No. 10/2025 regarding the dissolution of this subsidiary. On 4 December 2025, the Hanoi Department of Finance issued a notice regarding the dissolution of this Company.

5b. List of consolidated subsidiaries

DIRECT SUBSIDIARIES					
Name	Address of head office	Principal business activities	Contribution rate as committed	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%
Son Ha Production and Service JSC.	Plot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City	Commercial trading	51%	54.26%	54.26%
Son Ha Development of Renewable Energy JSC.	Plot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City	Producing solar power heaters “Thai Duong Nang”	50.38%	50.38%	50.38%
Son Ha Business and Project Development JSC.	Plot D, Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City	Producing and trading consumer and industrial mechanical products	85%	85%	85%
Sonha Northern Business and Service Development Sole Member Co., Ltd.	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi City	Commercial trading	100%	100%	100%
Son Ha Myanmar International Limited	No. 33/B Damaryone Street, Ward No. 15, Baukhtaw, Yankin Township, Yangon, Myanmar	Producing and trading consumer and industrial mechanical products	52.51%	52.51%	52.51%
Toan My Corporation JSC.	Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City	Producing household appliances	74.34%	74.34%	74.34%
Truong Tuyen Industry and Service Sole Member Co., Ltd.	Zone B, Southeast Nghe An Economic Zone, Trung Loc Commune, Nghe An Province	Production and service	100%	100%	100%
Sonha Environment and Water Treatment Technology JSC.	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi City	Producing commercial water	60%	60%	60%
Sonha Free Solar Electric Solar JSC.	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi City	Producing electricity	90%	90%	90%
Sonha Logistics Sole Member Co., Ltd.	Lot CN07.2–CN08, Thuan Thanh II Urban Industrial Park, Mao Dien Ward, Bac Ninh Province	Logistics services	100%	100%	100%
Son Ha GM Viet Nam Environment and Water Technology Solutions JSC.	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi City	Producing and trading commercial water	51%	100%	100%
SH Water., Ltd.	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi City	Exploiting and treating water	100%	100%	100%
Sonha India International Private Limited	11 O’Shaughnessy Road, Global Tech Park Lanford, Museum Road, Bangalore, Bangalore North, Karnataka India, 560025	Manufacturing and trading consumer and industrial mechanical products	60%	60%	60%



INDIRECT SUBSIDIARIES

Name	Address of head office	Principal business activities	Contribution rate	Benefit rate	Voting rate
Sonha Nghe An JSC.	Zone B, Southeast Nghe An Economic Zone, Trung Loc Commune, Nghe An Province	Producing consumer mechanical products, trading kitchen appliances	72.86%	72.86%	74.34%
Sonha Bac Ninh Home Appliances JSC.	Lot CN07 – CN08, Thuan Thanh II Urban Industrial Park, Mao Dien Ward, Bac Ninh Province	Producing household appliances	72.49%	72.49%	74.34%
Toan My Mien Trung One Member Co., Ltd.	Lot 6, Dien Nam – Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City	Producing and trading household and industrial products	74.34%	74.34%	74.34%
Truong Thinh International Investment Trade and Service JSC. (*)	Lot CN1, Tu Liem Industrial Cluster, Xuan Phuong Ward, Hanoi City	Transporting goods by road	51%	36.97%	51%

(*) Based on the Minutes of Profit Distribution dated 27 March 2025, the capital contributors agreed to make payments for covering loss in order to close down Truong Thinh International Investment Trade and Service JSC. At the reporting date, the subsidiary has been in the process of completing the dissolution and closure procedures.

5c. List of associates accounted for in the Consolidated Financial Statements by using the equity method

Name	Address of head office	Principal business activities	Contribution rate	Benefit rate	Voting rate
Lang Son Water Supply and Drainage JSC.	No. 14/10, Le Dai Hanh Road, Dong Kinh Ward, Lang Son City, Lang Son Province	Supplying, distributing clean water	20.10%	20.10%	20.10%
Sonha Hanssem Vietnam JSC.	Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong District, Hanoi City	Production, service	30%	100%	100%
Son Ha Real Estate Investment and Development JSC.	No. 2 Thanh Lam Street, Minh Khai Ward, Bac Tu Liem District, Hanoi City	Investing in, trading real estates	30%	33.71%	33.71%
Son Ha Dong Nai Industrial Zone Real Estate Investment JSC.	13 th Floor, Capital Place, No. 29 Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City	Building other civil engineering works	30%	30%	30%
Vietnam Commodity Exchange JSC.	13 th Floor, Capital Place, No. 29 Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City	Agency, broker and auctioneer services	30%	40.58%	40.58%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As at 31 December 2025, there were 1,654 employees working for the Group (as at 1 January 2025: 1,641 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 Vietnamese Dong (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. 200/2014/TT-BTC dated 22 December 2014 giving guidelines for the enterprise accounting system, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 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 the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System (“Circular 200”) and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated 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. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and its subsidiary. 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 Interim 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 subsidiary 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 subsidiary’s accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiary’s 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 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 operating results and net assets that are not held by the Group and are presented in a specific item in the Interim 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 the subsidiary are allocated to NCI based on the non-controlling shareholders’ ownership rate in the subsidiary, even if those losses exceed the non-controlling shareholders’ ownership in the net assets of the subsidiary.

3. Foreign currency transactions

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

Foreign exchange differences arising from foreign currency transactions during the period 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 translate foreign currency transactions is the actual exchange rate ruling as of 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 Group 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 Group frequently conducts transactions.

The exchange rate used to revalue 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, demand deposits at banks and cash in transit. 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 the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits at banks. Interest income from held-to-maturity investments after the date of purchase is recognized in the Consolidated Income Statement on the accrual basis.

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate’s financial and operating policies but not control those policies.

Investment in associate is recognized in accordance with the equity method. Accordingly, the investment in associate is presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of the associate are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of the associate.

The Financial Statements of the associate are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Consolidated Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with the associate are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Group’s financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows: For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners’ actual contributed capital and total owners’ equity as of the balance sheet date multiplied (x) by the Group’s rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in “Financial expenses”.

6. Receivables

Receivables are recognized at the carrying amount 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 debts’ overdue period or the estimated loss, as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as 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 in “General and administration expenses”.

7. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costscomprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions;

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

- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs;

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 price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary 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 allowance for inventories to be recognized as of the balance sheet date are

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period of the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Group primarily include:

Tools

Expenses for tools in use are amortized using the straight-line method over the maximum period of 3 years.

Expenses for fixed asset repairs

Expenses for fixed asset repairs are amortized during the year using the straight-line method over the maximum period of 3 years.

Expenses for advertising, house rental

Expenses for advertising, housing and warehouse rental are amortized over the term specified in the Contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 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 operating expenses 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 on a straight-line basis over their estimated useful lives. The depreciation years applied are as follows:

Class of fixed assets	Number of years
Buildings and structures	04 – 50
Machinery and equipment	03 – 15
Vehicles	03 – 15
Office equipment	03 – 10
Other fixed assets	05 – 25

10. Financial leased assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Finance lease 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.

Finance lease assets are depreciated on a straight-line basis 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	Number of years
Machinery and equipment	05 – 10
Vehicles	06 – 08

11. 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 operating costs during the year, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

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. The Group’s intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. The land use right is amortized over the land granted period, from 20 to 50 years.

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 using the straight-line method over 03 – 20 years.

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 Interim Consolidated Income Statement.

Goodwill is amortized over 10 years on a straight-line basis. 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 Interim 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 merchandise 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 merchandise, services, or assets and the seller is an independent entity with the Group;
- Accrued expenses reflect expenses for merchandise, 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 operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. Provisions

Provisions are recorded when the Group has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The Group's provisions only include provisions for warranty of products which are made for each type of products under the commitment of warranty.

16. Owner's equity

Owner's contribution capital

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

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

17. 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 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 gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

18. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, 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 merchandise to customers;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or service);
- 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 rendered 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

Dividend income 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.

19. Revenue deductions

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

In case of products, merchandise, services provided in the previous period, but the trade discounts, sales allowances, sales returns incurred in the current period, revenue deductions shall be recorded as follows:

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

20. Borrowing costs

Borrowing costs are interest expenses 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.

21. 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 revenue 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Corporate income tax

Corporate income tax only includes current income tax, which 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.

23. 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.

24. 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	12,200,626,744	8,451,831,946
Demand deposits at banks	136,663,841,366	58,329,064,892
Cash in transit	3,821,550	393,149,502
Cash equivalents (Bank term deposits with initial maturities within 3 months)	34,167,494,988	35,612,763,562
Total	183,035,784,648	102,786,809,902

The entire cash equivalent has been pledged as collateral for the Group’s bank loans (see Note V.19).

2. Financial investments

2a. Held-to-maturity investments

These represent the term deposit contracts with principal maturities ranging from 4 to 48 months, interest rates ranging from 0.9% to 5.9% per annum, and the carrying value equal to its original cost.

Term deposits at banks with a value of VND 285,528,089,265 have been pledged as collateral for the Group’s bank loans (see Note V.21).

2b. Investments in associates

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Lang Son Water Supply and Drainage JSC.	12,259,031,850	4,160,966,975	16,419,998,825	12,259,031,850	3,030,654,794	13,500,000,000
Sonha Hanseem Vietnam JSC.	13,500,000,000	-	13,500,000,000	13,500,000,000	-	13,500,000,000
Son Ha Real Estate Investment and Development JSC.	45,000,000,000	41,586,541	45,041,586,541	45,000,000,000	110,626,726	45,110,626,726
Son Ha Dong Nai Industrial Zone Real Estate Investment JSC.	60,000,000,000	5,058,969	60,005,058,969	60,000,000,000	(1,392,331)	59,998,607,669
Vietnam Commodity Exchange JSC.	45,000,000,000	(590,211,797)	44,409,788,203	45,000,000,000	(505,773,051)	44,494,226,949
Total	175,759,031,850	3,617,400,688	179,376,432,538	175,759,031,850	2,634,116,138	178,393,147,988

The value of the Group’s ownership in the associate is as follows:

	Beginning balance	Profit/loss during the year	Dividend received	Decrease due to fund appropriation	Ending balance
Lang Son Water Supply and Drainage JSC.	15,289,686,644	3,236,643,558	(1,308,972,600)	(797,358,777)	16,419,998,825
Sonha Hanseem Vietnam JSC.	13,500,000,000	-	-	-	13,500,000,000
Son Ha Real Estate Investment and Development JSC.	45,110,626,726	(69,040,185)	-	-	45,041,586,541
Son Ha Dong Nai Industrial Zone Real Estate Investment JSC.	59,998,607,669	6,451,300	-	-	60,005,058,969
Vietnam Commodity Exchange JSC.	44,494,226,949	(84,438,746)	-	-	44,409,788,203
Total	178,393,147,988	3,089,615,927	(1,308,972,600)	(797,358,777)	179,376,432,538

Operation of associates

The associates have been operating normally, with no significant changes from the previous year.of the previous year.

Transactions with associates

The Group only conducted transactions with Lang Son Water Supply and Drainage JSC., as follows:

	Current year	Previous year
Dividends receivable	1,308,972,600	805,521,600
Revenue from sales of merchandise, rendering of services	862,835,261	898,086,364

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Son Ha General Trading Development Investment JSC.	31,405,778,616	(31,405,778,616)	31,405,778,616	(31,405,778,616)
Havico Real Estate Co., Ltd.	2,710,000,000	(2,710,000,000)	2,710,000,000	-
Total	34,115,778,616	(34,115,778,616)	34,115,778,616	(31,405,778,616)

Fair value

The Group has not determined the fair value of unlisted investments as there are no specific guidelines on determining fair value.

Provisions for investments in other entities

	Current year	Previous year
Beginning balance	31,405,778,616	31,405,778,616
Additional provision	2,710,000,000	-
Ending balance	34,115,778,616	31,405,778,616

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	12,893,902,880	11,416,548,990
Son Ha Sai Gon JSC.	7,924,571,286	7,288,178,096
Lang Son Water Supply and Drainage JSC.	3,780,271,466	2,839,375,204
Sonha-Chulai Int Co., Ltd.	418,104,709	518,040,271
Hoang Ha Invest Co., Ltd.	126,677,419	126,677,419
Sonha Hanssem Vietnam JSC.	644,278,000	644,278,000
Receivables from other customers	5,193,567,783,207	4,396,963,248,309
Dai An General Trading Co., Ltd.	595,598,435,754	462,973,395,557
Chan Hung Trading and Production Co., Ltd.	825.244.292.244	741.207.233.148
Ha Dong Inox Trading Co., Ltd.	939 701 064 681	1,087,187,311,985
Trans Pacific Import Export JSC.	834,618,913,853	421,902,710,713
Thien Phu Trading and Invest Development Co., Ltd.	813,792,498,792	436,859,037,356
Other customers	1,184,612,577,883	1,246,833,559,550
Total	5,206,461,686,087	4,408,379,797,299

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Minh Ngoc Trading and Services Import Export Co., Ltd. ⁽ⁱ⁾	175,912,681,623	300,547,855,483
Thang Long Fire JSC.	17,500,000,000	28,288,195,499
<i>Of which: Tam Duong Project ⁽ⁱ⁾</i>	<i>17,500,000,000</i>	<i>17,500,000,000</i>
<i>Other contracts</i>	<i>-</i>	<i>10,788,195,499</i>
ETM Environment and Water Treatment Technology JSC. ⁽ⁱ⁾	17,907,345,834	7,605,272,606
Hoang An Service Business JSC. ⁽ⁱ⁾	46,800,000,000	46,800,000,000
Other suppliers	56,081,398,715	70,340,787,715
Total	314,201,426,172	453,582,111,303

(i) These represent the prepayments to suppliers for implementation of Tam Duong I Industrial Park – Zone 2 Technical Infrastructure Trading and Construction Investment Project, including:

Supplier	Date of contract	Content	Contract value	Implementation term	Volume completed
Minh Ngoc Import Export and Construction Investment JSC.	06 January 2022	Provision of materials, equipment and construction of industrial infrastructure works	VND 419.6 billion	365 days from the date of contract signing and handover of eligible site plan for construction	VND 68.79 billion
Hoang An Service Business JSC.	10 January 2022	Design, construction, supply and installation of wastewater treatment system	VND 108.8 billion	365 days from the date of contract signing and handover of eligible site plan for construction	-
Thang Long Fire JSC.	28 December 2022	Construction of firefighting system	VND 77.5 billion	24 months from the date of contract signing and handover of eligible site plan for construction	-
ETM Environment & Water Treatment Technology JSC.	28 December 2022	supply and installation of clean water system	VND 55.1 billion	24 months from the date of contract signing and handover of eligible site plan for construction	VND 13.44 billion

5. Receivables for short-term loans

Beginning balance represents loans provided to agents for purposes of warehouse rental, showroom setup, etc. All of these loans were fully settled during the year.

6. Other receivables

6a. Other short-term receivables

	Ending balance		Beginning balance	
	Value		Value	Allowance
Receivables from related parties	122,365,009	-	122,365,009	-
Sonha Hanssem Vietnam JSC.	50,459,000	-	50,459,000	-
Vietnam Commodity Exchange JSC.	69,211,259	-	69,211,259	-
Son Ha Dong Nai Industrial Zone Investment JSC.	2,694,750	-	2,694,750	-
Receivables from other organizations and	389,993,884,165	(7,913,231,715)	278,466,263,514	(7,778,516,585)
Advance for Tam Duong Project	37,454,575,851	-	44,925,589,125	-
Mr. Pham Xuan Vinh	-	-	18,505,000,000	-
Mr. Ho Van Viet	21,503,563,422	-	26,420,589,125	-
Mr. Nguyen Ngoc Tuan	15,951,012,429	-	-	-
Other advances	134,116,304,811	-	44,491,831,757	-
Mr. Pham Van Anh – advances for market research	16,033,557,138	-	8,735,000,000	-
Mr. Do Van Ban – advances for market research	15,134,279,000	-	9,598,520,000	-
Mr. Tran Duc Thanh – advances for business	15,237,226,009	-	9,735,000,000	-
	87,711,242,664	-	16,423,311,757	-
	40,425,607,240	-	20,013,412,523	-
Accrued interest income	25,509,238,998	-	18,510,379,816	-
Receivable for amount paid to the City Budget – Bac Co Nhue Chem Project	4,750,000,000	(4,750,000,000)	4,750,000,000	(4,750,000,000)
Other shortterm receivables	147,738,157,265	(3,163,231,715)	145,775,050,293	(3,028,516,585)
Total	390,116,249,174	(7,913,231,715)	278,588,628,523	(7,778,516,585)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Deposits	13,058,325,406	-	2,851,957,849	-
Mr. Le Tran Trong Thai	775,138,041	(795,402,233)	795,402,233	(795,402,233)
Total	13,833,463,447	(795,402,233)	3,647,360,082	(795,402,233)

7. Allowance for doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
VietMetal Co., Ltd.	3,540,903,520	(3,540,903,520)	3,540,903,520	(3,540,903,520)
Hung Anh Inox Co., Ltd.	1,891,351,348	(1,891,351,348)	1,891,351,348	(1,891,351,348)
Amount paid to the City Budget – Bac Co Nhue Chem Project	4,750,000,000	(4,750,000,000)	4,750,000,000	(4,750,000,000)
Nam Tien Phat Motorcycle and Electric Vehicle Co., Ltd.		(4,315,142,584)	7,099,717,643	(2,277,588,821)
Nanning Gaoli Industrial and Trading Co., Ltd.	-	-	4,421,272,635	(4,421,272,635)
Others	17,211,047,374	(16,980,273,919)	11,357,437,873	(10,672,182,746)
Total	31,708,444,826	(31,477,671,371)	33,060,683,019	(27,553,299,070)

Fluctuations in allowance for doubtful debts are as follows:

	Short-term receivable	Long-term receivable	Total
Beginning balance	26,757,896,837	795,402,233	27,553,299,070
Additional allowance	8,396,606,666	-	8,396,606,666
Reversal of allowance	(4,472,234,365)	-	(4,472,234,365)
Ending balance	30,682,269,138	795,402,233	31,477,671,371

8. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	20,327,248,945	-	232,896,530,390	-
Materials and supplies	631,213,495,041	(3,949,280,011)	656,295,192,488	(1,390,659,868)
Tools	27,978,399,386	-	26,204,767,837	-
Work in progress	4,770,849,404	-	4,380,576,881	-
Finished goods	209,339,882,774	(3,152,719,689)	158,315,694,498	-
Merchandise	371,407,059,290	(62,088,267)	303,498,695,475	(62,088,267)
Goods on consignment	71,341,667	-	37,829,871	-
Total	1,265,108,276,507	(7,164,087,967)	1,381,629,287,440	(1,452,748,135)

Certain inventories with the net book value as at 31 December 2025 of VND 573,979,563,711 have been pledged for the Group's commercial bank loans (see Note V.19).

Fluctuations in allowance for inventories are as follows:

	Current year	Previous year
Beginning balance	1,452,748,135	62,088,267
Additional allowance	5,711,339,832	1,390,659,868
Ending balance	7,164,087,967	1,452,748,135

9. Prepaid expenses

9a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	6,179,098,703	1,093,189,597
Housing, warehouse and workshop rental	11,216,004,725	16,864,965,916
Expenses for software copyrights	964,591,333	2,535,513,816
Other expenses	7,596,704,982	5,870,027,976
Total	25,956,399,743	26,363,697,305

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	9,974,665,599	10,073,553,474
Land rental	42,798,284,636	44,084,631,172
Equipment and office repairs	2,919,685,405	3,910,621,467
Expenses for advertising signboards, panels	665,949,044	926,364,733
Expenses for site clearance, ground leveling	3,076,627,478	3,285,212,402
Other expenses	6,552,952,414	6,528,271,708
Total	65,988,164,576	68,808,654,956



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	418,306,020,761	691,107,481,206	178,149,147,451	19,097,583,061	-	1,306,660,232,479
New acquisition	649,320,184	24,904,141,610	2,067,898,182	-	-	27,621,359,976
Completed construction	174,549,772,171	14,890,274,611	21,293,351,293	-	360,425,413	211,093,823,488
Acquisition of finance lease assets	-	4,828,893,428	8,068,445,000	-	-	12,897,338,428
Liquidation and disposal	-	(1,169,937,563)	(8,068,445,000)	(30,161,332)	-	(9,268,543,895)
Other increases	290,520,107	272,384,620	22,248,667	24,942,295	-	610,095,689
Ending balance	593,795,633,223	734,833,237,912	201,532,645,593	19,092,364,024	360,425,413	1,549,614,306,165
<i>Of which:</i>						
Assets fully depreciated but still in use	19,421,662,071	197,513,023,584	55,907,373,868	11,878,189,497	-	284,720,249,020
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	153,012,479,774	448,880,823,409	131,843,898,388	14,812,763,097	-	748,549,964,668
Depreciation during the year	22,909,832,129	31,434,154,115	11,917,366,217	1,451,805,490	26,281,024	67,739,438,975
Acquisition of finance lease assets	-	2,371,245,212	3,727,658,610	-	-	6,098,903,822
Liquidation and disposal	-	(1,020,369,886)	(3,840,696,373)	(28,485,696)	-	(4,889,551,955)
Other increases	218,084,823	175,627,709	23,651,790	20,343,725	-	437,708,047
Ending balance	176,140,396,726	481,841,480,559	143,671,878,632	16,256,426,616	26,281,024	817,936,463,557
Net book value						
Beginning balance	265,293,540,987	242,226,657,797	46,305,249,063	4,284,819,964	-	558,110,267,811
Ending balance	417,655,236,497	252,991,757,353	57,860,766,961	2,835,937,408	334,144,389	731,677,842,608
<i>Of which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Certain tangible fixed assets with a net book value of VND 449,216,324,796 have been pledged as collateral for the Group's bank loans (see Note V.21).

11. Financial leased assets

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	117,110,834,473	19,459,821,517	136,570,655,990
Finance leases during the year ^(*)	135,747,042,864	10,394,113,255	146,141,156,119
Acquisition of finance lease assets	(4,808,100,873)	(8,025,050,000)	(12,833,150,873)
Decrease due to finalization	(366,446,766)	-	(366,446,766)
Ending balance	247,683,329,698	21,828,884,772	269,512,214,470
Depreciation			
Beginning balance	30,650,249,761	8,537,365,957	39,187,615,718
Depreciation during the year	16,337,579,412	2,085,428,036	18,423,007,448
Acquisition of finance lease assets	(2,371,245,212)	(3,727,658,610)	(6,098,903,822)
Ending balance	44,616,583,961	6,895,135,383	51,511,719,344
Net book value			
Beginning balance	86,460,584,712	10,922,455,560	97,383,040,272
Ending balance	203,066,745,737	14,933,749,389	218,000,495,126

^(*) Among these, the increase arising from finance lease liabilities carried forward from the previous years amounted to VND 120,183,205,014; and the increase arising from finance lease liabilities recognized in the current year amounted to VND 25,957,951,105

According to the Asset Lease Contracts, the Group is entitled to purchase the assets upon the expiration of the lease term.

12. Intangible fixed assets

	Land use rights	Computer software	Total
Historical costs			
Beginning balance	461,163,110,872	42,329,768,336	503,492,879,208
Other increases	-	5,989,747	5,989,747
Ending balance	461,163,110,872	42,335,758,083	503,498,868,955
<i>Of which:</i>			
Assets fully amortized but still in use	231,401,690	5,375,991,889	5,607,393,579
Amortization			
Beginning balance	7,479,195,790	8,985,899,687	16,465,095,477
Amortization during the year	9,146,426,619	2,132,246,602	11,278,673,221
Other increases	-	4,234,888	4,234,888
Ending balance	16,625,622,409	11,122,381,177	27,748,003,586
Net book value			
Beginning balance	453,683,915,082	33,343,868,649	487,027,783,731
Ending balance	444,537,488,463	31,213,376,906	475,750,865,369
<i>Of which:</i>			
Assets temporarily not in use	-	-	-

Certain intangible fixed assets with the net book value of VND 429,607,776,150 have been pledged as collateral for the Group's bank loans (see Note V.21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. Construction-in-progress

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets during the year	Transfer to expenses during the year	Ending balance
Acquisition of fixed assets	268,000,000	1,957,142,435	(1,844,483,181)	-	380,659,254
Constructio in-progress	783,888,475,359	123,517,924,025	(211,093,823,488)	(3,715,599,770)	692,596,976,126
Ha Dong Water Project (i)	6,486,875,096	200,334,722	(1,201,584,817)	-	5,485,625,001
Project in 3 Communes including Binh Minh, Thanh Cao, Thanh Mai Commune(ii)	14,411,111,333	38,202,820	-	-	14,449,314,153
Tam Duong Industrial Park Project(iii)	494,518,356,609	115,261,521,994	-	-	609,779,878,603
Bau Bang Factory Project(iv)	207,599,710,666	-	(203,736,080,596)	(3,715,599,770)	148,030,300
Project of Household & Industrial Product Manufacturing Factory (v)	39,373,499,911	3,374,974,772	-	-	42,748,474,683
Other projects	21,498,921,744	4,642,889,717	(6,156,158,075)	-	19,985,653,386
Total	784,156,475,359	125,475,066,460	(212,938,306,669)	(3,715,599,770)	692,977,635,380

(i) The project of construction and installation of Ha Dong Water Treatment Station was approved by Hanoi People’s Committee for the investment policy in the Decision dated 17 October 2016 and the Decision on investment policy adjustment dated 25 July 2018 with the joint venture of 2 contractors including Hadong Water Co., Ltd. and Sonha International Corporation under the Business Cooperation Contract (BCC) dated 30 May 2017. Phase 1 and Phase 2 were audited for the settlement of the completed project in 2020 and 2021, Phase 3 is currently under the construction auditing procedures.

(ii) The construction project of Inter-commune Clean Water Supply Network for Binh Minh, Thanh Oai, Hanoi City was approved by the People’s Committee of Hanoi City on the investment policy in the Decision dated 11 February 2019, with the joint venture of 2 contractors including Hadong Water Co., Ltd. and Sonha International Corporation. The completed work of the Project’s phase 1 was audited in the 1st quarter of 2022. Phase 2 of the project is completing the connection of water pipes to each house-hold.

(iii) Tam Duong I Industrial Park – Zone 2 Technical Infrastructure Trading and Construction Investment Project in Tam Duong District, Vinh Phuc Province (now Zone 2, Tam Duong Commune, Phu Tho Province) was approved by the Prime Minister for investment policy in the Decision dated 10 March 2021. The project was granted by the Management Board of Industrial Parks of Vinh Phuc Province (formerly) with the Investment Registration Certificate dated 1 June 2021, and the 3rd amended Certificate dated 10 October 2024. On 27 April 2023, the Company was granted by the Management Board of Industrial Parks of Vinh Phuc Province (formerly) with the Construction License for construction of project items. The People’s Committee of Vinh Phuc Province (formerly) issued a Decision on land allocation to the Company in two phases: Phase 1 for an area of 812,425.0 m2 was allocated on 27 April 2023, and Phase 2 for an area of 224,093.2 m2 was allocated on 30 June 2025. Pursuant to Decision No. 109/2025/QĐ-SH dated 3 November 2025 of the Board of Directors regarding the adjustment of the project “ Tam Duong I Indus-trial Park – Zone 2 Technical Infrastructure Trading and Construction Investment Project“, the total investment of the project has been increased from VND 1,576,873,000,000 to VND 2,250,000,000,000; the Company is expected to commence subletting the land from 2026. At the reporting date, the Company has not yet been granted a revised licence in accordance with the new total investment.

(iv) The Bau Bang Factory Project in Suoi Tre Hamlet, Long Nguyen Commune, Bau Bang District, Binh Duong Province aims to invest in expanding a new factory to manufacture products under the Toan My brand and a portion of the factory’s area will be leased to Son Ha SSP Vietnam One Member Limited Liability Company (SSP) for the production of stainless steel pipes to be sold in the Southern market and for export. During the year, Bau Bang Factory commenced operation in June 2025.

(v) Expansion Project of Metal Household and Industrial Product Manufacturing Factory of Toan My Mien Trung One Member Co., Ltd. at Lot 6, Dien Nam – Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City. The Project has been pledged as collater-al for the Company’s long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”) – Nghe An Branch (see Note V.19).

Total borrowing costs capitalized into construction-in-progress during the year amounted to VND 30,009,013,970 (previous year: VND 10,340,907,973).

14. Goodwill

This is the goodwill arising from the business combination of Son Ha Energy Development Joint Stock Company and Toan My Corporation JSC. Detailed are as follows:

	Current year	Previous year
Beginning balance	1.847.570.043	2.560.686.283
Allocation during the year	(713.116.240)	(713.116.240)
Ending balance	1.134.453.803	1.847.570.043

15. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	164.894.529	2.351.826.858
Son Ha Sai Gon JSC.	-	2.283.675.897
Sonha-Chulai Int Co., Ltd.	164.894.529	68.150.961
Payables to other suppliers	2.005.497.632.975	1.708.317.758.896
Minh Phu Import Export Inox Co., Ltd.	353.094.817.877	236.006.292.251
Phuong Nam Trading Investment JSC.	403.849.851.706	204.073.588.787
Binh Minh International Trading Investment Co., Ltd.	293.525.072.526	225.721.701.424
Thien Long Trading and Investment Co., Ltd.	299.718.718.514	172.455.764.274
Hoang An Service Business Co., Ltd.	376.757.668.689	144.824.056.622
Golden Harbour International Pte. Ltd	-	175.634.833.911
Other suppliers	278.551.503.663	549.601.521.627
Total	2.005.662.527.504	1.710.669.585.754

16. Short-term advances from customers

	Ending balance	Beginning balance
Nhat Minh Inox Trading Co., Ltd.	-	89.100.000.000
Tsingshan Vietnam Inox Import Export Co., Ltd.	-	52.500.000.000
Thien Long Trading and Investment Co., Ltd.	-	98.200.000.000
Other customers	72.909.178.558	70.407.921.747
Total	72.909.178.558	310.207.921.747



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. Taxes and other obligations to the State budget

	Beginning balance		Incurred during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	14.007.406.329	28.725.477	39.099.641.397	(46.953.450.931)	14.007.406.329	28.725.477
VAT on imports	-	-	288.344.985.583	(288.396.457.743)	-	51.472.160
Export-import duties		74.604.368	884.715.197	(887.239.396)	-	77.128.567
Special consumption tax	8.826.211	-	1.201.603.116	(1.132.005.111)	78.424.216	-
Corporate income tax	44.302.547.131	605.930.267	46.739.762.150	(48.994.656.801)	42.168.463.980	726.741.767
Personal income tax	1.181.907.874	29.394.432	9.148.045.246	(9.362.895.442)	986.211.871	48.548.625
Natural resource tax	40.000	-	3.957.021.200	(3.603.969.600)	353.091.600	-
Property tax, land rental	-	28.611.299	1.472.334.084	(1.472.334.080)	-	28.611.295
Environmental protection tax	-	-	614.117.191	(518.141.315)	95.975.876	-
License duty	-	-	154.300.000	(154.300.000)	-	-
Fees, legal fees and other duties	467.794.725	-	8.237.152.668	(7.738.233.994)	966.713.399	-
Total	59.968.522.270	767.265.843	399.853.677.832	(409.213.684.413)	50.802.477.737	961.227.891

Value added tax ("VAT")

The Group has to pay VAT in accordance with the deduction method. The VAT rates applied are 0% for export sales; 5%, 8% and 10% for domestic consumption goods.

Export-import duties

The Group declares and pays these duties in line with the Customs' notices.

Corporate income tax ("CIT")

According to the Investment Certificate No. 3770038731 dated 14 October 2016 granted by the Management Board of Southeast Nghe An Economic Zone, Sonha Nghe An Sole Member Co., Ltd. has to pay CIT for income from production activities at the rate of 10% within 15 years starting from the date the Project came into operation (from 2026), is exempted from CIT for 4 years (until 2019), and is reduced 50% of tax payable for the next 9 years (until 2028) due to implementing new investment projects in economic zones eligible for tax incentives.

The companies within the Group have to pay CIT for taxable income at the rate of 20%.

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 Consolidated Financial Statements could change when being inspected by the Tax Authorities.

Land rental

The Group has to pay the land rental in accordance with the Notice of Hanoi Tax Department as follows:

For the area of 44,800 m² in Phung Town Industrial Cluster, Dan Phuong Commune, Hanoi City with a unit price of VND 45,020 per m².

Property tax

Property tax is payable in accordance with the tax authority's notice.

Other taxes

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. Short-term accrued expenses

	Ending balance	Beginning balance
Accrued loan interest expenses	4,365,908,116	4,288,699,577
Promotional expenses	3,248,562,238	3,093,201,237
Other short-term accrued expenses	4,207,716,743	4,815,143,532
Total	11,822,187,097	12,197,044,346

19. Other payables

19a. Other short-term payables

	Ending balance	Beginning balance
Surplus of assets awaiting resolution	273,636,628	-
Trade Union's expenditure	2,165,179,885	2,448,595,299
Social insurance, health insurance and unemployment insurance premiums	189,180,513	96,850,414
Dividends payable	43,277,546,107	2,995,944,444
Deposits received	1,866,765,512	2,381,394,611
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch(*)	296,817,286,578	249,868,887,900
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoai Duc Branch(*)	61,292,580,073	-
Tien Phong Commercial Joint Stock Bank Western Hanoi Branch(*)	252,838,840,416	14,894,743,632
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch(*)	128,604,380,174	-
Vietnam Technological and Commercial Joint Stock Bank – Dong Do Branch(*)		15,520,770,982
Other short-term payables	48,937,353,100	51,493,885,376
Total	836,262,748,986	339,701,072,658

(*) These represent payables to banks in respect of UPAS L/Cs, domestic L/Cs, and factoring arrangements under credit agreements with banks, with payment terms not exceeding 12 months. After this period, any unpaid balances are converted into borrowings.

19b. Other long-term payables

	Ending balance	Beginning balance
Deposits received	5,000,000	5,000,000
Land deposits received from the Tam Duong Project	316,326,047,592	331,398,750,000
Thien Phu Trading and Invest Development Co., Ltd.	-	52,970,000,000
Ha Dong Inox Trading Co., Ltd.	-	51,350,000,000
Dai An General Trading Co., Ltd.	-	48,395,000,000
Chan Hung Trading and Production Co., Ltd.	-	47,160,000,000
Trans Pacific Import Export JSC.	-	41,708,000,000
Mr. Tran Huyen Linh	-	60,000,000,000
FO Plastic Materials Joint Stock Company	76,260,960,000	5,000,000,000
PMT.P&E JSC.	44,577,000,000	-
Jahwa Vina Co., Ltd.	102,509,230,272	-
Others	92,978,857,320	24,815,750,000
Dividends payable	-	53,468,483,571
Total	316,331,047,592	384,872,233,571

20. Borrowings and financial leases

20a. Short-term borrowings and financial leases

	Ending balance	Beginning balance
Short-term loans from banks	4,001,233,874,279	3,801,261,488,413
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,741,877,327,739	1,677,569,005,819
Joint Stock Commercial Bank for Foreign Trade of Vietnam	89,376,761,945	91,496,574,938
Vietnam Joint Stock Commercial Bank for Industry and Trade	293,741,568,566	418,905,825,935
Military Commercial Joint Stock Bank	712,112,083,036	637,625,923,537
Ho Chi Minh City Development Joint Stock Commercial Bank	58,060,149,374	57,876,209,065
Tien Phong Commercial Joint Stock Bank	102,449,559,696	305,782,078,813
Sun Commercial Bank, Ltd	133,540,728,774	130,337,730,950
First Commercial Bank	180,375,991,072	166,586,458,329
Vietnam Prosperity Joint stock Commercial Bank	108,614,909,945	39,559,290,911
Vietnam Technological and Commercial Joint Stock Bank	-	18,880,449,978
Vietnam International Commercial Joint Stock Bank	146,218,078,381	155,340,601,142
An Binh Commercial Joint Stock Bank	99,771,737,628	76,315,419,814
Bank Sinopac	-	24,985,919,182
Southern Asia Commercial Joint Stock Bank	146,486,165,848	-
Kasikornbank Public Co., Ltd.	88,605,283,031	-
BAC A Commercial Joint Stock Bank	70,055,863,144	
Shinhan Bank Vietnam Limited	29,947,666,100	
Short-term loans from other organizations and individuals	12,611,732,612	
Current portions of long-term loans (see Note V.21b)	44,734,919,853	30,573,663,165
Current portions of loans from Hanoi Investment Fund for Development	7,000,000,000	5,150,000,000
Current portions of finance leases (see Note V.21b)	35,977,027,592	37,554,244,653
Total	4,101,557,554,336	3,874,544,396,231

The Group has solvency to repay short-term borrowings and finance leases.

These represent short-term loans to finance working capital, purchase materials, merchandise serving production and business activities, guarantee, open L/C and etc. The loans are secured by the Group and its key personnel's assets. Details are as follows:

At the Parent Company (interest rates ranging from 4.5% to 12.5% per annum):

Bank	Limit	Term
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	VND 770 billion	Within 165 days
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoai Duc Branch	VND 480 billion	Within 165 days
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND 390 billion	Within 6 months
E.Sun Bank – Dong Nai Branch	USD 3.5 million	Within 180 days
First Commercial Bank – Hanoi Branch	VND 80 billion	180 days
Vietnam International Commercial Joint Stock Bank – Transaction Center Branch	VND 100 billion	Within 12 months
Tien Phong Commercial Joint Stock Bank – Western Hanoi Branch	VND 250 billion	Within 12 months
Military Commercial Joint Stock Bank – Thang Long Branch	VND 200 billion	Within 12 months
Ho Chi Minh City Development Joint Stock Commercial Bank – Hoan Kiem Branch	VND 200 billion	Within 180 days
Southern Asia Commercial Joint Stock Bank – Dai An Branch	VND 100 billion	Within 12 months
Shinhan Bank Vietnam Limited – Tran Duy Hung Branch	VND 30 billion	Within 12 months

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At Son Ha Development of Renewable Energy JSC. (interest rates ranging from 4.6% to 7.5% per annum):

Bank	Limit	Term
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	VND 50 billion	6 months
Military Commercial Joint Stock Bank – Dong Da Branch	VND 85 billion	6 months
Vietnam Prosperity Joint stock Commercial Bank – Hanoi Branch	VND 30 billion	6 months

At Sonha SSP Vietnam Sole Member Co., Ltd. (interest rates ranging from 4.49%–8.5% per annum):

Bank	Limit	Term
Military Commercial Joint Stock Bank – Thang Long Branch	VND 400 billion	12 months
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	VND 500 billion	12 months
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoai Duc Branch	VND 225 billion	12 months
Vietnam Prosperity Joint Stock Commercial Bank – Kinh Do Branch	VND 178 billion	12 months
Tien Phong Commercial Joint Stock Bank – Western Hanoi Branch	VND 300 billion	12 months
Vietnam International Commercial Joint Stock Bank – Transaction Center Branch	VND 150 billion	12 months
First Commercial Bank – Hanoi Branch	USD 4 million	12 months
E.Sun Bank – Dong Nai Branch	USD 2 million	12 months
An Binh Commercial Joint Stock Bank – Hanoi Branch	VND 100 billion	12 months
Kasikornbank Public Co., Ltd. – Ho Chi Minh City Branch	VND 130 billion	12 months
Southern Asia Commercial Joint Stock Bank – Dai An Branch	VND 100 billion	12 months
BAC A Commercial Joint Stock Bank – Cau Giay Branch	VND 200 billion	12 months

At Toan My Corporation JSC. (interest rates ranging from 5.2% to 6.8% per annum):

Bank	Limit	Term
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch	VND 150 billion	12 months
Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch	VND 40 billion	6 months
First Commercial Bank	VND 50 billion	12 months
Chailease International Leasing Co., Ltd.	VND 21.473 billion	12 months

At Sonha Bac Ninh Home Appliances JSC. (interest rates ranging from 4.4% to 11.5% per annum):

Bank	Limit	Term
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoai Duc Branch	VND 200 billion	12 months
Tien Phong Commercial Joint Stock Bank – Thanh Do Branch	VND 60 billion	12 months
Vietnam International Commercial Joint Stock Bank – Transaction Center Branch	VND 80 billion	12 months
Military Commercial Joint Stock Bank – Thanh Cong Branch	VND 100 billion	6 months
Vietnam Prosperity Joint stock Commercial Bank	VND 150 billion	12 months

At Toan My Mien Trung One Member Co., Ltd. (interest rates ranging from 6.5% to 8% per annum):

Bank	Limit	Term
Vietnam Joint Stock Commercial Bank for Industry and Trade Nghe An Branch	VND 25 billion	12 months
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoai Duc Branch	VND 50 billion	12 months

At Toan My Mien Trung One Member Co., Ltd. (interest rates ranging from 6.5% to 8% per annum):

Bank	Limit	Term
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nghe An Branch	VND 50 billion	12 months
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	VND 80 billion	12 months

Details of increases/ (decreases) in short-term borrowings and finance leases during the year are as follows:

	Beginning balance	Amount of loans incurred during the period	Transfer from long-term loans and finance leases	Amount of loans repaid during the period	Exchange differences due to revaluation of ending balance	Ending balance
Short-term loans from banks	3,801,261,488,413	10,483,788,061,062	-	(10,285,670,583,152)	1,854,907,956	4,001,233,874,279
Short-term loans from individuals and organizations	5,000,000	21,228,344,667	-	(8,621,612,055)	-	12,611,732,612
Current portions of long-term loans	30,573,663,165	-	44,734,919,860	(30,573,663,172)	-	44,734,919,853
Current portions of loans from Hanoi Investment Fund for Development	5,150,000,000	-	7,000,000,000	(5,150,000,000)	-	7,000,000,000
Current portions of finance leases	37,554,244,653	-	35,977,027,604	(37,554,244,665)	-	35,977,027,592
Total	3,874,544,396,231	10,505,016,405,729	87,711,947,464	(10,367,570,103,044)	1,854,907,956	4,101,557,554,336



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
Long-term loans from banks	568,563,682,879	458,976,094,632
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tay Branch	19,820,953,879	25,520,953,879
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nghe An Branch	14,330,297,948	19,768,853,948
Vietnam Joint Stock Commercial Bank – Quang Trung Branch	9,710,783,778	12,777,311,778
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	139,376,765,958	121,312,253,996
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	383,793,737,455	275,295,741,310
Shinhan Bank Limited Vietnam – Le Thai To Branch		69,426,224
Tien Phong Commercial Joint Stock Bank – Western Hanoi Branch	1,531,143,861	4,231,553,497
Long-term loans from Hanoi Investment Fund for Development	46,317,497,062	53,317,497,062
Finance leases	64,793,609,021	77,216,318,883
BIDV – SUMI TRUST Leasing Co., Ltd. – Hanoi Branch	5,222,338,433	8,209,737,206
Vietcombank Financial Leasing Co., Ltd.	49,139,866,758	54,035,076,733
Chailease International Leasing Co., Ltd.	10,431,403,830	14,971,504,944
Total	679,674,788,962	589,509,910,577

The Group has solvency to repay long-term borrowings and finance leases.

Long-term loans at the Parent Company (interest rates ranging from 6.5% to 11.5% per annum) for the project implementation are secured by assets financed by the loan, details are as follows:

Bank	Loan Agreement/purpose	Limit	Term
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	The Agreement dated 8 April 2024 is to invest in construction of technical infrastructure of Tam Duong I Industrial Park – Zone 2, Tam Duong District, Vinh Phuc Province	VND 1,056.41 billion	72 months
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Tay Branch	The Agreement dated 29 August 2017 is to carry out the project of construction of Duong Noi Water Treatment Station, Ha Dong District	VND 100 billion	15 years
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Trung Branch	The Agreement dated 29 December 2017 is to pay for the costs for business cooperation implementation of the project “Construction of Van Con – An Thuong inter-commune water supply network, Hoai Duc District, Hanoi City”	VND 57.513 billion and not exceeding 62.5% of the project’s total investment	144 months
Hanoi Investment Fund for Development	The Agreement dated 30 September 2019 is to pay implementation costs of packages 01, 02, 03 and 11 under the project of “Installation of transmission pipelines, set-up substations and service and distribution pipelines in Binh Minh Commune, Thanh Mai Commune, Thanh Cao Commune”	VND 61.311 billion	138 months

Long-term loans at subsidiaries include

Borrower/Bank	Purpose	Limit	Term	Interest rate	Collateral
Toan My Corporation JSC.					
Vietnam Joint Stock Commercial Bank for Industry and Trade Ho Chi Minh Branch	Construction of Toan My Bau Bang Factory	VND 230 billion	120 months, 6 – month grace period	8.2%	Land use rights and assets attached to land
Toan My Mien Trung One Member Co., Ltd.					
Vietnam Joint Stock Commercial Bank for Industry and Trade Nghe An Branch	Investment in the construction of Metal Household and Industrial Product Manufacturing Factory – Phase 2	VND 30 billion	120 months, 6 – month grace period	8.6% per year (first 24 months)	Workshop developed the future
Son Ha Development of Renewable Energy JSC.					
Vietnam Joint Stock Commercial Bank for Industry and Trade Nghe An Branch	Project of investment in 998 kWp solar power system	VND 9.975 billion	84 months	8.9%–12%	Right to recovery of receivables from selling the rooftop solar power system; machinery and equipment of the project
Sonha Free Solar Electric Solar JSC.					
Shinhan Bank Vietnam Limited – Le Thai To Branch	Paying expenses for purchasing car	VND 847 million	60 months	7.5% per year	Car
Sonha SSP Vietnam Sole Member Co., Ltd.					
Tien Phong Commercial Joint Stock Bank Western Hanoi Branch	Paying expenses for SAP software implementation	VND 17.3 billion	48 months from 4 October 2022	10.5–12.1% per year	Intangible asset (SAP software)

Payment schedule of long-term borrowings and financial lease is as follows:

	Total	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from banks	613.298.602.732	44.734.919.853	511.726.916.921	56.836.765.958
Long-term loans from other organizations	53.317.497.062	7.000.000.000	45.000.000.000	1.317.497.062
Finance leases	100.770.636.613	35.977.027.592	64.793.609.021	–
Total	767.386.736.407	87.711.947.445	621.520.525.942	58.154.263.020
Beginning balance				
Long-term loans from banks	489.549.757.797	30.573.663.165	126.766.254.765	332.209.839.867
Long-term loans from other organizations	58.467.497.062	5.150.000.000	42.400.000.000	10.917.497.062
Finance leases	114.770.563.536	37.554.244.653	77.216.318.883	–
Total	662.787.818.395	73.277.907.818	246.382.573.648	343.127.336.929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Details of increases/ (decreases) of long-term borrowings and financial leases are as follows:

	Long-term loans from banks	Long-term loans from other organizations	Finance lease	Total
Beginning balance	458.976.094.632	53.317.497.062	77.216.318.883	589.509.910.577
Amount of loans incurred during the year	161.521.742.175	-	25.957.951.105	187.479.693.280
Amount of loans repaid during the year	(7.199.234.068)	-	(2.403.633.363)	(9.602.867.431)
Transfer to short-term borrowings and finance leases	(44.734.919.860)	(7.000.000.000)	(35.977.027.604)	(87.711.947.464)
Ending balance	568.563.682.879	46.317.497.062	64.793.609.021	679.674.788.962

21. Provisions

These represent the provisions for product warranties on items sold that are still within the warranty period.

22. Bonus and welfare funds

	Current year	Previous year
Beginning balance	4.154.362.782	5.677.519.587
Increase due to appropriation from profit	122.497.606	178.896.695
Disbursement	(686.635.105)	(1.702.053.500)
Ending balance	3.590.225.283	4.154.362.782

23. Owners' equity

23a. Statement of changes in owners' equity

Previous year	Owner's contribution capital	Share premiums	Other sources of capital	Treasury shares	Exchange differences	Investment & development fund	Other funds	Retained earnings	Non-controlling interests	Total
Beginning balance	1.621.764.490.000	(47.906.902.648)	67.309.880.000	(4.186.322.972)	(5.116.836.291)	38.865.623.775	268.432.956	69.467.000.066	266.952.401.534	2.007.417.766.420
Capital contributed in cash	-	-	-	-	-	-	-	-	890.000.000	890.000.000
Profit of the year	-	-	-	-	-	-	-	77.228.719.810	31.139.833.895	108.368.553.705
Appropriation to the funds at subsidiaries	-	-	-	-	-	180.244.503	-	(270.366.755)	(88.774.443)	(178.896.695)
Allowance for the Parent Company's BOD, BOS	-	-	-	-	-	-	-	(402.276.769)	-	(402.276.769)
Allowance for the subsidiaries' BOD, BOS	-	-	-	-	-	-	-	(119.387.652)	(84.612.348)	(204.000.000)
Exchange difference due to currency translation of report	-	-	-	-	2.109.329.072	-	-	-	-	2.109.329.072
Dividends advanced from the subsidiaries	-	-	-	-	-	-	-	-	(15.702.831.408)	(15.702.831.408)
Ending balance	1.621.764.490.000	(47.906.902.648)	67.309.880.000	(4.186.322.972)	(3.007.507.219)	39.045.868.278	268.432.956	145.903.688.700	283.106.017.230	2.102.297.644.325

Current year	Owner's contribution capital	Share premiums	Other sources of capital	Treasury shares	Exchange differences	Investment & development fund	Other funds	Retained earnings	Non-controlling interests	Total
Beginning balance	1.621.764.490.000	(47.906.902.648)	67.309.880.000	(4.186.322.972)	(3.007.507.219)	39.045.868.278	268.432.956	145.903.688.700	283.106.017.230	2.102.297.644.325
Capital contributed in cash	-	-	-	-	-	-	-	-	1.010.775.351	1.010.775.351
Transfer of capital to non-controlling shareholders in the subsidiary	-	-	-	-	-	-	-	(205.687.187)	1.805.687.187	1.600.000.000
Profit of the year	-	-	-	-	-	-	-	50.383.390.604	31.925.864.151	82.309.254.755
Appropriation to the funds at subsidiaries	-	-	-	-	-	-	371.714.829	(433.425.551)	(60.786.884)	(122.497.606)
Allowance for the Parent Company's BOD, BOS	-	-	-	-	-	-	-	(509.801.000)	-	(509.801.000)
Allowance for the Parent Company's BOD, BOS	-	-	-	-	-	-	-	(225.771.257)	(123.425.813)	(349.197.070)
Exchange difference due to currency translation of report	-	-	-	-	1.625.893.028	-	-	-	-	1.625.893.028
Dividends declared at the subsidiary	-	-	-	-	-	-	-	-	(6.975.556.031)	(6.975.556.031)
Dividends advanced from the subsidiary	-	-	-	-	-	-	-	-	(6.727.557.884)	(6.727.557.884)
Shareholders' contribution to subsidiary's dissolution	-	-	-	-	-	-	-	-	1.577.428.743	1.577.428.743
Issuance of shares from the Parent Company's owners' equity (*)	80.919.600.000	-	-	-	-	-	-	(80.919.600.000)	-	-
Issuance of shares from the subsidiary's owners' equity	-	-	21.633.760.000	-	-	(2.822.980.760)	-	(18.810.779.240)	-	-
Ending balance	1.702.684.090.000	(47.906.902.648)	88.943.640.000	(4.186.322.972)	(1.381.614.191)	36.594.602.347	268.432.956	95.182.015.069	305.538.446.050	2.175.736.386.611

(*) Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders, the Company has completed a share issuance to increase share capital from owners' equity, with a total of 8,091,960 shares issued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	170,268,409	162,176,449
Number of ordinary shares already issued	170,268,409	162,176,449
Number of ordinary shares already repurchased	318,860	318,860
Number of outstanding ordinary shares	161,857,589	161,857,589

Face value per outstanding share: VND 10,000.

23c. Profit distribution

During the year, the Parent Company conducted profit distribution in accordance with Resolution No. 01/2025/NQ-DHDCD/SH of the 2025 Annual General Meeting of Shareholders held on 25 April 2025, as follows:

	VND
• Allowance for BOD, BOS	: 509.801.000
• Share issuance from owner's equity	: 80.919.600.000

24. Off-Consolidated Balance Sheet items

Foreign currencies	Ending balance	Beginning balance
US Dollar (USD)	136.827,68	89.018,92
Euro (EUR)	47,51	68,46
Russian Rouble (RUB)	5.565,32	-
LAK (Lao Kip)	326.040.000,00	326.040.000,00

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

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	Năm nay	Năm trước
Revenue from sales of merchandise	6.660.100.722.527	7.377.402.506.793
Revenue from sales of finished goods	5.307.831.008.517	3.955.286.230.763
Revenue from rendering of services	10.521.148.793	46.148.476.027
Revenue from providing commercial clean water	36.817.577.985	33.251.566.809
Other revenue	5.771.267.323	13.562.154.589
Total	12.021.041.725.145	11.425.650.934.981

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

In addition to the transactions relating to sales of merchandise and rendering of services to associates present-ed in Note V.2, the Group also entered into transactions relating to sales of merchandise and rendering of services to other related parties as follows:

	Current year	Previous year
Sales of merchandise, materials		
Sonha-Chulai Int Co., Ltd.	1.335.641.170	1.598.502.579
Son Ha Sai Gon JSC.	259.060.776.049	199.183.283.592
Revenue deductions		
Son Ha Sai Gon JSC.	223.116.980	11.512.779.861

2. Revenue deductions

	Current year	Previous year
Trade discounts	249.945.284.754	167.948.472.624
Sales returns	6.390.514.949	636.345.766
Total	256.340.796.459	168.584.818.390

3. Costs of sales

	Current year	Previous year
Costs of merchandise sold	6.016.284.457.940	6.838.276.984.985
Costs of finished goods sold	4.700.191.955.555	3.401.754.135.763
Costs of services rendered	4.876.561.492	28.685.132.128
Costs of commercial water	34.252.138.549	31.329.380.998
Allowance for inventories	5.711.339.832	1.390.659.868
Other costs	3.057.670.353	4.317.572.532
Total	10.764.374.123.721	10.305.753.866.274

4. Financial income

	Current year	Previous year
Interests on deposits, loans, bonds	39.155.595.611	47.222.618.422
Dividends received	1.308.972.600	805.521.600
Exchange gain arising from transactions in foreign currencies	19.537.011.069	27.293.520.002
Exchange gain due to the revaluation of monetary items in foreign currencies	2.175.430.180	2.750.424.749
Other financial income	962.448	540.486
Total	62.177.971.908	78.072.625.259

5. Financial expenses

	Current year	Previous year
Interest expenses	301.398.479.994	282.541.988.629
Payment discounts	25.258.902.862	18.711.605.913
Exchange loss arising from transactions in foreign currencies	47.801.825.779	51.903.535.963
Exchange loss due to the revaluation of monetary items in foreign currencies	3.007.030.962	3.885.483.403
Provisions for diminution in value of investments	2.710.000.000	-
Other financial expenses	152.957.578	58.611.479
Total	380.329.197.175	357.101.225.387

6. Selling expenses

	Current year	Previous year
Labor costs	130.959.927.962	114.426.351.578
Materials, packaging	3.465.007.905	1.290.067.181
Expenses for tools	4.989.239.767	4.267.100.691
Depreciation/amortization of fixed assets	2.609.715.137	3.918.227.930
Warranty expenses	11.144.767.291	12.536.815.874
Expenses for advertisement, promotion	8.871.267.230	15.319.618.105
Expenses for transportation, export	98.815.782.486	120.036.388.475
Expenses for showroom	-	8.094.567.103
Warehouse rental	19.685.594.263	18.798.246.445
Expenses for external services	49.114.237.520	43.352.877.841
Other expenses	38.666.584.777	36.971.078.531
Total	368.322.124.338	379.011.339.754

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. General and administration expenses	Current year	Previous year
Labor costs	83.289.024.903	72.212.766.438
Materials, supplies	384.314.761	302.771.546
Office supplies	4.278.555.978	3.220.260.174
Depreciation/amortization of fixed assets	10.236.867.524	11.211.877.946
Taxes, fees and legal fees	158.367.772	1.722.471.103
Allowance for doubtful debts	3.924.372.301	15.275.409.019
Goodwill	713.116.240	713.116.240
Expenses related to payment and opening LC	16.688.053.263	23.869.610.694
Expenses for external services	23.550.251.888	39.613.938.004
Other expenses	31.416.097.929	13.833.283.656
Total	174.639.022.559	181.975.504.820

8. Other income	Current year	Previous year
Gains on liquidation and disposal of fixed assets	238.435.444	54.889.647.560
Fines for violation of contract	2.246.741.409	3.362.276.287
Other income	1.000.618.159	2.692.634.280
Total	3.485.795.012	60.944.558.127

9. Other expenses	Current year	Previous year
Loss on liquidation, disposal of fixed assets	1.727.748.624	-
Tax fines and tax collected in arrears, penalties for administrative violations	10.222.314.883	1.635.011.995
Depreciation/amortization of unused fixed assets	397.294.014	1.411.375.774
Other expenses	2.287.137.937	3.388.486.675
Total	14.634.495.458	6.434.874.444

10. Earnings per share (EPS)	Current year	Previous year
10a. Basic/diluted EPS		
Accounting profit after corporate income tax of the Parent Company's shareholders	50.383.390.604	77.228.719.810
Increases/ in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic EPS	50.383.390.604	77.228.719.810
Weighted average number of ordinary shares outstanding during the year	169.949.549	169.949.549
Basic/diluted EPS (*)	296	454

(*) Basic/diluted EPS for the previous year decreased from VND 476/share to VND 454/share due to the impact of the share issuance from owners' equity (see Note V.24c).
The average number of ordinary shares outstanding during the year is calculated as follows:

	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	161.857.589	161.857.589
Effects of ordinary shares issued from owners' equity	8.091.960	8.091.960
Average number of ordinary shares outstanding during the year	169.949.549	169.949.549

10b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

11. Operating costs by factors	Current year	Previous year
Materials and supplies	5.171.377.540.112	3.556.891.225.184
Labor costs	308.799.635.293	259.032.653.468
Depreciation/amortization of fixed assets	97.441.119.644	85.560.254.136
Expenses for external services	414.672.380.229	425.822.642.721
Other expenses	121.675.270.182	85.404.129.123
Total	6.113.965.945.460	4.412.710.904.632

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

1. Payments for the acquisition and construction of fixed assets and other long-term assets	Current year	Previous year
Payments for the acquisition and construction of fixed assets and other non-current assets	249,193,631,001	558.678.327.167
Payments for the acquisition of finance lease fixed assets (Note VII.2)	25.957.951.105	-
Total	275.151.582.106	558.678.327.167
2. Proceeds from borrowings	Năm nay	Năm trước
Proceeds from borrowings in accordance with common contracts	10.666.538.147.904	10.425.263.323.795
Proceeds from borrowings through finance lease agreements for the acquisition of fixed assets (*)	25.957.951.105	-
Total	10.692.496.099.009	10.425.263.323.795

(*) During the year, the Group entered into cash transactions to acquire assets while simultaneously receiving financing from finance leasing companies, with a total amount of VND 25,957,951,105. These transactions were carried out in the form of entrusted import arrangements or tripartite purchase agreements among the Group, the suppliers, and the finance leasing companies.

VIII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Group 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 (the Board of Management ("BOM") and Chief Accountant). The key management personnel's related individuals are their close family members.
The Group has not entered into any transactions or outstanding balances with the key management personnel or their related individuals.

Guarantee commitment

Mr. Le Vinh Son (BOD Chairman) and Ms. Tran Kim Dung (Vice Chairman) have used their Land Use Right Certificates, Certificates of Ownership of Housing and other assets attached to land, as well as certain personal guarantees provided by Mr. Le Vinh Son, to secure the Company's bank loans (see Note V.21).

Compensation of the key management personnel (Unit: VND 1,000,000)

		Salary	Bonus	Remuneration	Total compensation
Năm nay					
Mr. Le Vinh Son	Chairman	-	-	144,00	144,00
Ms. Tran Kim Dung	Vice Chairwoman	-	-	54,00	54,00
Mr. Pham The Hung	Member cum Standing Deputy General Director	1.453,01	120,70	54,00	1.627,71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		Salary	Bonus	Remuneration	Total compensation
Current year					
Ms. Ha Thi Hong May	BOD Member (from 24 May 2025) Head of Communications & Marketing (from 03 February 2025 to 3 August 2025)	976,79	-	-	976,79
Ms. Nguyen Thi Thanh Thuy	BOD Member (until 24 May 2025)	484,19	-	54,00	538,19
Mr. Nguyen Phuong Nam	Independent BOD Member	-	-	54,00	54,00
Mr. Nguyen Van Dung	Independent BOD Member	-	-	54,00	54,00
Mr. Nguyen Dinh Quy	Deputy General Director	1.209,69	80,00	-	1.289,69
Mr. Truong Van Tien	Chief Accountant	1.096,08	69,83	-	1.165,91
Mr. Tran Van Thi	Head of BOS	416,95	27,63	27,73	472,32
Ms. Nguyen Thi Thu Hien	BOS Member	-	-	14,07	14,07
Ms. Tran Thi Thao	BOS Member	251,07	19,21	24,00	294,28
Total		5.887,78	317,37	479,80	6.684,95

Compensation of the key management personnel (Unit: VND 1,000,000)

Previous year					
Mr. Le Vinh Son	Chairman	-	-	106,36	106,36
Ms. Tran Kim Dung	Vice Chairwoman	-	-	39,89	39,89
Mr. Pham The Hung	Member cum Standing Deputy General Director	1.410,67	-	23,38	1434,05
Ms. Nguyen Thi Thanh Thuy	BOD Member	969,84	-	23,38	993,22
Mr. Nguyen Phuong Nam	Independent BOD Member	-	-	39,89	39,89
Mr. Nguyen Van Dung	Independent BOD Member	-	-	39,89	39,89
Mr. Nguyen Dinh Quy	Deputy General Director	1.264,46	-	-	1.264,46
Mr. Truong Van Tien	Chief Accountant	1.069,55	-	-	1.069,55
Mr. Tran Van Thi	Head of BOS (from 4 June 2024)	398,67	-	-	398,67
Ms. Nguyen Thi Gam	Head of BOS (until 30 May 2024)	-	-	38,13	38,13
Mr. Nguyen Thanh Tung	BOS Member (from 30 May 2024)	155,83	-	14,07	169,9
Ms. Tran Thi Thao	BOS Member (from 30 May 2024)	275,39	-	14,07	289,46
Total		5.544,41	339,06	5.883,47	

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Hoang Ha Invest Co., Ltd.	Major shareholder
Lang Son Water Supply and Drainage JSC.	Associate
Sonha Hanssem Vietnam JSC.	Associate
Son Ha Real Estate Investment and Development JSC.	Associate
Son Ha Dong Nai Industrial Zone Real Estate Investment JSC.	Associate
Vietnam Commodity Exchange JSC.	Associate
Son Ha Sai Gon JSC.	Related company of the key management personnel
Sonha - Chulai Int Co., Ltd.	Subsidiary of Son Ha Saigon
Le Gia General Investment One Member Co., Ltd.	Related company of the key management personnel

Transactions with other related parties

Apart from transactions arising with associates as disclosed in Note V.2, as well as transactions relating to the sale of merchandise and rendering of services to other related parties that are not associates as disclosed in Note VI.1b, the Group has not entered into any transactions with other related parties.

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.6a and V.16.

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.

2. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal Financial Statements of the Group since the Group's business activities are organized and managed based on the natures of products and services provided and each segment is a separate division providing different products and services to different markets.

2a. Information on business segments

The Group has the following principal business segments:

- Business segment of household appliances;
- Business segment of industrial goods; and
- Other segments.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:

	Industrial goods	Household appliances	Other segments	Total
Current year				
Net external revenue	4.599.845.185.062	7.086.375.296.229	78.480.447.395	11.764.700.928.686
Net inter-segment revenue	-	-	-	-
Total net revenue	4.599.845.185.062	7.086.375.296.229	78.480.447.395	11.764.700.928.686
Segment operating profit	(2.946.283.204)	991.120.336.265	12.152.751.904	1.000.326.804.965
Expenses not attributable to segments				(542.961.146.897)
Operating profit				457.365.658.068
Financial income				62.177.971.908
Financial expenses				(380.329.197.175)
Profit/ (loss) in joint ventures, associates				983.284.550
Other income				3.485.795.012
Other expenses				(14.634.495.458)
Current income tax				(46.739.762.150)
Profit after tax				82.309.254.755
Total expenses for acquisition of fixed assets and other non-current assets	15.796.108.134	259.355.473.972	-	275.151.582.106
Total depreciation/ amortization and allocation of long-term prepaid expenses	19.119.605.883	77.902.600.398	1.132.029.603	98.154.235.884

Previous year

Net external revenue	3.085.400.805.797	8.026.537.797.608	145.127.513.186	11.257.066.116.591
Net inter-segment revenue	-	-	-	-
Total net revenue from Sales of merchandise and ending of services	3.085.400.805.797	8.026.537.797.608	145.127.513.186	11.257.066.116.591
Segment operating profit	(1.035.362.255.678)	1.961.775.633.204	24.898.872.791	951.312.250.317
Expenses not attributable to segments				(560.986.844.574)
Operating profit				390.325.405.743
Financial income				78.072.625.259
Financial expenses				(357.101.225.387)
Profit/ (loss) in joint ventures, associates				1.701.686.801
Other income				60.944.558.127
Other expenses				(6.434.874.444)
Current income tax				(59.139.622.394)
Profit after tax				108.368.553.705
Total expenses for acquisition of fixed assets and other non-current assets	3.189.116.667	555.489.210.500	-	558.678.327.167
Total depreciation/ amortization and allocation of long-term prepaid expenses	15.958.148.438	69.427.232.537	887.989.401	86.273.370.376

The Group’s assets and liabilities by business segments are as follows:

	Industrial goods	Household appliances	Other segments	Total
Ending balance				
Segment assets	2.918.679.204.950	7.181.394.133.790	51.448.078.844	10.151.521.417.584
Unallocated assets				149.853.617.203
Total assets				10.301.375.034.787
Segment liabilities	2.434.702.358.699	5.661.748.389.583	29.187.899.894	8.125.638.648.176
Unallocated liabilities				-
Total liabilities				8.125.638.648.176
Beginning balance				
Segment assets	2.663.978.062.736	6.575.861.377.587	52.821.210.772	9.292.660.651.095
Unallocated assets				160.777.821.194
Total assets				9.453.438.472.289
Segment liabilities	2.190.596.489.947	5.129.988.993.825	30.555.344.192	7.351.140.827.964
Unallocated liabilities				-
Total liabilities				7.351.140.827.964

2b. Information on geographical segments

The Group’s operations primarily take place within the territory of Vietnam; therefore, the Group does not present segment reporting by geographical segments.

3. Subsequent events

Group’s restructuring

Pursuant to Resolution No. 01c/2025/NQ-DHDCD/SHI dated 25 April 2025 of the 2025 Annual General Meeting of Shareholders and Resolution No. 14/2025/NQ-SHI dated 17 November 2025 of the Board of Directors, the Parent Company entered into Contract No. 01/2026/HD/SHI-SHE dated 24 February 2026 with Son Ha Development of Renewable Energy JSC (SHE)/subsidiary level 1 regarding issuance of shares in exchange for shares. Accordingly, the Parent Company transferred ownership of its entire capital contribution in Sonha SSP Vietnam Sole Member Co., Ltd. (SSP)/subsidiary level 1 in exchange for 50,050,763 ordinary shares, with a face value of VND 10,000 per share, issued privately by SHE to the Parent Company. Following the share-for-share exchange transaction, SSP was reclassified from a subsidiary level 1 to a subsidiary level 2 of the Group.

At the reporting date, SSP is in the process of amending its Enterprise Registration Certificate to reflect SHE as the owner.

Other events

Apart from the events mentioned above, there have been no other material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared by

Nguyen Manh Quan

Chief Accountant

Truong Van Tien

Prepared on 30 March 2026
BOD Chairman

SONHA

Le Vinh Son

EVALUATION REPORT

I. REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT
(The Board of Management reports and evaluates the overall situation of the Company)

1. Assessment of Production and Business Performance

No.	Indicator	2024	2025 Plan	2025 Actual	% of 2025 Actual vs. 2024	% of Actual vs. Plan
1	Revenue (billion VND)	11.425	11.800	12.021	105,2	101,9
2	Net profit after tax (billion VND)	108	116	82,3	76,2	70,9
3	Dividend	0%	5%	-	-	-

Revenue in 2025 reached VND 12.021 billion, equivalent to 105,2% of 2024 and 101,9% of the 2025 plan. This result was driven by the stable growth of key products in the domestic market, along with improved export performance. In addition, several new product segments began generating revenue and showed positive signals, contributing to revenue exceeding the planned target.

Profit after tax in 2025 amounted to VND 82,3 billion, equivalent to 76,2% of 2024 and 70,9% of the plan, falling short of the target. The main reason is that although revenue increased, profit margins were compressed due to rising input costs, as well as higher operating and selling expenses incurred during market expansion and the development of new business segments. Furthermore, contributions from other income were insignificant compared to the previous year, resulting in profit after tax failing to meet the plan and declining year-on-year.

On this basis, the Board of Management (“BOM”) has conducted a thorough review and assessment of the underlying causes and is implementing corrective measures, including strengthening cost management, optimizing operational efficiency, and enhancing forecasting and governance quality, in order to improve business performance and achieve targets in the coming period.

Key achievements of the Company include:

- In 2025, the Company recorded positive growth in its scale of operations, as reflected in revenue reaching VND 12.021 billion, up 5,2% compared to 2024 and exceeding the plan by 1,9%. This result demonstrates the Company’s ability to maintain growth momentum, expand its market, and increase sales volume, particularly in the context of a volatile market environment.
- The fact that revenue exceeded the plan also reflects the effectiveness of business activities, including the expansion of distribution channels, the promotion of exports, and the development of new product segments. This serves as an important foundation for the Company to further improve operational efficiency, pursue sustainable growth in the coming periods, and strengthen its market position as well as the confidence of shareholders and investors.

2. Financial Situation

a. Asset Status:

Indicator	2024	2025	% change
Total assets (VND)	9.453.438.472.289	10.301.375.034.787	9
Operational Performance Indicators			
- Inventory Turnover: <i>Cost of Goods Sold / Average Inventory</i>	3.97	4.08	2.8
- Total Asset Turnover: <i>Net Revenue / Average Total Assets</i>	0.66	0.61	7.6

- Total assets increased by 9%, reaching VND 10.301 billion in 2025 compared to VND 9.453 billion in 2024. The debt-to-equity ratio increased by 2,8% year-on-year.
- Consolidated net revenue rose to VND 11.764.700.928.686 from VND 11.257.066.116.591 in 2024 (up 4,5%). Consolidated net profit after tax decreased to VND 82.309.254.755 from VND 108.368.553.705 in 2024, a decrease of 24%
- Net cash flow from operating activities was negative at VND 130.295.737.668; Net cash flow from investing activities was negative at VND 79.087.073.085; Net cash flow from financing activities was positive at VND 289.443.908.062.

b. Liabilities:

- Short-term borrowings and finance lease liabilities increased by 5,86%, reaching VND 4.101.557.554.336 in 2025 from VND 3.874.544.396.231 in 2024.
- Long-term borrowings and finance lease liabilities increased by 15,29%, reaching VND 679.674.788.962 from VND 589.509.910.577 in 2024.
- The Company had no overdue debt.

3. Improvements in Organizational Structure, Policies, and Management

The year 2025 marked a significant transformation in Son Ha’s organizational and corporate governance practices, with a focus on refining the parent-member unit company model in a more professional, flexible, and efficient direction. The Company continued to assert its role as the parent company, serving as the central unit in strategic planning, operational management, and comprehensive oversight of the activities of its member companies within the Son Ha ecosystem.

The relationship between the parent company and its member units has been clearly defined, ensuring flexibility in operations while maintaining consistency in development orientation. At the same time, the roles, authorities, and responsibilities of each position within the organizational system have been thoroughly reviewed and specifically delineated. These improvements have enhanced autonomy, transparency, and management efficiency, laying a solid foundation for Son Ha’s next phase of sustainable and professional growth.

The Company continues to improve its internal regulations and procedures, strengthen internal control and risk management, and ensure compliance with applicable laws and the Company’s Charter. Management policies have been adjusted towards greater transparency and alignment with operational practices.

In addition, the Company has gradually applied technology in management and operations, while implementing training programs to enhance the capabilities of its workforce, meeting the requirements for the next stage of development.

4. Future Development Plan

In the coming period, the Board of Management (BOM) will focus on implementing solutions to maintain sustainable growth and enhance the Company’s operational efficiency. Specifically:

- To accelerate market expansion, particularly in export markets, with a focus on potential markets such as India; while completing the investment, construction, and commissioning of the factory in this market to increase production capacity and strengthen international competitiveness.
 - To optimize production activities, improve the utilization efficiency of machinery and equipment, and strictly control input costs, thereby enhancing profit margins and business efficiency.
 - To continue investing in infrastructure development and key projects, especially in industrial parks and energy sectors, in order to attract secondary investors and generate stable, long-term revenue streams.
 - To strengthen financial risk management, proactively manage cash flow, and control borrowings and financial costs amid ongoing market volatility.
 - To promote digital transformation and enhance governance capacity by applying technology in management, operations, and business activities, aiming to improve operational efficiency and transparency.
- The Board of Management believes that, with the above orientations and solutions, the Company will gradually improve its operational efficiency, strengthen its market position, and deliver sustainable value to shareholders in the coming period.

5. Sustainable Development Goals (Environment, Society, and Community) and Key Short- and Medium-Term Programs of the Company:

The Board of Management identifies sustainable development as a consistent orientation throughout the Company’s operations. In the coming period, the Company will focus on controlling environmental impacts, using resources efficiently, and gradually adopting environmentally friendly technologies. At the same time, it will prioritize safeguarding employee rights, building a safe working environment, enhancing workforce quality, and developing corporate culture.

In addition, the Company will continue to carry out social welfare activities and make positive contributions to the communities in its areas of operation. In the short term, the Company will focus on improving its management systems and related processes; in the medium term, it aims to integrate sustainability criteria into its strategy and enhance governance capacity in line with best practices.

6. Management’s Explanation Regarding the Auditor’s Opinion (if any) – (In Case of a Qualified, Adverse, or Disclaimer of Opinion)

None.

7. Report on Environmental and Social Responsibility Evaluation

– The Board of Management assesses that the Company has proactively integrated environmental and social factors into its governance and production and business activities, thereby gradually realizing its sustainable development orientation. Environmental management has been implemented in a comprehensive manner, with a focus on effectively controlling the use of resources and energy and minimizing negative impacts, contributing to enhanced operational standards and a greener, more modern corporate image.

– With respect to employees, the Company continues to maintain stable remuneration policies, improve working conditions, and promote human resource development. The working environment is built on the principles of safety, transparency, and engagement, providing a solid foundation for the long-term development of the workforce.

– In addition, the Company actively fulfills its social responsibilities through community support programs, contributing to improving the quality of life in the localities where it operates.

The Board of Management believes that the effective implementation of environmental and social responsibilities not only strengthens the Company’s reputation and competitiveness but also creates a solid foundation for sustainable development in the medium and long term.

IV. THE BOARD OF DIRECTORS’ ASSESSMENT OF THE COMPANY’S OPERATIONS (FOR JOINT STOCK COMPANIES)

1. The Board of Directors’ Evaluation of the Company’s Activities, including Environmental and Social Responsibilities.

a. Business Production Efficiency

No.	Indicator	2024	2025 Plan	2025 Actual	Percentage of 2025 Actual vs 2024	Percentage of Actual vs 2025 Plan
1	Revenue (billion VND)	11.425	11.800	12.021	105,2	101,9
2	Profit after tax (billion VND)	108	116	82,3	76,2	70,9
3	Dividend	0%	5%	-	-	-

In 2025, the Board of Directors (“BOD”) acknowledged the positive results achieved by the Company across multiple aspects, including core business operations, corporate governance, and the fulfillment of responsibilities towards employees, the environment, and the community.

During the year, the Company maintained its growth momentum in operational scale, as reflected in revenue reaching VND 12,021 billion, up 5.2% compared to 2024 and exceeding the plan by 1.9%. This result indicates that the Company’s production and business activities continued to expand, with improved market penetration and product consumption capabilities.

However, profit after tax reached VND 82.3 billion, equivalent to 76.2% of 2024 and 70.9% of the plan, falling short of the target. The main reason was the compression of profit margins amid rising input costs, as well as increased operating and selling expenses, particularly during the expansion of markets and the development of new business segments.

The Board of Directors assesses that, although profitability did not meet the plan, the Company achieved growth in revenue and operational scale, providing a foundation for improving efficiency in the coming periods. Going forward, the Company should continue to focus on cost control, enhancing operational efficiency, and optimizing its product mix to improve profit margins.

In terms of governance, the organizational model and management policies have continued to improve towards being more streamlined, efficient, and transparent. The clear delegation of authority between the parent company and its member units has helped enhance operational proactivity while ensuring the cohesion of the entire system in implementing the overall strategy.

b. The Company’s Environmental and Social Responsibilities:

The Board of Directors assesses that the Company has effectively and diligently fulfilled its environmental and social responsibilities, gradually integrating sustainable development objectives into its production and business activities.

– Environmental aspects: The Company has proactively implemented environmental protection measures, focusing on technological improvements, optimizing resource utilization, and controlling emissions. These solutions have been implemented in a relatively comprehensive manner, contributing to minimizing negative environmental impacts and enhancing sustainability in operations.

– Legal compliance: In 2025, the Company fully complied with environmental regulations, with no violations recorded. This reflects the Company’s sense of responsibility and proactiveness in fulfilling its legal obligations, while strengthening its reputation with regulatory authorities and partners.

– Employees: The Company ensures the legitimate rights and interests of employees, maintains a safe, stable, and fair working environment, and places strong emphasis on training and human resource development. It also creates favorable conditions for employees to enhance their capabilities and maintain long-term engagement with the Company.

– Community responsibility: The Company actively participates in social welfare activities and supports local communities in the areas where it operates. These programs are implemented with clear focus, contributing to promoting the image of a responsible enterprise and supporting overall social development.

The Board of Directors believes that maintaining and enhancing the effectiveness of environmental and social responsibility practices will serve as a key foundation for the Company’s stable and sustainable long-term development.

2. The BOD’ Evaluation of the BOM’s Activities

The Board of Directors assesses that the Board of Management has effectively fulfilled its executive role, organizing and implementing the resolutions and decisions of the Board of Directors in a timely, efficient manner and in line with the Company’s actual conditions. In the context of ongoing market volatility, the Board of Management has proactively managed production and business activities, controlled costs, and optimized resources, thereby maintaining the stability of the Company’s operations.

The Board of Management has made significant efforts to expand markets, improve business performance, and strengthen risk management, ensuring financial safety and balanced cash flows. In addition, attention has been given to internal governance, system development, and human resource development.

The Board of Directors acknowledges and highly appreciates the results achieved by the Board of Management over the past year. At the same time, it requests the Board of Management to continue enhancing its executive role, improving operational efficiency, and proactively adapting to market fluctuations, thereby achieving the planned targets and laying a solid foundation for the Company’s sustainable development in the coming period.

SONHA

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