

SONG DA CAO CUONG JOINT STOCK COMPANY
No. 214, Le Thanh Tong Street, Chi Linh Ward, Hai Phong City

SONG DA CAO CUONG JOINT STOCK COMPANY
FINANCIAL STATEMENTS
Quarter II 2025



BALANCE SHEET

Items	Code	Notes	Quarter-End Balance	Opening balance of the year
ASSETS				
A- CURRENT ASSETS	100		208.139.816.676	183.695.368.379
I. Cash and cash equivalents	110	V.01	28.288.327.156	47.440.866.194
1. Cash	111		28.288.327.156	42.440.866.194
2. Cash equivalents	112		-	5.000.000.000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Current receivables	130		135.910.591.832	92.417.417.293
1. Short-term trade receivable	131	V.03.1	124.383.890.116	78.072.868.218
2. Short-term advances to suppliers	132		10.663.619.270	15.250.513.028
3. Short-term intercompany receivables	133		-	-
4. Receivable under construction contract progress plans	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.04	5.072.151.907	3.415.124.612
7. Provision for doubtful debts	137		(4.209.069.461)	(4.321.088.565)
8. Pending assets	139		-	-
IV. Inventories	140	V.05	23.427.498.994	24.222.975.062
1. Inventories	141		23.427.498.994	24.222.975.062
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		20.513.398.694	19.614.109.830
1. Short-term prepaid expense	151		6.748.635.199	3.665.674.667
2. VAT deductibles	152		13.310.533.719	15.500.244.781
3. Taxes and other receivables from the State	153		454.229.776	448.190.382
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		471.813.056.030	440.013.332.700
I. Long-term receivables	210		-	-
1. Long term trade receivables	211	V.03.2		
2. Long-term advances to suppliers	212		-	-
3. Business capital at affiliated units	213		-	-
4. Long-term intra-group receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful debts	219		-	-
II. Fixed assets	220		255.825.963.999	259.376.176.858
1. Tangible fixed assets	221	V.07	255.825.963.999	259.376.176.858
- Cost	222		422.284.323.324	410.548.206.557
- Accumulated depreciation	223		(166.458.359.325)	(151.172.029.699)
2. Financial leasing fixed assets	224			

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- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.08	-	-
- Cost	228			
- Accumulated depreciation	229			
III. Investment Property	230			-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240	V.06	206.750.148.847	173.377.630.254
1. Work in progress	241		-	-
2. Construction in progress	242		206.750.148.847	173.377.630.254
V. Long-term financial investments	250	V.02	800.450.000	800.450.000
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252			
3. Investments in other entities	253		800.450.000	800.450.000
4. Provision for impairment of long-term financial investments	254			
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		8.436.493.184	6.459.075.588
1. Long-term prepaid expense	261	V.09	8.436.493.184	6.459.075.588
2. Deferred tax assets	262			
3. Long-term equipment, supplies, and spare parts	263		-	-
4. Other non-current assets	268	V.10	-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		679.952.872.706	623.708.701.079
CAPITAL SOURCES				
C. LIABILITIES	300		388.205.132.595	352.251.184.500
I. Current liabilities	310		236.359.201.359	203.005.253.264
1. Short-term trade payables	311	V.12	74.053.010.755	44.149.189.699
2. Short-term advances from customers	312		1.427.994.957	329.355.500
3. Taxes and other payables to the State	313	V.13	6.590.198.407	7.072.003.039
4. Payables to employees	314		5.287.899.781	7.319.529.534
5. Short-term accrued expenses	315	V.14	223.785.029	257.533.341
6. Short-term intra-group payables	316		-	-
7. Payables under construction contract progress plans	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	1.092.361.888	860.655.008
10. Short-term borrowings and financial leasing liabilities	320	V.11	138.232.401.177	134.161.150.482
11. Short-term provisions	321			
12. Bonus and welfare funds	322		9.451.549.365	8.855.836.661
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current liabilities	330		151.845.931.236	149.245.931.236
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-group payables for business capital	334		-	-

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5. Long-term intra-group payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leasing liabilities	338		151.845.931.236	149.245.931.236
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. EQUITY	400	V.16	291.747.740.111	271.457.516.579
I. Equity	410		291.902.683.951	271.612.460.419
1. Equity	411		223.928.390.000	186.608.950.000
- Ordinary shares with voting rights	411a		223.928.390.000	186.608.950.000
- Preferred shares	411b			
2. Share capital surplus	412		4.804.928.341	4.804.928.341
3. Bond conversion options	413			
4. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		17.229.476.120	15.901.168.560
9. Enterprise restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		45.939.889.490	64.297.413.518
- Undistributed profit after tax accumulated to the end of the previous year	421a		21.133.420.254	37.731.262.318
-Undistributed profit after tax of this year	421b		24.806.469.236	26.566.151.200
12. Capital for basic construction investment	422		-	-
13. Non-controlling interests	429		-	-
II. Other funds and financing sources	430		(154.943.840)	(154.943.840)
1. Financing sources	431		(154.943.840)	(154.943.840)
2. Financing sources for fixed assets formation	432		-	-
TOTAL CAPITAL SOURCES	440		679.952.872.706	623.708.701.079

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

STATEMENT OF COMPREHENSIVE INCOME

Items	Code	Note	This quarter this year	This quarter last year	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
1. Revenue from goods sale and service provision	1	VI.17	156.339.275.131	135.578.803.266	251.588.987.329	226.314.353.821
2. Deductions	2	VI.18	12.487.125.272	3.909.061.962	17.184.619.744	6.488.342.431
3. Net revenue from goods sale and service provision (10 = 01 - 02)	10		143.852.149.859	131.669.741.304	234.404.367.585	219.826.011.390
4. Costs of goods sold	11	VI.19	91.509.178.530	85.698.481.216	148.995.083.344	146.072.560.455
5. Gross revenue from goods sale and service provision (20=10-11)	20		52.342.971.329	45.971.260.088	85.409.284.241	73.753.450.935
6. Revenue from financial activities	21	VI.20	541.469.602	(1.287.452.977)	641.717.563	380.053.906
7. Financial expenses	22	VI.21	3.474.686.456	2.056.407.211	6.365.624.833	1.723.538.997
- In which: Interest expenses	23		3.474.686.456	2.046.155.751	6.365.624.833	2.566.591.502
8. Share of profit or loss in joint ventures and associates	24		-	-	-	-
9. Cost of sales	25	VI.24	23.322.795.236	27.682.705.079	37.109.167.781	38.592.868.458
10. General & administration expenses	26	VI.24	6.002.053.153	4.647.339.330	11.187.002.163	8.620.774.931
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		20.084.906.086	10.297.355.491	31.389.207.027	25.196.322.455
12. Other income	31	VI.22	400	7.283	400	7.283
13. Other expenses	32	VI.23	82.482.690	26.849.678	164.965.380	32.417.567
14. Total before-tax profit (40=31-32)	40		(82.482.290)	(26.842.395)	(164.964.980)	(32.410.284)
15. Total before-tax profit (50=30+40)	50		20.002.423.796	10.270.513.096	31.224.242.047	25.163.912.171
16. Current corporate income tax expense	51	VI.26	4.065.461.268	2.105.131.075	6.417.772.811	5.118.284.191
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		15.936.962.528	8.165.382.021	24.806.469.236	20.045.627.980
18.1 Profit after tax of the parent company	61		-	-	-	-
18.2 Profit after tax attributable to non-controlling interests	62		-	-	-	-
19. Basic earnings per share(*)	70		711,70	437,57	1.107,79	1.074,21
20. Diluted earnings per share	71		-	-	-	-

Preparer

Do Thi Ngoc Hoi

Chief Accountant

Tran Van Hoan

General Director

Vu Van Chien

STATEMENT OF CASH FLOWS - UNDER DIRECT METHOD

Items	Code	Note	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
I. Net cash flow from operating activities				
1. Revenue from sales, services and other revenues	1		215.809.357.787	205.655.386.207
2. Cash paid to suppliers for goods and services	2		(181.506.360.512)	(240.131.462.764)
3. Cash paid to employees	3		(28.745.701.259)	(25.998.301.758)
4. Interest paid	4		(4.589.448.228)	(4.119.168.643)
5. Corporate income tax paid	5		(7.036.276.303)	(8.000.000.000)
6. Other cash receipts from operating activities	6		4.162.596.740	227.653.711
7. Other cash payments for operating activities	7		(12.085.294.258)	(7.971.058.005)
Net cash flow from operating activities	20		(13.991.126.033)	(80.336.951.252)
II. Cash flow from investment activities				
1.Expenditures on purchase and construction of fixed assets and other long-term assets	21		(12.408.373.115)	(7.823.205.857)
2.Proceeds from disposal and sale of fixed assets and other long-term assets	22			
3.Expenditures on loans to and purchase of debt instruments of other entities	23			
4.Proceeds from loans from and re-sale of debt instruments of other entities	24		5.000.000.000	
5.Expenditures on investment in other entities	25			
6. Proceeds from investment in other entities	26			21.191.600.000
7.Proceeds from interest and dividend received and profits shared	27		38.888.000	54.752.000
Net cash flow from investment activities	30		(7.369.485.115)	13.423.146.143
III. Cash flows from financial activities				
1.Proceeds from share issuance, receipt of capital contributions from owners	31			
2.Proceeds from return of capital contributions from owners, redemption of issued shares of the enterprise	32			
3. Proceeds from borrowing	33		160.988.419.226	179.617.923.132
4. Repayments of loan principal	34		(154.317.168.531)	(111.487.494.922)
5.Repayments of finance lease principal	35			
6. Dividends, profits paid to owners	36			
Net cash flow from financing activities	40		6.671.250.695	68.130.428.210
Net cash flow during the period (50 = 20+30+40)	50		(14.689.360.453)	1.216.623.101
Cash and cash equivalents at the beginning of the period	60		42.440.866.194	6.209.854.889
Effects of fluctuations in foreign exchange rates	61		536.821.415	302.145.647
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		28.288.327.156	7.728.623.637

Preparer


Do Thi Ngoc Hoi

Chief Accountant


Tran Van Hoan

General Director


Vu Van Chien

NOTES TO THE FINANCIAL STATEMENTS
Quarter II 2025

I. OPERATION CHARACTERISTICS OF THE COMPANY

01. Form of capital ownership

Being a joint stock company.

02. Business fields

The Company's business field is industrial production.

03. Business lines

The Company's main activity for the financial year is production of fly ash, AAC lightweight blocks, panels, ready-mixed dry mortar and tile adhesives for the construction material industry.

04. Normal production and business cycle

The normal production and business cycle of the Company is not more than 12 months.

05. Company's structure

As at June 30, 2025, the Company's number of employees is 381 (as at June 30, 2024, it is 311).

II. FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

01. Financial year

The financial year of the Company starts on January 01 and ends on December 31 every year.

02. Currency unit used in accounting

The currency unit used in accounting books is Vietnamese dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

01. Applicable accounting regimes

The Company applies the Vietnamese enterprise accounting regime issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and Vietnamese accounting standards issued by the Ministry of Finance and accompanying amendments, supplements and guiding documents.

02. Statement of compliance with the accounting standards and regimes

The Board of Management ensures that the Financial Statements are prepared and presented in accordance with the current Vietnamese accounting standards and Vietnamese enterprise accounting regimes.

IV. APPLICABLE ACCOUNTING POLICIES

01. Types of exchange rates applicable in accounting

Actual transaction exchange rate for foreign currency transactions during the year:

- The exchange rate when recording receivables is the buying rate of the commercial bank designated by the Company for the customers to make payments at the time of transactions;

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Notes to the Financial Statements (Cont.)

Actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing the Financial Statements:

- For items classified as assets, apply the foreign currency buying rate;
- For foreign currency deposits, apply the buying rate of the bank where the Company opens a foreign currency account;
- For items classified as liabilities, apply the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences during the year and differences arising from revaluation of foreign currency monetary items at the end of the year are recorded in the business results of the financial year.

02. Principle of recognizing cash

Cash include cash in hand and bank deposits.

03. Financial investments

Investments in Associates and Other Entities

Associates

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

The carrying amount of investments in Subsidiaries, Joint ventures and Associates is determined at cost. The cost includes the purchase price or capital contribution plus costs directly related to the investments. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits of periods before the investment is purchased are recorded as devaluations of such investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares only recognize the number of shares to be received, not the increase in investment value and financial revenue.

Investments in other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

These investments are initially recorded at cost, including purchase price and directly attributable purchase costs.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or the fair value of the investment reliably determined, the provision is made based on the market value of the shares.
 - For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entity and the actual equity multiplied by the Company's capital contribution ratio on the total actual capital contribution of the parties at other entity.
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Notes to the Financial Statements (Cont.)

04. Receivables

Receivables are amounts that are recoverable from customers or other entities. Receivables are presented at the carrying value less provisions for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or for receivables that the Company, at the end of the financial year, expects to be uncollectible, such as those from debtors that are unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

05. Principles of recognizing inventories

Inventories are recognized at cost. If the net realizable value is lower than the cost, the net realizable value should be used. The cost of inventories comprises all costs of purchase, conversion and other directly attributable costs incurred in bringing the inventories to their present location and conditions. Net realizable value is determined as the estimated selling price less the estimated completion costs as well as marketing, selling and distribution costs.

Inventories are valued at the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the period based on the difference between the cost of inventories and the net realizable value.

06. Principle of recognizing and depreciation of fixed assets

Principles of recognizing tangible fixed assets and intangible fixed assets

Tangible and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recognized at cost, accumulated depreciation and remaining value.

Depreciation method of tangible and intangible fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives, specifically as follows:

- Buildings and architectural structures	04 – 35 years
- Equipment, machines	05 – 25 years
- Means of transport, transmission equipment	06 – 30 years
- Management equipment and tools	05 years

07. Principle of accounting prepaid expenses

Incurred expenses in relation to the production and business results of many accounting periods are recognized as prepaid expenses to be gradually allocated to the production and business results in the following accounting periods.

The calculation and allocation of prepaid expenses into production and business expenses in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

08. Principles of recognizing liabilities and accrued expenses

Liabilities and accrued expenses are recognized for payables in the future for received goods and services. Accrued expenses are recognized based on reasonable estimates of the payables.

The classification of liabilities as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company, including payables when importing through a consignee.
- Accrued expenses reflect payables for goods and services received from the sellers or provided to the buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for annual leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to transactions of purchasing, selling or providing goods and services.

09. Principles of recognizing loans

Loans are tracked by borrower, loan agreement and loan maturity.

10. Principles of recognizing and capitalizing borrowing costs

Borrowing costs are recognized as production and business expenses in the year of arising, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of such assets (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate borrowings for the construction of fixed assets, investment property, interest is capitalized even when the construction period is less than 12 months.

11. Principle of recognizing equity

Owners' equity is recognized according to the actually contributed capital of the owners.

Share capital surplus is recognized according to the difference which is greater/less of the actual issuance price and the par value of shares when issuing shares for the first time, additional shares or reissuing treasury shares.

The development investment fund is set up from the profit after corporate income tax and is used for investment in expanding the scale of production, business or in-depth investment of the enterprise.

Undistributed profit after tax reflects the business results (profit/loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Undistributed profit after tax may be distributed to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting up funds according to the Company's Charter and the provisions of Vietnamese law.

Dividends payable to the shareholders are recognized as payables in the Company's Balance Sheet after the Minutes of Meeting and Resolution of the General Meeting of Shareholders or the notice of dividend payment to shareholders is approved.

12. Principle and method of recognizing revenue

Revenue from goods sale

Revenue from goods sale are recognized when all following conditions are satisfied:

- Most of the risks and benefits associated with ownership of the products or goods have transferred to the buyer;
 - Company no longer has right to manage goods as the owner of goods or right to control goods;
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Notes to the Financial Statements (Cont.)

- Revenue is defined quite certainly;
- Company gained or will gain economic benefits from sales transactions;
- Costs associated with sale transactions are identified.

Revenue from sale is measured at the fair value of the amounts that were collected or will be collected under the accrual basis of accounting. Advances from suppliers are not recognized as revenue in the year.

Revenue from service provision

Revenue from provision of services is recognized when results of such transactions are determined to be reliable. In case that the provision of services relates to several periods, revenue is recognized in the period according to the finished work at the date of preparation of the Balance Sheet of that period. Results of transactions on service provision are defined when satisfying all following conditions:

- Revenue is defined quite certainly;
- It is possible to gain economic profits from those service provisions;
- Finished works are determined on the date of the preparation of the Balance Sheet;
- Costs incurred for the transaction and costs for completion of the transaction of service are determined.

Revenue from financial activities

Revenues gained from interest, copyrights, dividends, divided earnings and other revenues from financing activities are recognized when the two (2) following conditions are met:

- It is possible to gain economic profits from that transaction;
- Revenue is defined quite certainly.

13. Principle of cost of goods sold

Cost of goods sold reflects the cost of goods sold and services provided and completed during the year.

Cost of goods sold is recognized in accordance with the arising revenue, including the prior provision of expenses to cost of goods sold.

14. Principle and method of recognizing financial expenses

Expenses recognized into financial expenses include:

- Borrowing costs;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provisions for impairment of financial investment.

Above costs are recognized under total incurred amounts during the period, without compensation to revenue from financial activities.

15. Principles and methods of recognizing current corporate income tax (CIT) expenses

Current corporate income tax expenses are determined on the basis of taxable income and corporate income tax rate in the current year.

The Company was granted a Science and Technology Certificate No. 01/2014/DNKC by the Hai Duong Department of Science and Technology on August 15, 2014 (for products of Wet Fly Ash, Dry Fly Ash and Selected Coal). Accordingly, the Company is exempted from corporate income tax for 4 years from the time of taxable income and a 50% reduction in payable taxes for the next 9 years; a tax rate of 10% is applied for a period of 15 years from the date of commencement of operation. The financial year ended December 31, 2022 is the last year when the Company enjoys tax incentives.

V. Additional information for items presented in the balance sheet

01. Cash	<u>Quarter end</u>	<u>Opening balance</u>
- Cash	3.461.247.000	1.028.318.126
- Bank deposits	24.827.080.156	41.412.548.068
- Cash equivalent (*)		5.000.000.000
Total:	<u>28.288.327.156</u>	<u>47.440.866.194</u>

02. Financial investments	<u>Quarter end</u>	<u>Opening balance</u>
	SL Value	SL Value
- Investments in Pha Lai Credit Fund	800.450.000	800.450.000
Total:	<u>800.450.000</u>	<u>800.450.000</u>

03. Short-term trade receivables

Customer	<u>Quarter end</u>	<u>Opening balance</u>
- Vincons Construction Development and Investment Joint Stock Company	84.323.513.808	38.076.338.880
- Van Thien An Joint Stock Company	3.318.621.940	3.285.955.197
- Trong Phong Company Limited	10.658.364.464	13.232.336.472
- Philcement corporation	2.324.491.370	4.190.895.091
- DELTA Construction Group Company Limited	1.401.855.614	2.044.504.216
- Other trade receivables	22.357.042.920	17.242.838.362
Total	124.383.890.116	78.072.868.218

04. Short-term advances to suppliers

Suppliers	<u>Quarter end</u>	<u>Opening balance</u>
- Dai Viet Business International Joint Stock Company		10.269.630.000
- Geetech Joint Stock Company	4.504.881.400	1.441.272.900
- MaDiNi Joint Stock Company		1.203.120.000
- Thanh Phat Technological and Development and Investment Joint Stock Company	1.486.060.000	
- Other short-term advances to suppliers	4.672.677.870	2.336.490.128
Total	10.663.619.270	15.250.513.028

05. Other receivables	<u>Quarter end</u>	<u>Opening balance</u>
- Advances	2.304.760.645	555.729.583
- Other receivables	2.767.391.262	2.859.395.029
+ Dinh Vu Gypsum Joint Stock Company (1)	783.519.842	783.519.842
+ Vinh Tan Concrete Joint Stock Company (2)	925.954.370	925.954.370
+ Other items	1.057.917.050	1.149.920.817
Total:	<u>5.072.151.907</u>	<u>3.415.124.612</u>

06. Debt due

Customer	Quarter end	Opening balance
- CMC/ITD/SONGDA JOINT VENTURE LAOS NAM THEUN 1 HYDROPOWER	377.622.000	377.622.000
- Vietnam GYPRO Plaster Joint Stock Company	929.500.000	929.500.000
- Kaola Vietnam Company Limited	480.363.916	480.363.916
- An Hung Material Technology Company Limited	208.813.747	208.813.747
- Other customers	2.212.769.798	2.324.788.902
Total	4.209.069.461	4.321.088.565

07. Inventories

Quarter end

Opening balance

- Raw materials	15.920.920.060	16.277.023.544
- Tools and equipment	219.298.672	162.688.066
- Finished products	5.717.083.245	7.783.263.452
- Goods consigned for sale	1.570.197.017	

Total original cost of inventory:

23.427.498.994

24.222.975.062

08. Construction in progress

Quarter end

Opening balance

- Total cost of unfinished construction in progress

+ Basic construction, renovation and installation of fly ash drying and selection kilns	3.594.116.858	4.738.007.927
+ Renovation, repair, expansion, and installation of equipment for the mortar plant	776.632.971	817.844.793
+ Construction of the ash and slag separation production line	189.821.177.425	155.519.082.072
+ Costs of testing concrete components at Vinh Tan and fabricating equipment for the ash and slag separation production line	3.625.205.603	3.625.205.603
+ Repair and upgrade of block plant equipment	4.447.739.905	5.530.951.059
+ Pha Lai Factory Project for the Production of Panels, Autoclaved Aerated Lightweight Blocks, Dry Mortar, and Tile Adhesive	1.658.500.408	
+ Other basic construction costs	2.826.775.677	3.146.538.800

Total:

206.750.148.847

173.377.630.254

09. Increase, decrease in tangible fixed assets

Items	Buildings and architectural structures	Machines and equipment	Means of transport and transmission	Management equipment and tools	Total
I. Cost of Tangible Fixed Assets	84.228.124.511	317.674.418.555	20.167.280.258	214.500.000	422.284.323.324
Balance at the beginning of the year	84.137.948.479	307.815.447.620	18.380.310.458	214.500.000	410.548.206.557
Purchase during the year		9.858.970.935	1.786.969.800		11.645.940.735
Completed basic construction investment	90.176.032				90.176.032
Other increase					-
Liquidation sale					-
Other decrease					-
Balance at the end of the year	84.228.124.511	317.674.418.555	20.167.280.258	214.500.000	422.284.323.324
II. Accumulated depreciation	42.868.901.731	111.474.492.120	12.046.238.949	68.726.525	166.458.359.325
Balance at the beginning of the year	40.707.720.702	98.822.423.654	11.594.608.818	47.276.525	151.172.029.699
Depreciation during the year	2.161.181.029	12.652.068.466	451.630.131	21.450.000	15.286.329.626
Other increase					-
Liquidation sale					-
Other decrease					-
Reclassification					-
Balance at the end of the year	42.868.901.731	111.474.492.120	12.046.238.949	68.726.525	166.458.359.325
III. Remaining value	41.359.222.780	206.199.926.435	8.121.041.309	145.773.475	255.825.963.999
At the beginning of the year	43.430.227.777	208.993.023.966	6.785.701.641	167.223.475	259.376.176.859
At the end of the year	41.359.222.780	206.199.926.435	8.121.041.309	145.773.475	255.825.963.999

10. Increase, decrease intangible fixed assets:

Items	Land usage rights	Publication rights	Copyrights and patents	Other intangible fixed assets	Total
I. Cost of Intangible Fixed Assets	-	-	-	-	-
Balance at the beginning of the year					-
Purchase during the year				-	-
Other increase	-			-	-
Liquidation sale	-			-	-
Other decrease	-			-	-
Balance at the end of the year	-	-	-	-	-
II/ Accumulated depreciation	-	-	-	-	-

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Balance at the beginning of the year		-	-	-	-
Depreciation during the year					-
Other increase	-				-
Liquidation sale	-			-	-
Other decrease	-			-	-
Balance at the end of the year	-	-	-	-	-
III. Remaining value	-	-	-	-	-
At the beginning of the year		-	-		-
At the end of the year	-	-	-	-	-

11. Prepaid expenses

Quarter end

Opening balance

- Short-term expenses

6.748.635.199

3.665.374.667

- Long-term expenses

8.436.493.184

6.459.075.588

Total

15.185.128.383

10.124.450.255

12. Borrowings and financial leasing liabilities

Quarter end

Opening balance

a. Short-term Borrowings and financial leasing liabilities:

138.232.401.177

134.161.150.482

- Bank borrowings

126.432.401.177

110.561.150.482

+ BIDV North Hai Duong (1)

126.432.401.177

110.561.150.482

- Long-term borrowings and liabilities due

11.800.000.000

23.600.000.000

+ BIDV North Hai Duong (2)

11.800.000.000

23.600.000.000

b. Long-term borrowings and financial leasing liabilities:

151.845.931.236

149.245.931.236

+ BIDV North Hai Duong (1)

99.245.931.236

99.245.931.236

+ Cao Cuong Industrial - Services Joint Stock Company

52.600.000.000

50.000.000.000

Total

290.078.332.413

283.407.081.718

13. Trade payables

Suppliers	Quarter end	Opening balance
- Trung Kien Holdings Joint Stock Company	3.796.113.600	2.850.408.360
- Phuc Thinh Trading And Transport Company Limited	590.004.000	552.646.000
- Van Thien An Joint Stock Company	1.845.606.785	1.281.124.385
- Pha Lai Thermal Power Joint Stock Company	3.700.269.598	2.701.954.496
- Loi Loc Trading and Transport Services Company Limited	544.967.017	870.281.213
- Nghia Vinh One member Company Limited	3.283.014.072	1.664.945.975
- Nhat Linh Trading Company Limited		184.907.398
- ORIENT WEALTH Company Limited 0315212720	6.467.567.953	5.502.121.408
- An Phat BG Investment and Trading Company Limited	2.893.543.142	3.828.068.336
- TP26 Trading and Service Joint Stock Company		274.642.138
- Song Anh ETC Company Limited	636.185.000	1.280.884.000
- Long Thanh Hai Company Limited	294.610.391	41.052.497

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- LS International Import & Export Company Limited	403.849.200	309.485.920
- Cao Cuong Industrial - Services Joint Stock Company	978.430.151	626.712.329
- Vissai Ninh Binh Joint Stock Company	10.815.731.623	
- Short-term payables to other suppliers	37.803.118.223	22.179.955.244
Total	74.053.010.755	44.149.189.699

14. Taxes and receivables, payable to the State

Quarter end

Opening balance

End of quarter receivables *Amount payable at the end of the quarter* *Beginning of year receivables* *Amount payable at the beginning of the year*

- Corporate income tax		6.417.772.811		7.036.276.303
- Personal income tax		172.425.596		35.726.736
- Real estate tax, land rent	454.229.776		440.859.000	
- Non-agricultural land use tax			7.333.382	
Total	454.229.776	6.590.198.407	448.192.382	7.072.003.039

15. Accrued expenses

Quarter end

Opening balance

- Interest payable		223.785.029		257.533.341
- Other payable expenses				
		223.785.029		257.533.341

16. Other payables

Quarter end

Opening balance

- Trade union fees		328.532.960		96.826.080
- Dividends payable		763.828.928		763.828.928
Total		1.092.361.888		860.655.008

17. Equity

a. Equity fluctuation reconciliation table

Items	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Total
A	1	2	3	4	5
As of January 01, 2024	186.608.950.000	4.804.928.341	13.707.168.560	49.579.262.318	254.700.309.219
Capital increase last year	-	-	2.194.000.000	26.566.151.200	28.760.151.200
Profit distribution			2.194.000.000		2.194.000.000
Profit during last year				26.566.151.200	26.566.151.200
Fund distribution					-
Stock issuance					-
Other increase					-

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Capital reduction in last year	-	-	-	11.848.000.000	11.848.000.000
Loss in last year					-
Profit distribution				11.848.000.000	11.848.000.000
Corporate income tax arrears					-
As of December 31, 2024	186.608.950.000	4.804.928.341	15.901.168.560	64.297.413.518	271.612.460.419
As of January 01, 2025	186.608.950.000	4.804.928.341	15.901.168.560	64.297.413.518	271.612.460.419
Increased this year	37.319.440.000	-	1.328.307.560	24.806.469.236	63.454.216.796
Profit this year				24.806.469.236	24.806.469.236
Profit distribution			1.328.307.560		1.328.307.560
Dividend distribution	37.319.440.000			(37.319.440.000)	-
Stock issuance					-
Decrease this year	-	-	-	5.844.553.264	5.844.553.264
Loss this year					-
Profit distribution				5.844.553.264	5.844.553.264
Balance at the end of this year	223.928.390.000	4.804.928.341	17.229.476.120	45.939.889.490	329.222.123.951

b. Details of owners' equity
This quarter this year
This quarter last year
VND
VND

- Song Da 12 Joint Stock Company	5.174.920.000	4.313.302.488
- Cao Cuong Industrial - Services Joint Stock Company	28.681.080.000	23.900.900.000
- Other shareholders' equity	190.072.390.000	158.394.747.512
-		
Total	223.928.390.000	186.608.950.000

c. Transactions related to equity with owners and distribution of dividends or profits
- Owner's investment capital
This quarter this year
This quarter last year

+ Contributed capital at the beginning of this year	186.608.950.000	186.608.950.000
+ Dividend distribution	37.319.440.000	
+ Increase in contributed capital this year		
+ End of year capital contribution	223.928.390.000	186.608.950.000

d. Shares
This quarter this year
This quarter last year

- Number of outstanding shares	22.392.839	18.660.895
+ Common shares	22.392.839	18.660.895
+ Preferred shares		

* Par value of outstanding shares

VND 10.000/share

VND 10.000/share

VI. Additional information for items presented in the Statement of Operations

	<u>This quarter this year</u>	<u>This quarter last year</u>
18. Total revenue from sales of goods and provision of services (Code 01)		
- Sales revenue	156.339.275.131	135.578.803.266
Total	<u>156.339.275.131</u>	<u>135.578.803.266</u>
19. Deductions from revenue (Code 02):	<u>This quarter this year</u>	<u>This quarter last year</u>
In which:		
- Trade discounts	12.487.125.272	3.909.061.962
Total	<u>12.487.125.272</u>	<u>3.909.061.962</u>
20. Cost of goods sold (Code 11)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Cost of goods sold	91.509.178.530	85.698.481.216
Total	<u>91.509.178.530</u>	<u>85.698.481.216</u>
21. Financial income (Code 21)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Interest from deposits and loans	4.648.187	5.373.347
- Dividends from investments in Pha Lai Credit Fund		
- Foreign exchange gain	536.821.415	193.411.447
- Other financial income		(1.486.237.771)
Total	<u>541.469.602</u>	<u>(1.287.452.977)</u>
22. Financial expenses (Code 22)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Loan interest expense	3.474.686.456	2.046.155.751
- Foreign exchange loss	-	10.251.460
Total	<u>3.474.686.456</u>	<u>2.056.407.211</u>
23. Other income	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other income	400	7.283
Total	<u>400</u>	<u>7.283</u>
24. Other expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other expenses	63.286.605	12.802.645
- Depreciation of fixed assets	19.196.085	14.047.033
Total	<u>82.482.690</u>	<u>26.849.678</u>
	<u>This quarter this year</u>	<u>This quarter last year</u>
25. Selling and administrative expenses		
- Administrative expenses	6.002.053.153	4.647.339.330
- Selling expenses	23.322.795.236	27.682.705.079
Total	<u>29.324.848.389</u>	<u>32.330.044.409</u>

26. Production and business costs by element	<u>This quarter this year</u>	<u>This quarter last year</u>
- Raw materials and consumables	88.479.028.092	79.101.482.421
- Labor costs	9.830.203.856	8.554.144.836
- Depreciation expenses	5.291.446.791	6.280.055.816
- Outsourced service costs	4.705.690.592	4.652.320.761
- Other cash expenses	1.241.760.720	2.428.868.504
Total	<u>109.548.130.051</u>	<u>101.016.872.338</u>

27. Corporate income tax expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Profit before corporate income tax	20.002.423.796	10.270.513.096
- Current corporate income tax	4.065.461.268	2.105.131.075
- Profit after corporate income tax	15.936.962.528	8.165.382.021

28. Transactions with related parties.

Transactions with key management personnel and related individuals

Key management personnel and related individuals include: Members of the Board of Directors, the Executive Board, the Chief Accountant, and their close family members

Details of income of key management personnel for this quarter this year:

Full name	Position	Salary	Remuneration	Total income
- Mr. Kieu Van Mat	Chairman of the Board of	180.000.000	-	180.000.000
- Mr. Nguyen Hong Quyen	Member	-	24.000.000	24.000.000
- Mr. Nguyen Anh Dung	Member	30.000.000	24.000.000	54.000.000
- Mr. Nguyen Anh Hong	Member	-	24.000.000	24.000.000
- Mr. Kieu Quang Vong	Member	60.000.000	24.000.000	84.000.000
- Ms. Duong Thi Thao	Head of Board of Supervisors	67.122.488	-	
- Mr. Vu Van Chien	General Director	180.000.000	-	180.000.000
- Mr. Dao Xuan Quynh	Deputy General Director	105.000.000	-	105.000.000
- Mr. Phạm Van Thu	Deputy General Director	120.000.000	-	120.000.000
- Mr. Tran Van Hoan	Chief Accountant	90.721.154	-	90.721.154
Total		832.843.642	96.000.000	861.721.154

Transactions with other related parties

Other related parties of the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting rights in the Company and their close family members, enterprises controlled by key management personnel, individuals with direct or indirect voting rights in the Company, and their close family members.

Other related parties of the Company include:

<u>Related party</u>	<u>Relationship</u>
- Cao Cuong Industrial - Services Joint Stock Company	Contributing shareholder
- Investments in Pha Lai Credit Fund	Other investment

Transactions during the period between the Company and other related parties are as follows:

	<u>This quarter this year</u>	<u>This quarter last year</u>
Purchase of goods and services	1.083.228.151	130.360.000
- Cao Cuong Industrial - Services Joint Stock Company	1.083.228.151	130.360.000
- Cao Cuong Industrial - Services Joint Stock Company (Long term loan)		
Receipt of dividends	-	-
- Investments in Pha Lai Credit Fund		

29. Comparative figures

The figures compared are the figures on the Financial Statements of the same period of the last year.

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien