



INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025**

**SONG DA INDUSTRY TRADE
JOINT STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Report on Review of Interim Financial Information	4
4. Interim Balance Sheet as at 30 June 2025	5 - 8
5. Interim Income Statement for the first 6 months of the fiscal year ended 31 December 2025	9
6. Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025	10 - 11
7. Notes to the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025	12 - 31



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da Industry Trade Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

Business highlights

Song Da Industry Trade Joint Stock Company (formerly known as Song Da Packaging Joint Stock Company) is an enterprise equitized from the Packaging Production Enterprise - Song Da Company No. 12 in accordance with the Decision No. 383/QĐ - BXD dated 7 April 2003 of the Construction Minister. The Company operates in accordance with the 1st Business Registration Certificate No. 0303000082 dated 18 April 2003 granted by the Department of Planning and Investment of Ha Tay Province (now known as Hanoi Department of Finance).

During its operation, the Company has been 14 times granted with the amended and supplemented Business Registration Certificates regarding the increase in charter capital, the change in Enterprise code to No. 0500436570, the changes in principal business activities and legal representative. The 14th amended Business Registration Certificate dated 26 December 2016 regarded the increase in charter capital from owner's equity to current shareholders.

Head office

- Address : Do Lo, Yen Nghia Ward, Hanoi City
- Tel. : 02433 521 290

The principal activities of the Company include: Producing and trading packages; Producing other products from paper and plastics; Trading materials.

Board of Directors and Executive Officers

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

Board of Directors

Full name	Position	Re-appointing date
Mr. Nguyen Trong San	Chairman	26 April 2023
Mr. Nguyen Trong Trai	Member	24 April 2023
Mr. Nguyen Trong Loi	Member	24 April 2023
Mr. Nguyen Quang Thieu	Member	24 April 2023
Ms. Phung Thi Huyen	Independent Member	24 April 2023

Board of Supervisors ("BOS")

Full name	Position	Appointing date/re-appointing date
Mr. Nguyen Tuan Quan	Head of BOS	Appointed on 28 April 2023
Mr. Bui Minh Tuan	Member	Appointed on 24 April 2023
Ms. Nguyen Thi An	Member	Re-appointed on 24 April 2023

Internal Audit Department

Full name	Position	Appointing date
Mr. Nguyen Tuan Quan	In charge of Department	6 June 2024

Board of Management and Chief Accountant

Full name	Position	Appointing date/re-appointing date
Mr. Nguyen Trong Trai	General Director	Re-appointed on 26 April 2023
Mr. Nguyen Trong Loi	Deputy General Director	Appointed on 15 October 2014
Mr. Do Van Hach	Deputy General Director	Appointed on 07 August 2018
Ms. Nguyen Hong Minh	Chief Accountant	Appointed on 1 January 2016

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the period and as of the date of this statement is Mr. Nguyen Trong Trai – General Director (re-appointed on 26 April 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company 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 Interim Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Interim Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

For and on behalf of the Board of Management,

General Director



Nguyen Trong Trai

11 August 2025

No. 2.0486/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of Song Da Industry Trade Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 11 August 2025, from page 5 to page 31, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim 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 Interim Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Song Da Industry Trade Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company's Interim Financial Statements for the first 6 months of 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.**Hanoi Branch****Nguyen Thi Tu – Partner***Audit Practice Registration Certificate: No. 0059-2023-008-1*

Authorized Signatory

Hanoi, 11 August 2025

SONG DA INSUTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		131,056,766,434	140,498,267,898
I. Cash and cash equivalents	110	V.1	2,926,342,308	10,383,369,631
1. Cash	111		2,926,342,308	9,376,002,692
2. Cash equivalents	112		-	1,007,366,939
II. Short-term financial investments	120		11,543,111,674	10,844,297,675
1. Trading securities	121	V.2a	5,782,781,765	5,782,781,765
2. Provisions for diminution in value of trading securities	122	V.2a	(1,928,711,187)	(2,438,484,090)
3. Held-to-maturity investments	123	V.2b	7,689,041,096	7,500,000,000
III. Short-term receivables	130		75,123,392,068	77,070,011,240
1. Short-term trade receivables	131	V.3	104,223,884,363	102,247,518,393
2. Short-term prepayments to suppliers	132		321,287,618	499,258,530
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	1,707,239,260	1,476,132,300
7. Allowance for short-term doubtful debts	137	V.5	(31,129,019,173)	(27,152,897,983)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		33,406,433,475	34,665,850,130
1. Inventories	141	V.6	33,406,433,475	34,665,850,130
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		8,057,486,909	7,534,739,222
1. Short-term prepaid expenses	151	V.7a	195,980,048	160,588,140
2. Deductible VAT	152		7,861,506,861	7,374,151,082
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SONG DA INSUTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		39,982,621,449	35,755,206,360
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		7,360,760,326	7,203,004,231
1. Tangible fixed assets	221	V.8	7,360,760,326	7,203,004,231
<i>Historical costs</i>	222		54,058,261,058	53,601,703,130
<i>Accumulated depreciation</i>	223		(46,697,500,732)	(46,398,698,899)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		4,065,000,000	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.9	4,065,000,000	-
V. Long-term financial investments	250	V.2c	24,750,000,000	24,750,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		24,750,000,000	24,750,000,000
3. Investments in other entities	253		2,775,000,000	2,775,000,000
4. Provisions for diminution in value of long-term financial investments	254		(2,775,000,000)	(2,775,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3,806,861,123	3,802,202,129
1. Long-term prepaid expenses	261	V.7b	3,806,861,123	3,802,202,129
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		171,039,387,883	176,253,474,258

SONG DA INSUTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		34,194,355,910	35,134,261,289
I. Current liabilities	310		34,194,355,910	35,134,261,289
1. Short-term trade payables	311	V.10	22,150,928,044	15,379,797,897
2. Short-term advances from customers	312		131,658,000	5,598,678,639
3. Taxes and other obligations to the State Budget	313	V.11	580,976,540	395,884,110
4. Payables to employees	314		1,322,255,872	2,780,491,840
5. Short-term accrued expenses	315		5,194,368	8,573,033
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		15,443,000	15,443,000
10. Short-term borrowings and finance leases	320	V.12	8,916,169,400	9,670,650,672
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.13	1,071,730,686	1,284,742,098
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
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		-	-
8. Long-term borrowings and finance leases	338		-	-
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		-	-

SONG DA INSUTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		136,845,031,973	141,119,212,969
I. Owner's equity	410	V.14	136,845,031,973	141,119,212,969
1. Owner's contribution capital	411		80,457,440,000	80,457,440,000
- Ordinary shares carrying voting right	411a		80,457,440,000	80,457,440,000
- Preferred shares	411b		-	-
2. Share premiums	412		42,261,553,850	42,261,553,850
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		(308,195,830)	(308,195,830)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		10,968,643,193	10,968,643,193
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		3,465,590,760	7,739,771,756
- Retained earnings accumulated to the end of the previous period	421a		935,132,768	7,739,771,756
- Retained earnings of the current period	421b		2,530,457,992	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		171,039,387,883	176,253,474,258

Prepared by



Ngo Thi Pho

Chief Accountant



Nguyen Hong Minh

Prepared on 11 August 2025

General Director



Nguyen Trong Trai

SONG DA INSUTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the year
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	102,828,568,354	102,181,006,922
2. Revenue deductions	02	VI.2	27,245,000	6,385,000
3. Net revenue from sales of merchandise and rendering of services	10		102,801,323,354	102,174,621,922
4. Costs of sales	11	VI.3	89,611,505,978	88,509,862,797
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		13,189,817,376	13,664,759,125
6. Financial income	21	VI.4	822,275,436	925,548,394
7. Financial expenses	22	VI.5	(371,795,621)	271,640,416
In which: Interest expenses	23		107,368,674	10,885,325
8. Selling expenses	25	VI.6	1,339,694,419	2,358,380,303
9. General and administration expenses	26	VI.7	10,064,320,186	7,612,190,422
10. Net operating profit/ (loss)	30		2,979,873,828	4,348,096,378
11. Other income	31		105,600,000	38,583,829
12. Other expenses	32		24,000,001	24,000,000
13. Other profit/ (loss)	40		81,599,999	14,583,829
14. Total accounting profit/ (loss) before tax	50		3,061,473,827	4,362,680,207
15. Current income tax	51	V.11	531,015,835	875,383,291
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>2,530,457,992</u>	<u>3,487,296,916</u>
18. Basic earnings per share	70	VI.8	<u>294</u>	<u>386</u>
19. Diluted earnings per share	71	VI.8	<u>294</u>	<u>386</u>

Prepared by

Chief Accountant



Ngo Thi Pho



Nguyen Hong Minh

Prepared on 11 August 2025

General Director



Nguyen Trong Trai

SONG DA INSUTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		3,061,473,827	4,362,680,207
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	1,241,923,905	1,423,145,277
- Provisions and allowances	03	VI.5; VI.7	3,466,348,287	2,259,284,238
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	(9,489,427)	17,034,124
- (Gain)/ loss from investing activities	05		(316,920,482)	(589,692,094)
- Interest expenses	06	VI.5	107,368,674	10,885,325
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		7,550,704,784	7,483,337,077
- (Increase)/ decrease in receivables	09		(2,592,107,426)	634,791,544
- (Increase)/ decrease in inventories	10		1,259,416,655	(3,304,258,170)
- Increase/ (decrease) in payables	11		(419,703,465)	(8,714,544,464)
- (Increase)/ decrease in prepaid expenses	12		(40,050,902)	287,554,109
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(110,747,339)	(10,885,325)
- Corporate income tax paid	15	V.11	(385,522,384)	(1,088,478,504)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.13	(600,000,000)	-
Net cash flows from operating activities	20		4,661,989,923	(4,712,483,733)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(5,241,500,000)	(402,246,702)
2. Proceeds from disposals of fixed assets and other non-current assets	22		100,000,000	882,000,000
3. Cash outflows for lending, buying debt instruments of other entities	23		-	(2,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	4,300,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		190,178,179	641,100,062
Net cash flows from investing activities	30		(4,951,321,821)	3,420,853,360

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

SONG DA INSUTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.12	19,437,867,051	6,614,529,676
4. Repayment for loan principal	34	V.12	(20,189,518,924)	(7,318,073,482)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36	V.14	(6,417,650,400)	(8,022,063,000)
Net cash flows from financing activities	40		(7,169,302,273)	(8,725,606,806)
Net cash flows during the period	50		(7,458,634,171)	(10,017,237,179)
Beginning cash and cash equivalents	60	V.1	10,383,369,631	22,037,402,085
Effects of fluctuations in foreign exchange rates	61		1,606,848	2,340,071
Ending cash and cash equivalents	70	V.1	2,926,342,308	12,022,504,977

Prepared by



Ngo Thi Pho

Chief Accountant



Nguyen Hong Minh

Prepared on 11 August 2025

General Director



Nguyen Trong Trai

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Song Da Industry Trade Joint Stock Company ((hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the field of industrial production.

3. Principal business activities

Principal business activities of the Company include: Producing and trading packages; Producing other products from paper and plastics; Trading materials.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Associate

The Company only invests in one associate, which is Song Da Industry Joint Stock Company located in Dong Phong Industrial Cluster, Dong Quan Commune, Hung Yen Province. The principal business activities of this associate include producing yarn, woven fabrics and plastic products. As of the balance sheet date, the Company invested VND 24,750,000,000, representing 49.5% of charter capital, the voting rate was 49.5%.

6. Statement on information comparability in the Financial Statements

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

7. Employees

As of the balance sheet date, there were 165 employees working for the Company (at the beginning of the year: 163 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

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

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

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch where the Company frequently conducts transactions.

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

- For monetary items in foreign currencies classified as payables: the selling rate of Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. 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.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed.

Provision for diminution in value of trading securities is made for each particular type of securities in the market of which the fair value is lower than its original costs. The fair value of trading securities is determined as follows:

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case at the date of exchange, the stock market is not traded, the fair value of shares is the closing price of the preceding trading with the date of exchange.
- For shares listed on the stock market or shares trading on unlisted public company market and the state-owned enterprises equitized under the form of selling stocks to the public (UPCOM): the average reference price in the last 30 consecutive transaction days before the balance sheet date disclosed by the Stock Exchange.
- For shares listed on the stock market or shares trading on unlisted public company market (UPCOM) which have no trading transaction within 30 days prior to the balance sheet date, listed shares which have been delisted, suspended or stopped from trading: 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 Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provision for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits in bank for the purpose of earning periodical interest. Interest income from term deposits in bank is recognized in the Income Statement on the accrual basis.

Investments in associates

An associate is an entity which the Company 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.

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend of the periods after the acquisition of such investments are recorded in the Company'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 associates are made when the associates suffer from losses, 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 Company's rate of charter capital owning in the associates.

Increases/ (decreases) in the provisions for impairment of investments in associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

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 Company 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 plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company'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 Company's rate of charter capital owning in these investees.

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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

5. Receivables

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

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

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

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

6. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: These are production costs accumulated for each completed stage of the process. The cost of work-in-progress is calculated using the direct material method and includes only the direct raw material costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operations.

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

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

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

7. 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 or the period in which corresponding economic benefits are generated from these expenses.

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

Prepaid expenses of the Company primarily include:

Tools

Expenses for tools in use are allocated to expenses using the straight-line method for the maximum period of 3 years.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses using the straight-line method in 3 years

Premises rental

Premises rental on the service floor of T2 Building Project - Thang Long Victory Project is allocated over the actual lease term.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company 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 period.

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 period.

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	10 - 30
Machinery and equipment	3 - 10
Vehicles	5 - 6
Office equipment	3 - 5

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) 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.

10. 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 Company;

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

- Accrued expenses reflect expenses for goods, 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 Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Owner's contribution capital

Owner's 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.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for 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 profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

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

13. 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 Company has transferred most of risks and benefits incident to the ownership of products or merchandise to customers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold;

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

- 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 services);
- It is probable that the economic benefits associated with sale transactions will flow to the Company; and
- 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 Company 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; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

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

14. Revenue deductions

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

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

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

15. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

16. Expenses

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

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

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

17. 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.

18. 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.

19. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Company's Interim Financial Statements.

During the period, the Company's operation is primarily in the field of producing cement packages (revenue and direct assets accounted for 94%) and in a single geographical area of the Vietnamese territory (for foreign areas, the main operations arising from the sale of merchandise and finished goods are presented in Note VI.1 - Revenue from sales of merchandise and rendering of services), therefore, the Company does not present the segment reporting.

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	461,534,966	22,110,554
Demand deposits in banks	2,464,807,342	9,353,892,138
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	-	1,007,366,939
Total	<u>2,926,342,308</u>	<u>10,383,369,631</u>

2. Financial investments

The financial investments of the Company include trading securities, held-to-maturity investments, and investments in other entities. The Company's financial investments are as follows:

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

2a. Trading securities

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Khai Hoan Land JSC. (KHG)	2,235,795,428	1,562,385,750	(673,409,678)	2,235,795,428	1,365,549,750	(870,245,678)
Sai Gon Thuong Tin Real Estate JSC. (SCR)	1,889,701,617	1,134,325,120	(755,376,497)	1,889,701,617	903,668,480	(986,033,137)
Deo Ca Traffic Infrastructure Investment JSC. (HHV)	592,242,000	390,222,950	(202,019,050)	592,242,000	368,105,050	(224,136,950)
Pha Le Plastics Manufacturing and Technology JSC. (PLP)	403,155,962	105,250,000	(297,905,962)	403,155,962	117,000,000	(286,155,962)
DAP – Vinachem JSC. (DDV)	366,478,895	537,380,000	-	366,478,895	366,478,895	-
No Va Land Investment Group Corporation (NVL)	295,357,372	330,270,000	-	295,357,372	223,450,000	(71,907,372)
EVN Finance (EVF)	50,491	52,500	-	50,491	45,500	(4,991)
Total	5,782,781,765	4,059,886,320	(1,928,711,187)	5,782,781,765	3,344,297,675	(2,438,484,090)

Fluctuations in provisions for diminution in value of trading securities are as follows:

	Current period	Previous period
Beginning balance	2,438,484,090	2,020,853,302
Additional provision	-	362,523,702
Reversal of provision	(509,772,903)	(200,170,000)
Ending balance	1,928,711,187	2,183,207,004

2b. Held-to-maturity investments

This represents the deposits at Modern Bank of Vietnam Limited, with a term of 6 months, an interest rate of 5.7% per year, which have carrying value equal to their original costs.

2c. Long-term financial investments

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investments in associates	24,750,000,000	-	24,750,000,000	-
Song Da Industry JSC. ⁽ⁱ⁾	24,750,000,000	-	24,750,000,000	-
Investments in other entities	2,775,000,000	(2,775,000,000)	2,775,000,000	(2,775,000,000)
Investment and Construction JSC. No. 45 ⁽ⁱⁱ⁾	2,775,000,000	(2,775,000,000)	2,775,000,000	(2,775,000,000)
Total	27,525,000,000	(2,775,000,000)	27,525,000,000	(2,775,000,000)

- (i) As per the 4th amended Business Registration Certificate No. 1001114139 dated 8 October 2024 granted by the Department of Planning and Investment of Thai Binh Province (now known as the Department of Finance of Hung Yen Province), the charter capital of Song Da Industry JSC. is VND 50,000,000,000, equivalent to 5,000,000 shares. As of the balance sheet date, the Company held 2,475,000 shares, representing 49.5% of the investee's charter capital (unchanged from the beginning of the year).

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

- (ii) This represents the investment in Investment and Construction JSC. No. 45 with 125,000 shares owned. The Company had made a full provision for this investment based on the investee's Financial Statements for the year 2012, as the Financial Statements for subsequent years could not be obtained.

Fair value

The Company has not determined fair value of long-term financial investments because there have not been any specific instructions on determination of fair value of investments without listed price.

Operation of associates

Song Da Industry JSC. has been in its normal operation and has not experienced any significant change as compared to that of the previous period.

Transactions with associates

Significant transactions between the Company and its associate are as follows:

	<u>Current period</u>	<u>Previous period</u>
Revenue from sales of merchandise	1,675,323,636	3,704,670,465
Revenue from asset lease	-	98,000,000
Income from sales of assets	100,000,000	882,000,000
Offsetting debts	415,026,920	2,411,651,560
Purchase of materials	220,000,000	2,232,807,000

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>181,710,000</i>	-
Song Da Industry JSC.	181,710,000	-
<i>Receivables from other customers</i>	<i>104,042,174,363</i>	<i>102,247,518,393</i>
HP Trading Investment JSC.	20,487,069,314	20,487,069,314
Vinh Son Cement Co., Ltd.	17,407,515,600	11,944,257,300
Ha Phuong JSC.	15,975,348,600	17,264,248,600
Other customers	50,172,240,849	52,551,943,179
Total (*)	104,223,884,363	102,247,518,393

- (*) Of which, overdue debts: 40,670,501,673 41,030,501,673

4. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advances	468,957,145	-	312,210,245	-
Deposits	137,020,461	-	89,127,184	-
Accrued interest income of term deposits	214,454,729	-	187,712,426	-
Other short-term receivables	886,806,925	(802,000,000)	887,082,445	(802,000,000)
Total	1,707,239,260	(802,000,000)	1,476,132,300	(802,000,000)

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**5. Allowance for short-term doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
HP Trading Investment JSC.	17,896,741,814	16,169,856,814
Duong Hong Co., Ltd.	8,848,581,129	8,908,581,129
Ha Long Cement JSC.	2,309,236,190	-
Song Da 3 JSC. (*)	931,668,984	1,272,460,040
Song Da 9 JSC. (*)	340,791,056	-
Mr. Le Trong Phu	700,000,000	700,000,000
Xuan Minh Minerals – Materials – Commercial – Manufacturing Co., Ltd.	102,000,000	102,000,000
Total	31,129,019,173	27,152,897,983

- (*) As per the tripartite Agreement dated 30 June 2025 among the Company, Song Da 3 JSC., and Song Da 9 JSC., a portion of the receivable from Song Da 3 JSC., amounting to VND 340,791,056, was transferred to Song Da 9 JSC. Therefore, the related allowance for doubtful debts was also reclassified correspondingly.

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	27,152,897,983	25,815,897,448
Additional allowance	4,036,121,190	2,756,930,536
Reversal of allowance	(60,000,000)	(660,000,000)
Ending balance	31,129,019,173	27,912,827,984

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Goods in transit	2,862,565,575	-	-	-
Materials and supplies	19,117,507,697	-	17,807,100,298	-
Work in progress	10,783,168,048	-	14,625,075,122	-
Finished goods	643,192,155	-	2,233,674,710	-
Total	33,406,433,475	-	34,665,850,130	-

7. Prepaid expenses**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	152,435,647	88,396,029
Other expenses	43,544,401	72,192,111
Total	195,980,048	160,588,140

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	347,638,516	389,984,089
Expenses for asset repairs	380,056,118	303,109,661
Premises rental (*)	2,998,656,909	3,033,525,015
Land rental	28,479,014	30,669,614
Other expenses	52,030,566	44,913,750
Total	3,806,861,123	3,802,202,129

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

- (*) The Company leases the premises area of block Trading Service 11 and block Trading Service V26 in building T2 of Thang Long Victory Project from Phuc Ha Industrial Park Investment and Development JSC. under Contracts dated 12 December 2018 to offset against the debt recovery of HP Trading Investment JSC., with a lease term of 49 years, coinciding with the term granted under the Land Use Right Certificate of the project (to 1 July 2068).

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	8,587,518,537	39,636,441,858	5,044,792,826	332,949,909	53,601,703,130
New acquisition	-	1,399,680,000	-	-	1,399,680,000
Disposal and liquidation	-	(943,122,072)	-	-	(943,122,072)
Ending balance	8,587,518,537	40,092,999,786	5,044,792,826	332,949,909	54,058,261,058
<i>In which:</i>					
Assets fully depreciated but still in use	6,430,938,757	29,103,767,402	2,899,699,827	173,662,727	38,608,068,713
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	7,995,275,970	34,178,094,193	4,044,973,896	180,354,840	46,398,698,899
Depreciation during the period	53,797,382	973,441,810	194,514,783	20,169,930	1,241,923,905
Disposal and liquidation	-	(943,122,072)	-	-	(943,122,072)
Ending balance	8,049,073,352	34,208,413,931	4,239,488,679	200,524,770	46,697,500,732
Net book value					
Beginning balance	592,242,567	5,458,347,665	999,818,930	152,595,069	7,203,004,231
Ending balance	538,445,185	5,884,585,855	805,304,147	132,425,139	7,360,760,326
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

The entire tangible fixed asset, being buildings and structures, has been pledged as collateral for the Company's loan at Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch (Note V.12).

9. Construction-in-progress

This represents expenses for acquisition of machinery, equipment for production.

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**10. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	177,426,920
Song Da Industry JSC.	-	177,426,920
<i>Payables to other suppliers</i>	22,150,928,044	15,202,370,977
Tuan Tai Trading One Member Co., Ltd.	9,123,519,778	3,999,516,346
Marubeni Vietnam One Member Co., Ltd.	4,943,700,000	2,268,000,000
Lam Anh Trading and Service JSC.	4,092,434,174	4,261,949,323
Minh Tien Cooperative	1,353,412,552	2,246,088,744
Other suppliers	2,637,861,540	2,426,816,564
Total	22,150,928,044	15,379,797,897

11. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
VAT on imports	-	352,934,262	(352,934,262)	-
Export-import duties	-	3,096,275	(3,096,275)	-
Corporate income tax	385,522,384	531,015,835	(385,522,384)	531,015,835
Personal income tax	10,361,726	361,310,054	(356,811,101)	14,860,679
Land rental	-	122,850,093	(87,750,067)	35,100,026
Property tax	-	21,416,273	(21,416,273)	-
License duty	-	3,000,000	(3,000,000)	-
Total	395,884,110	1,395,622,792	(1,210,530,362)	580,976,540

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The VAT rates applied are 0% for export sales, and 10% for local sales.

Export-import duties

The Company declares and pays these duties according to the Customs' notices.

Corporate income tax (CIT)

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

Estimated CIT payable during the period is as follows:

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	3,061,473,827	4,362,680,207
Increases/(decreases) of accounting profit to determine income subject to tax:	(406,394,647)	14,236,250
- Increases	24,000,000	24,000,000
- Decreases	(430,394,647)	(9,763,750)
Income subject to tax	2,655,079,180	4,376,916,457
CIT rate	20%	20%
CIT to be paid	531,015,835	875,383,291

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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

Land rental

The Company has to pay land rental for a 9,836.90 m² area in Do Lo, Yen Nghia Ward, Hanoi City, at a rate of VND 17,841 per m². During the period, the Company was entitled to a land rental reduction of VND 52,650,040, which was applied to amounts paid in 2024, as per Decision No. 25212/QD-CCTKV01-QLD dated 23 June 2025 issued by the Tax Department of Region I.

Property tax

Property tax is paid according to the notices of the tax department.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

12. Short-term borrowings

A loan from Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch, to pay for expenses for acquiring fuel, materials, merchandise, salaries, labor costs and other expenses for production and business activities in VND or USD, with a loan limit at any given time not exceeding VND 40,000,000,000, a maximum loan term of 6 months, and an interest rate of 5.1% per year. The loan is secured by the Company's entire fixed asset, including buildings and structures (*Note V.8*).

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	9,670,650,672	703,543,806
Amount of loans incurred	19,437,867,051	6,614,529,676
Amount of loans repaid	(20,189,518,924)	(7,318,073,482)
Exchange difference due to revaluation of ending balance	(2,829,399)	-
Ending balance	8,916,169,400	-

13. Bonus fund

Details of increases/ (decreases) of bonus fund during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	1,284,742,098	784,786,753
Increase due to appropriation from profit	386,988,588	505,055,345
Disbursement	(600,000,000)	-
Ending balance	1,071,730,686	1,289,842,098

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

14. Owner's equity

14a. Statement on changes in owner's equity

	Owner's contribution capital	Share premiums	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	10,101,106,891	143,480,548,104
Profit of the previous period	-	-	-	-	3,487,296,916	3,487,296,916
Appropriation for bonus fund	-	-	-	-	(505,055,345)	(505,055,345)
Dividends declared	-	-	-	-	(8,022,063,000)	(8,022,063,000)
Ending balance of the previous period	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	5,061,285,462	138,440,726,675
Beginning balance of the current year	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	7,739,771,756	141,119,212,969
Profit of the current period	-	-	-	-	2,530,457,992	2,530,457,992
Appropriation for bonus fund	-	-	-	-	(386,988,588)	(386,988,588)
Dividends declared	-	-	-	-	(6,417,650,400)	(6,417,650,400)
Ending balance of the current period	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	3,465,590,760	136,845,031,973

14b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	8,045,744	8,045,744
Number of shares already sold to the public	8,045,744	8,045,744
- Ordinary shares	8,045,744	8,045,744
- Preferred shares	-	-
Number of shares repurchased	23,681	23,681
- Ordinary shares	23,681	23,681
- Preferred shares	-	-
Number of outstanding shares	8,022,063	8,022,063
- Ordinary shares	8,022,063	8,022,063
- Preferred shares	-	-

Face value per outstanding share: VND 10,000.

These Notes form an integral part of and should be read in conjunction with the Interim Financial Statements

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**14c. Profit distribution**

The Company distributed profit in accordance with the Resolution of 2025 General Meeting of Shareholders No. 01/2025/NQ- DHDCD dated 24 April 2025, as follows:

- Cash dividends declared (rate of 8%)	:	VND 6,417,650,400
- Appropriation for bonus fund (5% of accumulated after-tax profit to 31 December 2024)	:	VND 386,988,588

15. Off-Interim Balance Sheet items

As of the balance sheet date, cash and cash equivalents included USD 179.07 and RUB 63,790.43 (beginning balance: USD 37,913.47 and RUB 16,971,815.34).

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandise	9,238,759,927	7,353,461,414
Revenue from sales of finished goods	93,420,909,973	94,675,000,054
Revenue from rendering of services	130,907,454	152,545,454
Revenue from sales of scraps	37,991,000	-
Total	102,828,568,354	102,181,006,922

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

Apart from sales of merchandise to the associate as presented in Note V.2c, the Company has no transactions with other related parties.

2. Revenue deductions

This represents the sales allowance.

3. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandise sold	9,466,549,979	7,431,085,782
Costs of finished goods sold	80,110,087,893	80,964,294,961
Costs of services rendered	34,868,106	114,482,054
Total	89,611,505,978	88,509,862,797

4. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Loan and bank deposit interests	288,544,628	556,020,941
Gain on sales of foreign currencies	300,541,620	83,203,165
Exchange gain arising from transactions in foreign currencies	223,699,761	286,136,346
Exchange gain due to the revaluation of monetary items in foreign currencies	9,489,427	-
Others	-	187,942
Total	822,275,436	925,548,394

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**5. Financial expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	107,368,674	10,885,325
Loss on sales of foreign currencies	5,195,615	-
Exchange loss arising from transactions in foreign currencies	25,412,993	81,367,265
Exchange loss due to the revaluation of monetary items in foreign currencies	-	17,034,124
Provisions/(Reversal of provisions) for diminution in value of trading securities and long-term financial investments	(509,772,903)	162,353,702
Total	(371,795,621)	271,640,416

6. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for tools	157,447,681	181,314,872
Expenses for external services	1,045,089,904	1,992,864,574
Other expenses	137,156,834	184,200,857
Total	1,339,694,419	2,358,380,303

7. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	3,628,970,550	3,558,800,400
Materials, supplies	116,444,096	162,117,876
Office supplies	119,372,093	98,139,091
Depreciation/ amortization of fixed assets	274,166,403	453,182,311
Taxes, fees and legal fees	169,574,737	219,311,299
Allowance for doubtful debts	3,976,121,190	2,096,930,536
Expenses for external services	1,296,773,762	579,312,021
Other expenses	482,897,355	444,396,888
Total	10,064,320,186	7,612,190,422

8. Basic/Diluted earnings per share ("EPS")

	Current period	Previous period ^(*)
Accounting profit after corporate income tax	2,530,457,992	3,487,296,916
- Appropriation for bonus fund ⁽ⁱ⁾	(173,279,538)	(386,988,588)
Profit used to calculate basic/diluted EPS	2,357,178,454	3,100,308,328
Average number of ordinary shares outstanding during the period	8,022,063	8,022,063
Basic/diluted EPS	294	386

^(*) Basic/Diluted EPS of the previous period was recalculated due to the deduction of the bonus fund appropriation in accordance with the Resolution of 2025 General Meeting of Shareholders. This recalculation made basic/diluted EPS of the previous period decrease from VND 435 to VND 386.

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

For the purpose of presenting the "Basic EPS" item of the current period, the bonus fund is provisionally calculated at the rate of 5% of the Company's retained earnings as of the balance sheet date, with the rate being determined based on the appropriation rate of 2024.

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 Interim Financial Statements.

9. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	61,360,926,645	68,088,615,155
Labor costs	13,060,505,840	14,344,169,070
Depreciation/amortization of fixed assets	1,241,923,905	1,423,145,277
Expenses for external services	5,486,522,178	5,801,941,929
Other expenses	4,966,702,407	2,998,068,356
Total	86,116,580,975	92,655,939,787

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

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

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

The key managers include the members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant. The key managers' related individuals are their close family members.

Transactions and outstanding balances with the key managers and their related individuals

The Company has no sales of merchandise and rendering of services to the key managers and their related individuals. Other transactions during the period only included transactions of dividends payable to the members of the Board of Directors, totaling VND 945,717,600 (previous period: VND 1,013,927,000).

The Company has no outstanding balances with the key managers and their related individuals.

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)*Compensation of the key managers*

		Salary and allowance	Remuneration	Total compensation
Current period				
Nguyen Trong San	Chairman	194,000,000	-	194,000,000
Nguyen Trong Trai	BOD Member cum General Director	183,309,091	24,000,000	207,309,091
Nguyen Trong Loi	BOD Member cum Deputy General Director	142,032,819	24,000,000	166,032,819
Phung Thi Huyen	BOD Member	1,000,000	24,000,000	25,000,000
Nguyen Quang Thieu	BOD Member	134,558,250	24,000,000	158,558,250
Do Van Hach	Deputy General Director	146,286,910	-	146,286,910
Nguyen Hong Minh	Chief Accountant	125,500,000	-	125,500,000
	Total	926,687,070	96,000,000	1,022,687,070
Previous period				
Nguyen Trong San	Chairman	182,013,636	-	182,013,636
Nguyen Trong Trai	BOD Member cum General Director	166,202,272	24,000,000	190,202,272
Nguyen Trong Loi	BOD Member cum Deputy General Director	131,631,000	24,000,000	155,631,000
Phung Thi Huyen	BOD Member	500,000	24,000,000	24,500,000
Nguyen Quang Thieu	BOD Member	128,463,510	24,000,000	152,463,510
Do Van Hach	Deputy General Director	135,784,295	-	135,784,295
Nguyen Hong Minh	Chief Accountant	119,132,432	-	119,132,432
	Total	863,727,145	96,000,000	959,727,145

1b. Transactions and balances with other related parties

Other related party with the Company only includes Song Da Industry JSC. (the associate).

Transactions with the associate are presented in Note V.2c.

Outstanding balances with the associate are presented in Note V.3. Receivables from the associate are unsecured and will be paid in cash. No allowance has been made for the receivables from the associate.

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

Prepared on 11 August 2025

Prepared by

Chief Accountant

General Director



Ngo Thi Pho



Nguyen Hong Minh



Nguyen Trong Trai