

SONADEZI CORPORATION
DONG NAI MATERIAL & BUILDING INVESTMENT JOINT - STOCK COMPANY
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**FINANCIAL STATEMENT
QUARTER 3/2025**

BALANCE SHEET
As of September 30, 2025

Unit: VND

ASSETS	Code	Notes	End of Period As of September 30, 2025	Beginning of Year As of January 1, 2025
A. CURRENT ASSETS	100		29.714.174.725	53.262.871.043
I. Cash and cash equivalents	110		271.968.345	23.515.577.887
1. Cash	111		270.968.345	23.515.577.887
2. Cash equivalents	112		1.000.000	0
II. Short-term financial investment	120		209.331.775	203.390.685
1. Trading securities	121		0	0
2. Provision for decline in value of trading securities (*)	122		0	0
3. Investments held to maturity	123		209.331.775	203.390.685
III. Short-term receivables	130		13.484.874.342	16.359.190.595
1. Short-term receivables from customers	131		17.292.576.737	21.764.014.386
2. Advances to suppliers	132		2.795.585.343	1.750.021.790
3. Short-term internal receivables	133		0	0
4. Receivables according to the progress of construction contracts	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136		946.415.016	396.823.720
7. Provision for doubtful short-term receivables	137		-7.551.669.301	-7.551.669.301
8. Missing assets awaiting resolution	139		1.966.547	0
IV. Inventory	140		13.135.363.976	10.170.684.635
1. Inventory	141		13.135.363.976	10.170.684.635
2. Provision for inventory write-down (*)	149		0	0
V. Other current assets	150		2.612.636.287	3.014.027.241
1. Short-term prepaid expenses	151		2.016.790.230	2.262.770.858
2. Deductible VAT	152		0	0
3. Tax and other receivables from the State	153		595.846.057	751.256.383
4. Government bond buyback transaction	154		0	0
5. Other short-term assets	155		0	0
B. NON-CURRENT ASSETS	200		157.007.816.512	149.522.273.313
I. Long-term receivables	210		15.483.483.407	13.201.709.318
1. Long-term receivables from customers	211		0	0
2. Long-term advances to suppliers	212		0	0
3. Investment in subsidiaries and affiliates	213		0	0
4. Other long-term internal receivables	214		0	0
5. Receivables on long-term loans	215		0	0
6. Other long-term receivables	216		15.483.483.407	13.201.709.318
7. Provision for doubtful long-term receivables (*)	219		0	0

ASSETS	Code	Notes	End of Period As of September 30, 2025	Beginning of Year As of January 1, 2025
II. Fixed assets	220		10.753.309.933	10.309.577.825
1. Tangible fixed assets	221		10.710.809.918	10.259.577.813
- Original cost	222		68.009.312.889	79.726.714.984
- Accumulated Depreciation	223		-57.298.502.971	-69.467.137.171
2. Financial leased fixed assets	224		0	0
- Original cost	225		0	0
- Accumulated Depreciation	226		0	0
3. Intangible fixed assets	227		42.500.015	50.000.012
- Original cost	228		296.586.100	359.296.027
- Accumulated Amortization	229		-254.086.085	-309.296.015
III Investment Properties	230		0	0
- Original cost	231		0	0
- Accumulated Amortization	232		0	0
IV. Work-in-Progress Assets	240		25.727.620.835	22.356.347.967
1. Long-term construction-in-progress	241		0	0
2. Basic construction-in-progress costs	242		25.727.620.835	22.356.347.967
V. Long-term financial investments	250		0	0
1. Investment in subsidiaries	251		0	0
2. Investments in associates and joint-ventures	252		0	0
3. Equity investments in other entities	253		0	0
4. Provisions for long-term financial investments (*)	254		0	0
5. Investments held to maturity	255		0	0
VI. Other long-term assets	260		105.043.402.337	103.654.638.203
1. Long-term prepaid expenses	261		105.043.402.337	103.654.638.203
2. Deferred income tax assets	262		0	0
3. Long term equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS (270=100+200)	270		186.721.991.237	202.785.144.356

BALANCE SHEET (CONTINUED)


As of September 30, 2025

Unit: VND

TOTAL LIABILITIES AND OWNER'S EQUITY	Code	Notes	End of Period As of September 30, 2025	Beginning of Year As of January 1, 2025
C. LIABILITIES	300		43.285.911.985	38.473.199.758
I. Current liabilities	310		29.002.595.293	24.800.571.236
1. Short-term payables to suppliers	311		4.228.509.203	6.829.323.933
2. Advance payment from customers	312		1.039.983.834	780.783.834
3. Taxes and other payables to the State	313		17.101.990.036	9.871.398.715
4. Payables to employees	314		764.212.211	1.909.521.921
5. Short-term accrued expenses	315		2.773.231.606	216.219.455
6. Short-term internal payables	316		0	0
7. Payables according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319		1.658.875.558	1.233.657.148
10. Short-term borrowings and finance lease liabilities	320		1.070.550.865	3.560.053.000
11. Provision for short term payables	321		0	0
12. Reward and welfare fund	322		365.241.980	399.613.230
13. Price stabilization fund	323		0	0
14. Government bond buyback transactions	324		0	0
II. Long-term liabilities	330		14.283.316.692	13.672.628.522
1. Long-term payables to suppliers	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Payables for capital contributions	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term deferred revenue	336		0	0
7. Other long-term payables	337		11.061.251.765	10.461.251.765
8. Long-term borrowings and finance lease liabilities	338		0	0
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Provision for long term payables	342		3.222.064.927	3.211.376.757
13. Scientific and technology development fund	343		0	0
D. OWNER'S EQUITY	400		143.436.079.252	164.311.944.598
I. Owner's Equity	410		143.436.079.252	164.311.944.598
1. Owner's contributed capital	411		128.340.000.000	128.340.000.000
- Common shares with voting rights	411A		128.340.000.000	128.340.000.000
- Preferred shares	411B		0	0
2. Share premium	412		32.380.000.000	32.380.000.000
3. Convertible bond options	413		0	0
4. Other owner's capital	414		0	0


TOTAL LIABILITIES AND OWNER'S EQUITY	Code	Notes	End of Period As of September 30, 2025	Beginning of Year As of January 1, 2025
5. Treasury shares (*)	415		0	0
6. Revaluation surplus	416		0	0
7. Foreign exchange differences	417		0	0
8. Development Investment Fund	418		18.205.427.084	18.205.427.084
9. Business reorganization support fund	419		0	0
10. Other funds under owner's equity	420		0	0
11. Retained Earnings	421		-35.489.347.832	-14.613.482.486
- Retained Earnings Cumulative to End of Prior Period	421A		-14.613.482.486	-7.541.274.425
- Retained Earnings of the Current Period	421B		-20.875.865.346	-7.072.208.061
12. Construction investment fund	422		0	0
II. Funding and other funds	430		0	0
1. Funding	431		0	0
2. Funding formed from fixed assets	432		0	0
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		186.721.991.237	202.785.144.356

Prepared by


Phan Thi Thuy Trang

Chief Accountant


Le Thi Hong

October 15, 2025
General Director

Tran Anh Dien

From July 01, 2025 to September 30, 2025

Items		Code	Note	Q3		Cumulative year to date	
				This year	Previous year	This year	Previous year
1.	Revenue from Sales and Services	01		15.193.298.474	28.454.730.446	67.880.743.749	28.316.123.214
2.	Deductions from Revenue	02		0	0	0	0
3.	Net Revenue from Sales and Services (10=01-02)	10		15.193.298.474	28.454.730.446	67.880.743.749	28.316.123.214
4.	Cost of goods sold	11		21.183.003.037	22.681.272.438	59.448.597.262	30.080.890.196
5.	Gross profit from Sales and Service (20=10-11)	20		-5.989.704.563	5.773.458.008	8.432.146.487	-1.764.766.982
6.	Financial Income	21		3.167.836	6.011.026	8.413.103	18.670.275
7.	Financial Expenses	22		15.271.602	316.955.031	831.534.210	133.208.285
	- Including: Interest Expense	23		15.271.602	316.955.031	831.534.210	133.208.285
8.	Selling expenses	25		80.902.452	575.005.612	1.827.620.276	212.422.746
9.	Administrative Expenses	26		3.845.231.480	3.318.020.177	9.303.170.849	9.358.702.957
10.	Net Operating Profit/(Loss) (30=20+(21-22)-26)	30		-9.927.942.261	1.569.488.214	-3.521.765.745	-11.450.430.695
11.	Other income	31		1.945.776.712	0	1.860.479.113	3.944.460.648
12.	Other expenses	32		989.713.432	255.744.729	1.962.216.765	13.369.895.299
13.	Other Profit/(Loss) (40=31-32)	40		956.063.280	-255.744.729	-101.737.652	-9.425.434.651
14.	Total Profit/(Loss) Before Tax (50=30+40)	50		-8.971.878.981	1.313.743.485	-3.623.503.397	-20.875.865.346
15.	Corporate Income Tax	51		0	0	0	0
16.	Deferred Income tax	52		0	0	0	0
17.	Net Profit/(Loss) After Tax (60=50-51)	60		-8.971.878.981	1.313.743.485	-3.623.503.397	-20.875.865.346
18.	Basic Earnings Per Share	70		0	0	0	0
19.	Diluted Earnings Per Share	71		0	0	0	0

October 15, 2025
General Director


 Lê Thị Hằng



CASH FLOW STATEMENT

(Using the Direct Method)


From July 01, 2025 to September 30, 2025

Unit: VND

Items	Codes	Note	Q3		Cumulative year to date	
			This year	Previous year	This year	Previous year
I. Cash flow from operating activities						
1. Cash received from sales, service provision and other revenue	01		20.615.065.318	26.608.051.250	38.889.204.033	62.485.936.413
2. Cash paid to suppliers for goods and services	02		-13.769.871.268	-9.098.211.735	-29.957.104.195	-26.526.271.030
3. Cash paid to employees	03		-2.459.701.401	-2.148.675.960	-9.866.439.305	-7.619.397.335
4. Interest paid	04		-15.271.602	-263.418.336	-133.208.285	-721.250.769
5. Corporate income tax paid	05		0	0	0	0
6. Other cash receipts from operating activities	06		1.036.818.605	29.506.449	4.380.606.214	217.109.926
7. Other cash payment for operating activities	07		-5.523.900.917	-17.932.867.160	-22.993.121.064	-29.237.619.847
Net cash flow from operating activities	20		-116.861.265	-2.805.615.492	-19.680.062.602	-1.401.492.642
II. Cash flows from investing activities						
1. Cash paid for purchase, construction of fixed assets and other long-term assets	21		0	0	0	0
2. Cash received from disposal and sale of fixed assets other long-term assets	22		0	0	-3.493.940	0
3. Cash paid for loans, purchase of debt instruments of other entities	23		0	0	0	-200.000.000
4. Cash received from loan collections and resale of debt instruments	24		0	0	0	0
5. Cash paid for equity investments in other entities	25		0	0	0	0
6. Cash received from equity investments in other entities	26		0	0	0	0
7. Interest, dividends, and profit received	27		0	0	0	0
Net cash flow from investing activities	30		0	0	-3.493.940	-200.000.000
III. Cash flow from financial activities						



Items	Codes	Note	Q3		Cumulative year to date	
			This year	Previous year	This year	Previous year
1. Cash received from issuing shares, owner's capital contributions	31		0	0	0	0
2. Cash paid for owner's capital withdrawals, repurchase of issued shares	32		0	0	0	0
3. Cash received from loans	33		0	0	0	7.000.000.000
4. Cash paid for loan principal repayment	34		0	-1.735.000.000	-3.560.053.000	-5.467.529.846
5. Cash paid for financial lease liabilities	35		0	0	0	0
6. Dividends and profits paid to owners	36		0	0	0	0
Net cash flow from financial activities	40		0	-1.735.000.000	-3.560.053.000	1.532.470.154
Net cash flow during the period (50=20+30+40)	50		-116.861.265	-4.540.615.492	-23.243.609.542	-69.022.488
Cash and cash equivalents at the beginning of the period	60		388.829.610	9.110.660.196	23.515.577.887	4.639.067.192
Effect of exchange rate changes on foreign currency conversion	61		0	0	0	0
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		271.968.345	4.570.044.704	271.968.345	4.570.044.704

Prepared by


Phan Thi Thuy Trang

Chief Accountant


Le Thi Hong

October 15, 2025
General Director


Tran Anh Dien

ACCOUNT MOVEMENT BALANCE SHEET

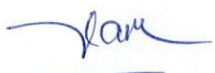
From July 01, 2025 to September 30, 2025

Unit: VND

Codes	Items	BEGINNING BALANCE		TRANSACTIONS DURING THE PERIOD		ENDING BALANCE	
		Debit	Credit	Debit	Credit	Debit	Credit
A	B	1	2	3	4	5	6
111	Cash	122.733.517		953.901.148	988.846.614	87.788.051	
112	Cash equivalents	266.096.093		21.547.982.775	21.630.898.574	183.180.294	
128	Other short-term investment	206.364.090		3.967.685		210.331.775	
131	Receivables from customers	20.727.237.371	1.017.483.834	17.496.408.320	20.953.568.954	17.292.576.737	1.039.983.834
133	Deductibles VAT	714.461.033		343.047.365	1.057.508.398		
136	Internal receivables	15.165.032.860		133.380.133	513.876.800	14.784.536.193	
138	Other receivables	342.037.021	9.137.093.685	350.259.933	346.595.468	345.701.486	9.137.093.685
141	Advances (detailed by receivers)	283.854.917	5.808.274	612.389.601	289.729.391	606.144.642	5.437.789
152	Raw materials	10.128.702.675		942.490.774	2.304.838.424	8.766.355.025	
153	Instrument & tool	2.100.000		448.999.996	448.999.996	2.100.000	
154	Cost for work-in-process	2.983.590.289		7.270.137.393	7.671.950.388	2.581.777.294	
155	Finished products	14.797.993.325		6.928.216.563	19.941.078.231	1.785.131.657	
211	Tangible fixed assets	71.920.354.928		1.331.525.321	5.242.567.360	68.009.312.889	
213	Intangible fixed assets	359.296.027			62.709.927	296.586.100	
214	Depreciation of fixed assets		60.789.450.985	5.255.277.287	2.018.415.358		57.552.589.056
229	Provision for long term investment devaluation		7.551.669.301				7.551.669.301
241	Capital construction-in-process	22.346.872.555		3.380.748.280		25.727.620.835	
242	Long-term prepaid expenses	109.304.262.858		3.024.049.853	5.268.120.144	107.060.192.567	
244	Long term collateral & deposit	15.504.483.407			20.000.000	15.484.483.407	
331	Trade payables	2.371.405.218	13.633.234.947	13.535.188.339	3.706.282.470	2.795.585.343	4.228.509.203
333	Taxes and payables to the State	751.256.383	20.946.820.082	6.445.721.430	2.756.301.710	595.846.057	17.101.990.036
334	Payables to employees		794.052.169	2.046.464.300	2.016.624.342		764.212.211
335	Accruals	1.005.858.000	440.077.905	654.634.460	3.993.646.161		2.773.231.606
336	Internal payables		15.165.032.860	500.000.000	119.503.333		14.784.536.193
338	Other payables	815.724	1.452.102.358	759.671.500	651.070.500	973.224	1.343.658.858
341	Long-term borrowings		632.727.000		437.823.865		1.070.550.865
344	Long-term deposits received		1.741.374.780	283.000.000	781.000.000		2.239.374.780

Codes	Items	BEGINNING BALANCE		TRANSACTIONS DURING THE PERIOD		ENDING BALANCE	
		Debit	Credit	Debit	Credit	Debit	Credit
352	Provisions for payables		3.212.704.898		9.360.029		3.222.064.927
353	Bonus and welfare funds		377.216.980	11.975.000			365.241.980
411	Owner's Equity Investment		160.720.000.000				160.720.000.000
414	Investment & development funds		18.205.427.084				18.205.427.084
421	Undistributed earnings	26.517.468.851		10.399.656.235	1.427.777.254	35.489.347.832	
511	Sales			15.207.308.105	15.207.308.105		
515	Financial activities income			3.167.836	3.167.836		
621	Direct raw materials cost			2.206.902.700	2.206.902.700		
622	Direct labor cost			1.067.821.842	1.067.821.842		
627	General operation cost			5.962.386.576	5.962.386.576		
632	Cost of goods sold			22.365.926.044	22.365.926.044		
635	Financial activities expenses			15.271.602	15.271.602		
641	Selling expenses			80.902.452	80.902.452		
642	General & administration expenses			3.976.517.962	3.976.517.962		
711	Other income			2.224.480.416	2.224.480.416		
811	Other expenses			647.851.381	647.851.381		
911	Evaluation of business results			27.212.652.479	27.212.652.479		
	Total	315.822.277.142	315.822.277.142	185.630.283.086	185.630.283.086	302.105.571.408	302.105.571.408

Prepared by


Phan Thi Thuy Mary

Chief Accountant


Le Thi Hong

October 15, 2025
General Director



Tran Anh Dien

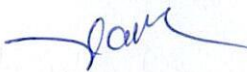
STATUS OF FULFILLMENT OF OBLIGATIONS TO THE GOVERNMENT

From July 01, 2025 to September 30, 2025


Unit: VND

Items	Codes	Opening balance amount	Transactions during the period		Year-to-date (YTD) cumulative balance		Closing balance amount
			Payable amount	Amount paid	Payable amount	Amount paid	
I. Taxes	10	6.884.765.083	1.251.631.903	4.941.051.623	8.898.590.064	7.678.808.624	3.195.345.363
1. Value - Added Tax (VAT) on domestic sales	11	0	445.557.699	186.451.725	653.862.622	577.233.518	259.105.974
2. Value - Added Tax (VAT) on imported goods	12	0			0	0	0
3. Special consumption tax	13	0			0	0	0
4. Export / Import tax	14	0			0	0	0
5. Company income tax	15	-751.256.383	155.410.326		155.410.326	0	-595.846.057
6. Personal income tax	16	9.513.000	45.159.500	43.405.500	108.031.759	127.127.359	11.267.000
7. Natural resources tax	17	572.408.133	596.837.978	596.837.978	624.282.962	2.565.855.665	572.408.133
8. Land & housing tax	18				0	0	0
9. Land rental charges	19	4.612.317.422	8.666.400	1.812.728.634	4.912.219.484	2.103.964.296	2.808.255.188
10. Other taxes	20	2.441.782.911		2.301.627.786	2.444.782.911	2.304.627.786	140.155.125
II. Other payables to the State	30	13.310.798.616	447.161.409	447.161.409	11.626.053.238	5.459.833.031	13.310.798.616
1. Surcharges	31	0			0	0	0
2. Fees, charges	32	2.143.689.275	217.685.401	217.685.401	229.467.889	777.642.958	2.143.689.275
3. Others	33	11.167.109.341	229.476.008	229.476.008	11.396.585.349	4.682.190.073	11.167.109.341
Total	40	20.195.563.699	1.698.793.312	5.388.213.032	20.524.643.302	13.138.641.655	16.506.143.979

Prepared by


Phan Thi Tuy Trang

Chief Accountant


Le Thi Hong

October 15, 2025

General Director


Tran Anh Dien

NOTES TO THE FINANCIAL STATEMENTS

Previous period: From July 01, 2024 to September 30, 2024

Current period: From July 01, 2025 to September 30, 2025

I. Characteristics of business operations

1. Form of capital ownership: Joint-stock company

Head office: 138 Nguyen Ai Quoc Street, Quarter 1, Trang Dai Ward, Bien Hoa City, Dong Nai Province

2. Business fields: Sand and stone extraction; construction material manufacturing; land leveling; real estate business.

3. Business activities: Sand and stone extraction; construction materials production; land leveling, real estate business.

4. Normal operating cycle: 12 months.

5. Characteristics of business activities in the Fiscal Year affect the financial statements.

6. Corporate structure: Subordinate unit without legal status:

- Dong Nai Concrete Enterprise: Includes 02 concrete stations
An Binh Concrete Station: Quarter 10, An Binh Ward, Bien Hoa City, Dong Nai Province
Ho Nai Concrete Station: Lots E and F, Ho Nai 3 Industrial Cluster, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province
- Tunnel Brick Factory: Phuoc Tan Commune, Bien Hoa City, Dong Nai Province
- Mineral Mining Enterprise:
Tan Cang 5 Quarry: Tan Cang Hamlet, Phuoc Tan Commune, Bien Hoa City, Dong Nai Province
Thien Tan 5 Quarry: Thien Tan Commune, Vinh Cuu District, Dong Nai Province

II. Accounting Period and Currency

1. Accounting period: Begins on January 1 and ends on December 31

2. Currency used in accounting: Vietnamese Dong (VND)

III. Accounting Standards and Practices Applied

1. Accounting practices applied: The company applies Vietnamese Accounting Standards (VAS) and related regulations

2. Statement of compliance with accounting standards and practices:

The company complies with Vietnamese Accounting Standards and Practices for preparing and presenting financial statements. During the reporting period, the company implemented new accounting standards and guidelines from the Ministry of Finance.

IV. Accounting Policies

1. Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong

2. Types of exchange rates applied in accounting:

- Exchange rates used in accounting: Exchange rates from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).
- Exchange rates for recording and re-evaluating assets: Buying exchange rates
- Exchange rates for recording and re-evaluating liabilities: Selling exchange rates
- Exchange rates for other transactions: Buying exchange rates

3. Principles for determining the effective interest rate for discounting cash flows

4. Principles for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, savings deposits, deposits for collateral and margin accounts, and short-term investments that are recoverable within three months from the date of investment or investments that have high liquidity.

Highly liquid investments are investments that can be easily converted into specific amounts of cash with minimal risk at the reporting date.

Cash equivalents are determined in accordance with the Vietnamese Accounting Standard "Cash Flow Statements."

5. Principles for accounting financial investments

- Other investments:
Investments classified as "other investments" include those not in subsidiaries, joint ventures, or associates. Other investments are recorded at cost, which includes the purchase price plus any directly related investment costs (if any).

Dividends and profits distributed for periods after the investment date are recognized as financial income at their fair value on the date the entitlement arises.

- Methods for provisioning financial investment impairment:

Provision for long-term financial investment losses is made in accordance with the guidance provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, and Circular No. 89/2013/TT-BTC dated June 28, 2016.

Accordingly, the Company is required to make provisions if the economic entity in which the Company has invested incurs losses (except for planned losses according to the business plan established prior to the investment), with the maximum provision for each investment being equal to the amount of capital invested.

6. Principles of accounting for receivables

- Recognition principles

Receivables are classified as trade receivables, internal receivables, and other receivables based on the following principles: Trade receivables are commercial receivables arising from sales transactions; Intra-company receivables are amounts receivable between a parent company and its subordinate units without independent legal status and operating under dependent accounting. Other receivables are classified as miscellaneous receivables.

Receivables are monitored based on their original term, remaining term as of the reporting date, original currency, and individual counterparties.

Receivables that meet the definition of monetary items denominated in foreign currencies are measured at the actual exchange rate at the end of the period.

Receivables are recorded at the recoverable amount.

- Principles for Provisions for Doubtful Debts:

Provisions are made for overdue receivables or those with clear evidence of non-collection.

Increases or decreases in the balance of the provision for doubtful debts are recorded as administrative expenses in the income statement.

7. Principles of accounting for inventories

- Recognition principle: Inventories are recognized under Vietnamese Accounting Standard No. 02.

- Measurement method: Weighted average method

- Accounting method: Perpetual inventory system

- Method for Provisioning for Inventory Devaluation

At the end of the fiscal year, a provision for inventory devaluation must be made if the net realizable value of the inventory is lower than its cost.

The amount of the inventory devaluation provision is determined as the excess of the inventory's cost over its net realizable value.

Increases or decreases in the provision for inventory devaluation are recorded in the cost of goods sold on the income statement.

The provision for inventory devaluation is made on an item-by-item basis. For unfinished services in progress, the provision is calculated for each type of service with a distinct pricing structure.

8. Principles for recognition and depreciation of fixed assets, finance-leased assets, and investment properties

- Principles for Recognition of Fixed Assets (Tangible, Intangible, Finance-Leased): In accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013.

- Principles for Recognition of Investment Properties: Recognized at cost.

- Depreciation Method for Fixed Assets and Investment Properties: Using the straight-line method over the estimated useful life of the asset.

9. Principles of accounting for prepaid expenses:

Prepaid expenses are classified as short-term prepaid expenses and long-term prepaid expenses based on their original term, primarily including expenses related to the cost of tools and expenses incurred at factories.

These expenses are allocated over the prepaid period or the duration in which the economic benefits are expected to be generated.

10. Principles of accounting for liabilities

Liabilities are classified as payables to suppliers, internal payables, and other payables based on the following principle: Payables to suppliers are trade payables arising from transactions involving the purchase of goods, services, or assets, where the buyer and seller are independent parties.

Internal payables are amounts owed between the parent unit and its subordinate units without legal entity status and dependent accounting. Remaining payables are classified as other payables.

Liabilities are monitored based on their original term, remaining term at the reporting date, original currency, and by each counterparty.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the exchange rates prevailing at the end of the period.

Liabilities are recognized at no less than the amount of the obligation to be settled.

11. Principles of recognition and capitalization of borrowing costs

Capitalization of Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets that take a substantial period of time to be ready for use or sale are capitalized as part of the cost of those assets. Any income generated from the temporary investment of borrowed funds is deducted from the carrying amount of the related asset.

All other borrowing costs are expensed in the income statement when incurred.

12. Principles of recognition of accrued expenses

Accrued expenses are liabilities for goods or services that have been received from suppliers or provided to customers but have not yet been recorded, based on information available at the year-end and estimates derived from historical experience.

When such expenses arise, if there is a discrepancy compared to the previously accrued amount, the accounting records are adjusted to reflect the additional or reduced expense corresponding to the discrepancy.

13. Principles of recognition of equity:

Owner's equity is recognized based on the actual capital contributed by the owner.

Dividends are recognized as a liability on the date they are declared.

Profit Distribution:

Profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside statutory reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

14. Principles and Methods of Revenue Recognition

– Revenue from sales of goods:

Revenue from sales of goods is determined at the fair value of the amounts received or receivable. In most cases, revenue is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

– Revenue from provision of services:

Revenue is recognized when the outcome of the transaction can be reliably measured. In cases where the provision of services spans multiple periods, revenue is recognized in each period based on the proportion of work completed as of the balance sheet date for that period.

– Disposal and sale of fixed assets and investment properties:

Income from the liquidation and sale of fixed assets and investment properties is the excess of proceeds from the liquidation and sale over the remaining value of the fixed assets or investment properties including the disposal costs.

– Revenue from Construction Contracts:

When the outcome of a construction contract can be reliably estimated, revenue and expenses associated with the contract are recognized in proportion to the work completed as of the end of the accounting period.

When the outcome of a construction contract cannot be reliably estimated, no profit is recognized, even if the total costs incurred for the contract may exceed the total contract revenue.

15. Principles of accounting for cost of goods sold

Cost of goods sold is recognized based on the matching principle with revenue. Expenses exceeding the normal levels of inventory costs are immediately recognized in the cost of goods sold.

16. Principles of accounting for financial expenses:

Interest expenses, including accrued amounts and exchange rate difference losses during the reporting period, are fully recognized in the financial statements.

17. Principles of Accounting for Selling Expenses and General and Administrative Expenses

Selling expenses and general and administrative expenses are fully recognized for all costs incurred during the period.

18. Principles and methods for recognizing current corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate applicable for the current year.

19. Other Accounting Principles and Methods.

V. Additional information for the items presented in the Balance Sheet

Units: VND

1. Cash and equivalents

	Ending balance	Beginning balance
- Cash in hand	87.788.051	255.271.045
- Cash in bank	183.180.294	23.260.306.842
- Cash equivalents	1.000.000	-
TOTAL	271.968.345	23.515.577.887

2. Short-term investment

	Fair value	Ending balance Book value	Fair value	Beginning balance Book value
b) Held-to-maturity investments				
b1) Short-term				
- Term deposits	209.331.775	209.331.775	203.390.685	203.390.685
TOTAL	209.331.775	209.331.775	203.390.685	203.390.685

3. Accounts receivable from customers

	Ending balance	Beginning balance
a) Short-term account receivables	17.292.576.737	21.764.014.386
- Details of receivables from customers accounting for 10% or more of total customer receivables	7.574.505.594	9.764.349.099
NHON TRACH 2 CONCRETE COMPONENTS JSC	-	2.378.751.101
PHUONG THAO COMPANY LIMITED	-	5.227.771.455
THE GIOI NHA CONSTRUCTION MATERIAL JSC	6.996.924.594	-
VIET SAND LIMITED COMPANY	577.581.000	1.046.497.000
HUU TRONG COMPANY LIMITED	-	1.111.329.543
- Other receivables from customers	9.718.071.143	11.999.665.287
b) Long-term account receivables		
- Details of receivables from customers accounting for 10% or more of total customer receivables		
- Other receivables from customers		
c) Receivables from related parties (detailed by each entity)		

4. Advanced payments to suppliers

	Ending balance	Beginning balance
a) Short-term	2.795.585.343	1.750.021.790
- Details of advances to suppliers accounting for 10% or more of total advances to suppliers	1.821.761.046	968.828.697
NAM KHANG CONSULTING JOINT STOCK COMPANY	196.128.000	196.128.000
SOUTHERN GEOLOGICAL PRODUCTION SCIENTIFIC UNIO	174.700.697	174.700.697
SONACONS CONSTRUCTION JOINT STOCK COMPANY	198.000.000	198.000.000

DUC THANH INVESTMENT & TECHNOLOGY JOINT STOCK COMPANY	400.000.000	400.000.000
KIEN ANH PHAT CONSTRUCTION DESIGN CONSULTING COMPANY LIMITED	852.932.349	-
- Other advances	973.824.297	781.193.093

5. Other receivables

	Value	Ending balance Provision	Value	Beginning balance Provision
a) Short-term				
- Receivable from employees				
- Deposit, collateral	1.000.000		21.000.000	
- Other receivables	945.415.016		375.823.720	
TOTAL	946.415.016		396.823.720	

b) Long-term

- Receivables from dividends and distributed profits				
- Deposit, collateral	15.483.483.407		13.201.709.318	
TOTAL	15.483.483.407		13.201.709.318	

6. Bad Debts

	Principal value	Ending balance Revocable debt value	Principal value	Beginning balance Revocable debt value
- Total value of overdue receivables and loans or receivables not yet overdue but deemed uncollectible	8.053.912.799	502.243.498	8.053.912.799	502.243.498

7. Inventories

	Ending balance	Beginning balance
- Goods in transit		
- Raw materials	8.766.355.025	428.036.468
- Tools and Instrument	2.100.000	4.200.000
- Cost for work in process	2.581.777.294	1.990.440.504
- Finished products	1.785.131.657	7.748.007.663
- Goods		
- Entrusted goods for sale		
TOTAL	13.135.363.976	10.170.684.635

8. Increase and decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Total
Original Cost of Tangible Fixed Assets						
Year-beginning balance	23.432.954.360	26.854.444.701	18.096.138.276	3.430.784.141	7.912.393.506	79.726.714.984
- Purchases during the year	41.500.000		-	32.550.000	-	74.050.000
- Completed construction investments	731.564.059	1.805.555.556	-	-	79.212.940	2.616.332.555
- Other increases	-	50.000.000	-	-	-	50.000.000
- Transferred to investment properties	-	-	-	-	-	
- Liquidation and sale of fixed assets	606.346.739	4.863.549.724	8.929.888.187	-	58.000.000	14.457.784.650
- Other decreases	-	-	-	-	-	
Year-ending balance	23.599.671.680	23.846.450.533	9.166.250.089	3.463.334.141	7.933.606.446	68.009.312.889
Accumulated depreciation						
Year-beginning balance	19.133.834.958	24.404.085.316	15.658.755.932	3.426.784.141	6.843.676.824	69.467.137.171
- Depreciation for the year	737.351.190	800.991.547	500.637.300	10.329.169	154.074.585	2.203.383.791
- Other increases	-	-	-	-	-	
- Transferred to investment properties	-	-	-	-	-	
- Liquidation and sale of fixed assets	606.346.739	4.813.549.724	8.929.888.187	-	22.233.341,00	14.372.017.991
- Other decreases	-	-	-	-	-	
Year-ending balance	19.264.839.409	20.391.527.139	7.229.505.045	3.437.113.310	6.975.518.068	57.298.502.971
Net book value						
- Year-beginning balance	4.299.119.402	2.450.359.385	2.437.382.344	4.000.000	1.068.716.682	10.259.577.813
- Year-ending balance	4.334.832.271	3.454.923.394	1.936.745.044	26.220.831	958.088.378	10.710.809.918

9. Increase, decrease of intangible fixed assets

Items	Computer software	Other intangible fixed assets	Total
Original Cost			
Year-beginning balance	179.296.027	180.000.000	359.296.027
- Purchases during the year	-	-	-
- Internally generated	-	-	-
- Increases from business combinations	-	-	-
- Other increases	-	-	-
- Disposals	62.709.927	-	62.709.927
- Other decreases	-	-	-
Year-ending balance	116.586.100	180.000.000	296.586.100
Accumulated Amortization	-	-	-
Year-beginning balance	129.296.015	180.000.000	309.296.015
- Amortization for the year	7.499.997	-	7.499.997
- Other increases	-	-	-
- Disposals	62.709.927	-	62.709.927
- Other decreases	-	-	-
Year-ending balance	74.086.085	180.000.000	254.086.085
Net book value	-	-	-
- Year-beginning balance	50.000.012	-	50.000.012
- Year-ending balance	42.500.015	-	42.500.015

10. Long-term Work in Progress

	Ending balance	Beginning balance
a) Long-term production and business work in progress.	-	-
b) Construction in progress		
- Purchases	-	-
- Construction	25.727.620.835	22.356.347.967
- Repairs	-	-
TOTAL	25.727.620.835	22.356.347.967
- Detailed projects accounting for ≥10% of total construction-in-progress value	25.727.620.835	22.356.347.967
Tan Cang 5 Quarry	15.719.245.833	12.425.506.073
Tuynel Brick Factory	87.008.520	
Dong nai New Materials Factory	9.921.366.482	9.930.841.894

11. Prepaid expenses

	Ending balance	Beginning balance
a) Short-term		
- Other expenses	2.016.790.230	2.262.770.858
TOTAL	2.016.790.230	2.262.770.858
b) Long-term		
- Enterprise foundation expenses	-	-
- Expenses incurred from insurance purchase	-	-
- Other expenses	105.043.402.337	103.654.638.203
TOTAL	105.043.402.337	103.654.638.203
- Details for each unit	105.043.402.337	103.654.638.203
Tuynel brick factories	351.294.246	96.854.566
Tan Cang 5 Quarry	74.995.703.654	74.891.881.017
Thien Tan 5 Quarry	29.696.404.437	28.312.059.612
An Binh Concrete Station	-	353.843.008

12. Payables to Suppliers

	Value	Ending balance Payable value	Value	Beginning balance Payable value
a) Short-term	4.228.509.203	4.228.509.203	6.829.323.933	6.829.323.933
- Detailed Breakdown of Parties Accounting for 10% or More of Total Payables	1.178.800.054	1.178.800.054	4.369.468.095	4.369.468.095
Ngoc Qui Co., Ltd..	-	-	1.608.732.664	1.608.732.664
PHAM TAN CHUNG	427.357.572	427.357.572	972.588.924	972.588.924
MICCO-NAM BO MINING CHEMICAL INDUSTRY CO., LTD	310.059.442	310.059.442	1.788.146.507	1.788.146.507
THANH THUY DUONG CO., LTD.	441.383.040	441.383.040	-	-
- Other payables	3.049.709.149	3.049.709.149	2.459.855.838	2.459.855.838
b) Long-term				
- Detailed Breakdown of Parties Accounting for 10% or More of Total Payables	-	-	-	-

- Other payables	-	-	-	-
TOTAL	4.228.509.203	4.228.509.203	6.829.323.933	6.829.323.933

13. Taxes and payables to the State

	Beginning of year	Amount payable during the year	Amount paid during the year	End of year
Taxes payables				
- VAT	182.476.870	653.862.622	577.233.518	259.105.974
- Corporate income tax	-	-	-	-
- Personal income tax	30.362.600	108.031.759	127.127.359	11.267.000
- Natural resource tax	2.513.980.836	624.282.962	2.565.855.665	572.408.133
- Land tax and land lease fees	-	4.912.219.484	2.103.964.296	2.808.255.188
- Environmental protection tax and other taxes	-	2.444.782.911	2.304.627.786	140.155.125
- Fees, charges and other payables	2.691.864.344	229.467.889	777.642.958	2.143.689.275
TOTAL	9.871.398.715	20.369.232.976	13.138.641.655	17.101.990.036

	Beginning of year	Amount receivable during the year	Amount received during the year	End of year
Taxes receivables				
- Corporate income tax	751.256.383	-	155.410.326	595.846.057
TOTAL	751.256.383		155.410.326	595.846.057

14. Other payables

	Ending balance	Beginning balance
a) Short-term		
- Surplus of assets awaiting resolution	4.542.910	-
- Trade union funds	24.624.000	(460.000)
- Social insurance	258.806.000	-
- Health insurance	45.769.500	-
- Unemployment insurance	20.212.000	-
- Payables related to equitization	-	-
- Short-term deposits and guarantees	294.900.000	294.900.000
- Dividends, profits payable	730.122.448	736.710.448
- Other payables	279.898.700	202.506.700
TOTAL	1.658.875.558	1.233.657.148
b) Long-term		
- Long-term deposits and guarantees	1.944.474.780	1.344.474.780
- Other payables	9.116.776.985	9.116.776.985
TOTAL	11.061.251.765	10.461.251.765

15. Loans and Financial Lease Obligations

	Beginning of year		During the period		End of year	
	Value	Payable value	Increase	Decrease	Value	Payable value
Short-term loans	3.560.053.000	3.560.053.000	1.070.550.865	3.560.053.000	1.070.550.865	1.070.550.865
Bank loans	-	-	-	-	-	-
Long-term loans due	3.560.053.000	3.560.053.000		3.560.053.000		
Long-term loans	-	-	-	-	-	-
Bank loans						
Less: Long-term loans due						
TOTAL	3.560.053.000	3.560.053.000	1.070.550.865	3.560.053.000	1.070.550.865	1.070.550.865

16. Provisions for payables

	End of year	Beginning of year
a) Short-term		
- Provision for product warranty		
- Other provisions		
TOTAL		
b) Long-term		
- Provision for product warranty		
- Other provisions (e.g., environmental restoration costs)	3.222.064.927	3.211.376.757
TOTAL	3.222.064.927	3.211.376.757

17. Owner's equity

a. Statement of changes in owner's equity

	Owner's contributed capital	Capital surplus	Development investment fund	Undistributed Profit/Loss	TOTAL
Beginning balance of the year	88.340.000.000	-	18.205.427.084	(7.541.274.425)	99.004.152.659
Profit from the previous year	-	-	-	(7.072.208.061)	(7.072.208.061)
Dividend distribution	-	-	-	-	-
Fund appropriation	-	-	-	-	-
Fund utilization	-	-	-	-	-
Beginning balance of the current year	<u>128.340.000.000</u>	<u>32.380.000.000</u>	<u>18.205.427.084</u>	<u>(14.613.482.486)</u>	<u>164.311.944.598</u>
Profit for the current year	-	-	-	(20.875.865.346)	(20.875.865.346)
Dividend distribution	-	-	-	-	-
Capital increase	-	-	-	-	-
Other increase	-	-	-	-	-
Fund appropriation	-	-	-	-	-
Ending balance of the current year	<u>128.340.000.000</u>	<u>32.380.000.000</u>	<u>18.205.427.084</u>	<u>(35.489.347.832)</u>	<u>143.436.079.252</u>

b. Details of owner's contributed capital

	Ending of year	Beginning of year
SONADEZI CORPORATION	46.193.400.000	46.193.400.000
DONG NAI NO. 2 CONSTRUCTION	31.347.370.000	31.347.370.000
NHON TRACH 2 REINFORCED CONCRETE CORPORATION	30.200.000.000	30.200.000.000
Other shareholders	20.599.230.000	20.599.230.000
TOTAL	128.340.000.000	128.340.000.000

c. Shares

	Ending of year	Beginning of year
Number of shares registered for issuance	12.834.000	12.834.000
Number of common shares issued to the public	12.834.000	12.834.000
Number of common shares outstanding	12.834.000	12.834.000

Par value of outstanding shares 10.000 VND/share

18. Funds of the enterprise

	Development Investment Fund
Beginning balance of the year	18.205.427.084
Appropriated during the year	-
Spent during the year	-
Ending balance of the year	<u>18.205.427.084</u>

19. Items outside the Balance Sheet

	End of year	Beginning of year
Foreign currencies		
USD	0	0
EUR	0	0
Uncollectible debts already resolved	1.660.175.032	1.660.175.032

VI. Supplementary information for the items presented in the Income Statement

(Unit: VND)

	Current period	Previous period
1. Total revenue from sales of goods and services		
a) Revenue		
- Revenue from sales	14.540.830.414	27.355.312.706
- Reduction in internal sales revenue	12.615.273	
- Revenue from services.	665.083.333	1.099.417.740
TOTAL	15.193.298.474	28.454.730.446
2. Cost of Goods Sold	Current period	Previous period
- Finished goods and merchandise sold	20.741.573.660	21.872.733.267
- Reduction for the cost of finished goods sold internally;	12.615.273	
- Cost of services provided	454.044.650	808.539.171
TOTAL	21.183.003.037	22.681.272.438
3. Financial income	Current period	Previous period
- Interest income from deposits and loans;	2.847.291	6.011.026
TOTAL	2.847.291	6.011.026
4. Financial expenses	Current period	Previous period
- Interest expenses;	15.271.602	316.955.031
- Other financial expenses.		
TOTAL	15.271.602	316.955.031
5. Selling & Administrative Expenses	Current period	Previous period
a) Administrative Expenses	3.845.231.480	3.318.020.177
- Details of expenses accounting for 10% or more of the total general & administrative expenses	3.664.945.132	3.066.647.440
Staff expenses;	1.287.329.000	1.260.551.000
Taxes, fees, charges	614.613.226	822.459.114
Provisions	-	400.000.000
Other cash expenses.	1.763.002.906	583.637.326
- Other administrative expenses	180.286.348	251.372.737
b) Selling Expenses	80.902.452	575.005.612
- Details of expenses accounting for 10% or more of the total selling expenses	80.902.452	495.759.934
Expenses: Other cash-based selling expenses of the Tuynel Brick Factory;	46.852.000	495.759.934
Expenses: Other cash-based selling expenses of the Dong Nai Concrete Plant.	34.050.452	-

- Other selling expenses - 79.245.678

6. Other income	Current period	Previous period
- Gain from disposals of fixed assets	136.750.842	-
- Other items (Reduced land lease)	-	-
TOTAL	136.750.842	-

7. Other expenses	Current period	Previous period
- Residual value of fixed assets and expenses related to the disposal or transfer of fixed assets;	127.893.750	37.037.037
- Penalties incurred;	692.016.523	216.534.538
- Miscellaneous expenses	169.803.159	2.173.154
TOTAL	989.713.432	255.744.729

8. Production and operating costs	Current period	Previous period
- Raw material	2.364.661.448	5.934.390.371
- Labour costs	1.067.821.842	1.445.906.090
- Depreciation and amortization	691.897.075	492.273.128
- External services cost:	320.212.957	257.637.931
Concrete factories	-	6.769.495
Stone factories	27.089.919	34.794.766
Tuynel brick factories	293.123.038	216.073.670
- Other cost	4.836.017.938	15.999.647.237
Concrete factories	51.867.622	895.537.520
Stone factories	3.502.545.087	13.332.204.370
Tuynel brick factories	1.258.524.939	981.596.207
Company office	23.080.290	790.309.140
TOTAL	9.280.611.260	24.129.854.757

9. Corporate income tax	Current period	Previous period
Corporate income tax expenses are calculated based on the taxable income of the current year.	-	-

VII. Additional information on remuneration of the Board of Directors, Board of Management, Key Management Personnel, and Board of Supervisors:

1. Remuneration and income received by the Board of Directors during the year are as follows:

Full name	Position	2025 (VND)
Mr. Truong Viet Hoang Son	Chairman	15.000.000
Mr. Truong Cuong	Member	15.000.000
Mr. Tran Anh Dien	Member	15.000.000
Mr. Huynh Trung Hieu	Member	15.000.000
Mr. Vu Trong Dung	Member	15.000.000
Total		75.000.000

2. Remuneration and income received by the Board of Management and other Key Management Personnel during the year are as follows:

Full name	Position	2025 (VND)
Mr. Tran Anh Dien	General Director	105.000.000
Mr. Huynh Trung Hieu	Deputy General Director	96.000.000
Ms. Nguyen Tu Loan	Chief Accountant (on maternity leave, returning to work from August 15, 2025)	34.286.000
Total		235.286.000

3. Remuneration and income received by the Board of Supervisors during the year are as follows:

Full name	Position	2025 (VND)
Ms. Ho Thi Minh Tam	Head of the Board	90.000.000

Ms. Nguyen Thi Lien	Member	12.000.000
Ms. Dinh Thi Nhi Uyen	Member	12.000.000
Total		114.000.000

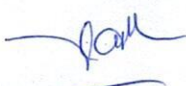
VIII. Supplementary Information on Items Presented in the Cash Flow Statement

- Non-cash transactions that affect future cash flow statements
 - Acquisition of assets through directly related liabilities or financial leasing transactions;
 - Acquisition of businesses through the issuance of shares;
 - Conversion of debt into owner's equity;
 - Other non-cash transactions;
- Cash amounts held by the enterprise that cannot be used.


IX. Other Information

- Contingent liabilities, commitments, and other financial information;
- Events occurring after the end of the accounting period;
- Information on related parties (beyond what has been disclosed in the sections above);
- Presentation of assets, revenues, and business results by segment (by business area or geographical region) in accordance with Accounting Standard No. 28 "Segment Reporting"(1);
- Comparative information (any changes in information in financial statements from prior accounting periods);
- Information about assessment of the company's ability to continue as a going concern;
- Other relevant information.

Prepared by


Phan Thi Tuy Trang

Chief Accountant


Le Thi Hong

October 15, 2025
General Director

Tran Anh Dien
