

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



BALANCE SHEET

| Items | Code | Notes | Quarter-End Balance | Opening balance of the year |
|--|------------|-------|------------------------|-----------------------------|
| ASSETS | | | | |
| A- CURRENT ASSETS | 100 | | 375.091.228.811 | 183.695.368.379 |
| I. Cash and cash equivalents | 110 | | 187.361.125.819 | 47.440.866.194 |
| 1. Cash | 111 | | 187.361.125.819 | 42.440.866.194 |
| 2. Cash equivalents | 112 | | - | 5.000.000.000 |
| II. Short-term financial investments | 120 | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for diminution in value of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | | - | - |
| III. Current receivables | 130 | | 134.207.143.702 | 92.417.417.293 |
| 1. Short-term trade receivable | 131 | | 88.450.179.587 | 78.072.868.218 |
| 2. Short-term advances to suppliers | 132 | | 46.396.708.283 | 15.250.513.028 |
| 3. Short-term intercompany receivables | 133 | | - | - |
| 4. Receivable under construction contract progress plans | 134 | | - | - |
| 5. Receivables from short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | | 3.528.616.436 | 3.415.124.612 |
| 7. Provision for doubtful debts | 137 | | (4.168.360.604) | (4.321.088.565) |
| 8. Pending assets | 139 | | - | - |
| IV. Inventories | 140 | | 39.840.974.573 | 24.222.975.062 |
| 1. Inventories | 141 | | 39.840.974.573 | 24.222.975.062 |
| 2. Provision for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 13.681.984.717 | 19.614.109.830 |
| 1. Short-term prepaid expense | 151 | | 2.677.820.728 | 3.665.674.667 |
| 2. VAT deductibles | 152 | | 10.549.934.213 | 15.500.244.781 |
| 3. Taxes and other receivables from the State | 153 | | 454.229.776 | 448.190.382 |
| 4. Government bond repurchase transactions | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |
| B. NON-CURRENT ASSETS | 200 | | 500.240.688.005 | 440.013.332.700 |
| I. Long-term receivables | 210 | | 1.000.000.000 | - |
| 1. Long term trade receivables | 211 | | | |
| 2. Long-term advances to suppliers | 212 | | - | - |
| 3. Business capital at affiliated units | 213 | | - | - |
| 4. Long-term intra-group receivables | 214 | | - | - |
| 5. Receivables from long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | | 1.000.000.000 | - |
| 7. Provision for doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 478.709.972.377 | 259.376.176.858 |
| 1. Tangible fixed assets | 221 | | 478.709.972.377 | 259.376.176.858 |
| - Cost | 222 | | 657.462.339.979 | 410.548.206.557 |
| - Accumulated depreciation | 223 | | (178.752.367.602) | (151.172.029.699) |

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

FINANCIAL STATEMENTS

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| | | | | |
|--|------------|--|------------------------|------------------------|
| 2. Financial leasing fixed assets | 224 | | | |
| - Cost | 225 | | | |
| - Accumulated depreciation | 226 | | | |
| 3. Intangible fixed assets | 227 | | - | - |
| - Cost | 228 | | | |
| - Accumulated depreciation | 229 | | | |
| III. Investment Property | 230 | | | - |
| - Cost | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term work in progress | 240 | | 11.351.567.298 | 173.377.630.254 |
| 1. Work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | | 11.351.567.298 | 173.377.630.254 |
| V. Long-term financial investments | 250 | | 800.450.000 | 800.450.000 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in associates and joint ventures | 252 | | | |
| 3. Investments in other entities | 253 | | 800.450.000 | 800.450.000 |
| 4. Provision for impairment of long-term financial investments | 254 | | | |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 8.378.698.330 | 6.459.075.588 |
| 1. Long-term prepaid expense | 261 | | 8.378.698.330 | 6.459.075.588 |
| 2. Deferred tax assets | 262 | | | |
| 3. Long-term equipment, supplies, and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| 5. Goodwill | 269 | | - | - |
| TOTAL ASSETS | 270 | | 875.331.916.816 | 623.708.701.079 |
| CAPITAL SOURCES | | | | |
| C. LIABILITIES | 300 | | 444.066.857.738 | 352.251.184.500 |
| I. Current liabilities | 310 | | 331.920.926.502 | 203.005.253.264 |
| 1. Short-term trade payables | 311 | | 78.983.427.699 | 44.149.189.699 |
| 2. Short-term advances from customers | 312 | | 1.883.686.353 | 329.355.500 |
| 3. Taxes and other payables to the State | 313 | | 17.129.497.575 | 7.072.003.039 |
| 4. Payables to employees | 314 | | 6.332.144.145 | 7.319.529.534 |
| 5. Short-term accrued expenses | 315 | | 321.188.905 | 257.533.341 |
| 6. Short-term intra-group payables | 316 | | - | - |
| 7. Payables under construction contract progress plans | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | | 1.388.792.828 | 860.655.008 |
| 10. Short-term borrowings and financial leasing liabilities | 320 | | 218.215.972.510 | 134.161.150.482 |
| 11. Short-term provisions | 321 | | | |
| 12. Bonus and welfare funds | 322 | | 7.666.216.487 | 8.855.836.661 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Government bond repurchase transactions | 324 | | - | - |

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FINANCIAL STATEMENTS
Quarter IV, 2025

| | | | | |
|--|------------|--|------------------------|------------------------|
| II. Non-current liabilities | 330 | | 112.145.931.236 | 149.245.931.236 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Intra-group payables for business capital | 334 | | - | - |
| 5. Long-term intra-group payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term borrowings and financial leasing liabilities | 338 | | 112.145.931.236 | 149.245.931.236 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liabilities | 341 | | - | - |
| 12. Long-term provisions | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |
| D. EQUITY | 400 | | 431.265.059.078 | 271.457.516.579 |
| I. Equity | 410 | | 431.420.002.918 | 271.612.460.419 |
| 1. Equity | 411 | | 324.078.750.000 | 186.608.950.000 |
| - Ordinary shares with voting rights | 411a | | 324.078.750.000 | 186.608.950.000 |
| - Preferred shares | 411b | | | |
| 2. Share capital surplus | 412 | | 24.784.354.774 | 4.804.928.341 |
| 3. Bond conversion options | 413 | | | |
| 4. Other owners' capital | 414 | | - | - |
| 5. Treasury shares | 415 | | - | - |
| 6. Asset revaluation surplus | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Development investment fund | 418 | | 17.229.476.120 | 15.901.168.560 |
| 9. Enterprise restructuring support fund | 419 | | - | - |
| 10. Other equity funds | 420 | | - | - |
| 11. Undistributed profit after tax | 421 | | 65.327.422.024 | 64.297.413.518 |
| - Undistributed profit after tax accumulated to the end of the previous year | 421a | | 42.006.129.913 | 37.731.262.318 |
| -Undistributed profit after tax of this year | 421b | | 23.321.292.111 | 26.566.151.200 |
| 12. Capital for basic construction investment | 422 | | - | - |
| 13. Non-controlling interests | 429 | | - | - |
| II. Other funds and financing sources | 430 | | (154.943.840) | (154.943.840) |
| 1. Financing sources | 431 | | (154.943.840) | (154.943.840) |
| 2. Financing sources for fixed assets formation | 432 | | - | - |
| TOTAL CAPITAL SOURCES | 440 | | 875.331.916.816 | 623.708.701.079 |

Preparer



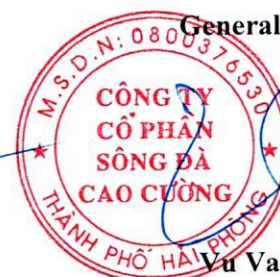
Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

STATEMENT OF COMPREHENSIVE INCOME

| Items | Code | Note | This quarter this year | This quarter last year | Cumulative amount from the beginning of the year to the end of this quarter (This year) | Cumulative amount from the beginning of the year to the end of this quarter (Last year) |
|--|-----------|------|------------------------|------------------------|---|---|
| 1. Revenue from goods sale and service provision | 1 | | 219.741.401.776 | 117.896.552.064 | 618.581.915.292 | 427.803.440.282 |
| 2. Deductions | 2 | | 14.975.085.897 | 8.110.841.137 | 46.351.675.295 | 19.425.632.989 |
| 3. Net revenue from goods sale and service provision (10 = 01 - 02) | 10 | | 204.766.315.879 | 109.785.710.927 | 572.230.239.997 | 408.377.807.293 |
| 4. Costs of goods sold | 11 | | 135.395.616.300 | 73.967.774.965 | 370.072.218.119 | 280.059.084.929 |
| 5. Gross revenue from goods sale and service provision (20=10-11) | 20 | | 69.370.699.579 | 35.817.935.962 | 202.158.021.878 | 128.318.722.364 |
| 6. Revenue from financial activities | 21 | | 439.218.302 | 243.504.722 | 1.379.083.183 | 641.764.696 |
| 7. Financial expenses | 22 | | 6.296.033.558 | 3.302.238.795 | 16.008.341.204 | 8.102.105.769 |
| - In which: Interest expenses | 23 | | 5.890.749.862 | 3.302.236.467 | 15.603.057.508 | 9.310.312.298 |
| 8. Share of profit or loss in joint ventures and associates | 24 | | - | - | - | - |
| 9. Cost of sales | 25 | | 26.834.048.382 | 14.880.189.766 | 81.594.409.804 | 66.457.898.501 |
| 10. General & administration expenses | 26 | | 7.357.477.224 | 8.518.763.754 | 24.831.608.499 | 20.838.420.955 |
| 11. Net profit from operating activities {30=20+(21-22)+24-(25+26)} | 30 | | 29.322.358.717 | 9.360.248.369 | 81.102.745.554 | 33.562.061.835 |
| 12. Other income | 31 | | 606.606.143 | 244.259.782 | 681.612.233 | 2.697.381.883 |
| 13. Other expenses | 32 | | 429.452.294 | 68.568.014 | 631.900.364 | 279.488.929 |
| 14. Total before-tax profit (40=31-32) | 40 | | 177.153.849 | 175.691.768 | 49.711.869 | 2.417.892.954 |
| 15. Total before-tax profit (50=30+40) | 50 | | 29.499.512.566 | 9.535.940.137 | 81.152.457.423 | 35.979.954.789 |
| 16. Current corporate income tax expense | 51 | | 6.172.220.455 | 2.055.245.353 | 16.808.095.653 | 7.499.011.426 |
| 17. Deferred corporate income tax expense | 52 | | - | - | - | - |
| 18. Profit after corporate income tax (60=50-51-52) | 60 | | 23.327.292.111 | 7.480.694.784 | 64.344.361.770 | 28.480.943.363 |
| 18.1 Profit after tax of the parent company | 61 | | - | - | - | - |
| 18.2 Profit after tax attributable to non-controlling interests | 62 | | - | - | - | - |
| 19. Basic earnings per share(*) | 70 | | 719,80 | 400,88 | 1.985,43 | 1.526,24 |
| 20. Diluted earnings per share | 71 | | - | - | - | - |

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

STATEMENT OF CASH FLOWS - UNDER DIRECT METHOD

| Items | Code | Note | Cumulative amount from the beginning of the year to the end of this quarter (This year) | Cumulative amount from the beginning of the year to the end of this quarter (Last year) |
|---|-----------|------|---|---|
| I. Net cash flow from operating activities | | | | |
| 1. Revenue from sales, services and other revenues | 1 | | 626.219.301.971 | 479.015.905.084 |
| 2. Cash paid to suppliers for goods and services | 2 | | (529.375.225.579) | (504.960.785.227) |
| 3. Cash paid to employees | 3 | | (65.626.704.553) | (52.832.460.195) |
| 4. Interest paid | 4 | | (12.357.049.143) | (7.531.450.947) |
| 5. Corporate income tax paid | 5 | | (7.036.276.303) | (11.822.647.993) |
| 6. Other cash receipts from operating activities | 6 | | 17.539.312.801 | 2.234.180.684 |
| 7. Other cash payments for operating activities | 7 | | (19.601.983.728) | (24.602.963.090) |
| Net cash flow from operating activities | 20 | | 9.761.375.466 | (120.500.221.684) |
| II. Cash flow from investment activities | | | | |
| 1. Expenditures on purchase and construction of fixed assets and other long-term assets | 21 | | (17.154.641.634) | (8.659.978.584) |
| 2. Proceeds from disposal and sale of fixed assets and other long-term assets | 22 | | | |
| 3. Expenditures on loans to and purchase of debt instruments of other entities | 23 | | | |
| 4. Proceeds from loans from and re-sale of debt instruments of other entities | 24 | | 5.000.000.000 | |
| 5. Expenditures on investment in other entities | 25 | | | |
| 6. Proceeds from investment in other entities | 26 | | | 18.684.571.915 |
| 7. Proceeds from interest and dividend received and profits shared | 27 | | 38.888.000 | 54.752.000 |
| Net cash flow from investment activities | 30 | | (12.115.753.634) | 10.079.345.331 |
| III. Cash flows from financial activities | | | | |
| 1. Proceeds from share issuance, receipt of capital contributions from owners | 31 | | 100.000.226.433 | |
| 2. Proceeds from return of capital contributions from owners, redemption of issued shares of the enterprise | 32 | | | |
| 3. Proceeds from borrowing | 33 | | 408.971.236.634 | 464.183.436.375 |
| 4. Repayments of loan principal | 34 | | (345.916.414.606) | (312.738.131.019) |
| 5. Repayments of finance lease principal | 35 | | (16.100.000.000) | |
| 6. Dividends, profits paid to owners | 36 | | | |
| Net cash flow from financing activities | 40 | | 146.955.048.461 | 151.445.305.356 |
| Net cash flow during the period (50 = 20+30+40) | 50 | | 144.600.670.293 | 41.024.429.003 |
| Cash and cash equivalents at the beginning of the period | 60 | | 42.440.866.194 | 6.209.854.889 |
| Effects of fluctuations in foreign exchange rates | 61 | | 319.589.332 | 206.582.302 |
| Cash and cash equivalents at the end of the period (70 = 50+60+61) | 70 | | 187.361.125.819 | 47.440.866.194 |

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

NOTES TO THE FINANCIAL STATEMENTS

Quarter IV 2025

I. OPERATION CHARACTERISTICS OF THE COMPANY

01. Form of capital ownership

Being a joint stock company.

02. Business fields

The Company's business field is industrial production.

03. Business lines

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

04. Normal production and business cycle

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

05. Company's structure

As at December 31, 2025, the Company's number of employees is 412 (as at December 31, 2024, it is 334).

II. FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

01. Financial year

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

02. Currency unit used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

01. Applicable accounting regimes

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

02. Statement of compliance with the accounting standards and regimes

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

IV. APPLICABLE ACCOUNTING POLICIES

01. Types of exchange rates applicable in accounting

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

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

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

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

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

02. Principle of recognizing cash

Cash include cash in hand and bank deposits.

03. Financial investments

Investments in Associates and Other Entities

Associates

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

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

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

Investments in other entities

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

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

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

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

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

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

05. Principles of recognizing inventories

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

Inventories are valued at the weighted average method.

Inventories are accounted for using the perpetual inventory method.

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

06. Principle of recognizing and depreciation of fixed assets

Principles of recognizing tangible fixed assets and intangible fixed assets

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

Depreciation method of tangible and intangible fixed assets

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

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

07. Principle of accounting prepaid expenses

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

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

08. Principles of recognizing liabilities and accrued expenses

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

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

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

09. Principles of recognizing loans

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

10. Principles of recognizing and capitalizing borrowing costs

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

11. Principle of recognizing equity

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

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

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

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

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

12. Principle and method of recognizing revenue

Revenue from goods sale

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

- Most of the risks and benefits associated with ownership of the products or goods have transferred to the buyer;
 - Company no longer has right to manage goods as the owner of goods or right to control goods;
-

SONG DA CAO CUONG JOINT STOCK COMPANY

No. 214, Le Thanh Tong Street, Chi Linh Ward, Hai Phong City

Notes to the Financial Statements (Cont.)

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

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

Revenue from service provision

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

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

Revenue from financial activities

Revenues gained from interest, copyrights, dividends, divided earnings and other revenues from financing activities are recognized when the two (02) following conditions are met:

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

13. Principle of cost of goods sold

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

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

14. Principle and method of recognizing financial expenses

Expenses recognized into financial expenses include:

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

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

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

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

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

V. Additional information for items presented in the balance sheet

| 01. Cash | Quarter end | Opening balance |
|-----------------------|------------------------|------------------------|
| - Cash | 1.584.757.000 | 1.028.318.126 |
| - Bank deposits | 185.776.368.819 | 41.412.548.068 |
| - Cash equivalent (*) | | 5.000.000.000 |
| Total: | 187.361.125.819 | 47.440.866.194 |

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

03. Short-term trade receivables

| Customer | Quarter end | Opening balance |
|---|-----------------------|------------------------|
| - Vincons Construction Development and Investment Joint Stock Company | 48.213.948.656 | 38.076.338.880 |
| - Van Thien An Joint Stock Company | 3.848.036.847 | 3.285.955.197 |
| - Trong Phong Company Limited | 7.429.586.003 | 13.232.336.472 |
| - Philcement corporation | 482.636.082 | 4.190.895.091 |
| - DELTA Construction Group Company Limited | 345.982.654 | 2.044.504.216 |
| - Other trade receivables | 28.129.989.345 | 17.242.838.362 |
| Total | 88.450.179.587 | 78.072.868.218 |

04. Short-term advances to suppliers

| Suppliers | Quarter end | Opening balance |
|--|-----------------------|------------------------|
| - Dai Viet Business International Joint Stock Company | | 10.269.630.000 |
| - Geotech Joint Stock Company | 1.594.629.780 | 1.441.272.900 |
| - MaDiNi Joint Stock Company | | 1.203.120.000 |
| - Construction and Investment Joint Stock Company No18.7 | 4.126.505.087 | |
| - Anhui Keda Industrial Co., Ltd | 30.000.619.506 | |
| - LS International Import & Export Company Limited | 4.162.126.000 | |
| - Other short-term advances to suppliers | 6.512.827.910 | 2.336.490.128 |
| Total | 46.396.708.283 | 15.250.513.028 |

05. Other receivables

| | Quarter end | Opening balance |
|---|----------------------|------------------------|
| - Advances | 2.687.179.544 | 555.729.583 |
| - Other receivables | 841.436.892 | 2.859.395.029 |
| + Dinh Vu Gypsum Joint Stock Company (1) | 783.519.842 | 783.519.842 |
| + Vinh Tan Concrete Joint Stock Company (2) | | 925.954.370 |
| + Other items | 57.917.050 | 1.149.920.817 |
| - Other long-term receivables | 1.000.000.000 | |
| Total: | 4.528.616.436 | 3.415.124.612 |

06. Debt due

| Customer | Quarter end | Opening balance |
|--|----------------------|------------------------|
| - CMC/ITD/Songda Joint Venture Laos Nam Theun 1 Hydropower | 377.622.000 | 377.622.000 |
| - Vietnam Gypro Plaster Joint Stock Company | 929.500.000 | 929.500.000 |
| - Kaola Vietnam Company Limited | 480.363.916 | 480.363.916 |
| - An Hung Material Technology Company Limited | 208.813.747 | 208.813.747 |
| - Other customers | 2.172.060.941 | 2.324.788.902 |
| Total | 4.168.360.604 | 4.321.088.565 |

| 07. Inventories | Quarter end | Opening balance |
|--|-----------------------|------------------------|
| - Raw materials | 26.723.805.937 | 16.277.023.544 |
| - Tools and equipment | 310.350.777 | 162.688.066 |
| - Finished products | 12.806.817.859 | 7.783.263.452 |
| - Goods consigned for sale | | |
| Total original cost of inventory: | 39.840.974.573 | 24.222.975.062 |

| 08. Long-term unfinished assets | Quarter end | Opening balance |
|--|-----------------------|------------------------|
| - Total cost of unfinished construction in progress | | |
| + Basic construction, renovation and installation of fly ash drying and selection kilns | | 4.738.007.927 |
| + Repair, expansion, and installation of equipment for the mortar plant | | 817.844.793 |
| + Construction of the ash and slag separation production line | 1.452.817.521 | 155.519.082.072 |
| + Costs of testing concrete components at Vinh Tan and fabricating equipment for the ash and slag separation production line | | 3.625.205.603 |
| + Repair and upgrade of block plant equipment | | 5.530.951.059 |
| + Capital construction costs at Pha Lai | 1.649.233.583 | 3.146.538.800 |
| + Pha Lai Factory Project for the Production of Panels, Autoclaved Aerated Lightweight Blocks, Dry Mortar, and Tile Adhesive | 8.038.122.438 | |
| + Fixed asset repair costs at Pha Lai | 211.393.756 | |
| Total: | 11.351.567.298 | 173.377.630.254 |

09. Increase, decrease in tangible fixed assets

| Items | Buildings and architectural structures | Machines and equipment | Means of transport and transmission | Management equipment and tools | Total |
|---|---|-------------------------------|--|---------------------------------------|------------------------|
| I. Cost of Tangible Fixed Assets | 146.656.704.079 | 483.111.083.442 | 27.480.052.458 | 214.500.000 | 657.462.339.979 |
| Balance at the beginning of the year | 84.137.948.479 | 307.815.447.620 | 18.380.310.458 | 214.500.000 | 410.548.206.557 |
| Purchase during the year | | 14.605.239.454 | 1.786.969.800 | | 16.392.209.254 |
| Completed basic construction investment | 63.035.012.023 | 167.838.812.368 | 7.312.772.200 | | 230.873.824.391 |
| Other increase | | | | | - |
| Liquidation sale | | | | | - |
| Other decrease | 516.256.423 | 7.148.416.000 | | | 7.664.672.423 |
| Balance at the end of the year | 146.656.704.079 | 483.111.083.442 | 27.480.052.458 | 214.500.000 | 657.462.339.979 |
| II. Accumulated depreciation | 45.607.833.285 | 120.235.909.772 | 12.818.446.020 | 90.176.525 | 178.752.365.602 |
| Balance at the beginning of the year | 40.707.720.702 | 98.822.423.654 | 11.594.608.818 | 47.276.525 | 151.172.029.699 |
| Depreciation during the year | 4.900.112.583 | 21.413.486.118 | 1.223.837.202 | 42.900.000 | 27.580.335.903 |
| Other increase | | | | | - |
| Liquidation sale | | | | | - |
| Other decrease | | | | | - |
| Reclassification | | | | | - |
| Balance at the end of the year | 45.607.833.285 | 120.235.909.772 | 12.818.446.020 | 90.176.525 | 178.752.365.602 |

SONG DA CAO CUONG JOINT STOCK COMPANY

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| | | | | | |
|------------------------------|------------------------|------------------------|-----------------------|--------------------|------------------------|
| III. Remaining value | 101.048.870.794 | 362.875.173.670 | 14.661.606.438 | 124.323.475 | 478.709.974.377 |
| At the beginning of the year | 43.430.227.777 | 208.993.023.966 | 6.785.701.641 | 167.223.475 | 259.376.176.859 |
| At the end of the year | 101.048.870.794 | 362.875.173.670 | 14.661.606.438 | 124.323.475 | 478.709.974.377 |

10. Increase, decrease intangible fixed assets:

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

11. Prepaid expenses

- Short-term expenses
- Long-term expenses

Total**Quarter end**

2.677.820.728

8.378.698.330

11.056.519.058**Opening balance**

3.665.374.667

6.459.075.588

10.124.450.255**12. Borrowings and financial leasing liabilities****a. Short-term Borrowings and financial leasing liabilities:**

- Bank borrowings
- + BIDV North Hai Duong (1)
- Long-term borrowings and liabilities due
- + BIDV North Hai Duong (2)

b. Long-term borrowings and financial leasing liabilities:

- + BIDV North Hai Duong (1)
- + Cao Cuong Industrial - Services Joint Stock Company

Total**Quarter end**

218.215.972.510

194.615.972.510

194.615.972.510

23.600.000.000

23.600.000.000

112.145.931.236

75.645.931.236

36.500.000.000

330.361.903.746**Opening balance**

134.161.150.482

110.561.150.482

110.561.150.482

23.600.000.000

23.600.000.000

149.245.931.236

99.245.931.236

50.000.000.000

283.407.081.718

13. Trade payables

| Suppliers | Quarter end | Opening balance |
|--|-----------------------|-----------------------|
| - Trung Kien Holdings Joint Stock Company | 5.121.964.260 | 2.850.408.360 |
| - Phuc Thinh Trading And Transport Company Limited | 353.052.000 | 552.646.000 |
| - Van Thien An Joint Stock Company | 1.592.942.806 | 1.281.124.385 |
| - Pha Lai Thermal Power Joint Stock Company | 1.248.406.272 | 2.701.954.496 |
| - Loi Loc Trading and Transport Services Company Limited | 57.746.520 | 870.281.213 |
| - Nghia Vinh One member Company Limited | 4.049.563.541 | 1.664.945.975 |
| - ORIENT WEALTH Company Limited 0315212720 | 5.247.422.842 | 5.502.121.408 |
| - TP26 Trading and Service Joint Stock Company | 5.765.218.135 | 274.642.138 |
| - Song Anh ETC Company Limited | 1.106.903.000 | 1.280.884.000 |
| - Long Thanh Hai Company Limited | 2.112.000 | 41.052.497 |
| - LS International Import & Export Company Limited | | 309.485.920 |
| - Cao Cuong Industrial - Services Joint Stock Company | 870.434.506 | 626.712.329 |
| - Thanh An Building and Transportation trading Company Limited | 12.270.438.200 | |
| - Dung Viet Production and Trading Company Limited | 3.815.052.480 | |
| - Nhat Linh Trading Company Limited | | 184.907.398 |
| - An Phat BG Investment and Trading Company Limited | | 3.828.068.336 |
| - Short-term payables to other suppliers | 37.482.171.137 | 22.179.955.244 |
| Total | 78.983.427.699 | 44.149.189.699 |

14. Taxes and receivables, payable to the State

| | <u>Quarter end</u> | <u>Opening balance</u> |
|---------------------------------|-----------------------------------|--------------------------------------|
| | <i>End of quarter receivables</i> | <i>Beginning of year receivables</i> |
| - Corporate income tax | 16.808.095.653 | 7.036.276.303 |
| - Personal income tax | 321.401.922 | 35.726.736 |
| - Real estate tax, land rent | 440.859.000 | 440.859.000 |
| - Non-agricultural land use tax | 13.370.776 | 7.333.382 |
| Total | 454.229.776 | 7.072.003.039 |

15. Accrued expenses

| | <u>Quarter end</u> | <u>Opening balance</u> |
|--------------------------|--------------------|------------------------|
| - Interest payable | 321.188.905 | 257.533.341 |
| - Other payable expenses | | |
| | 321.188.905 | 257.533.341 |

16. Other payables

| | <u>Quarter end</u> | <u>Opening balance</u> |
|---------------------|----------------------|------------------------|
| - Trade union fees | 624.963.900 | 96.826.080 |
| - Dividends payable | 763.828.928 | 763.828.928 |
| Total | 1.388.792.828 | 860.655.008 |

17. Equity

a. Equity fluctuation reconciliation table

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

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

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| | | | | | |
|---------------------------------|-----------------|----------------|----------------|------------------|-----------------|
| Capital reduction in last year | - | - | - | 11.848.000.000 | 11.848.000.000 |
| Loss in last year | | | | | - |
| Profit distribution | | | | 11.848.000.000 | 11.848.000.000 |
| Corporate income tax arrears | | | | | - |
| As of December 31, 2024 | 186.608.950.000 | 4.804.928.341 | 15.901.168.560 | 64.297.413.518 | 271.612.460.419 |
| As of January 01, 2025 | 186.608.950.000 | 4.804.928.341 | 15.901.168.560 | 64.297.413.518 | 271.612.460.419 |
| Increased this year | 137.469.800.000 | 19.979.426.433 | 1.328.307.560 | 64.344.361.770 | 223.121.895.763 |
| Profit this year | | | | 64.344.361.770 | 64.344.361.770 |
| Profit distribution | | | 1.328.307.560 | | 1.328.307.560 |
| Dividend distribution | 57.469.800.000 | | | (57.469.800.000) | - |
| Stock issuance | 80.000.000.000 | 19.979.426.433 | | | 99.979.426.433 |
| Decrease this year | - | - | - | 5.844.553.264 | 5.844.553.264 |
| Loss this year | | | | | - |
| Profit distribution | | | | 5.844.553.264 | 5.844.553.264 |
| Balance at the end of this year | 324.078.750.000 | 24.784.354.774 | 17.229.476.120 | 65.327.422.024 | 588.869.229.351 |

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

VND

VND

| | | |
|---|------------------------|------------------------|
| - Song Da 12 Joint Stock Company | 5.029.170.000 | 4.313.302.488 |
| - Cao Cuong Industrial - Services Joint Stock Company | 41.505.610.000 | 23.900.900.000 |
| - Other shareholders' equity | 277.543.970.000 | 158.394.747.512 |
| - | | |
| Total | 324.078.750.000 | 186.608.950.000 |

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

| | | |
|---|------------------------|------------------------|
| + Contributed capital at the beginning of this year | 186.608.950.000 | 186.608.950.000 |
| + Dividend distribution | 57.469.800.000 | |
| + Increase in contributed capital this year | 80.000.000.000 | |
| + End of year capital contribution | 324.078.750.000 | 186.608.950.000 |

d. Shares
This quarter this year
This quarter last year

| | | |
|---|------------------|------------------|
| + Common shares | | |
| + Preferred shares | | |
| - Number of outstanding shares | 32.407.875 | 18.660.895 |
| + Common shares | 32.407.875 | 18.660.895 |
| + Preferred shares | | |
| * Par value of outstanding shares | VND 10.000/share | VND 10.000/share |

VI. Additional information for items presented in the Statement of Operations
18. Total revenue from sales of goods and provision of services (Code 01)
This quarter this year
This quarter last year

| | | |
|-----------------|------------------------|------------------------|
| - Sales revenue | 219.741.401.776 | 117.896.552.064 |
| Total | 219.741.401.776 | 117.896.552.064 |

19. Deductions from revenue (Code 02):
This quarter this year
This quarter last year

| | | |
|-------------------|-----------------------|----------------------|
| In which: | | |
| - Trade discounts | 14.975.085.897 | 8.110.841.137 |
| Total | 14.975.085.897 | 8.110.841.137 |

SONG DA CAO CUONG JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
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| | <u>This quarter this year</u> | <u>This quarter last year</u> |
|---|--------------------------------------|--------------------------------------|
| 20. Cost of goods sold (Code 11) | | |
| - Cost of goods sold | 135.395.616.300 | 73.967.774.965 |
| Total | 135.395.616.300 | 73.967.774.965 |
| 21. Financial income (Code 21) | <u>This quarter this year</u> | <u>This quarter last year</u> |
| - Interest from deposits and loans | 48.119.241 | 17.144.980 |
| - Dividends from investments in Pha Lai Credit Fund | | |
| - Foreign exchange gain | 391.099.061 | 226.359.742 |
| - Other financial income | | |
| Total | 439.218.302 | 243.504.722 |
| 22. Financial expenses (Code 22) | <u>This quarter this year</u> | <u>This quarter last year</u> |
| - Loan interest expense | 5.890.749.862 | 3.302.236.467 |
| - Foreign exchange loss | 405.283.696 | 2.328 |
| Total | 6.296.033.558 | 3.302.238.795 |
| 23. Other income | <u>This quarter this year</u> | <u>This quarter last year</u> |
| - Fixed asset disposal | | |
| - Other income | 606.606.143 | 244.259.782 |
| Total | 606.606.143 | 244.259.782 |
| 24. Other expenses | <u>This quarter this year</u> | <u>This quarter last year</u> |
| - Other expenses | 414.877.615 | 50.281.409 |
| - Depreciation of fixed assets | 14.574.679 | 18.286.605 |
| Total | 429.452.294 | 68.568.014 |
| | <u>This quarter this year</u> | <u>This quarter last year</u> |
| 25. Selling and administrative expenses | | |
| - Administrative expenses | 7.357.477.224 | 8.518.763.754 |
| - Selling expenses | 26.834.048.382 | 14.880.189.766 |
| Total | 34.191.525.606 | 23.398.953.520 |
| 26. Production and business costs by element | <u>This quarter this year</u> | <u>This quarter last year</u> |
| - Raw materials and consumables | 145.689.628.514 | 61.887.973.411 |
| - Labor costs | 16.402.661.326 | 8.595.857.367 |
| - Depreciation expenses | 9.535.674.666 | 7.290.247.404 |
| - Outsourced service costs | 7.230.418.129 | 3.223.675.030 |
| - Other cash expenses | 1.491.698.369 | 4.173.198.877 |
| Total | 180.350.081.004 | 85.170.952.089 |
| 27. Corporate income tax expenses | <u>This quarter this year</u> | <u>This quarter last year</u> |
| - Profit before corporate income tax | 29.499.512.566 | 9.535.940.137 |
| - Current corporate income tax | 6.172.220.455 | 2.055.245.353 |
| - Profit after corporate income tax | 23.327.292.111 | 7.480.694.784 |
| 28. Transactions with related parties. | | |

Transactions with key management personnel and related individuals

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

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

| Full name | Position | Salary | Remuneration | Total income |
|-------------------------|------------------------------------|--------------------|-------------------|--------------------|
| - Mr. Kieu Van Mat | Chairman of the Board of Directors | 180.000.000 | | 180.000.000 |
| - Mr. Nguyen Hong Quyen | Member | | 24.000.000 | 24.000.000 |
| - Mr. Nguyen Anh Dung | Member | 30.000.000 | 24.000.000 | 54.000.000 |
| - Mr. Nguyen Anh Hong | Member | | 24.000.000 | 24.000.000 |
| - Mr. Kieu Quang Vong | Member | 60.000.000 | 24.000.000 | 84.000.000 |
| - Ms. Duong Thi Thao | Head of Board of Supervisors | 75.000.000 | | 75.000.000 |
| - Mr. Vu Van Chien | General Director | 180.000.000 | | 180.000.000 |
| - Mr. Dao Xuan Quynh | Deputy General Director | 120.000.000 | | 120.000.000 |
| - Mr. Phạm Van Thu | Deputy General Director | 120.000.000 | | 120.000.000 |
| - Mr. Tran Van Hoan | Chief Accountant | 90.000.000 | | 90.000.000 |
| Total | | 855.000.000 | 96.000.000 | 951.000.000 |

Transactions with other related parties

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

Other related parties of the Company include:

Related party

- Cao Cuong Industrial - Services Joint Stock Company
- Investments in Pha Lai Credit Fund

Relationship

Contributing shareholder

Other investment

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

| | <u>This quarter this year</u> | <u>This quarter last year</u> |
|---|-------------------------------|-------------------------------|
| Purchase of goods and services | 1.188.927.657 | 1.000.884.800 |
| - Cao Cuong Industrial - Services Joint Stock Company | 376.748.564 | 1.000.884.800 |
| - Cao Cuong Industrial - Services Joint Stock Company | 812.179.093 | 50.000.000.000 |

Receipt of dividends

- Investments in Pha Lai Credit Fund

29. Comparative figures

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

Preparer



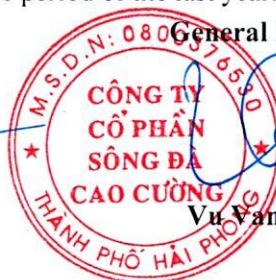
Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien