

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



CONSOLIDATED BALANCE SHEET

Items	Code	Notes	Quarter-End Balance	Opening balance of the year
ASSETS				
A- CURRENT ASSETS	100		376.114.936.192	183.695.368.379
I. Cash and cash equivalents	110		188.105.887.628	47.440.866.194
1. Cash	111		188.105.887.628	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		134.210.016.700	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		46.399.581.281	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		13.958.057.291	19.614.109.830
1. Short-term prepaid expense	151		2.888.681.097	3.665.674.667
2. VAT deductibles	152		10.615.146.418	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		500.751.711.591	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		479.394.805.110	259.376.176.858
1. Tangible fixed assets	221		479.394.805.110	259.376.176.858
- Cost	222		665.818.037.112	410.548.206.557
- Accumulated depreciation	223		(186.423.232.002)	(151.172.029.699)

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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		8.204.889.183	6.459.075.588
1. Long-term prepaid expense	261		8.204.889.183	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		876.866.647.783	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		-	-
II. Non-current liabilities	330		112.145.931.236	149.245.931.236
1. Long-term trade payables	331		-	-

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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	432.799.790.045	271.457.516.579
I. Equity	410	432.954.733.885	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	42.000.129.913	37.731.262.318
-Undistributed profit after tax of this year	421b	23.327.292.111	26.566.151.200
12. Capital for basic construction investment	422	-	-
13. Non-controlling interests	429	1.534.730.967	-
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	876.866.647.783	623.708.701.079

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

CONSOLIDATED INCOME STATEMENT

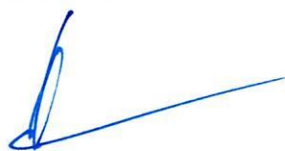
Items	Code	Note	This quarter this year	This quarter last year	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
1. Revenue from goods sale and service provision	1		219.741.401.776	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		439.355.046	243.504.722	1.379.219.927	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		7.375.040.861	8.518.763.754	24.849.172.136	20.838.420.955
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		29.304.931.824	9.360.248.369	81.085.318.661	33.562.061.835
12. Other income	31		608.826.143	244.259.782	683.832.233	2.697.381.883
13. Other expenses	32		429.514.434	68.568.014	631.962.504	279.488.929
14. Total before-tax profit (40=31-32)	40		179.311.709	175.691.768	51.869.729	2.417.892.954
15. Total before-tax profit (50=30+40)	50		29.484.243.533	9.535.940.137	81.137.188.390	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		23.312.023.078	7.480.694.784	64.329.092.737	28.480.943.363
18.1 Profit after tax of the parent company	61		23.327.292.111	-	64.344.361.770	-
18.2 Profit after tax attributable to non-controlling interests	62		(15.269.033)	-	(15.269.033)	-
19. Basic earnings per share(*)	70		719,32	400,88	1.984,96	1.526,24
20. Diluted earnings per share	71		-	-	-	-

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

CONSOLIDATED STATEMENT OF CASH FLOWS - 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		18.301.700.387	2.234.180.684
7. Other cash payments for operating activities	7		(19.619.609.505)	(24.602.963.090)
Net cash flow from operating activities	20		10.506.137.275	(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		145.345.432.102	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		188.105.887.628	47.440.866.194

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV 2025

I. OPERATION CHARACTERISTICS OF THE COMPANY

01. Form of capital ownership

Song Da Cao Cuong Joint Stock Company.

The Enterprise Registration Certificate was first issued on April 17, 2007, and amended for the 20th time on December 9, 2025, with enterprise code 0800376530, issued by the Hai Phong City Department of Finance.

The Company's head office is located at No. 214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam.

The Company's charter capital is VND 324,078,750,000.

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

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 01 subsidiary

Number of unconsolidated subsidiaries: None

5.2. List of consolidated subsidiaries

Name of subsidiary	Ownership interest	Control interest	Address– Main business activitie
Green SCL Joint Stock Company (*)	0.00%	85.821%	Address: Vinh Phuc, Vinh Hao Commune, Lam Dong Province, Vietnam. Main business lines: exploitation and production of additives used in concrete and cement (fly ash products manufactured from coal-fired thermal power plant ash and slag); production of activated carbon, honeycomb charcoal, pine oil, flotation oil.

(*) Information on the subsidiary:

- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 523/NQ-DHĐCĐ dated April 22, 2025, Resolution of the Board of Directors No. 1448/NQ-HĐQT dated 24 October 2025, Song Da Cao Cuong Joint Stock Company established a subsidiary, Green SCL Joint Stock Company, with a charter capital of VND 268 billion, of which Song Da Cao Cuong Joint Stock Company contributed VND 230 billion, equivalent to 85.821% of the charter capital.

- Green SCL Joint Stock Company was established under the Enterprise Registration Certificate for a joint stock company, enterprise code 3401277332, first registered on November 04, 2025 and issued by the Department of Finance of Lam Dong Province. The charter capital is VND 268 billion, corresponding to 26,800,000 shares with a par value of VND 10,000 per share.

- As of the reporting date, Song Da Cao Cuong Joint Stock Company has not yet completed the capital contribution procedures to Green SCL Joint Stock Company. As at 31 December 2025, the actual

contributed capital of Green SCL was VND 1,550,000,000.

5.3. Total number of employees

As at December 31, 2025, the Company had 412 employees (as at January 01, 2025: 334 employees).

6. Statement on comparability of information in the financial statements

The Company's financial statements are prepared to ensure comparability.

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 subsidiaries; joint ventures and associates

Investments in subsidiaries over which the Company has control are presented using the cost method. Profit distributions received by the parent company from the accumulated profits of subsidiaries arising after the date on which the parent company obtains control are recognized in the parent company's profit or loss for the period. Other distributions are regarded as a recovery of investment and are deducted from the carrying amount of the investment.

Investments in associates over which the Company has significant influence are presented using the cost method. Profit distributions from the accumulated net profits of associates arising after the investment date are recognized in the Company's profit or loss for the period. Other distributions are regarded as a recovery of investment and are deducted from the carrying amount of the investment.

Investments in joint ventures are accounted for using the cost method. The capital contribution to a joint venture is not adjusted for changes in the Company's ownership interest in the net assets of the joint venture. The Company's Statement of Profit or Loss reflects income distributed from the accumulated net profits of the joint venture arising after the capital contribution.

Provision for diminution in value of investments is made at year-end. The level of provision is determined based on the financial statements of the investee at the date of making the provision.

Investments in equity instruments of other entities

Investments in equity instruments of other entities are presented using the cost method.

Provision for diminution in value of investments is made at year-end and represents the difference between the cost recorded in the accounting books and the market value at the date of making the provision. Where the market value cannot be determined, the provision is determined based on the financial statements of the investee at the date of making the provision.

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. Principles 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. Principles 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. Recognition principles for borrowings and finance lease liabilities

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. Principles 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.

Retained earnings represent the profit generated from the Company's operations after deducting (-) adjustments arising from the retrospective application of changes in accounting policies and retrospective corrections of errors of prior years. Retained earnings may be distributed to investors in proportion to their capital contributions after approval by the General Meeting of Shareholders / the Board of Directors and after the appropriation to statutory and other reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

12. Principles and methods of revenue recognition

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;
- 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.

Other income

Other income comprises income other than income from the Company's principal operating activities, including:

- Income from disposal or liquidation of property, plant and equipment;
- Penalties received from customers for breaches of contract;
- Compensation received from third parties to cover losses or damage to assets;
- Recoveries of written-off bad debts;

- Income from payables for which the creditor cannot be identified;
- Other income not mentioned above.

13. Accounting principles for revenue deductions

Revenue deductions represent amounts deducted from revenue from the sale of goods and rendering of services arising during the period, including trade discounts, sales allowances and sales returns.

Trade discounts, sales allowances and sales returns arising in the same period as the sale of goods or rendering of services are deducted from revenue in the period in which they arise.

In cases where goods or services were sold in prior periods but trade discounts, sales allowances or sales returns arise in subsequent periods, the Company records revenue reductions in accordance with the following principles::

- If goods or services sold in prior periods are subject to sales allowances, trade discounts or returns arising before the issuance date of the financial statements, such events are considered adjusting events after the reporting date, and revenue is reduced in the financial statements for the reporting period (prior period).
- If sales allowances, trade discounts or returns arise after the issuance date of the financial statements, the Company records the revenue reduction in the period in which such events arise (subsequent period).

14. Principles 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.

15. Principles 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.

16. Accounting principles for selling expenses and general and administrative expenses

Selling expenses include actual expenses incurred in connection with the sale of products, goods and services, such as expenses for sales promotion, product introduction, advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage, packaging and transportation costs, etc.

General and administrative expenses include expenses relating to salaries and wages of management personnel (salaries, wages, allowances, etc.); social insurance, health insurance, unemployment insurance and trade union fees of management personnel; costs of office supplies, tools and equipment; depreciation of property, plant and equipment used for administrative purposes; land rental, business license fees; provision for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.)

17. Principles and methods of recognition of current and deferred corporate income tax (CIT) expenses

Current corporate income tax expense

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

Current tax assets and tax liabilities for the current and prior years are measured at the amount expected to be paid to (or recovered from) the tax authorities, based on tax rates and tax laws that have been enacted and are effective as at the end of the annual reporting period.

Deferred corporate income tax expense

Deferred corporate income tax expense represents the corporate income tax payable in future periods arising from:

- The recognition of deferred corporate income tax liabilities during the year;
- the reversal of deferred tax assets previously recognized in prior years..

18. Other accounting principles and methods

18.1. Basis of consolidation of financial statements

The consolidated financial statements of the Company are prepared on the basis of consolidating the separate financial statements of the Company and those of subsidiaries over which the Company has control, prepared as at 31 December each year. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The financial statements of subsidiaries are prepared for the same financial year as those of the Company and apply accounting policies consistent with those of the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies applied by the Company and its subsidiaries.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the acquisition date or up to the disposal date of the investment.

All significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in preparing the Consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets not attributable to the Company's shareholders and are presented separately in the consolidated statement of financial position and the consolidated statement of profit or loss.

18.2. Negative goodwill

Goodwill in the consolidated financial statements represents the excess of the purchase consideration over the Company's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the acquisition date. Goodwill is recognized as an intangible asset and is amortized on a straight-line basis over its estimated useful life, not exceeding ten (10) years.

Upon disposal of a subsidiary, associate or jointly controlled entity, the unamortized carrying amount of goodwill is included in the gain or loss arising from the disposal transaction.

18.3. Negative goodwill

Negative goodwill represents the excess of the Company's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the acquisition date over the purchase consideration. Negative goodwill is recognized immediately in the statement of profit or loss..

19. Related parties

SONG DA CAO CUONG JOINT STOCK COMPANY

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

Enterprises and individuals that directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries and associates, are considered related parties. Related parties also include associates, individuals who directly or indirectly hold voting power in the Company and have significant influence over the Company, key management personnel including directors and officers of the Company, close family members of such individuals, and entities related to such individuals.

In considering each related party relationship, attention is given to the substance of the relationship rather than merely its legal form.

V. Additional information for items presented in the Consolidated balance sheet

01. Cash	Quarter end	Opening balance
- Cash	1.623.962.087	1.028.318.126
- Bank deposits	186.481.925.541	41.412.548.068
- Cash equivalent (*)		5.000.000.000
Total:	188.105.887.628	47.440.866.194

02. Financial investments	Quarter end	Opening balance
SL Value SL Value		
- Investments in Pha Lai Credit Fund (1)	800.450.000	800.450.000
Cộng:	800.450.000	800.450.000

(1) Investment with an ownership percentage of 9.8%

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	6.515.700.908	2.336.490.128
Total	46.399.581.281	15.250.513.028

05. Other receivables	<u>Quarter end</u>	<u>Opening balance</u>
5.1 Short term		
- Advances	2.687.179.544	555.729.583
- Other receivables	841.436.892	1.859.395.029
+ 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	149.920.817
Total:	3.528.616.436	2.415.124.612
5.2 Long-term		
- Deposits and margin deposits	1.000.000.000	1.000.000.000
Total:	1.000.000.000	1.000.000.000

06. Debt due

Customer	<u>Quarter end</u>	<u>Opening balance</u>
- 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	<u>Quarter end</u>	<u>Opening balance</u>
- 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	<u>Quarter end</u>	<u>Opening balance</u>
- 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	28.171.077.168	214.500.000	658.153.364.689
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	2.477.994.510		17.083.233.964
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	28.171.077.168	214.500.000	658.153.364.689
II. Accumulated depreciation	45.607.833.285	120.235.911.772	12.824.637.997	90.176.525	178.758.559.579
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	21.413.488.118	1.230.029.179	42.900.000	27.586.529.880
Other increase					-
Liquidation sale					-
Other decrease					-
Reclassification					-
Balance at the end of the year	45.607.833.285	120.235.911.772	12.824.637.997	90.176.525	178.758.559.579
III. Remaining value	101.048.870.794	362.875.171.670	15.346.439.171	124.323.475	479.394.805.110
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	362.875.171.670	15.346.439.171	124.323.475	479.394.805.110

10. Tăng, giảm tài sản cố định vô hình:

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

Quarter endOpening balance

- Short-term expenses

2.888.681.097

3.665.374.667

- Long-term expenses

8.204.889.183

6.459.075.588

Total**11.093.570.280****10.124.450.255**

12. Borrowings and financial leasing liabilities

Quarter endOpening balance**a. Short-term Borrowings and financial leasing liabilities:**

218.215.972.510

134.161.150.482

- Bank borrowings

194.615.972.510

110.561.150.482

+ BIDV North Hai Duong (1)

194.615.972.510

110.561.150.482

- Long-term borrowings and liabilities due

23.600.000.000

23.600.000.000

+ BIDV North Hai Duong (2)

23.600.000.000

23.600.000.000

b. Long-term borrowings and financial leasing liabilities:

112.145.931.236

149.245.931.236

+ BIDV North Hai Duong (1)

75.645.931.236

99.245.931.236

+ Cao Cuong Industrial - Services Joint Stock Company (2)

36.500.000.000

50.000.000.000

Total**330.361.903.746****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>Amount payable at the end of the quarter</i>	<i>Beginning of year receivables</i>	<i>Amount payable at the beginning of the year</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	17.129.497.575	448.192.382	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		
	<u>321.188.905</u>	<u>257.533.341</u>

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	<u>1.388.792.828</u>	<u>860.655.008</u>

17. Equity**a. Equity fluctuation reconciliation table (Appendix No. 01 (*))**

b. Details of owners' equity	<u>This quarter this year</u>	<u>This quarter last year</u>
	<u>VND</u>	<u>VND</u>
- 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	<u>324.078.750.000</u>	<u>186.608.950.000</u>

c. Transactions related to equity with owners and distribution of dividends or profits

- Owner's investment capital	<u>This quarter this year</u>	<u>This quarter last year</u>
+ 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	<u>324.078.750.000</u>	<u>186.608.950.000</u>

d. Shares	<u>This quarter this year</u>	<u>This quarter last year</u>
+ Common shares		
+ Preferred shares		
- Number of outstanding shares	32.407.875	18.660.895
+ <i>Common shares</i>	32.407.875	18.660.895
+ <i>Preferred shares</i>		
* Par value of outstanding shares	VND 10.000/share	VND 10.000/share

VI. Additional information for items presented in the Consolidated Income Statement

18. Total revenue from sales of goods and provision of services (Code 01)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Sales revenue	219.741.401.776	117.896.552.064
Total	<u>219.741.401.776</u>	<u>117.896.552.064</u>
19. Deductions from revenue (Code 02):	<u>This quarter this year</u>	<u>This quarter last year</u>
In which:		
- Trade discounts	14.975.085.897	8.110.841.137
Total	<u>14.975.085.897</u>	<u>8.110.841.137</u>
20. Cost of goods sold (Code 11)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Cost of goods sold	135.395.616.300	73.967.774.965
Total	<u>135.395.616.300</u>	<u>73.967.774.965</u>

21. Financial income (Code 21)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Interest from deposits and loans	48.255.985	17.144.980
- Dividends from investments in Pha Lai Credit Fund		
- Foreign exchange gain	391.099.061	226.359.742
- Other financial income		
Total	<u>439.355.046</u>	<u>243.504.722</u>
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	<u>6.296.033.558</u>	<u>3.302.238.795</u>
23. Other income	<u>This quarter this year</u>	<u>This quarter last year</u>
- Fixed asset disposal		
- Other income	608.826.143	244.259.782
Total	<u>608.826.143</u>	<u>244.259.782</u>
24. Other expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other expenses	414.939.755	50.281.409
- Depreciation of fixed assets	14.574.679	18.286.605
Total	<u>429.514.434</u>	<u>68.568.014</u>
25. Selling and administrative expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Administrative expenses	7.375.040.861	8.518.763.754
- Selling expenses	26.834.048.382	14.880.189.766
Total	<u>34.209.089.243</u>	<u>23.398.953.520</u>
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	<u>180.350.081.004</u>	<u>85.170.952.089</u>

27. Corporate income tax expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Profit before corporate income tax	29,484.243.533	9.535.940.137
- Current corporate income tax	6.172.220.455	2.055.245.353
- Profit after corporate income tax	23.312.023.078	7.480.694.784
+ Profit after corporate income tax attributable to owners of the parent company	2.332.729.211	
+ Profit after corporate income tax attributable to non-controlling interests	(15.269.033)	

28. Transactions with related parties.**Transactions with key management personnel and related individuals**

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

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

Full name	Position	Salary	Remuneration	Total income
- Mr. Kieu Van Mat	Chairman of the Board of	180.000.000		180.000.000
- Mr. Nguyen Hong Quyen	Member		24.000.000	24.000.000
- Mr. Nguyen Anh Dung	Member	30.000.000	24.000.000	54.000.000
- Mr. Nguyen Anh Hong	Member		24.000.000	24.000.000
- Mr. Kieu Quang Vong	Member	60.000.000	24.000.000	84.000.000
- Ms. Duong Thi Thao	Head of Board of Supervisors	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

Relationship

- | | |
|---|--------------------------|
| - Cao Cuong Industrial - Services Joint Stock Company | Contributing shareholder |
| - Investments in Pha Lai Credit Fund | Other investment |

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

	<u>This quarter this year</u>	<u>This quarter last year</u>
Purchase of goods and services	1.188.927.657	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 (Interest payment)	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

Appendix No. 01 (*)

17. Equity

a. Equity fluctuation reconciliation table

Items	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Non-controlling interests	Total
A	1	2	3	4	5	6
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						-
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	1.550.000.000	167.202.095.763
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	15.269.033	5.859.822.297
Loss this year					15.269.033	15.269.033
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	1.534.730.967	432.954.733.885