



**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**SONG DA INDUSTRY TRADE  
JOINT STOCK COMPANY**

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# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT

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

### Business highlights

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

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

### Head office

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

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

### Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

#### Board of Directors

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

#### Board of Supervisors ("BOS")

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

#### Internal Audit Department

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

#### Board of Management and Chief Accountant

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

## SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

#### Legal representative

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

#### Auditor

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

#### Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

#### Approval on the Financial Statements

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

For and on behalf of the Board of Management,

**General Director**



**Nguyen Trong Trai**

12 March 2026

No. 2.0199/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

### THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Song Da Industry Trade Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 March 2026, from page 06 to page 33, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

#### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Song Da Industry Trade Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

## Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

**A&C Auditing and Consulting Co., Ltd.**

**Hanoi Branch**



**Nguyen Thi Tu – Partner**

*Audit Practice Registration Certificate:*

*No. 0059-2023-008-1*

*Authorized Signatory*

Hanoi, 12 March 2026



**Tran Kim Anh – Auditor**

*Audit Practice Registration Certificate:*

*No. 1907-2023-008-1*



**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Do Lo, Yen Nghia Ward, Hanoi City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As at 31 December 2025

Unit: VND

| ASSETS                                                         | Code       | Note       | Ending balance         | Beginning balance      |
|----------------------------------------------------------------|------------|------------|------------------------|------------------------|
| <b>A - CURRENT ASSETS</b>                                      | <b>100</b> |            | <b>131,675,669,289</b> | <b>140,498,267,898</b> |
| <b>I. Cash and cash equivalents</b>                            | <b>110</b> | <b>V.1</b> | <b>16,867,848,631</b>  | <b>10,383,369,631</b>  |
| 1. Cash                                                        | 111        |            | 8,077,777,064          | 9,376,002,692          |
| 2. Cash equivalents                                            | 112        |            | 8,790,071,567          | 1,007,366,939          |
| <b>II. Short-term financial investments</b>                    | <b>120</b> |            | <b>4,293,600,777</b>   | <b>10,844,297,675</b>  |
| 1. Trading securities                                          | 121        | V.2a       | 6,011,015,064          | 5,782,781,765          |
| 2. Provisions for diminution in value of trading securities    | 122        | V.2a       | (1,717,414,287)        | (2,438,484,090)        |
| 3. Held-to-maturity investments                                | 123        |            | -                      | 7,500,000,000          |
| <b>III. Short-term receivables</b>                             | <b>130</b> |            | <b>69,201,368,181</b>  | <b>77,070,011,240</b>  |
| 1. Short-term trade receivables                                | 131        | V.3        | 96,263,355,336         | 102,247,518,393        |
| 2. Short-term prepayments to suppliers                         | 132        |            | 155,364,937            | 499,258,530            |
| 3. Short-term inter-company receivables                        | 133        |            | -                      | -                      |
| 4. Receivables based on the progress of construction contracts | 134        |            | -                      | -                      |
| 5. Receivables for short-term loans                            | 135        |            | -                      | -                      |
| 6. Other short-term receivables                                | 136        | V.4        | 6,003,228,075          | 1,476,132,300          |
| 7. Allowance for short-term doubtful debts                     | 137        | V.5        | (33,220,580,167)       | (27,152,897,983)       |
| 8. Shortage of assets awaiting resolution                      | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>                                         | <b>140</b> |            | <b>33,568,419,043</b>  | <b>34,665,850,130</b>  |
| 1. Inventories                                                 | 141        | V.6        | 33,568,419,043         | 34,665,850,130         |
| 2. Allowance for devaluation of inventories                    | 149        |            | -                      | -                      |
| <b>V. Other current assets</b>                                 | <b>150</b> |            | <b>7,744,432,657</b>   | <b>7,534,739,222</b>   |
| 1. Short-term prepaid expenses                                 | 151        | V.7a       | 199,031,461            | 160,588,140            |
| 2. Deductible VAT                                              | 152        |            | 7,545,401,196          | 7,374,151,082          |
| 3. Taxes and other receivables from the State                  | 153        |            | -                      | -                      |
| 4. Trading Government bonds                                    | 154        |            | -                      | -                      |
| 5. Other current assets                                        | 155        |            | -                      | -                      |

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Balance Sheet (cont.)

| ASSETS                                                                   | Code       | Note        | Ending balance         | Beginning balance      |
|--------------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>B - NON-CURRENT ASSETS</b>                                            | <b>200</b> |             | <b>34,507,835,484</b>  | <b>35,755,206,360</b>  |
| <b>I. Long-term receivables</b>                                          | <b>210</b> |             | -                      | -                      |
| 1. Long-term trade receivables                                           | 211        |             | -                      | -                      |
| 2. Long-term prepayments to suppliers                                    | 212        |             | -                      | -                      |
| 3. Working capital in affiliates                                         | 213        |             | -                      | -                      |
| 4. Long-term inter-company receivables                                   | 214        |             | -                      | -                      |
| 5. Receivables for long-term loans                                       | 215        |             | -                      | -                      |
| 6. Other long-term receivables                                           | 216        |             | -                      | -                      |
| 7. Allowance for long-term doubtful debts                                | 219        |             | -                      | -                      |
| <b>II. Fixed assets</b>                                                  | <b>220</b> |             | <b>6,204,355,264</b>   | <b>7,203,004,231</b>   |
| 1. Tangible fixed assets                                                 | 221        | V.8         | 6,204,355,264          | 7,203,004,231          |
| <i>Historical costs</i>                                                  | 222        |             | 53,791,938,445         | 53,601,703,130         |
| <i>Accumulated depreciation</i>                                          | 223        |             | (47,587,583,181)       | (46,398,698,899)       |
| 2. Finance lease assets                                                  | 224        |             | -                      | -                      |
| <i>Historical costs</i>                                                  | 225        |             | -                      | -                      |
| <i>Accumulated depreciation</i>                                          | 226        |             | -                      | -                      |
| 3. Intangible fixed assets                                               | 227        |             | -                      | -                      |
| <i>Historical costs</i>                                                  | 228        |             | -                      | -                      |
| <i>Accumulated amortization</i>                                          | 229        |             | -                      | -                      |
| <b>III. Investment properties</b>                                        | <b>230</b> |             | -                      | -                      |
| <i>Historical costs</i>                                                  | 231        |             | -                      | -                      |
| <i>Accumulated depreciation</i>                                          | 232        |             | -                      | -                      |
| <b>IV. Long-term assets in progress</b>                                  | <b>240</b> |             | -                      | -                      |
| 1. Long-term work in progress                                            | 241        |             | -                      | -                      |
| 2. Construction-in-progress                                              | 242        |             | -                      | -                      |
| <b>V. Long-term financial investments</b>                                | <b>250</b> | <b>V.2b</b> | <b>24,750,000,000</b>  | <b>24,750,000,000</b>  |
| 1. Investments in subsidiaries                                           | 251        |             | -                      | -                      |
| 2. Investments in joint ventures and associates                          | 252        |             | 24,750,000,000         | 24,750,000,000         |
| 3. Investments in other entities                                         | 253        |             | 2,775,000,000          | 2,775,000,000          |
| 4. Provisions for diminution in value of long-term financial investments | 254        |             | (2,775,000,000)        | (2,775,000,000)        |
| 5. Held-to-maturity investments                                          | 255        |             | -                      | -                      |
| <b>VI. Other non-current assets</b>                                      | <b>260</b> |             | <b>3,553,480,220</b>   | <b>3,802,202,129</b>   |
| 1. Long-term prepaid expenses                                            | 261        | V.7b        | 3,553,480,220          | 3,802,202,129          |
| 2. Deferred income tax assets                                            | 262        |             | -                      | -                      |
| 3. Long-term components and spare parts                                  | 263        |             | -                      | -                      |
| 4. Other non-current assets                                              | 268        |             | -                      | -                      |
| <b>TOTAL ASSETS</b>                                                      | <b>270</b> |             | <b>166,183,504,773</b> | <b>176,253,474,258</b> |

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Do Lo, Yen Nghia Ward, Hanoi City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

| RESOURCES                                                   | Code       | Note | Ending balance        | Beginning balance     |
|-------------------------------------------------------------|------------|------|-----------------------|-----------------------|
| <b>C - LIABILITIES</b>                                      | <b>300</b> |      | <b>23,944,211,504</b> | <b>35,134,261,289</b> |
| <b>I. Current liabilities</b>                               | <b>310</b> |      | <b>23,944,211,504</b> | <b>35,134,261,289</b> |
| 1. Short-term trade payables                                | 311        | V.9  | 17,196,238,192        | 15,379,797,897        |
| 2. Short-term advances from customers                       | 312        |      | 1,091,134,410         | 5,598,678,639         |
| 3. Taxes and other obligations to the State Budget          | 313        | V.10 | 792,184,909           | 395,884,110           |
| 4. Payables to employees                                    | 314        |      | 3,783,780,307         | 2,780,491,840         |
| 5. Short-term accrued expenses                              | 315        |      | -                     | 8,573,033             |
| 6. Short-term inter-company payables                        | 316        |      | -                     | -                     |
| 7. Payables based on the progress of construction contracts | 317        |      | -                     | -                     |
| 8. Short-term unearned revenue                              | 318        |      | -                     | -                     |
| 9. Other short-term payables                                | 319        |      | 15,443,000            | 15,443,000            |
| 10. Short-term borrowings and finance leases                | 320        | V.11 | -                     | 9,670,650,672         |
| 11. Short-term provisions                                   | 321        |      | -                     | -                     |
| 12. Bonus and welfare funds                                 | 322        | V.12 | 1,065,430,686         | 1,284,742,098         |
| 13. Price stabilization fund                                | 323        |      | -                     | -                     |
| 14. Trading Government bonds                                | 324        |      | -                     | -                     |
| <b>II. Non-current liabilities</b>                          | <b>330</b> |      | -                     | -                     |
| 1. Long-term trade payables                                 | 331        |      | -                     | -                     |
| 2. Long-term advances from customers                        | 332        |      | -                     | -                     |
| 3. Long-term accrued expenses                               | 333        |      | -                     | -                     |
| 4. Inter-company payables for working capital               | 334        |      | -                     | -                     |
| 5. Long-term inter-company payables                         | 335        |      | -                     | -                     |
| 6. Long-term unearned revenue                               | 336        |      | -                     | -                     |
| 7. Other long-term payables                                 | 337        |      | -                     | -                     |
| 8. Long-term borrowings and finance leases                  | 338        |      | -                     | -                     |
| 9. Convertible bonds                                        | 339        |      | -                     | -                     |
| 10. Preferred shares                                        | 340        |      | -                     | -                     |
| 11. Deferred income tax liabilities                         | 341        |      | -                     | -                     |
| 12. Long-term provisions                                    | 342        |      | -                     | -                     |
| 13. Science and technology development fund                 | 343        |      | -                     | -                     |

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Do Lo, Yen Nghia Ward, Hanoi City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

| RESOURCES                                                         | Code       | Note        | Ending balance         | Beginning balance      |
|-------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>D - OWNERS' EQUITY</b>                                         | <b>400</b> |             | <b>142,239,293,269</b> | <b>141,119,212,969</b> |
| <b>I. Owners' equity</b>                                          | <b>410</b> | <b>V.13</b> | <b>142,239,293,269</b> | <b>141,119,212,969</b> |
| 1. Owners' contribution capital                                   | 411        |             | 80,457,440,000         | 80,457,440,000         |
| - Ordinary shares carrying voting right                           | 411a       |             | 80,457,440,000         | 80,457,440,000         |
| - Preferred shares                                                | 411b       |             | -                      | -                      |
| 2. Share premiums                                                 | 412        |             | 42,261,553,850         | 42,261,553,850         |
| 3. Bond conversion options                                        | 413        |             | -                      | -                      |
| 4. Other sources of capital                                       | 414        |             | -                      | -                      |
| 5. Treasury shares                                                | 415        |             | (308,195,830)          | (308,195,830)          |
| 6. Differences on asset revaluation                               | 416        |             | -                      | -                      |
| 7. Foreign exchange differences                                   | 417        |             | -                      | -                      |
| 8. Investment and development fund                                | 418        |             | 10,968,643,193         | 10,968,643,193         |
| 9. Business arrangement supporting fund                           | 419        |             | -                      | -                      |
| 10. Other funds                                                   | 420        |             | -                      | -                      |
| 11. Retained earnings                                             | 421        |             | 8,859,852,056          | 7,739,771,756          |
| - Retained earnings accumulated to the end of the previous period | 421a       |             | 935,132,768            | 7,739,771,756          |
| - Retained earnings of the current period                         | 421b       |             | 7,924,719,288          | -                      |
| 12. Construction investment fund                                  | 422        |             | -                      | -                      |
| <b>II. Other sources and funds</b>                                | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| 1. Sources of expenditure                                         | 431        |             | -                      | -                      |
| 2. Fund to form fixed assets                                      | 432        |             | -                      | -                      |
| <b>TOTAL RESOURCES</b>                                            | <b>440</b> |             | <b>166,183,504,773</b> | <b>176,253,474,258</b> |

Prepared by



Ngo Thi Pho

Chief Accountant



Nguyen Hong Minh

Prepared on 12 March 2026

General Director



Nguyen Trong Trai

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Do Lo, Yen Nghia Ward, Hanoi City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2025

Unit: VND

| ITEMS                                                                       | Code | Note | Current year    | Previous year   |
|-----------------------------------------------------------------------------|------|------|-----------------|-----------------|
|                                                                             |      |      |                 |                 |
| 1. Revenue from sales of merchandise and rendering of services              | 01   | VI.1 | 195,202,885,303 | 196,531,066,840 |
| 2. Revenue deductions                                                       | 02   |      | 32,645,000      | 16,120,000      |
| 3. Net revenue from sales of merchandise and rendering of services          | 10   |      | 195,170,240,303 | 196,514,946,840 |
| 4. Costs of sales                                                           | 11   | VI.2 | 166,786,963,508 | 172,561,239,313 |
| 5. Gross profit/ (loss) from sales of merchandise and rendering of services | 20   |      | 28,383,276,795  | 23,953,707,527  |
| 6. Financial income                                                         | 21   | VI.3 | 1,393,624,408   | 1,420,945,754   |
| 7. Financial expenses                                                       | 22   | VI.4 | (409,946,158)   | 1,217,335,135   |
| In which: Interest expenses                                                 | 23   |      | 164,381,060     | 59,621,416      |
| 8. Selling expenses                                                         | 25   | VI.5 | 2,299,513,766   | 4,199,354,036   |
| 9. General and administration expenses                                      | 26   | VI.6 | 18,005,148,975  | 11,740,431,435  |
| 10. Net operating profit/ (loss)                                            | 30   |      | 9,882,184,620   | 8,217,532,675   |
| 11. Other income                                                            | 31   |      | 109,300,001     | 5,150,027       |
| 12. Other expenses                                                          | 32   |      | 165,098,001     | 237,602,073     |
| 13. Other profit/ (loss)                                                    | 40   |      | (55,798,000)    | (232,452,046)   |
| 14. Total accounting profit/ (loss) before tax                              | 50   |      | 9,826,386,620   | 7,985,080,629   |
| 15. Current income tax                                                      | 51   | V.10 | 1,901,667,332   | 1,819,297,419   |
| 16. Deferred income tax                                                     | 52   |      | -               | -               |
| 17. Profit/ (loss) after tax                                                | 60   |      | 7,924,719,288   | 6,165,783,210   |
| 18. Basic earnings per share                                                | 70   | VI.7 | 933             | 720             |
| 19. Diluted earnings per share                                              | 71   | VI.7 | 933             | 720             |

Prepared by



Ngo Thi Pho

Chief Accountant



Nguyen Hong Minh

Prepared on 12 March 2026

General Director



Nguyen Trong Trai

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Do Lo, Yen Nghia Ward, Hanoi City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

| ITEMS                                                                              | Code | Note       | Unit: VND       |                  |
|------------------------------------------------------------------------------------|------|------------|-----------------|------------------|
|                                                                                    |      |            | Current year    | Previous year    |
| <b>I. Cash flows from operating activities</b>                                     |      |            |                 |                  |
| 1. Profit before tax                                                               | 01   |            | 9,826,386,620   | 7,985,080,629    |
| 2. Adjustments                                                                     |      |            |                 |                  |
| - Depreciation and amortization of fixed assets and investment properties          | 02   | V.8        | 2,463,328,967   | 2,683,066,808    |
| - Provisions and allowances                                                        | 03   | VI.4; VI.6 | 5,346,612,381   | 1,754,631,323    |
| - Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies | 04   | VI.4       | 81,804,687      | 443,150,899      |
| - (Gain)/ loss from investing activities                                           | 05   |            | (451,272,934)   | (796,231,813)    |
| - Interest expenses                                                                | 06   | VI.4       | 164,381,060     | 59,621,416       |
| - Others                                                                           | 07   |            | -               | -                |
| 3. Operating profit/ (loss) before changes in working capital                      | 08   |            | 17,431,240,781  | 12,129,319,262   |
| - (Increase)/ decrease in receivables                                              | 09   |            | 1,436,631,274   | (2,941,668,471)  |
| - (Increase)/ decrease in inventories                                              | 10   |            | 1,097,431,087   | (3,734,950,581)  |
| - Increase/ (decrease) in payables                                                 | 11   |            | (2,384,896,338) | (11,337,884,340) |
| - (Increase)/ decrease in prepaid expenses                                         | 12   |            | 210,278,588     | 232,534,984      |
| - (Increase)/ decrease in trading securities                                       | 13   |            | (228,233,299)   | -                |
| - Interests paid                                                                   | 14   |            | (172,954,093)   | (51,807,211)     |
| - Corporate income tax paid                                                        | 15   | V.10       | (1,506,243,310) | (2,522,253,539)  |
| - Other cash inflows from operating activities                                     | 16   |            | -               | -                |
| - Other cash outflows from operating activities                                    | 17   | V.12       | (606,300,000)   | (5,100,000)      |
| Net cash flows from operating activities                                           | 20   |            | 15,276,954,690  | (8,231,809,896)  |
| <b>II. Cash flows from investing activities</b>                                    |      |            |                 |                  |
| 1. Purchases and construction of fixed assets and other non-current assets         | 21   |            | (1,060,711,111) | (561,533,884)    |
| 2. Proceeds from disposals of fixed assets and other non-current assets            | 22   |            | -               | 1,964,000,000    |
| 3. Cash outflows for lending, buying debt instruments of other entities            | 23   |            | -               | (9,500,000,000)  |
| 4. Cash recovered from lending, selling debt instruments of other entities         | 24   |            | 7,500,000,000   | 13,000,000,000   |
| 5. Investments in other entities                                                   | 25   |            | -               | -                |
| 6. Proceeds from divestment of investments in other entities                       | 26   |            | -               | (9,900,000,000)  |
| 7. Interests earned, dividends and profits received                                | 27   |            | 589,064,801     | 1,068,468,281    |
| Net cash flows from investing activities                                           | 30   |            | 7,028,353,690   | (3,929,065,603)  |

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

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Cash Flow Statement (cont.)

| ITEMS                                                                            | Code | Note | Current year            | Previous year         |
|----------------------------------------------------------------------------------|------|------|-------------------------|-----------------------|
| <b>III. Cash flows from financing activities</b>                                 |      |      |                         |                       |
| 1. Proceeds from share issuance and capital contributions from owners            | 31   |      | -                       | -                     |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32   |      | -                       | -                     |
| 3. Proceeds from borrowings                                                      | 33   | V.11 | 23,844,176,003          | 23,057,830,672        |
| 4. Repayment for borrowings                                                      | 34   | V.11 | (33,220,837,916)        | (14,109,070,632)      |
| 5. Repayments for finance lease principal                                        | 35   |      | -                       | -                     |
| 6. Dividends and profits paid to the owners                                      | 36   | V.13 | (6,417,650,400)         | (8,022,063,000)       |
| <i>Net cash flows from financing activities</i>                                  | 40   |      | <u>(15,794,312,313)</u> | <u>926,697,040</u>    |
| <b>Net cash flows during the year</b>                                            | 50   |      | 6,510,996,067           | (11,234,178,459)      |
| <b>Beginning cash and cash equivalents</b>                                       | 60   | V.1  | 10,383,369,631          | 22,037,402,085        |
| Effects of fluctuations in foreign exchange rates                                | 61   |      | (26,517,067)            | (419,853,995)         |
| <b>Ending cash and cash equivalents</b>                                          | 70   | V.1  | <u>16,867,848,631</u>   | <u>10,383,369,631</u> |

Prepared by



Ngo Thi Pho

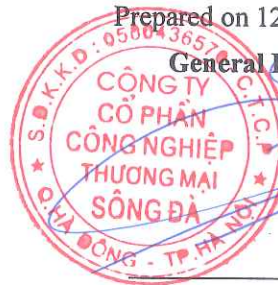
Chief Accountant



Nguyen Hong Minh

Prepared on 12 March 2026

General Director



Nguyen Trong Trai

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### I. GENERAL INFORMATION

##### 1. Form of ownership

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

##### 2. Operating fields

The Company operates in the field of industrial production.

##### 3. Business activities

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

##### 4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

##### 5. Structure of the Company

###### *Associate*

The Company only invests in a single associate, which is Song Da Industry Joint Stock Company located in Dong Phong Industrial Cluster, Dong Quan Commune, Hung Yen Province. The principal business activities of this associate include producing yarn, woven fabrics and plastic products.

As of the balance sheet date, the Company's proportion of capital contribution in this associate was 49.5%, with the proportion of voting rights and the proportion of beneficial interest equivalent to the proportion of capital contribution.

##### 6. Statement on information comparability in the Financial Statements

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

##### 7. Employees

As at 31 December 2025, there were 162 employees working for the Company (as at 01 January 2025: 163 employees).

#### II. FISCAL YEAR AND ACCOUNTING CURRENCY

##### 1. Fiscal year

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

##### 2. Accounting currency unit

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

#### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

##### 1. Applicable Accounting System

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

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

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

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

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

#### IV. ACCOUNTING POLICIES

##### 1. Basis of preparation of the Financial Statements

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

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

##### 2. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

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

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

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

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

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

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

#### 3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

#### 4. Financial investments

##### *Trading securities*

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

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

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

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

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

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

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

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

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

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

#### *Held-to-maturity investments*

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

#### *Investments in associates*

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

#### *Initial recognition*

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

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

#### *Provisions for impairment of investments in associates*

Provisions for impairment of investments in associates are made when the associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the associates. If the associates are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

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

#### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

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

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

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#### 5. Receivables

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.
  - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

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

#### 6. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operations.

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

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

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

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are amortized over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

The Company's prepaid expenses primarily include:

##### *Tools*

Expenses for tools in use are amortized using the straight-line method over the maximum period of 3 years.

##### *Expenses for fixed asset repairs*

Expenses for fixed asset repairs arising once with high value are amortized using the straight-line method over 3 years.

##### *Premises rental*

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

#### 8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

| <u>Class of fixed assets</u> | <u>Number of years</u> |
|------------------------------|------------------------|
| Buildings and structures     | 10 - 30                |
| Machinery and equipment      | 3 - 6                  |
| Solar power systems          | 7                      |
| Vehicles                     | 5 - 6                  |
| Office equipment             | 3 - 5                  |

#### 9. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company, including payables for import through entrustment;

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

#### 10. Owners' equity

##### *Owners' contribution capital*

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

##### *Share premiums*

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

##### *Treasury shares*

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

#### 11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

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

#### 12. Recognition of revenue and income

##### *Revenue from sales of merchandise, finished goods*

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of products or merchandise to customers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or service);

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

- It is probable that the economic benefits associated with sale transactions will flow to the Company; and
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

#### *Revenue from leasing assets*

Revenue from operating leases is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

#### *Interest*

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

#### *Dividend income*

Dividend income is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

### 13. Revenue deductions

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing goods, merchandise, services which are recorded as a deduction of revenue in such period.

In case of products, merchandise, services provided in the previous year, but the trade discounts, sales allowances, sales returns incurred in the current year, revenue deductions shall be recorded as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Financial Statements, such revenue deductions are recognized in the Financial Statements of the current year.
- If sales allowances, trade discounts, sales returns incur after the release of the Financial Statements, such revenue deductions are recognized in the Financial Statements of the following year.

### 14. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred.

### 15. Expenses

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

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

### 16. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

#### 17. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

#### 18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

During the year, the Company's activities were mainly in the field of cement packaging production (direct revenue and assets accounted for 94%) and in a geographical area within Vietnam (activities in foreign territories mainly involved the sale of goods and finished products, as presented in Note VI.1 – Revenue from sales of merchandise and rendering of services). Therefore, the Company does not present segment reporting.

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

### 1. Cash and cash equivalents

|                                                                                           | Ending balance        | Beginning balance     |
|-------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Cash on hand                                                                              | 1,398,595,520         | 22,110,554            |
| Demand deposits at banks                                                                  | 6,679,181,544         | 9,353,892,138         |
| Cash equivalents ( <i>Bank term deposits with original maturity are within 3 months</i> ) | 8,790,071,567         | 1,007,366,939         |
| <b>Total</b>                                                                              | <b>16,867,848,631</b> | <b>10,383,369,631</b> |

### 2. Financial investments

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

#### 2a. Trading securities

|                                                         | Ending balance |               |               | Beginning balance |               |               |
|---------------------------------------------------------|----------------|---------------|---------------|-------------------|---------------|---------------|
|                                                         | Original cost  | Fair value    | Provision     | Original cost     | Fair value    | Provision     |
| Khai Hoan Land JSC. (KHG)                               | 2,262,475,388  | 1,722,810,050 | (539,665,338) | 2,235,795,428     | 1,365,549,750 | (870,245,678) |
| Pha Le Plastics Manufacturing and Technology JSC. (PLP) | 403,155,962    | 151,250,000   | (251,905,962) | 403,155,962       | 117,000,000   | (286,155,962) |
| EVN Finance (EVF)                                       | -              | -             | -             | 50,491            | 45,500        | (4,991)       |
| Sai Gon Thuong Tin Real Estate JSC. (SCR)               | 2,361,007,517  | 1,594,119,680 | (766,887,837) | 1,889,701,617     | 903,668,480   | (986,033,137) |

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

|                                                     | Ending balance       |                      |                        | Beginning balance    |                      |                        |
|-----------------------------------------------------|----------------------|----------------------|------------------------|----------------------|----------------------|------------------------|
|                                                     | Original cost        | Fair value           | Provision              | Original cost        | Fair value           | Provision              |
| Deo Ca Traffic Infrastructure Investment JSC. (HHV) | 592,242,000          | 436,264,400          | (155,977,600)          | 592,242,000          | 368,105,050          | (224,136,950)          |
| No Va Land Investment Group Corporation (NVL)       | 203,227,550          | 200,250,000          | (2,977,550)            | 295,357,372          | 223,450,000          | (71,907,372)           |
| DAP – Vinachem JSC. (DDV)                           | 188,906,647          | 259,830,000          | -                      | 366,478,895          | 366,478,895          | -                      |
| <b>Total</b>                                        | <b>6,011,015,064</b> | <b>4,364,524,130</b> | <b>(1,717,414,287)</b> | <b>5,782,781,765</b> | <b>3,344,297,675</b> | <b>(2,438,484,090)</b> |

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

|                       | Current year         | Previous year        |
|-----------------------|----------------------|----------------------|
| Beginning balance     | 2,438,484,090        | 2,020,853,302        |
| Additional provision  | -                    | 611,309,683          |
| Reversal of provision | (721,069,803)        | (193,678,895)        |
| <b>Ending balance</b> | <b>1,717,414,287</b> | <b>2,438,484,090</b> |

#### 2b. Long-term financial investments

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

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

(ii) This represents the investment in Investment and Construction JSC. No. 45 with 125,000 shares owned, equivalent to VND 2,775,000,000. The Company had made a full provision for this investment based on the investee's Financial Statements for the year 2012, as the Financial Statements for subsequent years could not be obtained.

#### Fair value

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

#### Operation of associate

Song Da Industry JSC. is in normal operation.

#### Provisions for investments in other entities

During the year, provisions for investments in other entities remained unchanged.

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (Cont.)***Transactions with associate*

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

|                                                       | <b>Current year</b> | <b>Previous year</b> |
|-------------------------------------------------------|---------------------|----------------------|
| Revenue from sales of merchandise                     | 1,798,743,636       | 7,259,685,010        |
| Revenue from asset lease                              | -                   | 98,000,000           |
| Proceeds from sales of assets                         | 100,000,000         | 882,000,000          |
| Purchasing materials                                  | 220,000,000         | 4,409,622,500        |
| Capital contributed through offsetting of receivables | -                   | 4,547,798,813        |
| Capital contributed in cash                           | -                   | 5,352,201,187        |

**3. Short-term trade receivables**

|                            | <b>Ending balance</b> | <b>Beginning balance</b> |
|----------------------------|-----------------------|--------------------------|
| Ha Phuong JSC.             | 16,288,500,600        | 17,264,248,600           |
| HP Trading Investment JSC. | 20,487,069,314        | 20,487,069,314           |
| Vinh Son Cement Co., Ltd   | 13,455,720,000        | 11,944,257,300           |
| Other customers            | 46,032,065,422        | 52,551,943,179           |
| <b>Total</b>               | <b>96,263,355,336</b> | <b>102,247,518,393</b>   |

*In which:*

|                                               |               |               |
|-----------------------------------------------|---------------|---------------|
| <i>Trade receivable from foreign location</i> | 5,364,237,837 | 3,707,624,404 |
|-----------------------------------------------|---------------|---------------|

**4. Other short-term receivables**

|                                          | <b>Ending balance</b> |                      | <b>Beginning balance</b> |                      |
|------------------------------------------|-----------------------|----------------------|--------------------------|----------------------|
|                                          | <b>Value</b>          | <b>Allowance</b>     | <b>Value</b>             | <b>Allowance</b>     |
| Advances                                 | 151,320,476           | -                    | 312,210,245              | -                    |
| Deposits                                 | 446,230,565           | -                    | 89,127,184               | -                    |
| Accrued interest income of term deposits | 49,920,559            | -                    | 187,712,426              | -                    |
| Phuong Trung Joint Stock Company (*)     | 4,471,500,000         | -                    | -                        | -                    |
| Other short-term receivables             | 884,256,475           | (802,000,000)        | 887,082,445              | (802,000,000)        |
| <b>Total</b>                             | <b>1,531,728,075</b>  | <b>(802,000,000)</b> | <b>1,476,132,300</b>     | <b>(802,000,000)</b> |

(\*) This represents an amount receivable arising from Economic Contract No. 01/HDKT-2025 dated 2 January 2025 ("Contract") between Song Da Industry JSC. ("Party B") and Phuong Trung Joint Stock Company ("Party A") for the purchase of used packaging machinery and equipment. Party B has taken delivery of the assets and paid Party A 100% of the Contract value, amounting to VND 4,471,500,000.

However, as per Official Letter No. 845/BIDV.HP-KHDN1 dated 15 April 2025 from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch ("the Bank"), the aforementioned machinery is collateral for Party A's debt obligations to the Bank. The Bank filed a lawsuit and the People's Court of Area 3 – Hai Phong ("the Court") issued Notice No. 02/TB-TLVA dated 28 July 2025 regarding the acceptance of the case.

On 5 November 2025, the Company filed an independent claim requesting the Court to declare the Contract void due to fraud, requesting Party A to repay VND 4,471,500,000 and compensate the Company for the costs of dismantling, installation, trial running of the machinery and interest income calculated at the Bank's interest rate. On 5 January 2026, the Court issued Notice No. 02/TB-TLVA regarding the acceptance of the independent claim.

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

|                                                                             | Ending balance        |                         | Beginning balance     |                         |
|-----------------------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                                                             | Original cost         | Allowance               | Original cost         | Allowance               |
| HP Trading Investment JSC.                                                  | 20,487,069,314        | (17,896,741,814)        | 20,487,069,314        | (16,169,856,814)        |
| Duong Hong Co., Ltd                                                         | 8,828,581,129         | (8,828,581,129)         | 8,908,581,129         | (8,908,581,129)         |
| Song Da 3 JSC.                                                              | 931,668,984           | (931,668,984)           | 1,272,460,040         | (1,272,460,040)         |
| Ha Long Cement JSC.                                                         | 4,568,472,380         | (2,443,010,990)         | 4,618,472,380         | -                       |
| Trung Son Cement Co., Ltd.                                                  | 2,206,982,550         | (1,779,089,550)         | 2,206,982,550         | -                       |
| Hung Mai Co., Ltd.                                                          | 539,487,700           | (539,487,700)           | 539,487,700           | -                       |
| Xuan Minh Minerals –<br>Materials – Commercial –<br>Manufacturing Co., Ltd. | 102,000,000           | (102,000,000)           | 102,000,000           | (102,000,000)           |
| Mr. Le Trong Phu                                                            | 700,000,000           | (700,000,000)           | 700,000,000           | (700,000,000)           |
| <b>Total</b>                                                                | <b>38,364,262,057</b> | <b>(33,220,580,167)</b> | <b>38,835,053,113</b> | <b>(27,152,897,983)</b> |

Fluctuations in allowance for doubtful debts are as follows:

|                       | Current year          | Previous year         |
|-----------------------|-----------------------|-----------------------|
| Beginning balance     | 27,152,897,983        | 25,815,897,448        |
| Additional allowance  | 6,488,473,240         | 2,747,264,536         |
| Reversal of allowance | (420,791,056)         | (1,410,264,001)       |
| <b>Ending balance</b> | <b>33,220,580,167</b> | <b>27,152,897,983</b> |

**6. Inventories**

|                        | Ending balance        |           | Beginning balance     |           |
|------------------------|-----------------------|-----------|-----------------------|-----------|
|                        | Original cost         | Allowance | Original cost         | Allowance |
| Goods in transit       | 6,083,781,624         | -         | -                     | -         |
| Materials and supplies | 13,849,247,696        | -         | 17,807,100,298        | -         |
| Work in progress       | 10,064,814,454        | -         | 14,625,075,122        | -         |
| Finished goods         | 3,570,575,269         | -         | 2,233,674,710         | -         |
| <b>Total</b>           | <b>33,568,419,043</b> | <b>-</b>  | <b>34,665,850,130</b> | <b>-</b>  |

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

|                                   | Ending balance     | Beginning balance  |
|-----------------------------------|--------------------|--------------------|
| Expenses for tools                | 104,153,286        | 88,396,029         |
| Repair expenses                   | 17,755,622         | -                  |
| Insurance premiums                | 40,382,979         | -                  |
| Other short-term prepaid expenses | 36,739,574         | 72,192,111         |
| <b>Total</b>                      | <b>199,031,461</b> | <b>160,588,140</b> |

**7b. Long-term prepaid expenses**

|                                  | Ending balance       | Beginning balance    |
|----------------------------------|----------------------|----------------------|
| Expenses for tools               | 322,492,063          | 389,984,089          |
| Repair expenses                  | 221,662,190          | 303,109,661          |
| Premises rental (*)              | 2,963,788,803        | 3,033,525,015        |
| Land rental                      | 26,288,414           | 30,669,614           |
| Other long-term prepaid expenses | 19,248,750           | 44,913,750           |
| <b>Total</b>                     | <b>3,553,480,220</b> | <b>3,802,202,129</b> |

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

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### Notes to the Financial Statements (Cont.)

- (\*) The Company leases the premises area of block Trading Service 11 and block Trading Service V26 in building T2 of Thang Long Victory Project from Phuc Ha Industrial Park Investment and Development JSC. under Contracts dated 12 December 2018 for sublease, with a lease term of 49 years in accordance with the term specified in the Land Use Right Certificate of the Project (until 1 July 2068).

#### 8. Tangible fixed assets

|                                           | Buildings and structures | Machinery and equipment | Vehicles             | Office equipment   | Total                 |
|-------------------------------------------|--------------------------|-------------------------|----------------------|--------------------|-----------------------|
| <b>Historical costs</b>                   |                          |                         |                      |                    |                       |
| Beginning balance                         | 8,587,518,537            | 39,636,441,858          | 5,044,792,826        | 332,949,909        | 53,601,703,130        |
| New acquisition                           | -                        | 1,464,680,000           | -                    | -                  | 1,464,680,000         |
| Liquidation and disposal                  | -                        | (1,274,444,685)         | -                    | -                  | (1,274,444,685)       |
| <b>Ending balance</b>                     | <b>8,587,518,537</b>     | <b>39,826,677,173</b>   | <b>5,044,792,826</b> | <b>332,949,909</b> | <b>53,791,938,445</b> |
| <i>In which:</i>                          |                          |                         |                      |                    |                       |
| Assets fully depreciated but still in use | 6,700,553,631            | 28,772,444,789          | 3,750,247,372        | 173,662,727        | 39,396,908,519        |
| Assets waiting for liquidation            | -                        | -                       | -                    | -                  | -                     |
| <b>Depreciation</b>                       |                          |                         |                      |                    |                       |
| Beginning balance                         | 7,995,275,970            | 34,178,094,193          | 4,044,973,896        | 180,354,840        | 46,398,698,899        |
| Depreciation during the year              | 94,114,064               | 1,979,228,807           | 349,646,236          | 40,339,860         | 2,463,328,967         |
| Liquidation and disposal                  | -                        | (1,274,444,685)         | -                    | -                  | (1,274,444,685)       |
| <b>Ending balance</b>                     | <b>8,089,390,034</b>     | <b>34,882,878,315</b>   | <b>4,394,620,132</b> | <b>220,694,700</b> | <b>47,587,583,181</b> |
| <b>Net book value</b>                     |                          |                         |                      |                    |                       |
| Beginning balance                         | 592,242,567              | 5,458,347,665           | 999,818,930          | 152,595,069        | 7,203,004,231         |
| <b>Ending balance</b>                     | <b>498,128,503</b>       | <b>4,943,798,858</b>    | <b>650,172,694</b>   | <b>112,255,209</b> | <b>6,204,355,264</b>  |

The entire tangible fixed asset, being buildings and structures, has been pledged as collateral for the Company's bank loans (Note V.12).

#### 9. Short-term trade payables

|                                       | Ending balance        | Beginning balance     |
|---------------------------------------|-----------------------|-----------------------|
| <b>Payables to related parties</b>    | -                     | 177,426,920           |
| Song Da Industry JSC.                 | -                     | 177,426,920           |
| <b>Payables to other suppliers</b>    | <b>17,196,238,192</b> | <b>15,202,370,977</b> |
| Lam Anh Trading and Service JSC.      | 888,491,012           | 4,261,949,323         |
| Tuan Tai Trading One Member Co., Ltd  | 7,786,818,926         | 3,999,516,346         |
| Marubeni Vietnam One Member Co., Ltd. | 1,962,900,000         | 2,268,000,000         |
| Minh Tien Cooperative                 | 353,412,552           | 2,246,088,744         |
| Cheongfuil (Hong Kong) Company        | 3,522,912,120         | -                     |
| Other suppliers                       | 2,681,703,582         | 2,426,816,564         |
| <b>Total</b>                          | <b>17,196,238,192</b> | <b>15,379,797,897</b> |
| <i>In which:</i>                      |                       |                       |
| Trade payables for foreign suppliers  | 3,522,912,120         | 238,043,336           |

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**Notes to the Financial Statements (Cont.)****10. Taxes and other obligations to the State Budget**

|                      | <b>Beginning<br/>balance</b> | <b>Amount<br/>payable<br/>during the<br/>year</b> | <b>Amount<br/>already paid<br/>during the<br/>year</b> | <b>Ending<br/>balance</b> |
|----------------------|------------------------------|---------------------------------------------------|--------------------------------------------------------|---------------------------|
| VAT on imports       | -                            | 1,277,246,126                                     | (1,277,246,126)                                        | -                         |
| Export-import duties | -                            | 3,096,275                                         | (3,096,275)                                            | -                         |
| Corporate income tax | 385,522,384                  | 1,901,667,332                                     | (1,506,243,310)                                        | 780,946,406               |
| Personal income tax  | 10,361,726                   | 408,912,255                                       | (408,035,478)                                          | 11,238,503                |
| Property tax         | -                            | 21,416,273                                        | (21,416,273)                                           | -                         |
| Land rental          | -                            | 122,850,093                                       | (122,850,093)                                          | -                         |
| License duty         | -                            | 3,000,000                                         | (3,000,000)                                            | -                         |
| <b>Total</b>         | <b>395,884,110</b>           | <b>3,738,188,354</b>                              | <b>(3,341,887,555)</b>                                 | <b>792,184,909</b>        |

**Value added tax ("VAT")**

The Company is subject to VAT in accordance with the deduction method. The VAT rates applied for goods exported is 0%, and for domestic consumption is 8%.

**Export and import duties**

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

**Corporate income tax ("CIT")**

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

Estimated CIT payable during the year is as follows:

|                                                                                 | <b>Current year</b>  | <b>Previous year</b> |
|---------------------------------------------------------------------------------|----------------------|----------------------|
| Total accounting profit before tax                                              | 9,826,386,620        | 7,985,080,629        |
| Increases/ (decreases) of accounting profit to determine income subject to tax: | (300,589,960)        | 569,335,864          |
| - <i>Increases</i>                                                              | 129,804,687          | 590,739,614          |
| - <i>Decreases</i>                                                              | (430,394,647)        | (21,403,750)         |
| Income subject to tax                                                           | 9,525,796,660        | 8,554,416,493        |
| Income exempted from tax                                                        | (17,460,000)         |                      |
| Taxable income                                                                  | 9,508,336,660        | 8,554,416,493        |
| CIT rate                                                                        | 20%                  | 20%                  |
| <b>CIT payable</b>                                                              | <b>1,901,667,332</b> | <b>1,710,883,298</b> |
| <b>Adjustments of CIT of the previous years</b>                                 |                      | <b>108,414,121</b>   |
| <b>Total CIT to be paid</b>                                                     | <b>1,901,667,332</b> | <b>1,819,297,419</b> |

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

## SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

#### *Land rental*

The Company is required to pay land rental for an area of 9,836.90 m<sup>2</sup> of land in use at Do Lo, Yen Nghia Ward, Hanoi City at a rate of VND 17,841/m<sup>2</sup>. During the year, the Company received a decrease in land rental paid in 2024 pursuant to Decision No. 25212/QĐ-CCTKV01-QLĐ dated 23 June 2025 of the Regional Tax Office I, amounting to VND 52,650,040.

#### *Property tax*

Property tax is paid according to the notices of the Tax Authorities.

#### *Other taxes*

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

### 11. Short-term borrowings

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

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

|                                                                                               | <u>Current year</u> | <u>Previous year</u> |
|-----------------------------------------------------------------------------------------------|---------------------|----------------------|
| Beginning balance                                                                             | 9,670,650,672       | 703,543,806          |
| Amount of loans incurred                                                                      | 23,844,176,003      | 23,057,830,672       |
| Foreign exchange differences                                                                  | (293,988,759)       | (113,016,562)        |
| Amount of loans repaid                                                                        | (33,220,837,916)    | (13,996,054,070)     |
| Exchange differences due to the revaluation of ending balances of loans in foreign currencies | -                   | 18,346,826           |
| <b>Ending balance</b>                                                                         | <b>-</b>            | <b>9,670,650,672</b> |

### 12. Bonus and welfare funds

The Company only has a bonus fund. Details are as follows:

|                                           | <u>Current year</u>  | <u>Previous year</u> |
|-------------------------------------------|----------------------|----------------------|
| Beginning balance                         | 1,284,742,098        | 784,786,753          |
| Increase due to appropriation from profit | 386,988,588          | 505,055,345          |
| Disbursement                              | (606,300,000)        | (5,100,000)          |
| <b>Ending balance</b>                     | <b>1,065,430,686</b> | <b>1,284,742,098</b> |

# **SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Do Lo, Yen Nghia Ward, Hanoi City  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

## **13. Owners' equity**

### **13a. Statement of changes in owners' equity**

|                                        | Owners' contribution capital | Share premiums | Treasury shares | Investment and development fund | Retained earnings | Total           |
|----------------------------------------|------------------------------|----------------|-----------------|---------------------------------|-------------------|-----------------|
| Beginning balance of the previous year | 80,457,440,000               | 42,261,553,850 | (308,195,830)   | 10,968,643,193                  | 10,101,106,891    | 143,480,548,104 |
| Profit of the year                     | -                            | -              | -               | -                               | 6,165,783,210     | 6,165,783,210   |
| Appropriation to bonus fund            | -                            | -              | -               | -                               | (505,055,345)     | (505,055,345)   |
| Dividends declared                     | -                            | -              | -               | -                               | (8,022,063,000)   | (8,022,063,000) |
| Ending balance of the previous year    | 80,457,440,000               | 42,261,553,850 | (308,195,830)   | 10,968,643,193                  | 7,739,771,756     | 141,119,212,969 |
| Beginning balance of the current year  | 80,457,440,000               | 42,261,553,850 | (308,195,830)   | 10,968,643,193                  | 7,739,771,756     | 141,119,212,969 |
| Profit of the year                     | -                            | -              | -               | -                               | 7,924,719,288     | 7,924,719,288   |
| Appropriation to bonus fund            | -                            | -              | -               | -                               | (386,988,588)     | (386,988,588)   |
| Dividends declared                     | -                            | -              | -               | -                               | (6,417,650,400)   | (6,417,650,400) |
| Ending balance of the current year     | 80,457,440,000               | 42,261,553,850 | (308,195,830)   | 10,968,643,193                  | 8,859,852,056     | 142,239,293,269 |

### **13b. Shares**

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

Face value per outstanding share: VND 10,000.

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

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (Cont.)****13c. Profit distribution**

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

|                                                                                         |                     |
|-----------------------------------------------------------------------------------------|---------------------|
| Cash dividends declared (rate of 10%)                                                   | : VND 6,417,650,400 |
| Appropriation to bonus fund<br>(5% of accumulated after-tax profit to 31 December 2024) | : VND 386,988,588   |

**14. Off-Balance Sheet items**

As of the balance sheet date, cash and cash equivalents included USD 171,444.90 and RUB 5,966.08 (beginning balance: USD 37,913.47 and RUB 16,971,815.34).

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

|                                      | <u>Current year</u>    | <u>Previous year</u>   |
|--------------------------------------|------------------------|------------------------|
| Revenue from sales of merchandise    | 14,402,244,671         | 11,927,446,559         |
| Revenue from sales of finished goods | 180,460,472,264        | 184,299,559,873        |
| Revenue from rendering of services   | 186,707,868            | 207,090,908            |
| Revenue from sales of scraps         | 153,460,500            | 96,969,500             |
| <b>Total</b>                         | <b>195,202,885,303</b> | <b>196,531,066,840</b> |
| <i>In which: Export revenue</i>      | <i>49,418,375,797</i>  | <i>56,305,911,947</i>  |

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

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

**2. Costs of sales**

|                              | <u>Current year</u>    | <u>Previous year</u>   |
|------------------------------|------------------------|------------------------|
| Costs of merchandise sold    | 14,751,205,944         | 11,895,796,155         |
| Costs of finished goods sold | 151,966,021,352        | 160,516,092,998        |
| Costs of services rendered   | 69,736,212             | 149,350,160            |
| <b>Total</b>                 | <b>166,786,963,508</b> | <b>172,561,239,313</b> |

**3. Financial income**

|                                                               | <u>Current year</u>  | <u>Previous year</u> |
|---------------------------------------------------------------|----------------------|----------------------|
| Interest income from term deposits at banks                   | 451,272,934          | 856,648,447          |
| Gain on sales of trading securities                           | 173,282,139          | -                    |
| Dividends and profit received                                 | 17,460,000           | 11,640,000           |
| Gain on sales of foreign currencies                           | 333,169,240          | 135,652,353          |
| Exchange gain arising from transactions in foreign currencies | 418,440,095          | 417,004,954          |
| <b>Total</b>                                                  | <b>1,393,624,408</b> | <b>1,420,945,754</b> |

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (Cont.)****4. Financial expenses**

|                                                                                                                 | <u>Current year</u>  | <u>Previous year</u> |
|-----------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Interest expenses                                                                                               | 164,381,060          | 59,621,416           |
| Loss on sales of foreign currencies                                                                             | 17,658,065           | 88,324,340           |
| Exchange loss arising from transactions in foreign currencies                                                   | 47,279,833           | 208,607,692          |
| Exchange loss due to the revaluation of monetary items in foreign currencies                                    | 81,804,687           | 443,150,899          |
| Provisions/(Reversal of provisions) for diminution in value of trading securities and impairment of investments | (721,069,803)        | 417,630,788          |
| <b>Total</b>                                                                                                    | <b>(409,946,158)</b> | <b>1,217,335,135</b> |

**5. Selling expenses**

|                                | <u>Current year</u>  | <u>Previous year</u> |
|--------------------------------|----------------------|----------------------|
| Materials, packaging           | 301,480,698          | 359,276,507          |
| Expenses for external services | 1,679,225,721        | 3,446,422,459        |
| Other expenses                 | 318,807,347          | 393,655,070          |
| <b>Total</b>                   | <b>2,299,513,766</b> | <b>4,199,354,036</b> |

**6. General and administration expenses**

|                                           | <u>Current year</u>   | <u>Previous year</u>  |
|-------------------------------------------|-----------------------|-----------------------|
| Labor costs                               | 7,386,587,450         | 6,683,631,300         |
| Materials, supplies                       | 259,601,189           | 318,028,265           |
| Office supplies                           | 227,938,292           | 220,008,481           |
| Depreciation/amortization of fixed assets | 508,949,476           | 816,119,717           |
| Taxes, fees and legal fees                | 200,784,294           | 249,399,704           |
| Allowance for doubtful debts              | 6,067,682,184         | 1,337,000,535         |
| Expenses for external services            | 1,650,086,524         | 1,200,098,245         |
| Other expenses                            | 1,703,519,566         | 916,145,188           |
| <b>Total</b>                              | <b>18,005,148,975</b> | <b>11,740,431,435</b> |

**7. Basic/diluted earnings per share ("EPS")**

|                                                                        | <u>Current year</u> | <u>Previous year <sup>(i)</sup></u> |
|------------------------------------------------------------------------|---------------------|-------------------------------------|
| Accounting profit after corporate income tax                           | 7,924,719,288       | 6,165,783,210                       |
| - Appropriation to bonus and welfare funds <sup>(i)</sup>              | (442,992,603)       | (386,988,588)                       |
| Profit used to calculate basic EPS                                     | 7,481,726,685       | 5,778,794,622                       |
| Weighted average number of ordinary shares outstanding during the year | 8,022,063           | 8,022,063                           |
| <b>Basic EPS</b>                                                       | <b>933</b>          | <b>720</b>                          |

<sup>(i)</sup> Basic/diluted EPS for the previous year was recalculated, decreasing from VND 769 to VND 720, due to the deduction of appropriation to bonus and welfare funds in accordance with Resolution of the 2025 Annual General Meeting of Shareholders.

For the purpose of presenting current year's "Basic EPS", bonus fund is provisionally calculated at the rate of 5% of the Company's retained earnings. This ratio is determined based on the 2024 appropriation rate.

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Financial Statements.

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**Notes to the Financial Statements (Cont.)****8. Operating costs by factors**

|                                           | <u>Current year</u>    | <u>Previous year</u>   |
|-------------------------------------------|------------------------|------------------------|
| Materials and supplies                    | 121,400,468,107        | 131,506,479,179        |
| Labor costs                               | 26,680,586,880         | 27,053,771,520         |
| Depreciation/amortization of fixed assets | 2,463,328,967          | 2,683,066,808          |
| Expenses for external services            | 9,221,831,687          | 10,183,840,529         |
| Other expenses                            | 9,350,844,555          | 4,067,059,339          |
| <b>Total</b>                              | <b>169,117,060,196</b> | <b>175,494,217,375</b> |

**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties to the Company include: the key management personnel, the key management personnel's related individuals, and other related parties.

**1a. Transactions and balances with the key management personnel and their related individuals**

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Board of Management ("BOM") and the Chief Accountant. The key management personnel's related individuals are their close family members.

**Transactions and outstanding balances with the key management personnel and their related individuals**

The Company did not engage in any transactions related to sale of merchandise or rendering of services with the key management personnel and their related individuals. Other transactions during the year only included dividend payments to BOD Members, amounting to VND 945,717,600 (previous year: VND 1,013,927,000).

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

**Compensation of the key management personnel**

|                      |                                              | <u>Salary<br/>and allowance</u> | <u>Remuneration</u> | <u>Total<br/>compensation</u> |
|----------------------|----------------------------------------------|---------------------------------|---------------------|-------------------------------|
| <b>Current year</b>  |                                              |                                 |                     |                               |
| Nguyen Trong San     | Chairman                                     | 385,590,909                     | -                   | 385,590,909                   |
| Nguyen Trong Trai    | BOD Member cum<br>General Director           | 377,681,818                     | 48,000,000          | 425,681,818                   |
| Nguyen Trong Loi     | BOD Member cum<br>Deputy General<br>Director | 292,510,501                     | 48,000,000          | 340,510,501                   |
| Phung Thi Huyen      | BOD Member                                   | 2,000,000                       | 48,000,000          | 50,000,000                    |
| Nguyen Quang Thieu   | BOD Member                                   | 270,688,000                     | 48,000,000          | 318,688,000                   |
|                      | Deputy General<br>Director                   | 294,537,319                     | -                   | 294,537,319                   |
| Do Van Hach          | Chief Accountant                             | 253,682,000                     | -                   | 253,682,000                   |
| Nguyen Hong Minh     |                                              |                                 |                     |                               |
| <b>Total</b>         |                                              | <b>1,876,690,547</b>            | <b>192,000,000</b>  | <b>2,068,690,547</b>          |
| <b>Previous year</b> |                                              |                                 |                     |                               |
| Nguyen Trong San     | Chairman                                     | 375,968,181                     | -                   | 375,968,181                   |
| Nguyen Trong Trai    | BOD Member cum<br>General Director           | 359,884,090                     | 48,000,000          | 407,884,090                   |

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**Notes to the Financial Statements (Cont.)**

|                    |                                              | Salary<br>and allowance | Remuneration       | Total<br>compensation |
|--------------------|----------------------------------------------|-------------------------|--------------------|-----------------------|
| Nguyen Trong Loi   | BOD Member cum<br>Deputy General<br>Director | 286,125,363             | 48,000,000         | 334,125,363           |
| Phung Thi Huyen    | BOD Member                                   | 500,000                 | 48,000,000         | 48,500,000            |
| Nguyen Quang Thieu | BOD Member                                   | 276,144,010             | 48,000,000         | 324,144,010           |
| Do Van Hach        | Deputy General<br>Director                   | 289,387,749             | -                  | 289,387,749           |
| Nguyen Hong Minh   | Chief Accountant                             | 249,946,432             | -                  | 249,946,432           |
|                    | <b>Total</b>                                 | <b>1,837,955,825</b>    | <b>192,000,000</b> | <b>2,029,955,825</b>  |

**1b. Transactions and balances with the related parties**

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

Transactions and outstanding balances with other related parties are presented in Notes V.2c and V.3.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

**2. Information on disputes and litigation**

On 2 January 2025, the Company signed Economic Contract No. 01/HDKT-2025 with Phuong Trung Joint Stock Company to purchase used packaging machinery and equipment, with a value of VND 4,471,500,000 ("the Contract"). Both parties completed the handover of assets, acceptance, and payment in March 2025.

In April 2025, the Company received an Official Letter from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch ("the Bank") notifying that the Contract was invalid because the assets purchased under Contract were being used to secure the obligations of Phuong Trung Joint Stock Company at the Bank. The Company sent a written response to the Bank's Official Letter and requested that the parties cooperate to resolve the matter in accordance with the legal regulations. As Phuong Trung Joint Stock Company failed to comply with the requests of both the Company and the Bank, the Bank filed a lawsuit against Phuong Trung Joint Stock Company.

On 28 July 2025, the People's Court of Area 3 - Hai Phong issued a Notice of Acceptance of Commercial Case No. 02/2025/TLST-DS concerning a Credit Contract Dispute, in which the Bank is the plaintiff, Phuong Trung Joint Stock Company is the defendant, and the Company is a party with related rights and obligations.

On 5 November 2025, the Company filed an independent petition requesting the People's Court of Area 3 - Hai Phong to resolve the following independent claims:

- Declare Economic Contract No. 01/HDKT-2025 dated 2 January 2025 signed between the Company and Phuong Trung Joint Stock Company invalid due to fraud;
- Require Phuong Trung Joint Stock Company to repay the entire amount of cash received from the Company, which is VND 4,471,500,000;
- Request that Phuong Trung Joint Stock Company compensate the Company for damages, with the total amount of VND 1,124,657,616 (including damages for dismantling, transportation, installation and trial running costs of VND 899,000,000 and damages calculated at the Bank's interest rate for the period from the signing date to 05 November 2025, amounting to VND 225,657,616).

On 5 January 2026, the People's Court of Area 3 - Hai Phong issued Notice No. 02/TB-TLVA regarding the acceptance of the independent claim.

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Do Lo, Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (Cont.)

#### 3. Subsequent events

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

Prepared by



Ngo Thi Pho

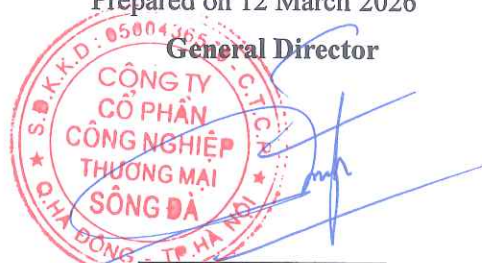
Chief Accountant



Nguyen Hong Minh

Prepared on 12 March 2026

General Director



Nguyen Trong Trai

