

SONG DA CAO CUONG JOINT STOCK COMPANY

**FINANCIAL STATEMENTS**  
**for the period from 01/01/2025 to 30/06/2025**  
**(Reviewed)**

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## SONG DA CAO CUONG JOINT STOCK COMPANY

214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam

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### REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Song Da Cao Cuong Joint Stock Company (the “Company”) presents its report and the Company’s Financial statements for the period from 01/01/2025 to 30/06/2025.

#### Company

Song Da Cao Cuong Joint Stock Company.

#### Business Registration Certificate No.

Registered for the first time on 17/04/2007, the 18th registration change on 15/07/2025 with the business code 0800376530, issued by the Department of Finance of Hai Phong City.

#### Head office

214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam .

#### Board of management

The Board of Management in the period and to the reporting date are:

Mr. Kieu Van Mat	Chairman
Mr. Nguyen Hong Quyen	Member
Mr. Nguyen Anh Dung	Member
Mr. Nguyen Anh Hong	Member
Mr. Kieu Quang Vong	Member

#### Board of General Director

The Board of General Directors in the period and to the reporting date are:

Mr. Vu Van Chien	General Director	
Mr. Pham Van Thu	Deputy General Director	
Mr. Dao Xuan Quynh	Deputy General Director	Appointed on 05/5/2025
Mr. Tran Van Hoan	Chief Accountant	

#### Board of Supervision

The members of the Board of Supervision in the period and to the reporting date are:

Mrs. Duong Thi Thao	Head of Committee	Appointed on 23/4/2025
Mr. Dao Xuan Quynh	Head of Committee	Dismissed on 22/4/2025
Mrs. Bui Thi Ve	Member	
Mrs. Nguyen Thi Thu Hoai	Member	

#### Legal representative

Mr. Vu Van Chien	General Director
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#### Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

### **Responsibilities of The Board of General Director for Financial statements**

The Board of General Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Financial statements at as 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Management affirms that the Company is in compliance with its disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16/11/2020, Circular No. 68/2024/TT-BTC dated 18/9/2024, and Circular No. 18/2025/TT-BTC dated 26/04/2025 of the Ministry of Finance providing guidance on the disclosure of information on the securities market.

Hai Phong, 04/08/2025

On behalf of the Board of General Directors

**Deputy General Director**



**Pham Van Thu**



No.: 519 /BCKT-TC/AVA.NV5

## **AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW**

**To: Shareholders, the Board of Management and Board of General Director  
Song Da Cao Cuong Joint Stock Company**

We have reviewed the accompanying interim Financial statements of Song Da Cao Cuong Joint Stock Company, prepared on 04/08/2025, as set out on pages 06 to 34, including Balance Sheet as at 30/06/2025, Income Statement, Statement of cash flows and Notes to separate financial statements.

### **Board of General Director's Responsibility**

The Board of General Director of Song Da Cao Cuong Joint Stock Company is responsible for the preparation of accompanying interim Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the accompanying interim Financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the accompanying interim Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

### Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Financial statements does not give a true and fair view, in all material respects, of the financial position of Song Da Cao Cuong Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.



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**Nguyen Viet Long**  
**Vice General Director**

Registration certificate

0692-2023-126-1

Ha Noi, 07/08/2025

**BALANCE SHEET**

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>207.138.887.959</b>	<b>183.695.368.379</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>28.288.327.156</b>	<b>47.440.866.194</b>
1. Cash	111		28.288.327.156	42.440.866.194
2. Cash equivalents	112		-	5.000.000.000
<b>II. Short-term accounts receivable</b>	<b>130</b>		<b>134.910.591.832</b>	<b>92.417.417.293</b>
1. Short-term trade receivables	131	V.3	124.383.890.116	78.072.868.218
2. Short-term advances to suppliers	132	V.4	10.641.002.558	15.250.513.028
3. Other receivables	136	V.5	4.094.768.619	3.415.124.612
4. Provisions for short-term bad debts (*)	137	V.6	(4.209.069.461)	(4.321.088.565)
<b>III. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>23.427.498.994</b>	<b>24.222.975.062</b>
1. Inventories	141		23.427.498.994	24.222.975.062
<b>IV. Other current assets</b>	<b>150</b>		<b>20.512.469.977</b>	<b>19.614.109.830</b>
1. Short-term prepaid expenses	151	V.8	6.747.706.482	3.665.674.667
2. VAT deductible	152		13.310.533.719	15.500.244.781
3. Taxes and other receivables from the State	153	V.12	454.229.776	448.190.382
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>472.813.984.747</b>	<b>440.013.332.700</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.000.000.000</b>	<b>-</b>
1. Other long-term receivables	216	V.5	1.000.000.000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>255.825.963.999</b>	<b>259.376.176.858</b>
1. Tangible fixed assets	221	V.9	255.825.963.999	259.376.176.858
- Cost	222		422.284.323.324	410.548.206.557
- Accumulated depreciation (*)	223		(166.458.359.325)	(151.172.029.699)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>V.10</b>	<b>206.750.148.847</b>	<b>173.377.630.254</b>
1. Construction in progress	242		206.750.148.847	173.377.630.254
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>800.450.000</b>	<b>800.450.000</b>
1. Equity investments in other entities	253		800.450.000	800.450.000
<b>V. Other long-term assets</b>	<b>260</b>		<b>8.437.421.901</b>	<b>6.459.075.588</b>
1. Long-term prepaid expenses	261	V.8	8.437.421.901	6.459.075.588
<b>TOTAL ASSETS(270=100+200)</b>			<b>679.952.872.706</b>	<b>623.708.701.079</b>

**BALANCE SHEET**

As at 30/06/2025

(Continuous)

ITEMS	Code	Note	30/06/2025	Unit: VND 01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>388.205.132.595</b>	<b>352.251.184.500</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>248.159.201.359</b>	<b>203.005.253.264</b>
1. Short-term Trade payables	311	V.11	74.053.010.755	44.149.189.699
2. Short-term Advances from customers	312		1.427.994.957	329.355.500
3. Tax payables and statutory obligations	313	V.12	6.590.198.407	7.072.003.039
4. Payables to employees	314		5.287.899.781	7.319.529.534
5. Short-term Accrued expenses	315	V.13	223.785.029	257.533.341
6. Short-term other payables	319	V.14	1.092.361.888	860.655.008
7. Short-term loans and debts	320	V.15	150.032.401.177	134.161.150.482
8. Bonus and welfare fund	322		9.451.549.365	8.855.836.661
<b>II. Long-term liabilities</b>	<b>330</b>		<b>140.045.931.236</b>	<b>149.245.931.236</b>
1. Long-term loans and debts	338	V.15	140.045.931.236	149.245.931.236
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>291.747.740.111</b>	<b>271.457.516.579</b>
<b>I. Equity</b>	<b>410</b>	V.16	<b>291.902.683.951</b>	<b>271.612.460.419</b>
1. Contributed capital	411		223.928.390.000	186.608.950.000
- Ordinary shares with voting rights	411a		223.928.390.000	186.608.950.000
2. Share capital surplus	412		4.804.928.341	4.804.928.341
3. Investment and development fund	418		17.229.476.120	15.901.168.560
4. Undistributed earnings	421		45.939.889.490	64.297.413.518
- Undistributed profit after tax of previous period	421a		21.133.420.254	37.731.262.318
- Undistributed profit after tax of current period	421b		24.806.469.236	26.566.151.200
<b>II. Other capital and funds</b>	<b>430</b>	V.17	<b>(154.943.840)</b>	<b>(154.943.840)</b>
1. Subsidized not-for-profit funds	431		(154.943.840)	(154.943.840)
<b>TOTAL RESOURCES(440=300+400)</b>			<b>679.952.872.706</b>	<b>623.708.701.079</b>

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Phong, 04/08/2025

Deputy General Director



Pham Van Thu

**INCOME STATEMENT**  
The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	251.588.987.329	226.229.193.221
2. Deductible items	02	VI.2	17.184.619.744	6.403.181.831
<b>3. Net revenue from sale of goods and rendering of services (10=01-02)</b>	<b>10</b>		<b>234.404.367.585</b>	<b>219.826.011.390</b>
4. Cost of sales	11	VI.3	148.995.083.344	146.072.560.455
<b>5. Gross profit from sale of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>85.409.284.241</b>	<b>73.753.450.935</b>
6. Revenue from financial activities	21	VI.4	641.717.563	380.053.906
7. Finance costs	22	VI.5	6.365.624.833	1.960.809.469
<i>In which: Interest expenses</i>	23		6.365.624.833	3.194.807.167
8. Selling expenses	25	VI.6	37.109.167.781	38.592.868.458
9. General Administrative expenses	26	VI.6	11.187.002.163	8.620.774.931
<b>10. Net profit from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>31.389.207.027</b>	<b>24.959.051.983</b>
11. Other income	31	VI.7	400	7.283
12. Other expenses	32	VI.8	164.965.380	32.417.567
<b>13. Other profit (loss) (40=31-32)</b>	<b>40</b>		<b>(164.964.980)</b>	<b>(32.410.284)</b>
<b>14. Total profit before tax (50=30+40)</b>	<b>50</b>		<b>31.224.242.047</b>	<b>24.926.641.699</b>
15. Current corporate income tax expenses	51	VI.10	6.417.772.811	5.070.830.097
<b>16. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>24.806.469.236</b>	<b>19.855.811.602</b>
<b>17. Earnings per Share</b>	<b>70</b>	VI.11	<b>1.207</b>	<b>943</b>
<b>18. Diluted earnings per Share</b>	<b>71</b>	VI.12	<b>1.099</b>	<b>943</b>

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Phong, 04/08/2025

Deputy General Director



Phạm Văn Thu

## STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		31.224.242.047	24.926.641.699
<b>2. Adjustment for</b>				
- Depreciation and amortisation	02		15.286.329.626	9.587.390.919
- Provisions	03		(112.019.104)	(1.481.519.630)
- Gain/loss from unrealized foreign exchange difference	04		(72.230.420)	(145.048.390)
- Gain/loss from investment activities	05		(88.466.418)	169.613.673
- Interest expense	06		6.365.624.833	3.194.807.167
<b>3. Profit from operating activities before changes in working capital</b>	08		52.603.480.564	36.251.885.438
- Increase/Decrease in receivables	09		(41.204.495.151)	(64.591.864.369)
- Increase/Decrease in inventories	10		795.476.068	(5.427.781.522)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		17.213.870.123	27.615.710.346
- Increase/Decrease in prepaid expenses	12		(5.060.378.128)	(1.013.979.211)
- Increase/Decrease in trading securities	13		-	(3.170.750.607)
- Interest expenses paid	14		(7.950.743.009)	(8.000.000.000)
- Corporate Income taxes paid	15		(7.036.276.303)	#REF!
- Other expenses on operating activities	17		(3.920.533.000)	(3.028.534.000)
<b>Net cash flows from operating activities</b>	20		5.440.401.164	(21.365.313.925)
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(31.431.704.684)	(65.629.860.412)
2. Investment returns from other entities	26		-	20.170.809.686
3. Interest, dividends and profit received	27		96.795.185	67.656.799
<b>Net cash flows from investing activities</b>	30		(31.334.909.499)	(45.391.393.927)
	0			
<b>III. Cash flows from financing activities</b>				
1. Proceeds from short - term, long - term borrowings	33		160.988.419.226	179.617.923.132
2. Loan repayment	34		(154.317.168.531)	(111.487.494.922)
<b>Net cash flows from financing activities</b>	40		6.671.250.695	68.130.428.210
<b>Net decrease/increase in cash and cash equivalents (50=20+30+40)</b>	50		(19.223.257.640)	1.373.720.358
<b>Cash and cash equivalents at the beginning of the period</b>	60		47.440.866.194	6.209.854.889
Impact of foreign exchange fluctuation	61		70.718.602	145.048.390
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	70		28.288.327.156	7.728.623.637

Prepared by

Do Thi Ngoc Hoi

Chief Accountant

Tran Van Hoan

Hai Phong, 04/08/2025

Deputy General Director



Pham Van Thu

**NOTES TO THE FINANCIAL STATEMENTS****The period from 01/01/2025 to 30/06/2025****I. Background****1. Forms of Ownership**

Song Da Cao Cuong Joint Stock Company.

The company operates under Business Registration Certificate No. Registered for the first time on 17/04/2007, the 18th registration change on 15/07/2025 with the business code 0800376530, issued by the Department of Finance of Hai Phong City.

Head office: 214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam.

The Company's charter capital: VND 261.000.000.000.

**2. Business field**

Business fields of the Company is industrial manufacturing.

**3. Business activities**

The main business activities of the Company during the period include the production of fly ash, autoclaved aerated concrete (AAC) blocks, panels, ready-mixed dry mortar, and tile adhesives serving the construction materials industry.

**4. The Company's normal business period**

The Company's normal business period is 12 months.

**5. Statement of ability to compare information on Financial Statements**

The financial statements of the Company are prepared to ensure comparability.

**6. Business structure**

As at 30/06/2025, the number of employees at the company was 381 employees, while on 31/12/2024, it was 336 employees.

**II. Accounting period and accounting monetary unit****1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

**III. Accounting standards and Accounting system****1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. Accounting policies****1. Exchange rates applied in accounting system**

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

**2. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

The funds deposited by other businesses and individuals as bets or collateral at the Company are managed and accounted for as the Company's money.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

**3. Financial investment****Investment in subsidiaries; joint-ventures, associates**

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

#### **Invest in other company's capital tools**

Investments in other Company's capital instruments are presented at cost.

Provision for devaluation of investment is made at the end of the year, which is the difference between the original cost recorded on the accounting book is greater than their market value at the time of making provisions. Or the provision is determined based on the financial statements at the time of provision of the economic organization when the market value cannot be determined.

#### **4. Receivables**

The classification of receivables includes customer receivables, internal receivables, and other receivables, which is carried out according to the principle:

Accounts receivable from customers include trade receivables arising from transactions of a buying and selling nature, such as: accounts receivable from sales, provide services, liquidate, and transfer assets (fixed assets, investment real estate, financial investments) between the company and the buyer (who is an independent entity from the seller, including accounts receivable between the parent company and its subsidiaries, joint ventures, and affiliates). This receivable includes amounts due from the sale of exported goods by the consignor through the consignee;

Other receivables include non-commercial receivables that are not related to buying and selling transactions, such as:

- Receivables generate financial operating revenue, such as: receivables from interest on loans, deposits, dividends, and profit sharing;
- Third-party expenses are entitled to reimbursement. The amounts that the export trustee must collect on behalf of the trustor;
- resolution...

When preparing the financial statements, accountants base the classification of receivables as long-term or short-term on the remaining term of the receivables. The receivables on the balance sheet may include amounts reflected in accounts other than receivables, such as: Loans reflected in account 1283; Deposits and guarantees reflected in account 244; Advances in account 141...

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The provision for doubtful debts is established for each receivable based on the regulations in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

**5. Inventory****Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

For unfinished products, if the production and turnover time exceeds a normal business cycle, they should not be presented as inventory on the balance sheet but rather classified as long-term assets.

Types of products, goods, materials, assets received for custody, consignment, entrusted for import-export, and processing... If it is not owned or controlled by the Company, it should not be reflected as inventory.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**Method of calculating inventories**

The cost of inventory at the year-end is calculated by weighted average method.

**Method of accounting inventories**

Inventory is recorded by perpetual inventory method.

**Method of setting up provision for devaluation of inventories**

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

**6. Principles of recognizing fixed assets and depreciation of fixed assets****Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Financial lease assets are recorded at their original cost based on fair value or the present value of the minimum lease payments (excluding VAT) and any initial direct costs related to the financial lease assets. During the usage process, leased fixed assets are recorded at their original cost, accumulated depreciation, and remaining value.

Depreciation is provided on a straight-line basis. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

- Buildings and structures	04 - 35 years
- Machinery and equipment	05 - 25 years
- Transportation equipment	06 - 30 years
- Office equipment and furniture and other fixed assets	05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

**7. Prepaid expenses**

Prepaid expenses only related to present fiscal year or a business cycle are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

**8. Principles of recognizing payables**

The classification of payables as payables to suppliers, internal payables, and other payables is carried out according to the principle:

- (i) Payables to sellers include trade payables arising from transactions involving the purchase of goods, services, and assets, as well as the sellers (who are independent entities from the buyers, including payables between parent companies and subsidiaries, joint ventures, and affiliates). This payable amount includes the payables incurred during importation through the authorized agent (in the case of consignment imports);
- (ii) Other payables include non-commercial payables that are not related to the purchase, sale, or provision of goods and services:
  - Payables related to financial costs, such as: payables for interest on loans, dividends and profits payable, and payables for operating expenses of financial investments;
  - Payables by third parties on behalf of others; The funds received by the trustee from related parties for payment as specified in the import-export trust transaction;
  - Non-commercial payables such as payables for borrowed assets, payables for fines, compensation, unprocessed surplus assets, payables for social insurance, health insurance, unemployment insurance, and trade union fees...

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

**9. Recognition of borrowings**

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

The borrowing costs directly related to the loan (aside from the interest payable), such as appraisal fees, auditing, and loan documentation costs, are accounted for as financial expenses. In cases where these costs arise from loans specifically for the purpose of investment, construction, or production of unfinished assets, they can be capitalized.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

**10. Principles of recognizing and capitalizing borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For loans specifically for the construction of fixed assets, investment real estate, interest on the loan can be capitalized even when the construction period is less than 12 months.

Capitalized rate used to determine the amount of borrowing costs during the period is 34,5%

#### 11. Principles of recognizing accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

#### 12. Principles of recognizing owner's equity

##### Principles of recognizing owner's equity

Owner's equity is stated at actually contributed capital of owners.

##### Principle of recognizing undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

#### 13. Principles and methods of revenue recognition

##### Revenue from sale

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- Most of the risks and benefits associated with the ownership of products or goods have been transferred to the buyer;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The company has obtained or will obtain economic benefits from sales transactions;
- Identify the costs associated with sales transactions.

##### Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Identify the portion of work that has been completed as of the date of the Balance Sheet;
- Identify the costs incurred for the transaction and the costs to completethe provision of that service.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

**Financial income**

Revenue arising from the used by the others of entity assets yielding interest, royalties, dividends profits distributed and other financial operating revenues is recognized when both of the following two (2) conditions are met:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

**Other revenues**

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

**14. Principle of accounting for the cost of goods sold**

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**15. Principles of accounting for financial expenses**

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**16. The principles of accounting for selling expenses and administrative expenses**

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty (excluding construction activities), storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge****Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

**18. Other accounting principles and methods****18.1. Financial instrument***Initial recording***Financial assets**

The financial assets of the Company include cash and cash equivalents, accounts receivable from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price/issue cost plus any other costs directly related to the purchase or issuance of that financial asset.

**Financial liabilities**

The company's financial liabilities include loans, accounts payable to suppliers, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issue price plus any costs directly related to the issuance of those financial liabilities.

*Value after initial recognition*

Currently, there are no regulations regarding the re-evaluation of financial instruments after initial recognition.

**18.2. Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

**V. Descriptive information in addition to items presented in the Balance sheet**

Unit: VND

**1. Cash**

	30/06/2025	01/01/2025
Cash on hand	3.461.247.000	1.028.318.126
Demand deposits	24.827.080.156	41.412.548.068
Cash equivalents	-	5.000.000.000
	<b>28.288.327.156</b>	<b>47.440.866.194</b>

**2. Financial investments****Equity investments in other entities**

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Pha Lai Credit Fund (1)	800.450.000	-	800.450.000	-
	<b>800.450.000</b>	<b>-</b>	<b>800.450.000</b>	<b>-</b>

**Information about the Company's subsidiaries as at 30/06/2025 is as follows:**

- (1) The investment has an ownership stake of 9,8%.

The company has not determined the fair value of these financial investments for disclosure in the financial statements because these investments are not listed on the market, and the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and related legal regulations regarding the preparation and presentation of financial statements do not provide detailed guidance on how to calculate fair value. The fair value of these financial investments may differ from their book value.

**3. Receivables**

	30/06/2025	01/01/2025
<b>Short-term</b>		
Trong Phong Limited Liability Company	10.658.364.464	13.232.336.472
Philcement Corporation	2.324.491.370	4.190.895.091
Vincons Construction Development and Investment JSC	84.323.513.808	38.076.338.880
Van Thien An JSC	3.318.621.940	3.285.955.197
Delta Construction Group Company Limited	1.401.855.614	2.044.504.216
Others	22.357.042.920	17.242.838.362
	<b>124.383.890.116</b>	<b>78.072.868.218</b>

**4. Advances for suppliers**

	30/06/2025	01/01/2025
<b>Short-term</b>		
Dai Viet Business International JSC	-	10.269.630.000
Minh Huy Trading And Mechanical Company Limited	1.640.000.000	-
Thanh Phat Technological Development And Investment JSC	1.486.060.000	180.880.000
Geetech Company Limited	4.504.881.400	1.441.272.900
Madini Joint Stock Company	-	1.203.120.000
Others	3.010.061.158	2.155.610.128
	<b>10.641.002.558</b>	<b>15.250.513.028</b>

## 5. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>5.1. Short-term</b>				
Advances	2.327.377.357	-	555.729.583	-
Other	1.767.391.262	-	2.859.395.029	-
<i>Dinh Vu Gypsum Joint Stock Company (1)</i>	783.519.842	-	783.519.842	-
<i>Vinh Tan Concrete Joint Stock Company (2)</i>	925.954.370	-	925.954.370	-
<i>Others</i>	57.917.050	-	1.149.920.817	-
	<b>4.094.768.619</b>	<b>-</b>	<b>3.415.124.612</b>	<b>-</b>
<b>5.2. Long-term</b>				
Collateral deposits	1.000.000.000	-	-	-
	<b>1.000.000.000</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) Amount receivable from Dinh Vu Gypsum Joint Stock Company under the share transfer agreement dated 07/02/2024.

(2) Pursuant to the notice of dissolution issued on 23/12/2024 from Vinh Tan Concrete Joint Stock Company, the Company has fully settled all debts, obligations, and other assets, with no disputes remaining. Based on the national enterprise registration database, the Company's registration status has been changed to Dissolved. According to Report No. 30/BCTLTS.VTCR issued on 23/12/2024 to the Binh Thuan Department of Business Registration, the Board of Directors has liquidated its assets, leaving an amount of VND 2.314,885.924 as the expected payment to shareholders in proportion to their capital contribution. As of the date of this report, Song Da Cao Cuong Joint Stock Company has not yet received the above-mentioned amount.

## 6. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>The total value of receivables, overdue loans, or loans that are not yet overdue but are difficult to collect.</b>				
Viet Nam Gypro Plaster Joint Stock Company	929.500.000	-	929.500.000	-
Pham Thi Anh	1.236.061.593	618.030.796	1.236.061.593	618.030.796
Kaola Viet Nam Company Limited	960.727.831	480.363.915	960.727.831	480.363.915
CMC/ITD/SONGDA Joint venture Laos Nam theun 1 hydropower	377.622.000	-	377.622.000	-
An Hung Material Technology Company Limited	417.627.493	208.813.746	417.627.493	208.813.746
Others	1.845.942.821	251.203.820	2.057.961.925	351.203.820
	<b>5.767.481.738</b>	<b>1.558.412.277</b>	<b>5.979.500.842</b>	<b>1.658.412.277</b>

**7. Inventories**

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	15.920.920.060	-	16.277.023.544	-
Tools, supplies	219.298.672	-	162.688.066	-
Finished goods	5.717.083.245		7.783.263.452	-
Goods on consignment	1.570.197.017		-	-
	<b>23.427.498.994</b>	<b>-</b>	<b>24.222.975.062</b>	<b>-</b>

The entire inventory of the Company is used as collateral to secure a short-term loan under the framework mortgage contract number 02/2024/1605829/HĐBĐ dated 29/03/2024, between Cao Cuong Song Da Joint Stock Company and the Vietnam Joint Stock Commercial Bank for Industry and Trade, Bac Hai Duong branch.

**8. Prepaid expenses**

	30/06/2025	01/01/2025
<b>8.1 Short-term</b>		
Instruments and tools	1.393.362.039	590.244.272
Property repair expenses	346.164.572	1.208.522.265
Rent for Vinh Tan Port premises	201.600.000	1.411.200.000
Insurance	-	86.599.641
Land lease expenses	176.139.291	-
Other prepaid expenses	4.630.440.580	369.108.489
	<b>6.747.706.482</b>	<b>3.665.674.667</b>
<b>8.2 Long-term</b>		
Instruments and tools	345.619.115	722.740.756
Compensation costs, site clearance	4.477.940.746	4.568.677.037
Land rent	836.342.739	945.430.923
Repair costs	1.269.887.822	188.726.872
Other prepaid expenses	1.507.631.479	33.500.000
	<b>8.437.421.901</b>	<b>6.459.075.588</b>

**9. Tangible fixed assets**

Appendix No. 01

**10. Long-term assets in progress**

<b>Construction in progress</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Project for construction of ash and slag separation conveyor line at Vinh Tan, Lam Dong	189.821.177.425	155.519.082.072
Costs for renovating and installing the drying oven and fly ash selection	3.594.116.858	4.738.007.927
Renovation, repair, expansion, and installation of equipment for the mortar plant	776.632.971	817.844.793
Repair and maintenance of brick plant equipment	4.447.739.905	5.530.951.059
Testing costs for Vinh Tan concrete components and fabrication of separation equipment (classifier system)	3.625.205.603	3.625.205.603
Project for the Pha Lai plant producing panels, autoclaved lightweight concrete bricks, dry mortar, and tile adhesive	1.658.500.408	-
Other unfinished construction projects	2.826.775.677	3.146.538.800
	<b>206.750.148.847</b>	<b>173.377.630.254</b>

**11. Payables to suppliers**

	<b>Value and Realizable value</b>	
	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
<b>Other parties</b>		
Dai Viet Business International JSC	3.396.868.800	-
Nghia Vinh Limited Company	3.283.014.072	1.664.945.975
Pha Lai Thermal Power JSC	3.700.269.598	2.701.954.496
DST Global JSC	3.242.342.326	1.531.138.532
Vissai Ninh Binh JSC	10.815.731.623	2.783.529.933
Orient Wealth Company Limited	6.467.567.953	5.502.121.408
An Phat BG Trade And Investment Company Limited	2.893.543.142	3.828.068.336
TK Holdings JSC	3.796.113.600	2.850.408.360
Others	35.479.129.490	22.660.310.330
<b>Related parties</b>		
Cao Cuong Industrial - Services JSC	978.430.151	626.712.329
	<b>74.053.010.755</b>	<b>44.149.189.699</b>

**12. Taxes and payables to the state budget****12.1. Payables**

	<b>30/06/2025</b>	<b>Payables</b>	<b>Already paid</b>	<b>01/01/2025</b>
VAT on imported goods	-	214.124.040	214.124.040	-
Corporate income tax	6.417.772.811	6.417.772.811	7.036.276.303	7.036.276.303
Personal income tax	172.425.596	450.921.720	314.222.860	35.726.736
Other taxes	-	3.000.000	3.000.000	-
	<b>6.590.198.407</b>	<b>7.085.818.571</b>	<b>7.567.623.203</b>	<b>7.072.003.039</b>

**12.2. Receivables**

	30/06/2025	Receivables	Received	01/01/2025
Property tax and land rental	454.229.776	122.460.960	128.500.354	448.190.382
	<b>454.229.776</b>	<b>122.460.960</b>	<b>128.500.354</b>	<b>448.190.382</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**13. Accrued expenses**

	30/06/2025	01/01/2025
<b>Short-term</b>		
Accrued interest expenses	223.785.029	257.533.341
	<b>223.785.029</b>	<b>257.533.341</b>

**14. Other payables**

	30/06/2025	01/01/2025
<b>Short-term</b>		
Trade Union Fees	328.532.960	96.826.080
Dividend, Profit payables	763.828.928	763.828.928
	<b>1.092.361.888</b>	<b>860.655.008</b>

**15. Loans and debts****15.1. Short-term loans and debts**

	30/06/2025	Increase	Decrease	Value and able to pay 01/01/2025
<b>Banks</b>				
BIDV - North Hai Duong Branch (1)	126.432.401.177	158.388.419.226	142.517.168.531	110.561.150.482
<b>Current portion of long-term loans</b>				
BIDV - North Hai Duong Branch (2)	23.600.000.000	11.800.000.000	11.800.000.000	23.600.000.000
	<b>150.032.401.177</b>	<b>170.188.419.226</b>	<b>154.317.168.531</b>	<b>134.161.150.482</b>

## 15.2. Long-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
<b>Loans from banks</b>				
BIDV - North Hai Duong Branch (2)	87.445.931.236	-	11.800.000.000	99.245.931.236
<b>Loans from corporates</b>				
Cao Cuong Industrial - Services Joint Stock Company (3)	52.600.000.000	2.600.000.000	-	50.000.000.000
	<b>140.045.931.236</b>	<b>2.600.000.000</b>	<b>11.800.000.000</b>	<b>149.245.931.236</b>

## Detail information on Short-term loans as at 30/06/2025

(1) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – North Hai Duong Branch under Credit Contract No. 01/2025/1605829/HĐTD dated 02/06/2025, with a credit limit of VND 230 billion, a loan term of 12 months, for the purpose of supplementing working capital and providing payment guarantees. The interest rate is determined in each specific credit contract in accordance with the Bank's interest rate policy applicable from time to time. The loan is secured by the following assets: All raw materials, supplies, semi-finished products, and finished goods used for production, exchange, sale, lease, and all goods in stock at the Company's production warehouses under Mortgage Contract No. 02/2024/1605829/HĐBĐ dated 29/03/2024, with a collateral value at the contract date of VND 10 billion; the pledgor's receivables arising from all contracts within the scope of production and business activities, with a collateral value at the contract date of VND 130 billion under Mortgage Contract No. 01/2024/1605829/HĐBĐ dated 29/03/2024, together with Amendment and Supplement Document No. 01.01/2024/1605829/PLHĐBĐ dated 25/12/2024; machinery and equipment as specified in Article 2 of Mortgage Contract No. 05/2024/1605829/HĐBĐ dated 29/03/2024, with a total collateral value of VND 41.085.215.000; Mortgage Contract No. 06/2024/1605829/HĐBĐ dated 29/03/2024, comprising three automobiles with a total collateral value of VND 2.450.000.000; Mortgage Contract No. 07/2025/1605829/HĐBL dated 30/05/2025, comprising eight assets with a total collateral value of VND 50.270.000.000; future-formed asset mortgage contract No. 08/2025/1605829/HĐBĐ dated 30/05/2025, comprising three assets with a total collateral value of VND 5.230.000.000; Mortgage Contract No. 06/2025/1605829/HĐBĐ dated 30/05/2025, comprising twelve assets with a total collateral value of VND 117.045.000.000; Mortgage Contract No. 01/2025/1605829/HĐBĐ dated 22/01/2025, comprising six assets with a total collateral value of VND 22.827.107.000.

(i) (2) Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – North Hai Duong Branch under two credit limit contracts:

(2.1) Credit limit contract No. 02/2023/1605829/HĐTD dated 20/04/2023, with a loan amount of VND 65 billion, a loan term of 84 months, for the purpose of paying eligible and lawful expenses for the implementation of the project on the construction of the cargo storage and loading system at Vinh Tan Port. The annual interest rate ranges from 9,5% to 10,5%. The loan is secured by:

- Future-formed assets: Technology equipment, production service vehicles, office equipment, and electrical components of the Company's cargo storage and loading system at Vinh Tan Port;

- Future-formed land-attached assets under the investment project: Construction of the cargo storage and loading system at Vinh Tan Port, located at: Rear yard of berth No. 1 of Vinh Tan International Port in Vinh Phuc Hamlet, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, leased by the Company from Vinh Tan International Port Joint Stock Company under Lease Contract No. 120/2022/HĐ/VTIP-SCL dated 28/07/2022;

(i) - Rights, ownership, and interests in the following assets:

The right to enjoy the profits and income generated from the business and exploitation of the value of the warehouse, as well as the property rights arising from Warehouse Lease Contract No. 120/2022/HĐ/VTIP-SCL signed on 28/07/2022, between the Company and Vinh Tan Port Joint Stock Company, including but not limited to the following rights;

(i)

The right to claim debts, the right to request payment, the right to compensation for damages, the right to benefit from insurance, the right to transfer contracts, and other property rights arising from the warehouse lease agreement;

(i)

All rights, income, benefits, compensations (including those for property damage caused by a third party), other payments, and other assets that the Company receives or will receive as a replacement for, belonging to, or related to, and all assets of any nature and kind intended to exchange, change, or replace any rights and assets mentioned above.

(i)

(2.2) Credit contract limit number 03/2023/1605829/HDTD dated 11/10/2023, with a loan amount of VND 135 billion, but not exceeding 68,96% of the actual total investment (including VAT) of the ash separation line project at Vinh Tan Thermal Power Plant, with a loan term of 72 months, for the purpose of paying valid and legal expenses serving the project. The interest rate for the year is 9,5% per year. The loan is secured by:

- Assets formed in the future from borrowed capital and equity belonging to the investment project: The ash separation conveyor at the ash dump of the Vinh Tan Thermal Power Plant in Vinh Tan commune, Tuy Phong district, Binh Thuan province of the company;

- Future land-attached assets arising from the investment project: The ash separation line at the ash dump of the Vinh Tan Thermal Power Plant in Vinh Tan commune, Tuy Phong district, Binh Thuan province;

- Assets formed in the future: The mechanical and technological equipment; the control devices, equipment, and machines serving production, and the equipment related to the investment project: The ash separation line of the Vinh Tan Thermal Power Plant in Vinh Tan commune, Tuy Phong district, Binh Thuan province of the Company.

(i)

(3) Loan contract No. 268/HĐV/SCL-DVCC dated 06/08/2024 and contract No. 01.2025/HĐV/SCL-DVCC dated 18/03/2025 between Cao Cuong Industrial Services Joint Stock Company and Song Da Cao Cuong Joint Stock Company. The total credit limit is VND 70 billion. The purpose of the loan is to supplement capital for the Company's production, business, and investment activities. The loan term is 24 months. The lending interest rate ranges from 5,5% to 7,5% per annum.

## 16. Owner's equity

### 16.1. Increase and decrease in owner's equity

#### Appendix No. 02

According to the resolution of the Annual General Meeting of Shareholders in 2025, no. 523/NQ-DHĐCĐ dated 22/04/2025, the Company announced its profit distribution plan as follows:

Earnings distribution	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Development investment fund	1.328.307.560	2.194.000.000
Welfare fund	2.656.615.120	4.388.000.000
Reward fund	1.328.307.560	2.194.000.000
Executive bonus	531.323.024	3.072.000.000
Paying dividends in shares (*)	20.153.555.100	37.319.440.000
<b>Total profit distribution</b>	<b>25.998.108.364</b>	<b>49.167.440.000</b>

(\*) The General Meeting of Shareholders authorized the Board of Directors to implement the plan for issuing shares to pay dividends. As at 30/06/2025, the Company had not yet completed the issuance of shares for the payment of 2024 dividends.

16.2. The details of the owner's equity	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Mr. Kieu Van Mat	11,82	26.467.570.000	11,82	22.056.310.000
Cao Cuong Industrial - Services Joint Stock Company	12,81	28.681.080.000	12,81	23.900.900.000
Others	75,37	168.779.740.000	75,37	140.651.740.000
	100,00	223.928.390.000	100,00	186.608.950.000
16.3. Capital transactions with owners and distribution of dividends and profits	01/01/2025 to 30/06/2025		01/01/2024 to 30/06/2024	
Owner's Equity				
Opening balance	186.608.950.000		186.608.950.000	
Increase in the period	37.319.440.000		-	
Decrease in the period	-		-	
Closing balance	223.928.390.000		186.608.950.000	
Dividends, distributed profits	43.163.993.264		11.848.000.000	
16.4. Stock	30/06/2025		01/01/2025	
Quantity of registered issuing stocks	22.392.839		18.660.895	
Quantity of Authorized issuing stocks				
Common stocks	22.392.839		18.660.895	
Preferred stock (the type classified as equity capital)	-		-	
The number of shares repurchased (treasury shares)				
Common stock	-		-	
Preferred stock (the type classified as equity capital)	-		-	
Quantity of Outstanding Stocks				
Common stocks	22.392.839		18.660.895	
Preferred stock (the type classified as equity capital)	-		-	
Par value of outstanding Stocks	10.000		10.000	
16.5. Funds in Company	30/06/2025		01/01/2025	
Development and Investment Fund	17.229.476.120		15.901.168.560	
17. Subsidized not-for-profit funds	01/01/2025 to 30/06/2025		01/01/2024 to 30/06/2024	
Allocated funds	18.252.375.500		18.252.375.500	
Operating expenses	(18.407.319.340)		(18.407.319.340)	
Remaining funds at year-period	(154.943.840)		(154.943.840)	

Research on improving the technology for designing and manufacturing the processing line for Phosphogypsum (PG) from DAP Dinh Vu to be used as an additive for cement and as a raw material for producing construction gypsum boards. Project code: ĐTDLCN.67/15 under Decision No. 91/QĐ-KHCN dated 20/01/2016 by the Ministry of Science and Technology on the "Approval of the hosting organization, project leader, funding, and implementation period for the national-level science and technology task."

## 18. Items outside the Balance Sheet

Foreign currency	30/06/2025	01/01/2025
USD	250.628,82	357.443,20

## VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

## 1. Total revenues from sale of goods and rendering of services

Revenue from sale of goods	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenues	251.588.987.329	226.229.193.221
	<b>251.588.987.329</b>	<b>226.229.193.221</b>

## 2. Revenue deductions

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Sales discounts	17.177.159.494	6.403.181.831
Sales returns	7.460.250	-
	<b>17.184.619.744</b>	<b>6.403.181.831</b>

## 3. Cost of goods sold

Cost of goods sold	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of goods sold	148.995.083.344	146.072.560.455
	<b>148.995.083.344</b>	<b>146.072.560.455</b>

## 4. Financial income

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interest from bank deposits, loans and bonds	49.578.418	12.904.799
Foreign exchange gain	553.251.145	312.397.107
Dividends and profits received	38.888.000	54.752.000
	<b>641.717.563</b>	<b>380.053.906</b>

**5. Financial expenses**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interest expense	6.365.624.833	3.194.807.167
Foreign exchange loss	-	10.251.460
Reversal of provision for financial investments	-	(1.481.519.630)
Loss on financial investment in Dinh Vu Gypsum	-	237.270.472
	<b>6.365.624.833</b>	<b>1.960.809.469</b>

**6. Selling and general administrative expenses**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>Selling expenses</b>		
Staff expenses	1.925.165.086	1.267.785.383
Tools and instruments	191.828.019	44.274.326
Fixed asset depreciation	3.605.534.970	211.882.739
Outside services	30.905.105.479	36.843.721.347
Other expenses	481.534.227	225.204.663
	<b>37.109.167.781</b>	<b>38.592.868.458</b>
<b>General administrative expenses</b>		
Staff expenses	5.271.909.870	3.626.386.522
Office supply expenses	584.005.412	453.231.484
Fixed asset depreciation	297.990.422	295.843.374
Taxes, fees and charges	503.727.891	212.389.756
Provision expenses	(112.019.104)	-
Outside services	685.088.879	1.872.866.375
Other expenses	3.956.298.793	2.160.057.420
	<b>11.187.002.163</b>	<b>8.620.774.931</b>

**7. Other income**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Other income	400	7.283
	<b>400</b>	<b>7.283</b>

**8. Other expenses**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Depreciation of fixed assets and amortization of tools and supplies not used for production and business activities	164.965.380	32.412.312
Other expenses	-	5.255
	<b>164.965.380</b>	<b>32.417.567</b>

## 9. Business and productions expenses by items

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Material cost	143.707.280.411	138.925.989.520
Labour cost	26.281.357.397	20.477.960.643
Fixed asset deprecation	14.399.518.860	8.888.821.915
Outside services	41.165.791.280	47.233.666.806
Other expenses	7.741.499.895	7.242.060.748
Provision expenses	(112.019.104)	-
	<b>233.183.428.739</b>	<b>222.768.499.632</b>

## 10. Income tax expense

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Total accounting profit before tax	31.224.242.047	24.926.641.699
Increase adjustments	903.510.009	482.260.786
<i>Depreciation of fixed assets due to inactivity and exceeding the norm</i>	<i>126.573.210</i>	<i>109.614.922</i>
<i>Remuneration for the BOD and the Supervisory Board non-specialized</i>	<i>128.690.184</i>	<i>174.269.108</i>
<i>Other expenses</i>	<i>648.246.615</i>	<i>198.376.756</i>
Reduction adjustments	38.888.000	54.752.000
<i>Dividends received</i>	<i>38.888.000</i>	<i>54.752.000</i>
Taxable income for corporate income tax	32.088.864.056	25.354.150.485
Corporate income tax (20%)	6.417.772.811	5.070.830.097
<b>Current corporate income tax expense</b>	<b>6.417.772.811</b>	<b>5.070.830.097</b>

## 11. Earnings per Share

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Profit after tax	24.806.469.236	19.855.811.602
Adjustment:	-	-
Distributed profit for shareholders	24.806.469.236	19.855.811.602
Number of reward and welfare fund allocations (*)	-	2.258.122.852
Average quantity of authorized issuing stocks	20.557.795	18.660.895
	<b>1.207</b>	<b>943</b>

(\*) The company does not yet have a basis to provision for the reward and welfare fund for the year 2025.

## 12. Diluted earnings per Share

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Profit after tax	24.806.469.236	19.855.811.602
Adjustment	-	-
Distributed profit for shareholders	24.806.469.236	19.855.811.602
Number of reward and welfare fund allocations (*)	-	2.258.122.852
Average quantity of authorized issuing stocks	20.557.795	18.660.895
Common shares are expected to be issued additionally	2.015.356	-
<b>Declining profits on stocks</b>	<b>1.099</b>	<b>943</b>

(\*) The company does not yet have a basis to provisionally allocate the reward and welfare fund for 2025.

## VII. Descriptive information in addition to the items presented in the Statement of cash flows

Unit: VND

### 1. Non- cash transactions affecting statements of cash flows

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Purchase of assets by assuming directly related liabilities or through finance lease transactions;	-	-
Acquisition of businesses through share issuance;	-	-
Conversion of debt to equity;	-	-
Other non-cash transactions	-	-

### 2. Cash held but unused by the company

None

### 3. Proceeds from borrowings during the period

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Proceeds from borrowings under ordinary loan agreements	160.988.419.226	179.617.923.132
Proceeds from issuance of ordinary bonds	-	-
Proceeds from issuance of convertible bonds	-	-
Proceeds from issuance of preference shares classified as liabilities	-	-
Proceeds from Government bond repurchase agreements and securities REPO transactions	-	-
Proceeds from other forms of borrowings	-	-

### 4. Principal repayments during the period

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Repayments of borrowings under ordinary loan agreements	154.317.168.531	111.487.494.922
Repayments of ordinary bonds	-	-
Repayments of convertible bonds	-	-
Repayments of preference shares classified as liabilities	-	-
Payments for Government bond reverse repurchase transactions and securities REPO agreements	-	-
Repayments of borrowings in other forms	-	-

## VIII. Other information

### 1. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

**2. Information on related parties****2.1. List of related parties**

<u>Related parties</u>	<u>Relationship</u>
Cao Cuong Industrial - Services Joint Stock Company	Shareholders
Pha Lai Credit Fund	Other investment
Dinh Vu Gypsum Joint stock Company	Other investment
Members of the Board of Directors, General Management, Chief Accountant	Key management member

**2.2. During operation, there are a number of transactions between the company and related parties as follows:**

<u>Contents/ Related parties</u>	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
<b>Cao Cuong Industrial - Services Joint Stock Company</b>		
Purchase goods and services	126.192.800	884.158.600
Pay for goods and services	1.102.655.800	884.158.600
Proceeds from long-term borrowings	2.600.000.000	-
Interest payable	1.899.550.686	-
Interest paid	1.551.369.864	-
<b>Pha Lai Credit Fund</b>		
Receive dividend payments	38.888.000	54.752.000
<b>Dinh Vu Gypsum JSC</b>		
Investment divestment	-	21.191.600.000

**2.3. Transactions with other related parties are as follows**

<u>Remuneration to members of Board of Management and Board of Directors</u>	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
Salary, bonuses	2.189.982.692	2.059.735.577
Compensation	192.000.000	594.000.000
	<b>2.381.982.692</b>	<b>2.653.735.577</b>

**Details of income of key management personnel for the first 6 months of 2025:**

<u>Full name</u>	<u>Position</u>	<u>Salary, bonuses</u>	<u>Compensation</u>	<u>Total income</u>
Mr. Kieu Van Mat	Chairman of the Board of Directors	512.500.000	-	512.500.000
Mr. Nguyen Hong Quyen	Board member	22.500.000	48.000.000	70.500.000
Mr. Kieu Quang Vong	Board member	142.500.000	48.000.000	190.500.000
Mr. Nguyen Anh Dung	Board member	92.500.000	48.000.000	140.500.000
Mr. Nguyen Anh Hong	Board member	22.500.000	48.000.000	70.500.000
Mr. Vu Van Chien	General Director	512.500.000	-	512.500.000
Mr. Pham Van Thu	Deputy General Director	339.948.077	-	339.948.077
Mr. Tran Van Hoan	Chief accountant	261.534.615	-	261.534.615
Mr. Dao Xuan Quynh	Deputy General Director	232.500.000	-	232.500.000
Mrs. Duong Thi Thao	Head of the Board of Supervisor	51.000.000	-	51.000.000
<b>Total</b>		<b>2.189.982.692</b>	<b>192.000.000</b>	<b>2.381.982.692</b>

**Details of income of key management personnel for the first 6 months of 2024:**

Full name	Position	Salary, bonuses	Compensation	Total income
Mr. Kieu Van Mat	Chairman of the Board of Directors	330.000.000	360.000.000	690.000.000
Mr. Nguyen Hong Quyen	Board member	42.000.000	48.000.000	90.000.000
Mr. Kieu Quang Vong	Board member	200.000.000	48.000.000	248.000.000
Mr. Nguyen Anh Dung	Board member	130.000.000	48.000.000	178.000.000
Mr. Nguyen Anh Hong	Board member	42.000.000	48.000.000	90.000.000
Mr. Vu Van Chien	General Director	636.538.461	-	636.538.461
Mr. Pham Van Thu	Deputy General Director	341.962.981	-	341.962.981
Mr. Tran Van Hoan	Chief accountant	293.234.135	-	293.234.135
Mr. Dao Xuan Quynh	Head of the Board of Supervisor	44.000.000	42.000.000	86.000.000
<b>Total</b>		<b>2.059.735.577</b>	<b>594.000.000</b>	<b>2.653.735.577</b>

**3. Present assets, revenue, and business results by department.****Business sector departmental report**

We do not present segment reporting by business area in the financial statements because the Board of Directors has assessed and concluded that the Company does not have more than one segment to report as required by accounting standards. The company is currently primarily operating in the field of industrial manufacturing.

The main activities of the company are allocated domestically and for export. The company does not monitor information and business results, fixed assets, other long-term assets, and the value of significant non-cash expenses of the department by geographical area based on the location of the customers.

**Geographic Area Department Report**

	This period	Previous period
Net export revenue	18.566.565.326	14.871.497.751
Domestic net revenue	215.837.802.259	204.954.513.639
<b>Net revenue</b>	<b>234.404.367.585</b>	<b>219.826.011.390</b>
	<b>This period</b>	<b>Previous period</b>
Export cost of goods sold	6.587.450.426	1.691.801.708
Domestic cost of goods sold	142.407.632.918	144.380.758.747
<b>Cost of goods sold</b>	<b>148.995.083.344</b>	<b>146.072.560.455</b>

## 4. Comparative information

Comparative figures are figures stated on for the period from 01/01/2024 to 30/06/2024 and for fiscal year ended 31/12/2024 reviewed and audited.

Items	Code	Prepared	Retroactive adjustment	Reprepared
<b>Income Statement</b>				
Revenue from sale of goods and rendering of services	01	219.826.011.390	6.403.181.831	226.229.193.221
Deductible items	02	-	6.403.181.831	6.403.181.831
Earnings per Share	70	1.064	121	943
Diluted earnings per Share	71	1.064	121	943

## 5. Other information

During the year, there were no activities or events that had a significant impact on the Company's ability to continue as a going concern. Accordingly, the Company's financial statements have been prepared on the assumption that the Company will continue as a going concern.

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Phong, 04/08/2025

Deputy General Director



Pham Van Thu

## Appendix No. 01

## 9. Increase or decrease in tangible fixed assets

Items	Buildings and structures	Machinery and Equipment	Mean of Transportation	Office equipment and furniture	Total
<b>Original cost</b>					
As at 01/01/2025	84.137.948.479	307.815.447.620	18.380.310.458	214.500.000	410.548.206.557
Purchase in the period	-	4.914.814.815	1.786.969.800	-	6.701.784.615
Finished construction investment	90.176.032	4.581.442.620	-	-	4.671.618.652
Fixed asset upgrade	-	362.713.500	-	-	362.713.500
<b>As at 30/06/2025</b>	<b>84.228.124.511</b>	<b>317.674.418.555</b>	<b>20.167.280.258</b>	<b>214.500.000</b>	<b>422.284.323.324</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	40.707.720.702	98.822.423.655	11.594.608.817	47.276.525	151.172.029.699
Depreciation in period	2.161.181.029	12.652.068.466	451.630.131	21.450.000	15.286.329.626
<b>As at 30/06/2025</b>	<b>42.868.901.731</b>	<b>111.474.492.121</b>	<b>12.046.238.948</b>	<b>68.726.525</b>	<b>166.458.359.325</b>
<b>Net carrying amount</b>					
As at 01/01/2025	43.430.227.777	208.993.023.965	6.785.701.641	167.223.475	259.376.176.858
<b>As at 30/06/2025</b>	<b>41.359.222.780</b>	<b>206.199.926.434</b>	<b>8.121.041.310</b>	<b>145.773.475</b>	<b>255.825.963.999</b>

Ending original cost of tangible fixed assets pledged as loan securities:

151.711.462.291 VND

Ending net carrying amount of tangible fixed assets pledged as loan securities:

125.839.639.967 VND

Cost of fully depreciated tangible fixed assets but still in use:

33.428.931.250 VND

## Appendix No. 02

## 16. Owner's equity

## 16.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	186.608.950.000	4.804.928.341	13.707.168.560	49.579.262.318	254.700.309.219
Profit/(loss) in period				19.855.811.602	19.855.811.602
Appropriation to Development Investment Fund			2.194.000.000	(2.194.000.000)	-
Appropriation to Bonus and Welfare Fund				(9.654.000.000)	(9.654.000.000)
<b>As at 30/06/2024</b>	<b>186.608.950.000</b>	<b>4.804.928.341</b>	<b>15.901.168.560</b>	<b>57.587.073.920</b>	<b>264.902.120.821</b>
As at 01/01/2025	186.608.950.000	4.804.928.341	15.901.168.560	64.297.413.518	271.612.460.419
Increase in capital	37.319.440.000				37.319.440.000
Profit/(loss) in period				24.806.469.236	24.806.469.236
Appropriation to Development Investment Fund			1.328.307.560	(1.328.307.560)	-
Appropriation to Bonus and Welfare Fund				(4.516.245.704)	(4.516.245.704)
Dividend payment in the form of shares (*)				(37.319.440.000)	(37.319.440.000)
<b>As at 30/06/2025</b>	<b>223.928.390.000</b>	<b>4.804.928.341</b>	<b>17.229.476.120</b>	<b>45.939.889.490</b>	<b>291.902.683.951</b>

(\*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 336/NQ-ĐHĐCĐ dated 22/04/2024 and the Resolutions of the Board of Directors No. 224/NQ-HĐQT dated 27/02/2025 and No. 378/NQ-HĐQT dated 31/03/2025, the Company issued 3.731.944 shares with a total par value of VND 37.319.440.000 from the 2023 after-tax profit to pay the 2023 dividends.