

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

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



NOTES TO THE FINANCIAL STATEMENTS
Quarter III 2025

I. OPERATION CHARACTERISTICS OF THE COMPANY

01. Form of capital ownership

Being a joint stock company.

02. Business fields

The Company's business field is industrial production.

03. Business lines

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

04. Normal production and business cycle

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

05. Company's structure

As at September 30, 2025, the Company's number of employees is 417 (as at September 30, 2024, it is 337).

II. FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

01. Financial year

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

02. Currency unit used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

01. Applicable accounting regimes

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

02. Statement of compliance with the accounting standards and regimes

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

IV. APPLICABLE ACCOUNTING POLICIES

01. Types of exchange rates applicable in accounting

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

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

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Notes to the Financial Statements (Cont.)

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

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

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

02. Principle of recognizing cash

Cash include cash in hand and bank deposits.

03. Financial investments***Investments in Associates and Other Entities******Associates***

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

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

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

Investments in other entities

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

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

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

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

04. Receivables

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

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

05. Principles of recognizing inventories

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

Inventories are valued at the weighted average method.

Inventories are accounted for using the perpetual inventory method.

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

06. Principle of recognizing and depreciation of fixed assets

Principles of recognizing tangible fixed assets and intangible fixed assets

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

Depreciation method of tangible and intangible fixed assets

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

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

07. Principle of accounting prepaid expenses

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

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

08. Principles of recognizing liabilities and accrued expenses

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

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

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

09. Principles of recognizing loans

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

10. Principles of recognizing and capitalizing borrowing costs

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

11. Principle of recognizing equity

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

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

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

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

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

12. Principle and method of recognizing revenue

Revenue from goods sale

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

- Most of the risks and benefits associated with ownership of the products or goods have transferred to the buyer;
 - Company no longer has right to manage goods as the owner of goods or right to control goods;
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Notes to the Financial Statements (Cont.)

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

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

Revenue from service provision

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

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

Revenue from financial activities

Revenues gained from interest, copyrights, dividends, divided earnings and other revenues from financing activities are recognized when the two (2) following conditions are met:

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

13. Principle of cost of goods sold

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

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

14. Principle and method of recognizing financial expenses

Expenses recognized into financial expenses include:

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

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

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

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

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

BALANCE SHEET

Items	Code	Notes	Quarter-End Balance	Opening balance of the year
ASSETS				
A- CURRENT ASSETS	100		226.162.191.421	183.695.368.379
I. Cash and cash equivalents	110		90.566.989.640	47.440.866.194
1. Cash	111		90.566.989.640	42.440.866.194
2. Cash equivalents	112		-	5.000.000.000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Current receivables	130		78.458.871.880	92.417.417.293
1. Short-term trade receivable	131		63.010.610.501	78.072.868.218
2. Short-term advances to suppliers	132		14.313.466.291	15.250.513.028
3. Short-term intercompany receivables	133		-	-
4. Receivable under construction contract progress plans	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136		5.303.155.692	3.415.124.612
7. Provision for doubtful debts	137		(4.168.360.604)	(4.321.088.565)
8. Pending assets	139		-	-
IV. Inventories	140		34.941.345.253	24.222.975.062
1. Inventories	141		34.941.345.253	24.222.975.062
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		22.194.984.648	19.614.109.830
1. Short-term prepaid expense	151		7.694.317.362	3.665.674.667
2. VAT deductibles	152		14.046.437.510	15.500.244.781
3. Taxes and other receivables from the State	153		454.229.776	448.190.382
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		506.580.575.028	440.013.332.700
I. Long-term receivables	210		1.000.000.000	-
1. Long term trade receivables	211			
2. Long-term advances to suppliers	212		-	-
3. Business capital at affiliated units	213		-	-
4. Long-term intra-group receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		1.000.000.000	-
7. Provision for doubtful debts	219		-	-
II. Fixed assets	220		255.070.338.446	259.376.176.858
1. Tangible fixed assets	221		255.070.338.446	259.376.176.858
- Cost	222		429.568.222.802	410.548.206.557
- Accumulated depreciation	223		(174.497.884.356)	(151.172.029.699)

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2. Financial leasing fixed assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		-	-
- Cost	228			
- Accumulated depreciation	229			
III. Investment Property	230			-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		241.578.008.879	173.377.630.254
1. Work in progress	241		-	-
2. Construction in progress	242		241.578.008.879	173.377.630.254
V. Long-term financial investments	250		800.450.000	800.450.000
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252			
3. Investments in other entities	253		800.450.000	800.450.000
4. Provision for impairment of long-term financial investments	254			
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		8.131.777.703	6.459.075.588
1. Long-term prepaid expense	261		8.131.777.703	6.459.075.588
2. Deferred tax assets	262			
3. Long-term equipment, supplies, and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		732.742.766.449	623.708.701.079
CAPITAL SOURCES				
C. LIABILITIES	300		424.853.439.605	352.251.184.500
I. Current liabilities	310		293.307.508.369	203.005.253.264
1. Short-term trade payables	311		76.851.564.459	44.149.189.699
2. Short-term advances from customers	312		3.973.352.627	329.355.500
3. Taxes and other payables to the State	313		10.718.775.376	7.072.003.039
4. Payables to employees	314		5.819.838.642	7.319.529.534
5. Short-term accrued expenses	315			257.533.341
6. Short-term intra-group payables	316		-	-
7. Payables under construction contract progress plans	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		1.236.995.008	860.655.008
10. Short-term borrowings and financial leasing liabilities	320		186.023.522.892	134.161.150.482
11. Short-term provisions	321			
12. Bonus and welfare funds	322		8.683.459.365	8.855.836.661
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current liabilities	330		131.545.931.236	149.245.931.236
1. Long-term trade payables	331		-	-

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2. Long-term advances from customers	332	-	-
3. Long-term accrued expenses	333	-	-
4. Intra-group payables for business capital	334	-	-
5. Long-term intra-group payables	335	-	-
6. Long-term unearned revenue	336	-	-
7. Other long-term payables	337	-	-
8. Long-term borrowings and financial leasing liabilities	338	131.545.931.236	149.245.931.236
9. Convertible bonds	339	-	-
10. Preferred shares	340	-	-
11. Deferred income tax liabilities	341	-	-
12. Long-term provisions	342	-	-
13. Science and technology development fund	343	-	-
D. EQUITY	400	307.889.326.844	271.457.516.579
I. Equity	410	308.044.270.684	271.612.460.419
I. Equity	411	223.928.390.000	186.608.950.000
- Ordinary shares with voting rights	411a	223.928.390.000	186.608.950.000
- Preferred shares	411b		
2. Share capital surplus	412	4.804.928.341	4.804.928.341
3. Bond conversion options	413		
4. Other owners' capital	414	-	-
5. Treasury shares	415	-	-
6. Asset revaluation surplus	416	-	-
7. Foreign exchange differences	417	-	-
8. Development investment fund	418	17.229.476.120	15.901.168.560
9. Enterprise restructuring support fund	419	-	-
10. Other equity funds	420	-	-
11. Undistributed profit after tax	421	62.081.476.223	64.297.413.518
- Undistributed profit after tax accumulated to the end of the previous year	421a	45.939.889.490	37.731.262.318
-Undistributed profit after tax of this year	421b	16.141.586.733	26.566.151.200
12. Capital for basic construction investment	422	-	-
13. Non-controlling interests	429	-	-
II. Other funds and financing sources	430	(154.943.840)	(154.943.840)
1. Financing sources	431	(154.943.840)	(154.943.840)
2. Financing sources for fixed assets formation	432	-	-
TOTAL CAPITAL SOURCES	440	732.742.766.449	623.708.701.079

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director




STATEMENT OF COMPREHENSIVE INCOME

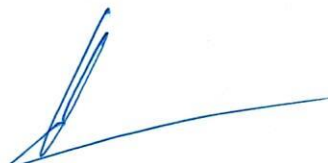
Items	Code	Note	This quarter this year	This quarter last year	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
1. Revenue from goods sale and service provision	1		147.251.526.187	83.592.534.397	398.840.513.516	309.906.888.218
2. Deductions	2		14.191.969.654	4.826.449.421	31.376.589.398	11.314.791.852
3. Net revenue from goods sale and service provision (10 = 01 - 02)	10		133.059.556.533	78.766.084.976	367.463.924.118	298.592.096.366
4. Costs of goods sold	11		85.681.518.475	60.018.749.509	234.676.601.819	206.091.309.964
5. Gross revenue from goods sale and service provision (20=10-11)	20		47.378.038.058	18.747.335.467	132.787.322.299	92.500.786.402
6. Revenue from financial activities	21		298.147.318	18.206.068	939.864.881	398.259.974
7. Financial expenses	22		3.346.682.813	2.839.057.505	9.712.307.646	4.799.866.974
- In which: Interest expenses	23		3.346.682.813	2.813.268.664	9.712.307.646	6.008.075.831
8. Share of profit or loss in joint ventures and associates	24		-	-	-	-
9. Cost of sales	25		17.651.201.641	12.984.840.277	54.760.369.422	51.577.708.735
10. General & administration expenses	26		6.287.129.112	3.587.248.157	17.474.131.275	12.208.023.088
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		20.391.171.810	(645.604.404)	51.780.378.837	24.313.447.579
12. Other income	31			2.453.114.818	400	2.453.122.101
13. Other expenses	32		37.482.690	178.503.348	202.448.070	210.920.915
14. Total before-tax profit (40=31-32)	40		(37.482.690)	2.274.611.470	(202.447.670)	2.242.201.186
15. Total before-tax profit (50=30+40)	50		20.353.689.120	1.629.007.066	51.577.931.167	26.555.648.765
16. Current corporate income tax expense	51		4.212.102.387	372.935.976	10.629.875.198	5.443.766.073
17. Deferred corporate income tax expense	52		-		-	
18. Profit after corporate income tax (60=50-51-52)	60		16.141.586.733	1.256.071.090	40.948.055.969	21.111.882.692
18.1 Profit after tax of the parent company	61		-	-	-	-
18.2 Profit after tax attributable to non-controlling interests	62		-	-	-	-
19. Basic earnings per share(*)	70		720,84	67,31	1.828,62	1.131,34
20. Diluted earnings per share	71		-	-	-	-

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

STATEMENT OF CASH FLOWS - UNDER DIRECT METHOD

Items	Code	Note	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
I. Net cash flow from operating activities				
1. Revenue from sales, services and other revenues	1		437.234.610.744	322.771.375.855
2. Cash paid to suppliers for goods and services	2		(338.912.081.078)	(390.462.307.376)
3. Cash paid to employees	3		(46.016.809.627)	(35.450.366.093)
4. Interest paid	4		(9.712.307.646)	(5.432.733.365)
5. Corporate income tax paid	5		(7.036.276.303)	(11.822.647.993)
6. Other cash receipts from operating activities	6		4.351.381.076	1.283.990.911
7. Other cash payments for operating activities	7		(15.623.349.585)	(11.682.257.246)
Net cash flow from operating activities	20		24.285.167.581	(130.794.945.307)
II. Cash flow from investment activities				
1.Expenditures on purchase and construction of fixed assets and other long-term assets	21		(16.187.076.819)	(8.250.478.584)
2.Proceeds from disposal and sale of fixed assets and other long-term assets	22			
3.Expenditures on loans to and purchase of debt instruments of other entities	23			
4.Proceeds from loans from and re-sale of debt instruments of other entities	24		5.000.000.000	
5.Expenditures on investment in other entities	25			
6. Proceeds from investment in other entities	26			21.191.600.000
7.Proceeds from interest and dividend received and profits shared	27		38.888.000	54.752.000
Net cash flow from investment activities	30		(11.148.188.819)	12.995.873.416
III. Cash flows from financial activities				
1.Proceeds from share issuance, receipt of capital contributions from owners	31			
2.Proceeds from return of capital contributions from owners, redemption of issued shares of the enterprise	32			
3. Proceeds from borrowing	33		279.603.206.858	337.255.440.457
4. Repayments of loan principal	34		(242.840.834.448)	(192.539.642.246)
5.Repayments of finance lease principal	35		(2.600.000.000)	
6. Dividends, profits paid to owners	36			
Net cash flow from financing activities	40		34.162.372.410	144.715.798.211
Net cash flow during the period (50 = 20+30+40)	50		47.299.351.172	26.916.726.320
Cash and cash equivalents at the beginning of the period	60		42.440.866.194	6.209.854.889
Effects of fluctuations in foreign exchange rates	61		826.772.274	(19.775.112)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		90.566.989.640	33.106.806.097

Preparer

Do Thi Ngoc Hoi

Chief Accountant

Tran Van Hoan

General Director



Vu Van Chien

V. Additional information for items presented in the balance sheet

01. Cash	Quarter end	Opening balance
- Cash	3.463.318.500	1.028.318.126
- Bank deposits	87.103.671.140	41.412.548.068
- Cash equivalent (*)		5.000.000.000
Total:	90.566.989.640	47.440.866.194

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

03. Short-term trade receivables

Customer	Quarter end	Opening balance
- Vincons Construction Development and Investment Joint Stock Company	19.593.027.522	38.076.338.880
- Van Thien An Joint Stock Company	2.964.434.186	3.285.955.197
- Trong Phong Company Limited	10.140.251.892	13.232.336.472
- Philecement corporation	3.851.992.107	4.190.895.091
- DELTA Construction Group Company Limited	460.218.574	2.044.504.216
- Other trade receivables	21.832.325.616	17.242.838.362
Total	58.842.249.897	78.072.868.218

04. Short-term advances to suppliers

Suppliers	Quarter end	Opening balance
- Dai Viet Business International Joint Stock Company		10.269.630.000
- Geetech Joint Stock Company	316.989.900	1.441.272.900
- MaDiNi Joint Stock Company		1.203.120.000
- Dan Chu Electric Equipment Joint Stock Company	1.378.019.250	
- Anhui Keda Industrial Co., Ltd	10.025.987.070	
- Other short-term advances to suppliers	2.592.470.071	2.336.490.128
Total	14.313.466.291	15.250.513.028

05. Other receivables	Quarter end	Opening balance
- Advances	3.535.764.430	555.729.583
- Other receivables	1.767.391.262	2.859.395.029
+ Dinh Vu Gypsum Joint Stock Company (1)	783.519.842	783.519.842
+ Vinh Tan Concrete Joint Stock Company (2)	925.954.370	925.954.370

+ Other items	57.917.050	1.149.920.817
- Other long-term receivables	1.000.000.000	
Total:	6.303.155.692	3.415.124.612

06. Debt due

Customer	Quarter end	Opening balance
- CMC/ITD/SONGDA JOINT VENTURE LAOS NAM THEUN 1 HYDROPOW	377.622.000	377.622.000
- Vietnam GYPRO Plaster Joint Stock Company	929.500.000	929.500.000
- Kaola Vietnam Company Limited	480.363.916	480.363.916
- An Hung Material Technology Company Limited	208.813.747	208.813.747
- Other customers	2.172.060.941	2.324.788.902
Total	4.168.360.604	4.321.088.565

07. Inventories

	<u>Quarter end</u>	<u>Opening balance</u>
- Raw materials	22.014.543.379	16.277.023.544
- Tools and equipment	148.142.376	162.688.066
- Finished products	8.816.504.928	7.783.263.452
- Goods consigned for sale	3.962.154.570	
Total original cost of inventory:	34.941.345.253	24.222.975.062

08. Long-term unfinished assets

	<u>Quarter end</u>	<u>Opening balance</u>
- Total cost of unfinished construction in progress		
+ Basic construction, renovation and installation of fly ash drying and selection kilns	3.608.504.337	4.738.007.927
repair, expansion, and installation of equipment for the mortar plant	3.128.673.288	817.844.793
+ Construction of the ash and slag separation production line	217.860.096.866	155.519.082.072
+ Costs of testing concrete components at Vinh Tan and fabricating equipment for the ash and slag separation production line	3.625.205.603	3.625.205.603
+ Repair and upgrade of block plant equipment	7.381.098.040	5.530.951.059
+ Pha Lai Factory Project for the Production of Panels, Autoclaved Aerated Lightweight Blocks, Dry Mortar, and Tile Adhesive	4.147.982.373	
+ Other basic construction costs	1.826.448.372	3.146.538.800
Total:	241.578.008.879	173.377.630.254

09. Increase, decrease in tangible fixed assets

Items	Buildings and architectural structures	Machines and equipment	Means of transport and transmission	Management equipment and tools	Total
I. Cost of Tangible Fixed Assets	85.592.123.889	323.594.318.655	20.167.280.258	214.500.000	429.568.222.802
Balance at the beginning of the year	84.137.948.479	307.815.447.620	18.380.310.458	214.500.000	410.548.206.557
Purchase during the year		13.637.674.639	1.786.969.800		15.424.644.439
Completed basic construction investment	1.454.175.410	2.141.196.396			3.595.371.806
Other increase					-
Liquidation sale					-
Other decrease					-
Balance at the end of the year	85.592.123.889	323.594.318.655	20.167.280.258	214.500.000	429.568.222.802
II. Accumulated depreciation	43.989.951.067	118.068.566.401	12.359.913.363	79.451.525	174.497.882.356
Balance at the beginning of the year	40.707.720.702	98.822.423.654	11.594.608.818	47.276.525	151.172.029.699
Depreciation during the year	3.282.230.365	19.246.142.747	765.304.545	32.175.000	23.325.852.657
Other increase					-
Liquidation sale					-
Other decrease					-
Reclassification					-
Balance at the end of the year	43.989.951.067	118.068.566.401	12.359.913.363	79.451.525	174.497.882.356
III. Remaining value	41.602.172.822	205.525.752.254	7.807.366.895	135.048.475	255.070.340.446
At the beginning of the year	43.430.227.777	208.993.023.966	6.785.701.641	167.223.475	259.376.176.859
At the end of the year	41.602.172.822	205.525.752.254	7.807.366.895	135.048.475	255.070.340.446

10. Increase, decrease intangible fixed assets:

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

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Balance at the end of the year	-	-	-	-	-
III. Remaining value	-	-	-	-	-
At the beginning of the year		-	-		-
At the end of the year	-	-	-	-	-

11. Prepaid expenses	<u>Quarter end</u>	<u>Opening balance</u>
- Short-term expenses	7.694.317.362	3.665.374.667
- Long-term expenses	8.131.777.703	6.459.075.588
Total	15.826.095.065	10.124.450.255

12. Borrowings and financial leasing liabilities	<u>Quarter end</u>	<u>Opening balance</u>
a. Short-term Borrowings and financial leasing liabilities:	186.023.522.892	134.161.150.482
- Bank borrowings	162.423.522.892	110.561.150.482
+ BIDV North Hai Duong (1)	162.423.522.892	110.561.150.482
- Long-term borrowings and liabilities due	23.600.000.000	23.600.000.000
+ BIDV North Hai Duong (2)	17.700.000.000	23.600.000.000
b. Long-term borrowings and financial leasing liabilities:	131.545.931.236	149.245.931.236
+ BIDV North Hai Duong (1)	81.545.931.236	99.245.931.236
+ Cao Cuong Industrial - Services Joint Stock Company	50.000.000.000	50.000.000.000
Total	317.569.454.128	283.407.081.718

13. Trade payables

Suppliers	Quarter end	Opening balance
- Trung Kien Holdings Joint Stock Company	1.419.691.320	2.850.408.360
- Phuc Thinh Trading And Transport Company Limited	167.832.000	552.646.000
- Van Thien An Joint Stock Company	1.758.288.785	1.281.124.385
- Pha Lai Thermal Power Joint Stock Company	1.657.063.127	2.701.954.496
- Loi Loc Trading and Transport Services Company Limited	284.050.368	870.281.213
- Nghia Vinh One member Company Limited	5.827.254.233	1.664.945.975
- Nhat Linh Trading Company Limited		184.907.398
- ORIENT WEALTH Company Limited 0315212720	6.060.349.788	5.502.121.408
- An Phat BG Investment and Trading Company Limited	414.618.356	3.828.068.336
- TP26 Trading and Service Joint Stock Company	295.313.688	274.642.138
- Song Anh ETC Company Limited	627.706.000	1.280.884.000
- Long Thanh Hai Company Limited		41.052.497
- LS International Import & Export Company Limited	2.121.068.000	309.485.920
- Cao Cuong Industrial - Services Joint Stock Company	945.205.480	626.712.329
- Vissai Ninh Binh Joint Stock Company	14.539.930.609	
- Short-term payables to other suppliers	40.733.192.705	22.179.955.244
Total	76.851.564.459	44.149.189.699

14. Taxes and receivables, payable to the State

	<u>Quarter end</u>		<u>Opening balance</u>	
	<i>End of quarter receivables</i>	<i>Amount payable at the end of the quarter</i>	<i>Beginning of year receivables</i>	<i>Amount payable at the beginning of the year</i>
- Corporate income tax		10.629.875.198		7.036.276.303
- Personal income tax		88.900.178		35.726.736
- Real estate tax, land rent	440.859.000		440.859.000	
- Non-agricultural land use tax	13.370.776		7.333.382	
Total	454.229.776	10.718.775.376	448.192.382	7.072.003.039

15. Accrued expenses

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

16. Other payables

	<u>Quarter end</u>	<u>Opening balance</u>
- Trade union fees	473.166.080	96.826.080
- Dividends payable	763.828.928	763.828.928
Total	1.236.995.008	860.655.008

17. Equity

a. Equity fluctuation reconciliation table

Items	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Total
A	1	2	3	4	5
As of January 01, 2024	186.608.950.000	4.804.928.341	13.707.168.560	49.579.262.318	254.700.309.219
Capital increase last year	-	-	2.194.000.000	26.566.151.200	28.760.151.200
Profit distribution			2.194.000.000		2.194.000.000
Profit during last year				26.566.151.200	26.566.151.200
Fund distribution					-
Stock issuance					-
Other increase					-
Capital reduction in last year	-	-	-	11.848.000.000	11.848.000.000
Loss in last year					-
Profit distribution				11.848.000.000	11.848.000.000
Corporate income tax arrears					-

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As of December 31, 2024	186.608.950.000	4.804.928.341	15.901.168.560	64.297.413.518	271.612.460.419
As of January 01, 2025	186.608.950.000	4.804.928.341	15.901.168.560	64.297.413.518	271.612.460.419
Increased this year	37.319.440.000	-	1.328.307.560	40.948.055.969	79.595.803.529
Profit this year				40.948.055.969	40.948.055.969
Profit distribution			1.328.307.560		1.328.307.560
Dividend distribution	37.319.440.000			(37.319.440.000)	-
Stock issuance					-
Decrease this year	-	-	-	5.844.553.264	5.844.553.264
Loss this year					-
Profit distribution				5.844.553.264	5.844.553.264
Balance at the end of this year	223.928.390.000	4.804.928.341	17.229.476.120	62.081.476.223	345.363.710.684

b. Details of owners' equity

This quarter this year

This quarter last year

VND

VND

- Song Da 12 Joint Stock Company	5.174.920.000	4.313.302.488
- Cao Cuong Industrial - Services Joint Stock Company	28.681.080.000	23.900.900.000
- Other shareholders' equity	190.072.390.000	158.394.747.512
-		
Total	223.928.390.000	186.608.950.000

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

- Owner's investment capital

This quarter this year

This quarter last year

+ Contributed capital at the beginning of this year	186.608.950.000	186.608.950.000
+ Dividend distribution	37.319.440.000	
+ Increase in contributed capital this year		
+ End of year capital contribution	223.928.390.000	186.608.950.000

d. Shares

This quarter this year

This quarter last year

- Number of outstanding shares	22.392.839	18.660.895
+ <i>Common shares</i>	22.392.839	18.660.895
+ <i>Preferred shares</i>		
* Par value of outstanding shares	VND 10.000/share	VND 10.000/share

VI. Additional information for items presented in the Statement of Operations

18. Total revenue from sales of goods and provision of services (Code 01)

This quarter this year

This quarter last year

- Sales revenue	147.251.526.187	83.592.534.397
Total	147.251.526.187	83.592.534.397

19. Deductions from revenue (Code 02):	<u>This quarter this year</u>	<u>This quarter last year</u>
In which:		
- Trade discounts	14.191.969.654	4.826.449.421
Total	14.191.969.654	4.826.449.421
20. Cost of goods sold (Code 11)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Cost of goods sold	85.681.518.475	60.018.749.509
Total	85.681.518.475	60.018.749.509
21. Financial income (Code 21)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Interest from deposits and loans	8.196.459	12.192.339
- Dividends from investments in Pha Lai Credit Fund		
- Foreign exchange gain	289.950.859	6.013.729
- Other financial income		
Total	298.147.318	18.206.068
22. Financial expenses (Code 22)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Loan interest expense	3.346.682.813	2.813.268.664
- Foreign exchange loss	-	25.788.841
Total	3.346.682.813	2.839.057.505
23. Other income	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other income	-	2.453.114.818
Total	-	2.453.114.818
24. Other expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other expenses	19.196.085	172.104.653
- Depreciation of fixed assets	18.286.605	6.398.695
Total	37.482.690	178.503.348
25. Selling and administrative expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Administrative expenses	6.287.129.112	3.587.248.157
- Selling expenses	17.651.201.641	12.984.840.277
Total	23.938.330.753	16.572.088.434
26. Production and business costs by element	<u>This quarter this year</u>	<u>This quarter last year</u>
- Raw materials and consumables	88.521.137.125	50.068.076.899
- Labor costs	9.733.397.222	7.129.226.816
- Depreciation expenses	5.399.985.737	5.750.718.869
- Outsourced service costs	5.173.362.166	2.680.254.767

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- Other cash expenses	1.261.332.395	2.517.691.203
Total	110.089.214.645	68.145.968.554

27. Corporate income tax expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Profit before corporate income tax	20.353.689.120	1.629.007.066
- Current corporate income tax	4.212.102.387	372.935.976
- Profit after corporate income tax	16.141.586.733	1.256.071.090

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

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

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

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

Transactions with other related parties

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

Other related parties of the Company include:

<u>Related party</u>	<u>Relationship</u>
- Cao Cuong Industrial - Services Joint Stock Company	Contributing shareholder

- Investments in Pha Lai Credit Fund

Other investment

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

	<u>This quarter this year</u>	<u>This quarter last year</u>
Purchase of goods and services	960.442.946	130.360.000
- Cao Cuong Industrial - Services Joint Stock Company	12.495.000	130.360.000
- Cao Cuong Industrial - Services Joint Stock Company (Interest payment)	947.947.946	
Receipt of dividends	-	-
- Investments in Pha Lai Credit Fund		

29. Comparative figures

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

Preparer




Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien