

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

SONG DA CAO CUONG JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
Quarter 1 2026

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

ITEMS	Code	Note	31/03/2026	Unit: VND 01/01/2026
A. CURRENT ASSETS	100		321.640.869.647	376.264.518.374
I. Cash and cash equivalents	110	V.1	29.997.935.197	188.105.887.628
1. Cash	111		29.997.935.197	188.105.887.628
II. Short-term receivables	130		199.189.323.007	134.355.152.350
1. Short-term trade receivables	131	V.3	101.301.350.682	88.450.179.587
2. Short-term prepayments to suppliers	132	V.4	97.481.674.915	46.389.773.091
3. Other short-term receivables	135	V.5	4.574.658.014	3.683.560.276
4. Allowance for doubtful short-term receivables (*)	136	V.6	(4.168.360.604)	(4.168.360.604)
III. Inventories	140	V.7	62.502.887.654	39.840.974.573
1. Inventories	141		62.502.887.654	39.840.974.573
IV. Other current assets	160		29.950.723.789	13.962.503.823
1. Short-term prepaid expenses	161	V.8	18.830.131.929	2.888.681.097
2. Deductible value-added tax (VAT)	162		10.666.362.084	10.619.592.950
3. Taxes and other receivables from the State	163		454.229.776	454.229.776
B. NON-CURRENT ASSETS	200		519.076.012.757	500.751.711.591
Long-term receivables	210		1.000.000.000	1.000.000.000
1. Other long-term receivables	215	V.5	1.000.000.000	1.000.000.000
I. Fixed assets	220		467.532.723.297	479.394.805.110
1. Tangible fixed assets	221	V.9	467.532.723.297	479.394.805.110
- Cost	222		666.272.666.742	665.818.037.112
- Accumulated depreciation (*)	223		(198.739.943.445)	(186.423.232.002)
II. Long-term work in progress	250	V.10	42.483.863.929	11.351.567.298
1. Construction in progress	252		42.483.863.929	11.351.567.298
III. Long-term financial investments	260	V.2	800.450.000	800.450.000
1. Investments in other entities	263		800.450.000	800.450.000
IV. Other non-current assets	270		7.258.975.531	8.204.889.183
1. Long-term prepaid expenses	271	V.8	7.258.975.531	8.204.889.183
TOTAL ASSETS (280=100+200)	280		840.716.882.404	877.016.229.965

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continuous)

Unit: VND

ITEMS	Code	Note	31/03/2026	01/01/2026
C. LIABILITIES	300		389.561.963.561	444.105.961.406
I. Current liabilities	310		298.337.277.585	331.960.030.170
1. Short-term trade payables	311	V.11	72.063.254.263	79.033.647.699
2. Short-term advances from customers	312		1.581.001.278	1.883.686.353
3. Dividends and profit payable	313		763.828.928	763.828.928
4. Taxes and other payables to the State	314	V.12	4.570.137.993	17.118.381.243
5. Payables to employees	315		7.316.858.883	6.332.144.145
6. Short-term accrued expenses	316	V.13	-	321.188.905
7. Other short-term payables	320	V.14	1.721.267.689	624.963.900
8. Short-term borrowings and finance lease liabilities	321	V.15	204.812.472.064	218.215.972.510
9. Bonus and welfare fund	323		5.508.456.487	7.666.216.487
II. Non-current liabilities	330		91.224.685.976	112.145.931.236
1. Long-term borrowings and finance lease liabilities	339	V.15	91.224.685.976	112.145.931.236
D. EQUITY	400		451.154.918.843	432.910.268.559
I. Equity	410	V.16	451.154.918.843	432.910.268.559
1. Contributed capital	411		324.078.750.000	324.078.750.000
- Ordinary shares with voting rights	411a		324.078.750.000	324.078.750.000
2. Share premium	412		24.730.254.774	24.784.354.774
3. Investment and development fund	418		17.229.476.120	17.229.476.120
4. Retained earnings	420		83.110.324.517	65.282.956.698
- Accumulated retained earnings up to the end of the previous period	420a		65.282.956.698	983.060.254
- Retained earnings for the current period	420b		17.827.367.819	64.299.896.444
5. Non-controlling interests	429		2.006.113.432	1.534.730.967
TOTAL RESOURCES (440=300+400)	440		840.716.882.404	877.016.229.965

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Phong, April 25, 2026

General Director




Vu Van Chien

SONG DA CAO CUONG JOINT STOCK COMPANY

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

Consolidated Financial Statement

For the accounting period from 01 January, 2026 to 31 March, 2026

Form B 02 - DN/HN

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the accounting period from 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Code	Note	From January 1, 2026 to March 31, 2026	From January 1, 2025 to March 31, 2025	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Prior year)
1. Revenue from sales of goods and rendering of services	01	VI.1	184.637.932.391	98.723.308.448	184.637.932.391	98.723.308.448
2. Deductions from revenue	02	VI.2	11.178.488.195	4.722.317.472	11.178.488.195	4.722.317.472
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		173.459.444.196	94.000.990.976	173.459.444.196	94.000.990.976
4. Cost of sales	11	VI.3	112.368.912.201	59.870.413.935	112.368.912.201	59.870.413.935
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		61.090.531.995	34.130.577.041	61.090.531.995	34.130.577.041
6. Financial income	22	VI.4	301.621.345	100.247.961	301.621.345	100.247.961
7. Finance costs	23	VI.5	5.041.655.412	2.890.938.377	5.041.655.412	2.890.938.377
<i>Interest expense</i>	24		<i>4.629.563.972</i>	<i>2.890.938.377</i>	<i>4.629.563.972</i>	<i>2.890.938.377</i>
8. Selling expenses	25	VI.6	23.404.687.283	13.786.372.545	23.404.687.283	13.786.372.545
9. General and administrative expenses	26	VI.6	10.577.412.969	6.248.450.844	10.577.412.969	6.248.450.844
10. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		22.368.397.676	11.305.063.236	22.368.397.676	11.305.063.236
11. Other expenses	32	VI.7	31.914.801	82.482.690	31.914.801	82.482.690
12. Other profit (40 = 31 - 32)	40		(31.914.801)	(82.482.690)	(31.914.801)	(82.482.690)
13. Total accounting profit before tax (50 = 30 + 40)	50		22.336.482.875	11.222.580.546	22.336.482.875	11.222.580.546
14. Current corporate income tax expense	51	VI.9	4.517.732.591	2.352.311.543	4.517.732.591	2.352.311.543
15. Profit after corporate income tax (60 = 50 - 51 - 52)	60		17.818.750.284	8.870.269.003	17.818.750.284	8.870.269.003

SONG DA CAO CUONG JOINT STOCK COMPANY

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

Consolidated Financial Statement

For the accounting period from 01 January 2026 to 31 March 2026

16. Profit after tax attributable to owners of the parent	61		17.827.367.819	8.870.269.003	17.827.367.819	8.870.269.003
17. Profit after tax attributable to non-controlling interests	62		(8.617.535)	-	(8.617.535)	-
16. Basic earnings per share (*)	70	VI.10	550	474	550	474
18. Diluted earnings per share (*)	71	VI.11	535	280	535	280

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoa



Hai Phong, April 25, 2026

General Director



Vu Van Chien

Form B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the accounting period from 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Code	Note	From January 1, 2026 to March 31, 2026	From January 1, 2025 to March 31, 2025
I. I. Cash flows from operating activities	I			
1. Profit before tax	01		22.336.482.875	11.222.580.546
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		12.035.564.010	7.178.934.040
- Gains, losses from investing activities	05		(32.368.614)	(83.811.560)
- Interest expense	06		4.629.563.972	2.890.938.377
3. Operating profit before changes in working capital	08		38.969.242.243	21.208.641.403
- Increase, decrease in receivables	09		(64.880.939.791)	212.814.600
- Increase, decrease in inventories	10		(19.471.480.515)	(4.163.164.389)
- Increase, decrease in payables (excluding interest payable and corporate income tax payable)	11		(7.754.005.664)	(21.695.638.928)
- Increase/decrease in prepaid expenses	12		(14.995.537.180)	(3.816.483.471)
- Interest paid	14		(9.075.089.553)	(2.850.501.170)
- Corporate income tax paid	15		(16.796.979.321)	(6.000.000.000)
- Other cash payments for operating activities	17		(2.157.760.000)	(3.163.033.000)
Net cash flows from operating activities	20		(96.162.549.781)	(20.267.364.955)
II. Cash flows from investing activities	II			
1. Payments for acquisition and construction of fixed assets and other long-term assets	21		(28.078.925.558)	(1.671.691.640)
2. Proceeds from recovery of loans and disposal of debt instruments of other entities	24		-	5.000.000.000
3. Interest received, dividends and profits received	27		32.368.614	38.888.000
Net cash flows from investing activities	30		(28.046.556.944)	3.367.196.360

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Consolidated Financial Statement

For the accounting period from 01 January 2026 to 31 March 2026

III. Cash flows from financing activities	III		
1. Proceeds from issuance of shares and capital contributions from owners (including non-controlling interests in subsidiaries)	31	425.900.000	-
2. Proceeds from borrowings	33	153.392.146.156	76.274.598.510
3. Repayment of borrowings	34	(187.716.891.862)	(67.545.985.733)
Net cash flows from financing activities	40	(33.898.845.706)	8.728.612.777
Net cash flows during the period (50=20+30+40)	50	(158.107.952.431)	(8.171.555.818)
Cash and cash equivalents at the beginning of the period	60	188.105.887.628	42.440.866.194
Cash and cash equivalents at the end of the period (70=50+60+61)	70	29.997.935.197	34.269.310.376

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Phong, April 25, 2026

General Director



Vu Van Chien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 31 March 2026

I. Background**1. Forms of Ownership**

Song Da Cao Cuong Joint Stock Company.

The Business Registration Certificate was first registered on April 17, 2007, with the 20th amendment registered on December 9, 2025, bearing business registration number 0800376530 issued by the Department of Finance of Hai Phong City

Head office: No. 214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam

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

2. Business field

Business field of the Company is Industrial manufacturing.

3. Business activities

The Company's principal business activities are the production of fly ash, autoclaved aerated concrete (AAC) lightweight blocks, panel boards, pre-mixed dry mortar, and tile adhesive for the construction materials industry

4. The Company's normal business period

The Company's normal business period is 12 months

5. Business structure**5.1. Total number of subsidiaries**

Number of consolidated subsidiaries: 01 company

Number of subsidiaries not allowed to consolidate: 0 company

5.2. The list of consolidated subsidiaries

Name of subsidiaries	Interest ratio	Control ratio	Address - Principal business activities
Green SCL Joint Stock Company (*)	85,834%	85,834%	Address: Vinh Phuc, Vinh Hao Commune, Lam Dong Province, Vietnam. Principal business activities: exploitation and production of additives for concrete and cement works (fly ash products manufactured from ash of coal-fired thermal power plants); production of activated carbon, honeycomb briquettes, pine resin, and coal tar

(*) Information regarding the Subsidiary:

- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 523/NQ-ĐHĐCĐ dated 22 April 2025 and the Board of Directors' Resolution No. 1448/NQ-HĐQT dated 24 October 2025, Song Da Cao Cuong Joint Stock Company established a subsidiary, Green SCL Joint Stock Company, with a charter capital of VND 268 billion, of which Song Da Cao Cuong Joint Stock Company contributed VND 230 billion, representing 85.821% of the charter capital. In accordance with the Board of Directors' Resolution of Song Da Cao Cuong Joint Stock Company No. 137/NQ-HĐQT dated 02 February 2026 and the Resolution of the General Meeting of Shareholders of Green SCL Joint Stock Company No. 04/NQ-ĐHĐCĐ dated 26 February 2026, Green SCL Joint Stock Company adjusted its charter capital and ownership structure. The revised charter capital is VND 14,330,000,000, of which Song Da Cao Cuong Joint Stock Company contributes VND 12.3 billion, equivalent to 85.834%.

- As at the reporting date, the contributed capital of Green SCL Joint Stock Company amounted to VND 14,330,000,000, of which Song Da Cao Cuong Joint Stock Company contributed VND 12.3 billion in cash (via bank transfer), representing 85.83% of the total contributed charter capital.

5.3. Number of employees

As at 31 March 2026, the Company had 439 employees (as at 01 January 2026: 412 employees)

6. Statement of comparability of financial information

The Company's financial statements are prepared on a consistent basis to ensure comparability between periods

II. Accounting period and currency

1. Accounting period

The Company's annual accounting period begins on 01 January and ends on 31 December each year.

2. Accounting currency

The currency used in accounting is the Vietnamese Dong (national symbol "đ"; international symbol "VND").

III. Accounting standards and accounting system applied

1. Applicable accounting regime

The Company applies the Enterprise Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance providing guidance on the Enterprise Accounting Regime. The Company's Consolidated financial statements are prepared in accordance with the guidance set out in Circular No. 43/2026/TT-BTC dated 20 April 2026 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements.

2. Statement on Compliance with Accounting Standards and Accounting Regulations

The Company has complied with Vietnamese Accounting Standards and related guidance issued by the State. The separate financial statements are prepared and presented in accordance with all applicable standards, guiding circulars, and the prevailing accounting regulations.

IV. Accounting policies applied

1. Foreign exchange rates applied in accounting

Transactions arising in foreign currencies are recorded and the financial statements are prepared using a unified accounting currency, Vietnam Dong. The conversion of foreign currencies into VND is based on:

- Transaction exchange rates;
- Accounting exchange rate.

2. Principles for recognizing cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits, and short-term investments with an original maturity of not more than three (03) months, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

Foreign currency transactions are translated into VND as follows: Debit entries to cash accounts are recorded at transaction exchange rates; Credit entries to cash accounts are recorded at weighted average book exchange rates.

At the reporting date, foreign currency balances are retranslated at actual exchange rates in accordance with prevailing regulations. Specifically:

The exchange rate used for retranslation of foreign currency cash and bank balances is the buying rate of the commercial bank where the Company regularly transacts at the reporting date.

3. Financial investments**Investments in associates and joint ventures**

Investments in associates, over which the Company has significant influence, are accounted for using the cost method. Distributions of profits from the accumulated net profits of associates subsequent to the date of investment are recognized in the Company's statement of profit or loss for the period. Other distributions are treated as a recovery of investment and are deducted from the carrying amount of the investment.

Investment in a joint venture is accounted for using the cost method. The investment in the joint venture is not adjusted for changes in the Company's share of the net assets of the joint venture. The Company's statement of comprehensive income distributed from the accumulated net profits of the joint venture arising after the date of investment.

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

Investments in equity instruments of other entities

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

Provision for diminution in value of investments is recognized at the year-end as the excess of the carrying amount over their market value at the date of provision. Where market value cannot be reliably determined, the provision is determined based on the financial statements of the investee at the date of provision assessment.

4. Accounting policies for receivables

Receivables are monitored in detail by maturity, counterparties, original currency, and other factors as required for the Company's management purposes.

Receivables denominated in foreign currencies are retranslated at the reporting date when preparing the financial statements. The exchange rate used for retranslation of foreign currency receivables is the rate quoted by the commercial bank where the Company regularly transacts (as selected by the Company in transactions with the counterparties).

The determination of receivables requiring allowance for doubtful debts is based on items classified as short-term and long-term receivables in the Statement of financial position. Allowance for doubtful debts is recognized for each doubtful receivable based on the aging of overdue balances or the estimated level of potential loss.

5. Inventories**Recognition principles**

Inventories represent assets held for sale in the ordinary course of business or to be consumed in the production process.

Inventories are stated at cost. Where the net realizable value is lower than cost, inventories are stated at net realizable value. Cost of inventories comprises purchase costs, conversion costs, and other costs incurred in bringing the inventories to their present location and condition.

Inventory valuation method

Inventories are valued using the weighted average method.

Work in progress is determined based on accumulated production and business costs for each project that has not yet been completed or for which revenue has not yet been recognized.

Inventory accounting method

Inventories are accounted for using the perpetual inventory method.

Provision for inventory obsolescence

Provision for inventory obsolescence is recognized at the end of the period as the excess of cost over net realizable value.

6. Recognition and depreciation of fixed assets**Fixed assets**

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their useful lives, tangible and intangible fixed assets are stated at cost, accumulated depreciation (amortization), and net carrying amount

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

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

Gains or losses arising from disposal or liquidation of fixed assets, being the difference between net proceeds and the carrying amount, are recognized in the statement of comprehensive income.

7. Accounting policies for prepaid expenses

Prepaid expenses that relate only to production and business activities of one financial year or one operating cycle are recognized as short-term prepaid expenses and are charged to production and business expenses within the financial year.

Expenses incurred during the financial year but relating to the results of production and business activities of multiple accounting periods are recorded as long-term prepaid expenses and are allocated gradually to the results of operations in subsequent accounting periods.

The recognition and allocation of long-term prepaid expenses to production and business expenses in each accounting period are determined based on the nature and extent of each type of expense in order to select an appropriate allocation method and basis. Prepaid expenses are amortized on a straight-line basis.

8. Accounting policies for liabilities

Payables are monitored in detail by maturity, creditors, currency of settlement, and other factors in accordance with the Company's management requirements.

At the reporting date, payables are classified as current or non-current based on their remaining maturity.

Where there is evidence that a loss is probable, a liability is recognized immediately in accordance with the prudence principle.

9. Accounting policies for borrowings and finance lease liabilities

Borrowings and finance lease liabilities with a repayment term of more than 12 months from the reporting date are presented as non-current borrowings and finance lease liabilities. Amounts due within 12 months from the reporting date are presented as current borrowings and finance lease liabilities to facilitate payment planning.

At the reporting date, foreign currency-denominated borrowings and finance lease liabilities are retranslated at the actual exchange rates prevailing at the reporting date.

Exchange differences arising from settlement and from the retranslation at the end of the period of foreign currency-denominated borrowings and finance lease liabilities are recognized in financial income or financial expenses.

10. Accounting policies for borrowing costs and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly attributable to the investment in construction or production of assets in progress, which are capitalized as part of the cost of such assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly attributable to the investment in construction or production of assets in progress that necessarily take a substantial period of time (more than 12 months) to get ready for their intended use or sale are capitalized as part of the cost of such assets. These include interest expenses, the amortization of discounts or premiums on bond issuance, and ancillary costs incurred in connection with the borrowing process.

11. Accounting policies for accrued expenses

Expenses payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid due to the absence of invoices or incomplete supporting documentation are recognized as production and business expenses in the reporting period.

The recognition of accrued expenses in production and business expenses is carried out in accordance with the matching principle between revenue and expenses incurred in the period.

Accrued expenses are subsequently settled based on actual costs incurred. Any differences between the accrued amounts and actual costs are reversed accordingly.

12. Accounting policies for equity**Accounting principles for contributed capital, share premium, convertible bond options, and other equity**

Owner's contributed capital is recognized based on the actual contributed amount by the owners.

Share premium is recognized as the difference between the actual issuance price and the par value of shares upon initial issuance, additional issuance, or reissuance of treasury shares. Direct costs related to additional share issuance or reissuance of treasury shares are deducted from share premium.

Accounting policies for undistributed earnings

Undistributed earnings represent the Company's profit after tax from its operations after deducting adjustments arising from retrospective application of changes in accounting policies and retrospective correction of material errors of prior years. Undistributed earnings may be distributed to investors in proportion to their capital contributions upon approval by the Board of Directors and after appropriations to reserves in accordance with the Company's Charter and Vietnamese laws and regulations.

13. Accounting policies and methods for revenue recognition**Revenue from sale of goods**

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

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership or effective control over the goods;
- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The related costs can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where services are rendered over multiple periods, revenue is recognized in each period by reference to the stage of completion of the transaction at the Balance sheet date. The outcome of a service transaction can be measured reliably when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract provides the customer with a right to return the services under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the services rendered;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;

- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably. The stage of completion of services rendered is determined using the percentage of completion method.

Financial income

Income arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The income can be measured reliably.

Dividends and profit distributions are recognized when the Company's right to receive payment is established.

Bonus shares or share dividends: No income is recognized when the right to receive bonus shares or share dividends is established. The number of bonus shares or share dividends received is disclosed in the relevant financial statements.

Other income

Other income represents income generated from activities other than the Company's ordinary production and business operations, including:

- Gains from disposal or liquidation of fixed assets;
- Penalties received from customers for breach of contract;
- Compensation received from third parties for asset losses (e.g., insurance claims, relocation compensation, and similar items);
- Recovery of bad debts previously written off;
- Payables no longer required to be settled;
- Other income not specified above.

14. Accounting policies for revenue deductions

Deductions from revenue arising during the period include trade discounts, sales returns, and sales allowances.

Trade discounts, sales allowances, and sales returns arising in the same period as the related sales of products, goods, or services are recorded as reductions of revenue in the period in which they arise.

Where products, goods, or services were sold in prior periods and trade discounts, sales allowances, or sales returns arise in subsequent periods, the Company records reductions of revenue in accordance with the following principles:

- If such adjustments arise before the issuance date of the financial statements, they are treated as adjusting events after the reporting date and are recognized as reductions of revenue in the financial statements of the reporting period (prior period);
- If such adjustments arise after the issuance date of the financial statements, they are recognized as reductions of revenue in the period in which they arise (subsequent period).

15. Accounting policies for cost of sales

Cost of sales reflects the cost of products, goods, and services, and the production cost of construction contracts recognized in the period.

Provision for inventory obsolescence is recognized in cost of sales based on the quantity of inventories and the difference between net realizable value and the carrying amount where net realizable value is lower than cost.

When products or goods are sold together with equipment and spare parts, the value of such equipment and spare parts is recognized in cost of sales.

Inventory losses and shortages are recognized in cost of sales after deducting any compensation received (if any).

Abnormal direct material costs, labor costs, and unallocated fixed manufacturing overheads are recognized immediately in cost of sales (after deducting any compensation, if any), even if the related products or goods have not yet been determined as sold.

Import duties, special consumption tax, and environmental protection tax included in the cost of purchased goods are deducted from cost of sales when such taxes are subsequently refunded upon sale.

Expenses included in cost of sales that are not deductible for corporate income tax purposes under tax regulations, but are fully supported by valid invoices and documents and have been properly accounted for in accordance with the Company's accounting policies, are not adjusted for accounting purposes but are instead adjusted in the corporate income tax finalization to increase the corporate income tax payable.

16. Accounting policies for financial expenses

Financial expenses reflect costs and losses arising from financial activities, including expenses related to financial investments; borrowing and lending costs; costs of investments in joint ventures and associates; losses from disposal of short-term securities; transaction costs for the sale of securities; provision for diminution in value of trading securities; provision for losses on investments in other entities; losses arising from foreign currency transactions; foreign exchange losses; and other related expenses.

Financial expenses that are not deductible for corporate income tax purposes under tax regulations, but are fully supported by valid invoices and documents and have been properly accounted for in accordance with the Company's accounting policies, are not adjusted for accounting purposes but are instead adjusted in the corporate income tax finalization to increase the corporate income tax payable.

17. Accounting policies for selling expenses and general and administrative expenses

Selling expenses include actual costs incurred in the process of selling products, goods, and rendering services, including marketing and promotion expenses, advertising expenses, sales commissions, warranty expenses for products and goods (excluding construction activities), costs of storage, packaging, transportation, and related expenses.

General and administrative expenses include expenses related to salaries and benefits of management personnel (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance of administrative staff; office supplies and tools; depreciation of fixed assets used for administrative purposes; land rental, license tax; provision for doubtful receivables; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

Selling expenses and general and administrative expenses that are not deductible for corporate income tax purposes under tax regulations, but are fully supported by valid invoices and documents and have been properly accounted for in accordance with the Company's accounting policies, are not adjusted for accounting purposes but are instead adjusted in the corporate income tax finalization to increase the corporate income tax payable.

18. Accounting policies and methods for current and deferred corporate income tax

Current corporate income tax expense

Current corporate income tax expense represents the amount of corporate income tax payable based on taxable income for the year and the applicable corporate income tax rate.

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

Deferred corporate income tax expense

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

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

19. Other accounting policies and methods**19.1. Basis of consolidation**

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

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

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

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in full upon consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company's shareholders and are presented separately in the consolidated balance sheet and consolidated statement of income.

19.2. Goodwill

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

Upon disposal of a subsidiary, associate or jointly controlled entity, the unamortized balance of goodwill is included in the gain or loss on disposal.

19.3. Negative goodwill

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

19.4. Related parties

Parties are considered to be related if one party has the ability, directly or indirectly through one or more intermediaries, to control the other party, or exercise significant influence over the other party, or if both parties are under common control. Related parties include the parent company, subsidiaries, and associates. Entities and individuals that directly or indirectly hold voting power in the Company and have significant influence over the Company, key management personnel including directors and officers of the Company, close family members of such individuals, and entities controlled, jointly controlled, or significantly influenced by such individuals are also considered related parties.

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

V. Supplementary information for items presented in the consolidated statement of financial position

		Unit: VND	
1. Cash		31/03/2026	01/01/2026
Cash on hand		2.305.029.546	1.623.962.087
Cash at banks (demand deposits)		27.692.905.651	186.481.925.541
		29.997.935.197	188.105.887.628

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

	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
Investments in Pha Lai Credit Fund (1)	800.450.000	-	800.450.000	-
	800.450.000	-	800.450.000	-

(1) This investment represents an ownership interest of 9,8%.

3. Trade receivables from customers

	31/03/2026	01/01/2026
Short term		
Trong Phong Company Limited	14.624.710.292	7.429.586.003
Philcement Corporation	8.306.159.429	482.636.082
Vincons Construction Development and Investment Joint Stock Company	30.047.904.909	48.213.948.656
Van Thien An Joint Stock Company	10.438.507.177	3.848.036.847
Other entities	37.884.068.875	28.475.971.999
	101.301.350.682	88.450.179.587

4. Advances to suppliers

	31/03/2026	01/01/2026
Short-term		
Dai Viet International Business Joint Stock Company		-
Anhui Keda Industrial Co., Ltd	53.616.908.977	30.000.619.506
LS International Import & Export Company Limited	5.909.946.000	4.162.126.000
Construction and Investment Joint Stock Company No18.7	9.176.233.587	4.126.505.087
Geotech Company Limited	2.863.609.700	1.594.629.780
Long Thanh Hai Company Limited	6.630.000.000	-
Other entities	19.284.976.651	6.505.892.718
	97.481.674.915	46.389.773.091

5. Other receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
5.1. Short term				
Advances	3.578.277.282	-	2.687.179.544	-
Other receivables	996.380.732	-	996.380.732	-
Mr. Trinh Anh Quang, Luu Trung Thanh and Pham Tien Trung (1)	783.519.842	-	783.519.842	-
Other items	212.860.890	-	212.860.890	-
	4.574.658.014	-	3.683.560.276	-
5.2. Long term				
Deposits and security deposits	1.000.000.000	-	1.000.000.000	-
	1.000.000.000	-	1.000.000.000	-

(1) Outstanding receivable amount from the divestment in Dinh Vu Gypsum Joint Stock Company under the share transfer agreement dated 7 February 2024.

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6. Debt due

	31/03/2026		01/01/2026	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total carrying amount of receivables and loans that are past due or not yet due but are considered doubtful of recovery				
Gypro Vietnam Gypsum 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 Vietnam 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
Other customers	1.805.233.964	251.203.820	1.805.233.964	251.203.820
	5.726.772.881	1.558.412.277	5.726.772.881	1.558.412.277

7. Inventories

	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
Raw materials	44.185.737.212	-	26.723.805.937	-
Tools and equipment	295.006.321	-	310.350.777	-
Finished products	14.484.086.643	-	12.806.817.859	-
Merchandise	24.828.858	-	-	-
Goods on consignment	3.513.228.620	-	-	-
	62.502.887.654	-	39.840.974.573	-

All inventories of the Company are pledged and mortgaged as collateral for short-term borrowings under Credit Agreement No. 01/2025/1605829/HĐTD dated 02 June 2025 between Song Da Cao Cuong Joint Stock Company and the Bank for Investment and Development of Vietnam – Bac Hai Duong Branch.

8. Prepaid expenses

	31/03/2026	01/01/2026
8.1. Short-term		
Tools and equipment	727.448.281	836.522.220
Repair expenses	133.636.258	261.070.279
Rental of Vinh Tan Port premises	806.400.000	1.411.200.000
Other short-term prepaid expenses	17.162.647.390	379.888.598
	18.830.131.929	2.888.681.097
8.2. Long-term		
Tools and equipment	698.603.523	741.631.906
Compensation and site clearance expenses	4.341.836.311	4.387.204.456
Land lease expenses	672.710.463	727.254.555
Repair expenses	836.940.046	1.273.171.996
Other long-term prepaid expenses	708.885.188	1.075.626.270
	7.258.975.531	8.204.889.183

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9. Increase, decrease in tangible fixed assets**Appendix No. 01****10. Long-term assets under constr****Construction in progress**

	31/03/2026	01/01/2026
Temporary works for the ash and slag separation line – Phase 2 at Vinh Hao	5.267.128.976	1.452.817.521
Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive	31.848.106.911	8.038.122.438
Other construction-in-progress costs	5.368.628.042	1.860.627.339
	42.483.863.929	11.351.567.298

11. Trade payables

	Value and debt repayment capacity	
	31/03/2026	01/01/2026
Short-term		
Other parties		
Nghia Vinh One member Company Limited	462.510.783	4.049.563.541
Pha Lai Thermal Power Joint Stock Company	1.695.152.323	1.248.406.272
DST Global Joint Stock Company	3.069.797.715	2.794.403.938
Orient Wealth Company Limited	5.635.954.484	5.247.422.842
TK Holdings Joint Stock Company	4.492.265.400	5.121.964.260
TP26 Trading and Service Joint Stock Company	5.239.504.311	5.765.218.135
Thanh An Building and Transportation trading Company Limited	6.782.795.900	12.270.438.200
other suppliers	44.425.404.240	41.665.796.005
Related parties		
Cao Cuong Industrial - Services Joint Stock Company	259.869.107	870.434.506
	72.063.254.263	79.033.647.699

12. Taxes and receivables, payable to the State**12.1. Taxes payable**

	31/03/2026	Amount payable during the period	Amount paid during the period	01/01/2026
Import VAT	-	1.625.200.634	1.625.200.634	-
Corporate income tax	4.517.732.591	4.517.732.591	16.796.979.321	16.796.979.321
Personal income tax	52.405.402	225.277.950	494.274.470	321.401.922
	4.570.137.993	6.368.211.175	18.916.454.425	17.118.381.243

12.2. Taxes receivable

	31/03/2026	Amount payable during the period	Amount paid during the period	01/01/2026
Land and housing tax; land lease payments	454.229.776	54.544.092	54.544.092	454.229.776
	454.229.776	54.544.092	54.544.092	454.229.776

The Company's tax finalization is subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to various types of transactions may be interpreted differently, the amounts of taxes presented in the financial statements may be subject to change in accordance with the tax authorities' assessments.

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13. Accrued expenses

	31/03/2026	01/01/2026
Short-term		
Interest expenses	-	321.188.905
	-	321.188.905

14. Other payables

	31/03/2026	01/01/2026
Short-term		
Trade union fees, social insurance, health insurance and unemployment insurance contributions	1.721.267.689	624.963.900
	1.721.267.689	624.963.900

15. Borrowings and finance lease liabilities**15.1. Short-term borrowings and finance lease liabilities**

	31/03/2026	Increase	Value and debt repayment capacity Decrease	01/01/2026
Banks				
BIDV – Bac Hai Duong Branch (1)	199.712.472.064	137.613.391.416	132.516.891.862	194.615.972.510
Current portion of long-term borrowings				
BIDV – Bac Hai Duong Branch (2)	5.100.000.000	-	18.500.000.000	23.600.000.000
	204.812.472.064	137.613.391.416	151.016.891.862	218.215.972.510

15.2. Long-term borrowings and finance lease liabilities

	31/03/2026	Increase	Value and debt repayment capacity Decrease	01/01/2026
Bank borrowings				
BIDV – Bac Hai Duong Branch (2)	57.224.685.976	15.778.754.740	34.200.000.000	75.645.931.236
Related parties				
Cao Cuong Industrial - Services Joint Stock Company (3)	34.000.000.000	-	2.500.000.000	36.500.000.000
	91.224.685.976	15.778.754.740	36.700.000.000	112.145.931.236

Information related to borrowings as at 31 March 2026

(1) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Hai Duong Branch under Credit Agreement No. 01/2025/1605829/HĐTD dated 02 June 2025, with a credit limit of VND 230 billion and a loan term of 12 months. The loan purpose is to supplement working capital and provide payment guarantees. Interest rates are determined in each specific credit agreement in accordance with the Bank's interest rate policy from time to time. The loan is secured by the following collateral: All input materials, supplies, work-in-progress, finished goods, etc. used for production, exchange, trading, leasing, and all inventories stored at the Company's warehouses under Security Agreement No. 02/2024/1605829/HĐBĐ dated 29 March 2024, with a collateral value of VND 10 billion at the signing date; Receivables of the pledgor arising from all contracts within the scope of its production and business activities, with a total collateral value of VND 130 billion at the signing date under Security Agreement No. 01/2024/1605829/HĐBĐ dated 29 March 2024, together with Amendment No. 01.01/2024/1605829/PLHĐBĐ dated 25 December 2024; Machinery and equipment as specified in Article 2 under Security Agreement No. 05/2024/1605829/HĐBĐ dated 29 March 2024, with a total collateral value of VND 41.085.215.000; Security Agreement No. 06/2024/1605829/HĐBĐ dated 29 March 2024, with collateral comprising 3 automobiles with a total value of VND 2.450.000.000;

Security Agreement No. 07/2025/1605829/HĐBL dated 30 May 2025, comprising 8 assets with a total value of VND 50.270.000.000; Security Agreement for assets to be formed in the future No. 08/2025/1605829/HĐBĐ dated 30 May 2025, comprising 3 assets with a total value of VND 5.230.000.000; Security Agreement No. 06/2025/1605829/HĐBĐ dated 30 May 2025, comprising 12 assets with a total value of VND 117.045.000.000; Security Agreement No. 01/2025/1605829/HĐBĐ dated 22 January 2025, comprising 6 assets with a total value of VND 22.827.107.000.

(2) Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Hai Duong Branch under two revolving credit facility agreements:

(2.1) Credit Facility Agreement No. 02/2023/1605829/HĐTD dated 20 April 2023, with a loan amount of VND 65 billion and a tenor of 84 months. The loan is intended to finance eligible and lawful costs for the project of constructing a warehouse and cargo handling system at Vinh Tan Port. The annual interest rate ranges from 9,5% to 10,5%. The loan is secured by:

- Assets to be formed in the future: technological equipment, machinery serving production, office equipment, and electrical systems belonging to the warehouse and cargo handling system at Vinh Tan Port of the Company;
- Land-attached assets to be formed in the future under the investment project: construction of the warehouse and cargo handling system at Vinh Tan Port, located behind Berth No. 1 of Vinh Tan International Port, 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 Agreement No. 120/2022/HĐ/VTIP - SCL dated 28 July 2022;
- Rights, ownership rights and interests related to the following assets:

Rights to benefits and income derived from the operation and exploitation of the warehouse; property rights arising from Warehouse Lease Agreement No. 120/2022/HĐ/VTIP - SCL dated 28 July 2022 between the Company and Vinh Tan Port Joint Stock Company, including but not limited to ownership rights over structures on the premises and the right to use infrastructure services;

Rights to claim debts, rights to demand payment, rights to compensation for damages, rights to insurance proceeds, rights to assign the contract, and other property rights arising from the warehouse lease agreement;

All rights, income, benefits, reimbursements (including those arising from damage caused by third parties), other payments and assets that the Company has received or will receive as substitution for, or in connection with, any of the aforementioned rights and assets, and any assets of any nature used to exchange for, replace or substitute such rights and assets.

(2.2) Credit Facility Agreement No. 03/2023/1605829/HĐTD dated 11 October 2023, with a loan amount of VND 135 billion but not exceeding 68,96% of the total actual investment (including VAT) of the project on the ash and slag separation line at Vinh Tan Thermal Power Plant, with a tenor of 72 months. The loan is intended to finance eligible and lawful project costs. The annual interest rate is 9,5%. The loan is secured by:

- Assets to be formed in the future from loan proceeds and equity under the investment project: ash and slag separation line at the ash yard of Vinh Tan Thermal Power Plant, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province;;
- Land-attached assets to be formed in the future under the investment project: ash and slag separation line at the ash yard of Vinh Tan Thermal Power Plant, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province;
- Assets to be formed in the future: mechanical and technological equipment; control systems, machinery and equipment serving production under the investment project of the ash and slag separation line at Vinh Tan Thermal Power Plant, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province.

(3) Loan Agreement No. 268/HĐV/SCL-DVCC dated 06 August 2024 between Cao Cuong Industry – Services Joint Stock Company and Song Da Cao Cuong Joint Stock Company. The credit limit is VND 50 billion. The loan is intended to supplement working capital for the Company's production, business and investment activities. The loan tenor is 24 months. The lending interest rate ranges from 5,5% to 7,5% per annum.

16. Equity

16.1. Statement of changes in equity

Appendix No. 02

16.2. Details of owners' contributed capital	31/03/2026		01/01/2026	
	Ratio (%)	Value	Ratio (%)	Value
Mr. Kieu Van Mat	11,82	38.302.350.000	11,82	38.302.350.000
Cao Cuong Industrial - Services Joint Stock Company	12,81	41.505.610.000	12,81	41.505.610.000
Other shareholders	75,37	244.270.790.000	75,37	244.270.790.000
	100,00	324.078.750.000	100,00	324.078.750.000

16.3. Transactions in equity with owners and distribution of dividends and profits	From 01/01/2026 to 31/03/2026		From 01/01/2025 to 31/03/2025	
Owners' contributed capital				
Opening balance	324.078.750.000		186.608.950.000	
Increase during the period	-		37.319.440.000	
Decrease during the period	-		-	
Closing balance	324.078.750.000		223.928.390.000	
Dividends and profit distribution from prior year (*)	-		37.319.440.000	

(*) In the prior period, the Company distributed dividends in shares from retained earnings of 2023.

16.4. Shares	31/03/2026	01/01/2026
Number of authorized shares	32.407.875	32.407.875
Issued shares		
Ordinary shares	32.407.875	32.407.875
Preference shares (classified as equity)	-	-
Treasury shares		
Ordinary shares	-	-
Preference shares (classified as equity)	-	-

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Outstanding shares			
Ordinary shares		32.407.875	32.407.875
Preference shares (classified as equity)		-	-
Par value per share		10.000	10.000
16.5. Funds		31/03/2026	01/01/2026
Development investment fund		17.229.476.120	17.229.476.120
17. Off-consolidated balance sheet items			
Foreign currencies:		31/03/2026	01/01/2026
USD		354.646,03	354.646,03
VI. Supplementary information for items presented in the consolidated Statement of comprehensive income			
			Unit: VND
1. Revenue from sales and services		From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Revenue from sales and services		184.637.932.391	98.723.308.448
		184.637.932.391	98.723.308.448
2. Revenue deductions		From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Trade discounts		11.178.488.195	4.722.317.472
		11.178.488.195	4.722.317.472
3. Cost of sales		From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Cost of goods sold and services rendered		112.368.912.201	59.870.413.935
		112.368.912.201	59.870.413.935
4. Financial income		From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Interest income		32.368.614	61.323.961
Foreign exchange gains		269.252.731	36.000
Dividends received		-	38.888.000
		301.621.345	100.247.961
5. Finance expenses		From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025

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Interest expense	4.629.563.972	2.890.938.377
Foreign exchange losses	412.091.440	
	5.041.655.412	2.890.938.377
6. Selling and administrative expenses		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Selling expenses:		
Staff costs	1.097.545.340	1.020.187.190
Materials and tools	43.981.878	8.446.794
Tools and equipment	31.295.231	60.621.886
Depreciation	1.834.555.749	1.795.652.619
Outsourced services	17.144.108.194	10.134.700.063
Other expenses	3.253.200.891	766.763.993
	23.404.687.283	13.786.372.545
Administrative expenses:		
Management staff costs	6.509.946.309	2.594.805.180
Materials and supplies	564.493.614	239.992.896
Depreciation	273.215.370	147.921.687
Taxes and fees	165.783.568	156.995.918
Outsourced services	228.742.228	424.691.106
Other expenses	2.835.231.880	2.684.044.057
	10.577.412.969	6.248.450.844
7. Other expenses		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Depreciation and amortization not related to operations	31.914.801	82.482.690
	31.914.801	82.482.690
8. Expenses by nature		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Raw materials	118.044.608.446	48.840.985.594
Labor costs	12.599.012.966	6.959.435.825
Depreciation	9.796.914.033	5.168.232.171
Outsourced services	5.872.149.645	2.895.976.500
Other expenses	977.529.091	1.347.029.217
	147.290.214.181	65.211.659.307
9. Current corporate income tax expense		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Accounting profit before tax	22.336.482.875	11.222.580.546
Adjustments	252.180.080	538.977.169
Taxable income	22.588.662.955	11.761.557.715
CIT (20%)	4.517.732.591	2.352.311.543
Total current CIT expense	4.517.732.591	2.352.311.543

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10. Basic earnings per share

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Profit after tax	17.827.367.819	8.870.269.003
Adjustments	-	-
Profit attributable to ordinary shareholders	17.827.367.819	8.870.269.003
Appropriation to bonus and welfare funds	-	-
Weighted average number of ordinary shares outstanding	32.407.875	18.702.361
	550	474

11. Diluted earnings per share

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Net profit after tax	17.827.367.819	8.870.269.003
Dilution adjustments	-	-
Profit attributable to ordinary shareholders	17.827.367.819	8.870.269.003
Appropriation to bonus and welfare funds	-	-
Weighted average number of ordinary shares outstanding	32.407.875	21.714.725
Potential ordinary shares (*)	933.045	10.015.036
Diluted earnings per share	535	280

(*) Additional shares in this period are expected to be issued under the Employee Stock Ownership Plan (ESOP) approved at the 2025 Annual General Meeting of Shareholders, with a maximum of 5% of outstanding shares as at 31/12/2024, equivalent to 18.660.895 shares.

VII. Supplementary information for items presented in the Statement of Cash Flows

Unit: VND

1. Proceeds from borrowings during the period

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Proceeds from borrowings under standard loan agreements	153.392.146.156	76.274.598.510

2. Repayment of borrowings during the period

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Repayment of principal under standard loan agreements	187.716.891.862	67.545.985.733

VIII. Other information

Unit: VND

1. Subsequent events

No material events have occurred after the end of the accounting period that require adjustment or disclosure in these financial statements.

2. Related party**List of related parties****Related parties**

Cao Cuong Industrial - Services Joint Stock Company

Pha Lai Credit Fund

Members of the Board of Directors, Board of Management and Chief Accountant

Relationship

Shareholder

Other investment

Key management personnel

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2.1. Transactions with related parties during the period

Description / Related party	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Cao Cuong Industrial - Services Joint Stock Company		
Purchases of goods and services	44.690.400	17.857.800
Payments for purchases	134.720.172	-
Proceeds from long-term borrowings	-	2.600.000.000
Repayment of long-term borrowings tiền vay dài hạn	2.500.000.000	-
Interest payable	672.431.507	924.657.535
Interest paid	933.904.110	626.712.329
Pha Lai Credit Fund		
Dividends received	-	38.888.000

2.2. Balances with related parties at the end of the accounting period

Balances with related parties at the end of the accounting period are presented in Note V.

2.3. Other related party transactions

Compensation of key management personnel	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Salaries and bonuses	3.567.000.000	1.364.261.539
Remuneration	120.000.000	96.000.000
	3.687.000.000	1.460.261.539

Details of income of key management personnel for the current period:

Full name	Position	Salary	Remuneration	Total income
Mr. Kieu Van Mat	Chairman of the BOD	760.000.000	-	760.000.000
Mr. Nguyen Hong Quyen	Member of the BOD	72.000.000	24.000.000	96.000.000
Mr. Kieu Quang Vong	Member of the BOD	222.000.000	24.000.000	246.000.000
Mr. Nguyen Anh Dung	Member of the BOD	172.000.000	24.000.000	196.000.000
Mr. Nguyen Anh Hong	Member of the BOD	72.000.000	24.000.000	96.000.000
Mr. Vu Van Chien	General Director	760.000.000	-	760.000.000
Mr. Phạm Van Thu	Deputy General Director	460.000.000	-	460.000.000
Mr. Tran Van Hoan	Chief Accountant	330.000.000	-	330.000.000
Mr. Dao Xuan Quynh	Deputy General Director	460.000.000	-	460.000.000
Ms. Duong Thi Thao	Head of the BOS	175.000.000	-	175.000.000
Ms. Nguyen Thi Thu Hoai	Member of the BOS	71.000.000	12.000.000	83.000.000
Ms. Bui Thi Ve	Member of the BOS	13.000.000	12.000.000	25.000.000
Total		3.567.000.000	120.000.000	3.687.000.000

Details of income of key management personnel for the prior period:

Full name	Position	Salary	Remuneration	Total income
Mr. Kieu Van Mat	Chairman of the BOD	331.500.000	-	331.500.000
Mr. Nguyen Hong Quyen	Member of the BOD	21.500.000	24.000.000	45.500.000
Mr. Kieu Quang Vong	Member of the BOD	81.500.000	24.000.000	105.500.000
Mr. Nguyen Anh Dung	Member of the BOD	61.500.000	24.000.000	85.500.000
Mr. Nguyen Anh Hong	Member of the BOD	21.500.000	24.000.000	45.500.000
Mr. Vu Van Chien	General Director	331.500.000	-	331.500.000
Mr. Phạm Van Thu	Deputy General Director	218.948.077	-	218.948.077
Mr. Tran Van Hoan	Chief Accountant	169.813.462	-	169.813.462
Mr. Dao Xuan Quynh	Head of the BOS	126.500.000	-	126.500.000
Total		1.364.261.539	96.000.000	1.460.261.539

3. Comparative information

Comparative figures presented in the Statement of Financial Position are derived from the audited consolidated financial statements for the year 2025. Comparative figures presented in the Statement of Profit or Loss and the Statement of Cash Flows are derived from the separate financial statements for the first quarter of 2025, as the Company prepared its first consolidated financial statements in the fourth quarter of 2025.

4. Going concern

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

Preparer

Do Thi Ngoc Hoi**Chief Accountant**

Tran Van Hoan

Hai Phong, April 25, 2026

General Director**Vũ Văn Chiến**

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Appendix No. 01**9. Increase, decrease in tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	transmission equipment	Office equipment and other fixed assets	Total
Cost					
Balance as at 01/01/2026	147.172.960.502	490.259.499.442	28.171.077.168	214.500.000	665.818.037.112
Additions during the period	-	454.629.630	-	-	454.629.630
Balance as at 31/03/2026	147.172.960.502	490.714.129.072	28.171.077.168	214.500.000	666.272.666.742
Accumulated depreciation					
Balance as at 01/01/2026	46.124.089.708	127.384.327.773	12.824.637.996	90.176.525	186.423.232.002
Depreciation for the period	2.152.137.728	9.666.523.363	487.325.352	10.725.000	12.316.711.443
Balance as at 31/03/2026	48.276.227.436	137.050.851.136	13.311.963.348	100.901.525	198.739.943.445
Net book value					
As at 01/01/2026	101.048.870.794	362.875.171.669	15.346.439.172	124.323.475	479.394.805.110
As at 31/03/2026	98.896.733.066	353.663.277.936	14.859.113.820	113.598.475	467.532.723.297

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Appendix No. 02**16. Equity****16.1. Statement of changes in equity**

	Owners' contributed capital	Share premium	Development investment fund	Retained earnings after tax	Non-controlling interests	Total
Balance as at 01/01/2026	324.078.750.000	24.784.354.774	17.229.476.120	65.282.956.698	1.534.730.967	432.910.268.559
Increase in capital during the period		-	-	-	480.000.000	480.000.000
Profit/(loss) for the period	-	-	-	17.827.367.819	(8.617.535)	17.818.750.284
Appropriation to development investment fund	-	-	-	-	-	-
Decrease in capital during the period	-	(54.100.000)	-	-	-	(54.100.000)
Balance as at 31/03/2026	324.078.750.000	24.730.254.774	17.229.476.120	83.110.324.517	2.006.113.432	451.154.918.843