



**SONG DA CAO CUONG JOINT STOCK COMPANY**

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

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**SONG DA CAO CUONG JOINT STOCK COMPANY**

***SEPARATE FINANCIAL STATEMENTS***

*Quarter II 2026*



## STATEMENT OF FINACIAL POSITION

| Items                                                           | Code       | Note | As at the end of the quarter | As at the beginning of the year |
|-----------------------------------------------------------------|------------|------|------------------------------|---------------------------------|
| <b>ASSETS</b>                                                   |            |      |                              |                                 |
| <b>A- CURENT ASSET</b>                                          | <b>100</b> |      | <b>283.686.034.933</b>       | <b>375.448.341.825</b>          |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> |      | <b>52.691.151.785</b>        | <b>187.361.125.819</b>          |
| 1. Cash                                                         | 111        |      | 52.691.151.785               | 187.361.125.819                 |
| 2. Cash equivalents                                             | 112        |      | -                            | -                               |
| <b>II. Short-term financial investments</b>                     | <b>120</b> |      | <b>-</b>                     | <b>-</b>                        |
| 1. Trading securities                                           | 121        |      | -                            | -                               |
| 2. Allowance for diminution in value of trading securities (*)  | 122        |      | -                            | -                               |
| 3. Held-to-maturity investments                                 | 123        |      | -                            | -                               |
| 4. Allowance for short-term held-to-maturity investments (*)    | 124        |      | -                            | -                               |
| 5. Other short-term investments                                 | 125        |      | -                            | -                               |
| 6. Allowance for impairment of other short-term investments (*) | 126        |      | -                            | -                               |
| <b>III. Short-term receivables</b>                              | <b>130</b> |      | <b>139.133.073.592</b>       | <b>134.352.279.352</b>          |
| 1. Short-term trade receivables                                 | 131        |      | 82.300.741.882               | 88.450.179.587                  |
| 2. Short-term advances to suppliers                             | 132        |      | 56.144.313.563               | 46.386.900.093                  |
| 3. Short-term intercompany receivables                          | 133        |      | -                            | -                               |
| 4. Construction contract receivables                            | 134        |      | -                            | -                               |
| 5. Other short-term receivables                                 | 135        |      | 4.837.516.054                | 3.683.560.276                   |
| 6. Allowance for doubtful short-term receivables (*)            | 136        |      | (4.149.497.907)              | (4.168.360.604)                 |
| 7. Assets pending resolution                                    | 137        |      |                              |                                 |
| <b>IV. Inventories</b>                                          | <b>140</b> |      | <b>61.296.987.939</b>        | <b>39.840.974.573</b>           |
| 1. Inventories                                                  | 141        |      | 61.296.987.939               | 39.840.974.573                  |
| 2. Allowance for decline in value of inventories (*)            | 142        |      | -                            | -                               |
| <b>V. Short-term biological assets</b>                          | <b>150</b> |      | <b>-</b>                     | <b>-</b>                        |
| 1. Livestock for one-time harvest                               | 151        |      | -                            | -                               |
| 2. Seasonal crops or crops for one-time harvest                 | 152        |      | -                            | -                               |
| 3. Allowance for impairment of short-term biological assets (*) | 153        |      | -                            | -                               |
| <b>VI. Other current assets</b>                                 | <b>160</b> |      | <b>30.564.821.617</b>        | <b>13.893.962.081</b>           |
| 1. Short-term prepaid expenses                                  | 161        |      | 15.788.947.788               | 2.885.351.560                   |
| 2. Deductible value-added tax                                   | 162        |      | 14.477.277.309               | 10.554.380.745                  |
| 3. Taxes and other receivables from the States                  | 163        |      | 298.596.520                  | 454.229.776                     |
| 4. Government bond repurchase transactions                      | 164        |      | -                            | -                               |
| 5. Other current assets                                         | 165        |      | -                            | -                               |
| <b>B. NON-CURRENT ASSETS</b>                                    | <b>200</b> |      | <b>654.018.482.012</b>       | <b>500.033.157.173</b>          |
| <b>I. Long-term receivables</b>                                 | <b>210</b> |      | <b>1.000.000.000</b>         | <b>1.000.000.000</b>            |
| 1. Long-term trade receivables                                  | 211        |      |                              |                                 |
| 2. Long-term advances to suppliers                              | 212        |      | -                            | -                               |
| 3. Working capital in dependent units                           | 213        |      | -                            | -                               |

| Items                                                                        | Code       | Note | As at the end of the quarter | As at the beginning of the year |
|------------------------------------------------------------------------------|------------|------|------------------------------|---------------------------------|
| 4. Long-term intercompany receivables                                        | 214        |      | -                            | -                               |
| 5. Other long-term receivables                                               | 215        |      | 1.000.000.000                | 1.000.000.000                   |
| 6. Allowance for doubtful long-term receivables (*)                          | 216        |      | -                            | -                               |
| <b>II. Fixed assets</b>                                                      | <b>220</b> |      | <b>456.912.431.322</b>       | <b>478.709.972.377</b>          |
| <b>1. Tangible fixed assets</b>                                              | <b>221</b> |      | <b>456.912.431.322</b>       | <b>478.709.972.377</b>          |
| - Cost                                                                       | 222        |      | 667.911.638.664              | 665.127.012.402                 |
| - Accumulated depreciation (*)                                               | 223        |      | (210.999.207.342)            | (186.417.040.025)               |
| <b>2. Finance lease fixed assets</b>                                         | <b>224</b> |      |                              |                                 |
| - Cost                                                                       | 225        |      |                              |                                 |
| - Accumulated depreciation (*)                                               | 226        |      |                              |                                 |
| <b>3. Intangible fixed assets</b>                                            | <b>227</b> |      | -                            | -                               |
| - Cost                                                                       | 228        |      |                              |                                 |
| - Accumulated depreciation (*)                                               | 229        |      |                              |                                 |
| <b>III. Non-current biological assets</b>                                    | <b>230</b> |      | -                            | -                               |
| <b>1. Livestock producing recurring products</b>                             | <b>231</b> |      | -                            |                                 |
| <i>a) Livestock producing recurring products not yet at the mature stage</i> | 232        |      |                              |                                 |
| <i>b) Livestock producing recurring products at the mature stage</i>         | 233        |      |                              |                                 |
| - Cost                                                                       | 234        |      | -                            | -                               |
| - Accumulated depreciation (*)                                               | 235        |      | -                            | -                               |
| 2. Livestock for one-time harvest                                            | 236        |      |                              |                                 |
| 3. Seasonal crops or crops for one-time harvest                              | 237        |      |                              |                                 |
| 4. Allowance for impairment of non-current biological as                     | 238        |      | -                            | -                               |
| <b>IV. Investment property</b>                                               | <b>240</b> |      | -                            | -                               |
| - Cost                                                                       | 241        |      | -                            | -                               |
| - Accumulated depreciation (*)                                               | 242        |      | -                            | -                               |
| <b>V. Non-current assets in progress</b>                                     | <b>250</b> |      | <b>175.903.239.452</b>       | <b>11.351.567.298</b>           |
| 1. Non-current assets in progress                                            | 251        |      | -                            | -                               |
| 2. Construction in progress                                                  | 252        |      | 175.903.239.452              | 11.351.567.298                  |
| <b>VI. Long-term financial investments</b>                                   | <b>260</b> |      | <b>13.100.450.000</b>        | <b>800.450.000</b>              |
| 1. Investments in subsidiaries                                               | 261        |      | 12.300.000.000               | -                               |
| 2. Investments in associates and joint ventures                              | 262        |      |                              |                                 |
| 3. Equity investments in other entities                                      | 263        |      | 800.450.000                  | 800.450.000                     |
| 4. Allowance for impairment of long-term investments in other entities (*)   | 264        |      |                              |                                 |
| 5. Long-term held-to-maturity investments                                    | 265        |      | -                            | -                               |
| 6. Allowance for long-term held-to-maturity investments (*)                  | 266        |      | -                            | -                               |
| <b>VII. Other long-term assets</b>                                           | <b>270</b> |      | <b>7.102.361.238</b>         | <b>8.171.167.498</b>            |
| 1. Long-term prepaid expenses                                                | 271        |      | 7.102.361.238                | 8.171.167.498                   |
| 2. Deferred tax assets                                                       | 272        |      |                              |                                 |
| 3. Long-term equipment, materials and spare parts                            | 273        |      | -                            | -                               |
| 4. Other long-term assets                                                    | 274        |      | -                            | -                               |
| <b>TOTAL ASSETS</b>                                                          | <b>280</b> |      | <b>937.704.516.945</b>       | <b>875.481.498.998</b>          |

| Items                                                               | Code       | Note | As at the end of the quarter | As at the beginning of the year |
|---------------------------------------------------------------------|------------|------|------------------------------|---------------------------------|
| <b>SOURCES OF FUNDS</b>                                             |            |      |                              |                                 |
| <b>C. LIABILITIES</b>                                               | <b>300</b> |      | <b>453.257.101.843</b>       | <b>444.105.961.406</b>          |
| <b>I. Current liabilities</b>                                       | <b>310</b> |      | <b>310.690.092.058</b>       | <b>331.960.030.170</b>          |
| 1. Short-term trade payables                                        | 311        |      | 71.055.770.505               | 79.033.647.699                  |
| 2. Short-term advances from customers                               | 312        |      | 2.741.047.995                | 1.883.686.353                   |
| 3. Dividends and profit payable                                     | 313        |      | 763.828.928                  | 763.828.928                     |
| 4. Short-term taxes and other payables to the State                 | 314        |      | 14.441.345.498               | 17.118.381.243                  |
| 5. Payables to employees                                            | 315        |      | 7.254.801.185                | 6.332.144.145                   |
| 6. Short-term accrued expenses                                      | 316        |      | 364.610.121                  | 321.188.905                     |
| 7. Short-term intercompany payables                                 | 317        |      | -                            | -                               |
| 8. Short-term payables under construction contract progress billing | 318        |      | -                            | -                               |
| 9. Short-term unearned revenue                                      | 319        |      | -                            | -                               |
| 10. Other short-term payables                                       | 320        |      | 72.107.785                   | 624.963.900                     |
| 11. Short-term borrowings and finance lease liabilities             | 321        |      | 206.167.900.812              | 218.215.972.510                 |
| 12. Short-term provisions                                           | 322        |      |                              |                                 |
| 13. Bonus and welfare fund                                          | 323        |      | 7.828.679.229                | 7.666.216.487                   |
| 14. Price stabilization fund                                        | 324        |      | -                            | -                               |
| 15. Government bond repurchase transactions                         | 325        |      | -                            | -                               |
| <b>II. Non-current liabilities</b>                                  | <b>330</b> |      | <b>142.567.009.785</b>       | <b>112.145.931.236</b>          |
| 1. Long-term trade payables                                         | 331        |      | -                            | -                               |
| 2. Long-term advances from customers                                | 332        |      | -                            | -                               |
| 3. Long-term taxes and other payables to the State                  | 333        |      |                              |                                 |
| 4. Long-term accrued expenses                                       | 334        |      | -                            | -                               |
| 5. Internal payables for business capital                           | 335        |      | -                            | -                               |
| 6. Long-term intercompany payables                                  | 336        |      | -                            | -                               |
| 7. Long-term deferred revenue                                       | 337        |      | -                            | -                               |
| 8. Other long-term payables                                         | 338        |      | -                            | -                               |
| 9. Long-term borrowings and finance lease liabilities               | 339        |      | 142.567.009.785              | 112.145.931.236                 |
| 10. Convertible bonds                                               | 340        |      | -                            | -                               |
| 11. Preference shares                                               | 341        |      | -                            | -                               |
| 12. Deferred tax liabilities                                        | 342        |      | -                            | -                               |
| 13. Long-term provisions                                            | 343        |      | -                            | -                               |
| 14. Science and technology development fund                         | 344        |      | -                            | -                               |
| <b>D. EQUITY</b>                                                    | <b>400</b> |      | <b>484.447.415.102</b>       | <b>431.375.537.592</b>          |
| <b>I. Equity</b>                                                    | <b>410</b> |      | <b>484.447.415.102</b>       | <b>431.375.537.592</b>          |
| <b>1. Contributed capital</b>                                       | <b>411</b> |      | <b>379.168.150.000</b>       | <b>324.078.750.000</b>          |
| - Ordinary shares with voting rights                                | 411a       |      | 379.168.150.000              | 324.078.750.000                 |
| - Preference shares                                                 | 411b       |      |                              |                                 |
| 2. Share premium                                                    | 412        |      | 24.359.554.774               | 24.784.354.774                  |
| 3. Bond conversion options                                          | 413        |      |                              |                                 |
| 4. Other equity                                                     | 414        |      | -                            | -                               |
| 5. Treasury shares (*)                                              | 415        |      | -                            | -                               |
| 6. Revaluation surplus                                              | 416        |      | -                            | -                               |
| 7. Foreign exchange differences                                     | 417        |      | -                            | -                               |
| 8. Investment and development fund                                  | 418        |      | 17.229.476.120               | 17.229.476.120                  |

| Items                                                             | Code       | Note | As at the end of the quarter | As at the beginning of the year |
|-------------------------------------------------------------------|------------|------|------------------------------|---------------------------------|
| 9. Other funds belonging to equity                                | 419        |      | -                            | -                               |
| <b>10. Retained earnings</b>                                      | <b>420</b> |      | <b>63.690.234.208</b>        | <b>65.282.956.698</b>           |
| - Accumulated retained earnings at the end of the previous period | 420a       |      | 7.365.093.956                | 983.060.254                     |
| - Retained earnings for the current period                        | 420b       |      | 56.325.140.252               | 64.299.896.444                  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               | <b>440</b> |      | <b>937.704.516.945</b>       | <b>875.481.498.998</b>          |

**Preparer**

**Chief Accountant**

**General Director**

*(Signed)*

*(Signed)*

*(Signed)*

**Do Thi Ngoc Hoi**

**Tran Van Hoan**

**Vu Van Chien**

**STATEMENT OF INCOME**

| Items                                                                             | Code      | Notes | Current quarter        | Same quarter of prior year | Year-to-date amount (Current year) | Year-to-date amount (Prior year) |
|-----------------------------------------------------------------------------------|-----------|-------|------------------------|----------------------------|------------------------------------|----------------------------------|
| 1. Revenue from sale of goods and rendering of services                           | 01        |       | 242.600.972.714        | 156.339.275.131            | 427.238.905.105                    | 251.588.987.329                  |
| 2. Revenue deductions                                                             | 02        |       | 13.899.312.602         | 12.487.125.272             | 25.077.800.797                     | 17.184.619.744                   |
| <b>3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)</b> | <b>10</b> |       | <b>228.701.660.112</b> | <b>143.852.149.859</b>     | <b>402.161.104.308</b>             | <b>234.404.367.585</b>           |
| 4. Cost of goods sold                                                             | 11        |       | 131.194.665.402        | 91.509.178.530             | 243.563.577.603                    | 148.995.083.344                  |
| <b>5. Gross profit from sale of goods and rendering of services(20=10-11)</b>     | <b>20</b> |       | <b>97.506.994.710</b>  | <b>52.342.971.329</b>      | <b>158.597.526.705</b>             | <b>85.409.284.241</b>            |
| 6. Gain/loss from sale and liquidation of investment properties                   | 21        |       | -                      | -                          | -                                  | -                                |
| 7. Finance income                                                                 | 22        |       | 277.817.291            | 541.469.602                | 575.654.039                        | 641.717.563                      |
| 8. Finance cost                                                                   | 23        |       | 6.436.303.715          | 3.474.686.456              | 11.477.959.127                     | 6.365.624.833                    |
| - Of which: Interest expense                                                      | 24        |       | 5.750.027.053          | 3.474.686.456              | 10.379.590.025                     | 6.365.624.833                    |
| 9. Selling expenses                                                               | 25        |       | 35.200.543.771         | 23.322.795.236             | 58.605.231.054                     | 37.109.167.781                   |
| 10. General and administrative expenses                                           | 26        |       | 11.372.311.411         | 6.002.053.153              | 21.879.461.910                     | 11.187.002.163                   |
| <b>11. Net profit from operating activities{30=20+21+22-(23+25+26)}</b>           | <b>30</b> |       | <b>44.775.653.104</b>  | <b>20.084.906.086</b>      | <b>67.210.528.653</b>              | <b>31.389.207.027</b>            |
| 12. Other income                                                                  | 31        |       | 4.690.380.391          | 400                        | 4.690.380.391                      | 400                              |
| 13. Other expenses                                                                | 32        |       | 1.433.606.569          | 82.482.690                 | 1.465.521.370                      | 164.965.380                      |
| <b>14. Other profit(40=31-32)</b>                                                 | <b>40</b> |       | <b>3.256.773.822</b>   | <b>(82.482.290)</b>        | <b>3.224.859.021</b>               | <b>(164.964.980)</b>             |
| <b>15. Accounting profit before tax (50=30+40)</b>                                | <b>50</b> |       | <b>48.032.426.926</b>  | <b>20.002.423.796</b>      | <b>70.435.387.674</b>              | <b>31.224.242.047</b>            |
| 16. Current corporate income tax expense                                          | 51        |       | 9.592.514.831          | 4.065.461.268              | 14.110.247.422                     | 6.417.772.811                    |
| 17. Deferred corporate income tax expense                                         | 52        |       | -                      | -                          | -                                  | -                                |
| <b>18. Profit after corporate income tax(60=50-51-52)</b>                         | <b>60</b> |       | <b>38.439.912.095</b>  | <b>15.936.962.528</b>      | <b>56.325.140.252</b>              | <b>24.806.469.236</b>            |
| 19. Basic earnings per share (*)                                                  | 70        |       | 1.013,80               | 711,70                     | 1.485,49                           | 1.107,79                         |
| 20. Diluted earnings per share (*)                                                | 71        |       | -                      | -                          | -                                  | -                                |

**Preparer**

**Chief Accountant**

**General Director**

*(Signed)*

*(Signed)*

*(Signed)*

**Do Thi Ngoc Hoi**

**Tran Van Hoan**

**Vu Van Chien**

**STATEMENT OF CASH FLOWS – DIRECT METHOD**

| Items                                                                                         | Code      | Notes | Year-to-date amount<br>(Current year) | Year-to-date amount<br>(Prior year) |
|-----------------------------------------------------------------------------------------------|-----------|-------|---------------------------------------|-------------------------------------|
| <b>I. Cash flows from operating activities</b>                                                |           |       |                                       |                                     |
| 1. Cash receipts from sales, rendering of services and other revenues                         | 01        |       | 426.818.380.509                       | 215.809.357.787                     |
| 2. Cash payments to suppliers of goods and services                                           | 02        |       | (470.190.159.095)                     | (181.506.360.512)                   |
| 3. Cash payments to employees                                                                 | 03        |       | (47.090.361.147)                      | (28.745.701.259)                    |
| 4. Interest paid                                                                              | 04        |       | (9.420.249.930)                       | (4.589.448.228)                     |
| 5. Corporate income tax paid                                                                  | 05        |       | (16.796.979.321)                      | (7.036.276.303)                     |
| 6. Other cash receipts from operating activities                                              | 06        |       | 5.188.415.786                         | 4.162.596.740                       |
| 7. Other cash payments for operating activities                                               | 07        |       | (20.673.785.039)                      | (12.085.294.258)                    |
| <b>Net cash flows from operating activities</b>                                               | <b>20</b> |       | <b>(132.164.738.237)</b>              | <b>(13.991.126.033)</b>             |
| <b>II. Cash flows from investing activities</b>                                               |           |       |                                       |                                     |
| 1. Cash payments for acquisition and construction of fixed assets and other long-term assets  | 21        |       | (2.784.626.262)                       | (12.408.373.115)                    |
| 2. Cash receipts from disposal of fixed assets and other long-term assets                     | 22        |       |                                       |                                     |
| 3. Cash payments for loans granted and purchases of debt instruments of other entities        | 23        |       |                                       |                                     |
| 4. Cash receipts from collection of loans and disposal of debt instruments of other entities  | 24        |       |                                       | 5.000.000.000                       |
| 5. Cash payments for investments in other entities                                            | 25        |       | (12.300.000.000)                      |                                     |
| 6. Cash receipts from recovery of investments in other entities                               | 26        |       |                                       |                                     |
| 7. Interest, dividends and profits received                                                   | 27        |       | 44.105.000                            | 38.888.000                          |
| <b>Net cash flows from investing activities</b>                                               | <b>30</b> |       | <b>(15.040.521.262)</b>               | <b>(7.369.485.115)</b>              |
| <b>III. Cash flows from financing activities</b>                                              |           |       |                                       |                                     |
| 1. Cash receipts from issuance of shares and capital contributions from owners                | 31        |       |                                       |                                     |
| 2. Cash payments for return of capital to owners and repurchase of the entity's issued shares | 32        |       |                                       |                                     |
| 3. Cash receipts from borrowings                                                              | 33        |       | 340.839.658.291                       | 160.988.419.226                     |
| 4. Repayment of borrowings                                                                    | 34        |       | (285.001.662.775)                     | (154.317.168.531)                   |
| 5. Repayment of finance lease liabilities                                                     | 35        |       | (42.700.000.000)                      |                                     |
| 6. Dividends and profits paid to owners                                                       | 36        |       |                                       |                                     |
| <b>Net cash flows from financing activities</b>                                               | <b>40</b> |       | <b>13.137.995.516</b>                 | <b>6.671.250.695</b>                |
| <b>Net increase (decrease) in cash and cash equivalents during the period (50 = 20+30+40)</b> | <b>50</b> |       | <b>(134.067.263.983)</b>              | <b>(14.689.360.453)</b>             |
| Cash and cash equivalents at the beginning of the period                                      | 60        |       | 187.361.125.819                       | 42.440.866.194                      |
| Effect of exchange rate changes on cash and cash equivalents                                  | 61        |       | (602.710.051)                         | 536.821.415                         |
| <b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>                     | <b>70</b> |       | <b>52.691.151.785</b>                 | <b>28.288.327.156</b>               |

Preparer

Chief Accountant

General Director

(Signed)

(Signed)

(Signed)

Do Thi Ngoc Hoi

Tran Van Hoan

Vu Van Chien

**NOTES TO THE FINANCIAL STATEMENTS**  
**Quarter II 2026**

**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 structure**

As at June 30, 2026, the Company's number of employees is 475 (As at June 30, 2025, it is 381).

**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 Accounting Regime for enterprises issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance.

The Ministry of Finance issued Circular No. 99/2025/TT-BTC dated 27 October 2025 providing guidance on the Vietnamese Accounting Regime for enterprises. This Circular takes effect from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Vietnamese Accounting Regime for enterprises; Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014; Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC dated 22 December 2014; and Circular No. 195/2012/TT-BTC dated 15 November 2012 providing guidance on accounting applicable to investor entities.

The impacts of changes in accounting policies under the guidance of Circular No. 99/2025/TT-BTC have been applied **prospectively**. The Company has supplemented comparative information disclosures in the financial statements for items affected by changes between Circular No. 99/2025/TT-BTC and Circular No. 200/2014/TT-BTC.

**02. Statement of compliance with the accounting standards and regimes**

The Company has applied Vietnamese Accounting Standards and related guidance documents issued by the State. The separate financial statements have been prepared and presented in compliance with

all requirements of each applicable Accounting Standard, guidance Circulars implementing such Standards, and the prevailing Accounting Regime.

#### **IV. APPLICABLE ACCOUNTING POLICIES**

##### **01. Types of exchange rates applicable in accounting**

Transaction exchange rate

Accounting exchange rate

##### **02. Principle of recognizing cash**

Cash include cash in hand and bank deposits.

##### **03. Financial investments**

###### *Investments in Associates and Other Entities*

###### *Associates*

Investments in subsidiaries, over which the Company has control, are accounted for using the cost method. Distributions of profits received by the parent company from the accumulated profits of subsidiaries subsequent to the date of acquisition of control are recognized in the parent company's statement of profit or loss for the period. Other distributions are considered a recovery of investment and are deducted from the carrying amount of the investment.

Investments in associates, over which the Company has significant influence, are 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 profit or loss reflects 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 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.

##### **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      |

##### ***Accounting principles for biological assets***

- Bearer livestock (yielding agricultural produce on a recurring basis)
- Consumable livestock (yielding agricultural produce once)
- Seasonal crops or crops yielding produce once

##### **Accounting principles for business cooperation contracts**

#### **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.

##### **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.

**08. Principles of recognizing loans**

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

**09. 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.

**10. 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.

**11. 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;
- 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; Where a contract provides the customer with the right to return services under specified conditions, the Company recognizes revenue only when such conditions no longer exist and the customer no longer has the right to return the services rendered.
- The Company has received or will receive economic benefits from the service transaction;
- Finished works are determined on the date of the preparation of the Balance Sheet;
- Costs incurred for the transaction and costs for completion of the transaction of service are determined.

***Revenue from financial activities***

Revenues gained from interest, copyrights, dividends, divided earnings and other revenues from financing activities are recognized when the two (02) following conditions are met:

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

**12. 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.

**13. 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.

**14. 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.

**V. Additional information on items presented in the Balance Sheet**

| <b>01. Cash</b> | <b><u>At the end of the<br/>quarter</u></b> | <b><u>At the beginning<br/>of the year</u></b> |
|-----------------|---------------------------------------------|------------------------------------------------|
| - Cash on hand  | 1.676.757.000                               | 1.584.757.000                                  |
| - Cash in banks | 51.014.394.785                              | 185.776.368.819                                |
| <b>Total:</b>   | <b>52.691.151.785</b>                       | <b>187.361.125.819</b>                         |

| <b>02. Financial investments</b>                              | <b><u>At the end of the<br/>quarter</u></b> |                       | <b><u>At the beginning<br/>of the year</u></b> |                    |
|---------------------------------------------------------------|---------------------------------------------|-----------------------|------------------------------------------------|--------------------|
|                                                               | Quantity                                    | Amount                | Quantity                                       | Amount             |
| - Investments in Pha Lai<br>Credit Fund                       |                                             | 800.450.000           |                                                | 800.450.000        |
| - Investment in a subsidiary<br>Green SCL Joint Stock Company |                                             | 12.300.000.000        |                                                |                    |
| <b>Total:</b>                                                 |                                             | <b>13.100.450.000</b> |                                                | <b>800.450.000</b> |

**03. Trade receivables**

| <b>Customers</b>                                                      | <b><u>At the end of<br/>the quarter</u></b> | <b><u>At the beginning<br/>of the year</u></b> |
|-----------------------------------------------------------------------|---------------------------------------------|------------------------------------------------|
| - Vincons Construction Development and Investment Joint Stock Company | 23.401.307.822                              | 48.213.948.656                                 |
| - Van Thien An Joint Stock Company                                    |                                             | 3.848.036.847                                  |
| - Trong Phong Company Limited                                         | 15.547.781.816                              | 7.429.586.003                                  |
| - Phlccement corporation                                              | 3.974.253.272                               | 482.636.082                                    |
| - Delta Construction Group Company Limited                            | 2.998.187.227                               | 345.982.654                                    |
| - Other trade receivables                                             | 36.379.211.745                              | 28.129.989.345                                 |
| <b>Total</b>                                                          | <b>82.300.741.882</b>                       | <b>88.450.179.587</b>                          |

**04. Short-term prepayments to suppliers**

| <b>Suppliers</b>                                         | <b><u>At the end of<br/>the quarter</u></b> | <b><u>At the beginning<br/>of the year</u></b> |
|----------------------------------------------------------|---------------------------------------------|------------------------------------------------|
| - Geetech Company Limited                                | 5.662.498.240                               | 1.594.629.780                                  |
| - Construction and Investment Joint Stock Company No18.7 |                                             | 4.126.505.087                                  |
| - Anhui Keda Industrial Co., Ltd                         |                                             | 30.000.619.506                                 |
| - LS International Import & Export Company Limited       | 19.461.356.456                              | 4.162.126.000                                  |
| - Other short-term prepayments to suppliers              | 31.020.458.867                              | 6.503.019.720                                  |
| <b>Total</b>                                             | <b>56.144.313.563</b>                       | <b>46.386.900.093</b>                          |

**05. Other receivables**

|                     | <b><u>At the end of the<br/>quarter</u></b> | <b><u>At the beginning<br/>of the year</u></b> |
|---------------------|---------------------------------------------|------------------------------------------------|
| <b>5.1. Current</b> | <b>4.837.516.054</b>                        | <b>3.683.560.276</b>                           |
| - Advances          | 3.841.135.322                               | 2.687.179.544                                  |
| - Other receivables | 996.380.732                                 | 996.380.732                                    |

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|                                                                       |                             |                             |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| + Mr. Trinh Anh Quang, Mr. Luu Trung Thanh and<br>Pham Tien Trung (1) | 783.519.842                 | 783.519.842                 |
| + Others                                                              | 212.860.890                 | 212.860.890                 |
| <b>5.2. Non-current</b>                                               | <b><u>1.000.000.000</u></b> | <b><u>1.000.000.000</u></b> |
| - Deposits and security deposits                                      | 1.000.000.000               | 1.000.000.000               |
| <b>Total:</b>                                                         | <b><u>5.837.516.054</u></b> | <b><u>4.683.560.276</u></b> |

**06. Overdue receivables**

| <b>Customers</b>                                           | <b>At the end of<br/>the quarter</b> | <b>At the beginning<br/>of the year</b> |
|------------------------------------------------------------|--------------------------------------|-----------------------------------------|
| - CMC/ITD/Songda Joint Venture Laos Nam Theun 1 Hydropower | 377.622.000                          | 377.622.000                             |
| - Vietnam Gypro Plaster Joint Stock Company                | 929.500.000                          | 929.500.000                             |
| - Kaola Vietnam Company Limited                            | 480.363.916                          | 480.363.916                             |
| - An Hung Material Technology Company Limited              | 208.813.747                          | 208.813.747                             |
| - Other customers                                          | 2.153.198.244                        | 2.172.060.941                           |
| <b>Total</b>                                               | <b>4.149.497.907</b>                 | <b>4.168.360.604</b>                    |

**07. Inventories**

|                                   | <b><u>At the end of the<br/>quarter</u></b> | <b><u>At the beginning<br/>of the year</u></b> |
|-----------------------------------|---------------------------------------------|------------------------------------------------|
| - Raw materials                   | 44.588.688.694                              | 26.723.805.937                                 |
| - Tools and implements            | 531.259.707                                 | 310.350.777                                    |
| - Finished goods                  | 15.633.447.896                              | 12.806.817.859                                 |
| - Merchandise                     | 32.164.322                                  |                                                |
| - Goods on consignment            | 511.427.320                                 |                                                |
| <b>Total cost of inventories:</b> | <b><u>61.296.987.939</u></b>                | <b><u>39.840.974.573</u></b>                   |

**08. Non-current assets in progress**

|                                                                                                                                     | <b><u>At the end of the<br/>quarter</u></b> | <b><u>At the beginning<br/>of the year</u></b> |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------|
| <b>- Construction in progress</b>                                                                                                   |                                             |                                                |
| + Temporary works for Phase 2 of the ash and slag<br>separation line at Vinh Hao                                                    | 12.137.832.440                              | 360.022.114                                    |
| + Testing costs for Vinh Tan concrete components and<br>fabrication of equipment for the ash and slag separation line               | 916.085.062                                 | 916.085.062                                    |
| + Project of Pha Lai plant for the manufacturing of panels,<br>autoclaved aerated concrete blocks, dry mortar, and tile<br>adhesive | 152.476.164.121                             | 8.038.122.438                                  |
| + Construction costs at Pha Lai                                                                                                     | 10.130.933.273                              | 1.825.943.928                                  |
| + Upgrading and improvement of tangible fixed assets                                                                                | 242.224.556                                 | 211.393.756                                    |
| <b>Total:</b>                                                                                                                       | <b><u>175.903.239.452</u></b>               | <b><u>11.351.567.298</u></b>                   |

**09. Movements in tangible fixed assets**

| Items                                               | Buildings and structures | Machinery and equipment | Transportation equipment | Office equipment and management tools | Total                  |
|-----------------------------------------------------|--------------------------|-------------------------|--------------------------|---------------------------------------|------------------------|
| <b>I. Cost of tangible fixed assets</b>             | 147.172.960.502          | 492.453.143.886         | 28.071.034.276           | 214.500.000                           | 667.911.638.664        |
| Opening balance                                     | 147.172.960.502          | 490.259.499.442         | 27.480.052.458           | 214.500.000                           | 665.127.012.402        |
| Additions during the year                           |                          | 2.193.644.444           | 590.981.818              |                                       | 2.784.626.262          |
| Transferred from construction in progress           |                          |                         |                          |                                       | -                      |
| Other increases                                     |                          |                         |                          |                                       | -                      |
| Disposals                                           |                          |                         |                          |                                       | -                      |
| Other decreases                                     |                          |                         |                          |                                       | -                      |
| <b>Closing balance</b>                              | <b>147.172.960.502</b>   | <b>492.453.143.886</b>  | <b>28.071.034.276</b>    | <b>214.500.000</b>                    | <b>667.911.638.664</b> |
| <b>II. Accumulated depreciation</b>                 | 50.389.335.825           | 146.745.613.947         | 13.752.631.045           | 111.626.525                           | 210.999.207.342        |
| Opening balance                                     | 46.124.089.708           | 127.384.327.773         | 12.818.446.019           | 90.176.525                            | 186.417.040.025        |
| Depreciation for the period                         | 4.265.246.117            | 19.361.286.174          | 934.185.026              | 21.450.000                            | 24.582.167.317         |
| Other increases                                     |                          |                         |                          |                                       | -                      |
| Disposals                                           |                          |                         |                          |                                       | -                      |
| Other decreases                                     |                          |                         |                          |                                       | -                      |
| Reclassification                                    |                          |                         |                          |                                       | -                      |
| <b>Closing balance</b>                              | <b>50.389.335.825</b>    | <b>146.745.613.947</b>  | <b>13.752.631.045</b>    | <b>111.626.525</b>                    | <b>210.999.207.342</b> |
| <b>III. Net book value of tangible fixed assets</b> | 96.783.624.677           | 345.707.529.939         | 14.318.403.231           | 102.873.475                           | 456.912.431.322        |
| As 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        |
| As at the end of the year                           | 96.783.624.677           | 345.707.529.939         | 14.318.403.231           | 102.873.475                           | 456.912.431.322        |

**10. Movements in intangible fixed assets:**

| Items                                     | Land usage rights | Publication rights | Copyrights and patents | Other intangible fixed assets | Total |
|-------------------------------------------|-------------------|--------------------|------------------------|-------------------------------|-------|
| <b>I. Cost of intangible fixed assets</b> | -                 | -                  | -                      | -                             | -     |
| Opening balance                           |                   |                    |                        |                               | -     |
| Additions during the year                 |                   |                    |                        | -                             | -     |
| Other increases                           | -                 |                    |                        | -                             | -     |
| Disposals                                 | -                 |                    |                        | -                             | -     |
| Other decreases                           | -                 |                    |                        | -                             | -     |
| <b>Closing balance</b>                    | -                 | -                  | -                      | -                             | -     |
| <b>II. Accumulated depreciation</b>       | -                 | -                  | -                      | -                             | -     |
| Opening balance                           |                   | -                  | -                      |                               | -     |

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|                                                       |   |   |   |   |   |
|-------------------------------------------------------|---|---|---|---|---|
| Additions during the year                             |   |   |   |   | - |
| Other increases                                       | - |   |   |   | - |
| Disposals                                             | - |   |   | - | - |
| Other decreases                                       | - |   |   | - | - |
| <b>Closing balance</b>                                | - | - | - | - | - |
| <b>III. Net book value of intangible fixed assets</b> | - | - | - | - | - |
| As at the beginning of the year                       |   | - | - |   | - |
| As at the end of the year                             | - | - | - | - | - |

| <b>11. Prepaid expenses</b>   | <b><u>At the end of the quarter</u></b> | <b><u>At the beginning of the year</u></b> |
|-------------------------------|-----------------------------------------|--------------------------------------------|
| - Short-term prepaid expenses | 15.788.947.788                          | 2.885.351.560                              |
| - Long-term prepaid expenses  | 7.102.361.238                           | 8.171.167.498                              |
| <b>Total</b>                  | <b>22.891.309.026</b>                   | <b>11.056.519.058</b>                      |

| <b>12. Borrowings and finance lease liabilities</b>                   | <b><u>At the end of the quarter</u></b> | <b><u>At the beginning of the year</u></b> |
|-----------------------------------------------------------------------|-----------------------------------------|--------------------------------------------|
| <b><i>a. Short-term borrowings and finance lease liabilities:</i></b> | <b><i>206.167.900.812</i></b>           | <b><i>218.215.972.510</i></b>              |
| - Bank borrowings                                                     | 199.367.900.812                         | 194.615.972.510                            |
| + BIDV North of Hai Duong (1)                                         | 199.367.900.812                         | 194.615.972.510                            |
| - Current portion of long-term borrowings                             | 6.800.000.000                           | 23.600.000.000                             |
| + BIDV North of Hai Duong (2)                                         | 6.800.000.000                           | 23.600.000.000                             |
| <b><i>b. Long-term borrowings and finance lease liabilities</i></b>   | <b><i>142.567.009.785</i></b>           | <b><i>112.145.931.236</i></b>              |
| + BIDV North of Hai Duong (1)                                         | 114.567.009.785                         | 75.645.931.236                             |
| + Cao Cuong Industrial - Services Joint Stock Company (2)             | 28.000.000.000                          | 36.500.000.000                             |
| <b>Total</b>                                                          | <b>348.734.910.597</b>                  | <b>330.361.903.746</b>                     |

**13. Trade payables**

| <b>Customers</b>                                               | <b><u>At the end of the quarter</u></b> | <b><u>At the beginning of the year</u></b> |
|----------------------------------------------------------------|-----------------------------------------|--------------------------------------------|
| - Nghia Vinh One Member Company Limited                        | 462.510.783                             | 4.049.563.541                              |
| - Pha Lai Thermal Power Joint Stock Company                    | 1.195.140.464                           | 1.248.406.272                              |
| - DST Global Joint Stock Company                               | 2.996.437.126                           | 2.794.403.938                              |
| - Orient Wealth Company Limited   0315212720                   | 5.968.108.149                           | 5.247.422.842                              |
| - TK Holdings Joint Stock Company                              | 6.312.556.260                           | 5.121.964.260                              |
| - TP26 Trading and Services Joint Stock Company                | 4.807.771.848                           | 5.765.218.135                              |
| - Thanh An Building and Transportation trading Company Limited | 3.269.964.500                           | 12.270.438.200                             |
| - Cao Cuong Industrial - Services Joint Stock Company          | 230.136.986                             | 870.434.506                                |
| - Other short-term trade payables                              | 46.275.655.172                          | 41.665.796.005                             |
| <b>Total</b>                                                   | <b>71.055.770.505</b>                   | <b>79.033.647.699</b>                      |

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| 14. Dividends and profits payable | <u>At the end of the quarter</u> | <u>At the beginning of the year</u> |
|-----------------------------------|----------------------------------|-------------------------------------|
| - Dividends and profits payable   | 763.828.928                      | 763.828.928                         |
|                                   | <u>763.828.928</u>               | <u>763.828.928</u>                  |

## 15. Taxes and other receivables from/payables to the State

|                                 | <u>At the end of the quarter</u>             |                                           | <u>Beginning of the year</u>                    |                                              |
|---------------------------------|----------------------------------------------|-------------------------------------------|-------------------------------------------------|----------------------------------------------|
|                                 | <i>Receivables at the end of the quarter</i> | <i>Payables at the end of the quarter</i> | <i>Receivables at the beginning of the year</i> | <i>Payables at the beginning of the year</i> |
| - Corporate income tax          |                                              | 14.110.247.422                            |                                                 | 7.036.276.303                                |
| - Personal income tax           |                                              | 331.098.076                               |                                                 | 35.726.736                                   |
| - Land tax and land rental fee  | 298.596.520                                  |                                           | 440.859.000                                     |                                              |
| - Non-agricultural land use tax |                                              |                                           | 7.333.382                                       |                                              |
| <b>Total</b>                    | <b>298.596.520</b>                           | <b>14.441.345.498</b>                     | <b>448.192.382</b>                              | <b>7.072.003.039</b>                         |

| 16. Accrued expenses        | <u>At the end of the quarter</u> | <u>At the beginning of the year</u> |
|-----------------------------|----------------------------------|-------------------------------------|
| - Accrued interest expenses | 364.610.121                      | 321.188.905                         |
|                             | <u>364.610.121</u>               | <u>321.188.905</u>                  |

| 17. Other payables  | <u>At the end of the quarter</u> | <u>At the beginning of the year</u> |
|---------------------|----------------------------------|-------------------------------------|
| - Trade union funds | 72.107.785                       | 624.963.900                         |
| <b>Total</b>        | <b>72.107.785</b>                | <b>624.963.900</b>                  |

## 18. Equity

## a. Statement of movements in equity

| Items                                                                   | Share capital   | Share premium  | Development investment fund | Retained earnings | Total            |
|-------------------------------------------------------------------------|-----------------|----------------|-----------------------------|-------------------|------------------|
| A                                                                       | 1               | 2              | 3                           | 4                 | 5                |
| As at 01 January 2025                                                   | 186.608.950.000 | 4.804.928.341  | 15.901.168.560              | 64.297.413.518    | 271.612.460.419  |
| Increase/decrease in capital during the previous year                   | 137.469.800.000 | 19.979.426.433 | 1.328.307.560               | 985.543.180       | 2.313.850.740    |
| Profit distribution                                                     |                 |                |                             |                   | -                |
| Profit for the previous year                                            |                 |                |                             | 64.299.896.444    | 64.299.896.444   |
| Appropriation to development investment fund and bonus and welfare fund |                 |                | 1.328.307.560               | (5.844.553.264)   | (4.516.245.704)  |
| Payment of dividends in shares                                          |                 |                |                             | (57.469.800.000)  | (57.469.800.000) |
| Other increases                                                         |                 |                |                             |                   | -                |

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|                                                           |                 |                |                |                  |                  |
|-----------------------------------------------------------|-----------------|----------------|----------------|------------------|------------------|
| As at 31 December 2025                                    | 324.078.750.000 | 24.784.354.774 | 17.229.476.120 | 65.282.956.698   | 431.375.537.592  |
| As at 01 January 2026                                     | 324.078.750.000 | 24.784.354.774 | 17.229.476.120 | 65.282.956.698   | 431.375.537.592  |
| Increase in capital during the current year               | 55.089.400.000  | (424.800.000)  |                |                  | 54.664.600.000   |
| Profit/loss for the current year                          |                 |                |                | 56.325.140.252   | 56.325.140.252   |
| Adjustment of bonus and welfare fund to retained earnings |                 |                |                | 3.600.000.000    | 3.600.000.000    |
| Appropriation to bonus and welfare fund                   |                 |                |                | (6.428.462.742)  | (6.428.462.742)  |
| Payment of dividends in shares                            |                 |                |                | (55.089.400.000) | (55.089.400.000) |
| Issuance of shares                                        |                 |                |                |                  | -                |
| Closing balance of the current year                       | 379.168.150.000 | 24.359.554.774 | 17.229.476.120 | 63.690.234.208   | 484.447.415.102  |

**b. Details of share capital**
**Current quarter**
**Previous year's  
corresponding  
quarter**
VND
VND

|                                                       |                        |                        |
|-------------------------------------------------------|------------------------|------------------------|
| - Song Da 12 Joint Stock Company                      | 2.379.970.000          | 5.174.920.000          |
| - Cao Cuong Industrial - Services Joint Stock Company | 48.561.560.000         | 28.681.080.000         |
| - Mr. Kieu Van Mat                                    | 44.813.740.000         | 26.467.570.000         |
| - Capital contributed by other shareholders           | 283.412.880.000        | 163.604.820.000        |
| <b>Total</b>                                          | <b>379.168.150.000</b> | <b>223.928.390.000</b> |

**c. Transactions with owners and distribution of dividends and profits**
**- Share capital**
**Current quarter**
**Previous year's  
corresponding  
quarter**

|                                                     |                        |                        |
|-----------------------------------------------------|------------------------|------------------------|
| + Capital contributed at the beginning of the year  | 324.078.750.000        | 186.608.950.000        |
| + Dividend distribution                             | 55.089.400.000         | 37.319.440.000         |
| <b>+ Capital contributed at the end of the year</b> | <b>379.168.150.000</b> | <b>223.928.390.000</b> |

**d. Shares**
**Current quarter**
**Previous year's  
corresponding  
quarter**

|                                         |                  |                  |
|-----------------------------------------|------------------|------------------|
| + Ordinary shares                       |                  |                  |
| + Preference shares                     |                  |                  |
| - Number of outstanding shares          | 37.916.815       | 22.392.839       |
| + <i>Ordinary shares</i>                | 37.916.815       | 22.392.839       |
| + <i>Preference shares</i>              |                  |                  |
| * Par value of outstanding shares ..... | VND 10.000/share | VND 10.000/share |

VI. Additional information on items presented in the Statement of Income

|                                                                                 | <u>Current quarter</u> | <u>Previous year's<br/>corresponding<br/>quarter</u> |
|---------------------------------------------------------------------------------|------------------------|------------------------------------------------------|
| <b>19. Total revenue from sale of goods and rendering of services (Code 01)</b> |                        |                                                      |
| - Revenue from sale of goods                                                    | 242.600.972.714        | 156.339.275.131                                      |
| <b>Total</b>                                                                    | <b>242.600.972.714</b> | <b>156.339.275.131</b>                               |
| <b>20. Revenue deductions (Code 02)</b>                                         | <u>Current quarter</u> | <u>Previous year's<br/>corresponding<br/>quarter</u> |
| Of which                                                                        |                        |                                                      |
| - Trade discounts                                                               | 13.899.312.602         | 12.487.125.272                                       |
| <b>Total</b>                                                                    | <b>13.899.312.602</b>  | <b>12.487.125.272</b>                                |
| <b>21. Cost of goods sold (Code 11)</b>                                         | <u>Current quarter</u> | <u>Previous year's<br/>corresponding<br/>quarter</u> |
| - Cost of goods sold                                                            | 131.194.665.402        | 91.509.178.530                                       |
| <b>Total</b>                                                                    | <b>131.194.665.402</b> | <b>91.509.178.530</b>                                |
| <b>22. Finance income (Code 22)</b>                                             | <u>Current quarter</u> | <u>Previous year's<br/>corresponding<br/>quarter</u> |
| - Interest income from bank deposits and loans                                  | 7.305.971              | 4.648.187                                            |
| - Dividends from investment in Pha Lai People's Credit Fund                     | 44.105.000             |                                                      |
| - Foreign exchange gains                                                        | 226.406.320            | 536.821.415                                          |
| - Other finance income                                                          |                        |                                                      |
| <b>Total</b>                                                                    | <b>277.817.291</b>     | <b>541.469.602</b>                                   |
| <b>23. Finance expenses (Code 23)</b>                                           | <u>Current quarter</u> | <u>Previous year's<br/>corresponding<br/>quarter</u> |
| - Interest expenses on borrowings                                               | 5.750.027.053          | 3.474.686.456                                        |
| - Foreign exchange losses                                                       | 686.276.662            | -                                                    |
| <b>Total</b>                                                                    | <b>6.436.303.715</b>   | <b>3.474.686.456</b>                                 |
| <b>24. Other income (Code 31)</b>                                               | <u>Current quarter</u> | <u>Previous year's<br/>corresponding<br/>quarter</u> |
| - Other income                                                                  | 4.690.380.391          | 400                                                  |
| <b>Total</b>                                                                    | <b>4.690.380.391</b>   | <b>400</b>                                           |
| <b>25. Other Expenses (Code 32)</b>                                             | <u>Current quarter</u> | <u>Previous year's<br/>corresponding<br/>quarter</u> |
| - Other Expenses                                                                | 1.420.887.853          | 63.286.605                                           |

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|                                                                        |                               |                                                             |
|------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------|
| - Depreciation expense                                                 | 12.718.716                    | 19.196.085                                                  |
| <b>Total</b>                                                           | <b>1.433.606.569</b>          | <b>82.482.690</b>                                           |
|                                                                        | <b><u>Current quarter</u></b> | <b><u>Previous year's<br/>corresponding<br/>quarter</u></b> |
| <b>26. Selling and general administrative expenses (Codes 25 + 26)</b> |                               |                                                             |
| - General and administrative expenses                                  | 11.372.311.411                | 6.002.053.153                                               |
| - Selling expenses                                                     | 35.200.543.771                | 23.322.795.236                                              |
| <b>Total</b>                                                           | <b>46.572.855.182</b>         | <b>29.324.848.389</b>                                       |
|                                                                        | <b><u>Current quarter</u></b> | <b><u>Previous year's<br/>corresponding<br/>quarter</u></b> |
| <b>27. Production and business costs by nature</b>                     |                               |                                                             |
| - Raw materials and fuel costs                                         | 127.136.912.728               | 88.479.028.092                                              |
| - Labour costs                                                         | 14.158.140.492                | 9.830.203.856                                               |
| - Depreciation expenses                                                | 9.784.020.555                 | 5.291.446.791                                               |
| - External services expenses                                           | 7.580.921.440                 | 4.705.690.592                                               |
| - Other monetary expenses                                              | 1.191.968.260                 | 1.241.760.720                                               |
| <b>Total</b>                                                           | <b>159.851.963.475</b>        | <b>109.548.130.051</b>                                      |
|                                                                        | <b><u>Current quarter</u></b> | <b><u>Previous year's<br/>corresponding<br/>quarter</u></b> |
| <b>28. Current corporate income tax expense (Code 51)</b>              |                               |                                                             |
| - Profit before corporate income tax                                   | 48.032.426.926                | 20.002.423.796                                              |
| - Current corporate income tax expense                                 | 9.592.514.831                 | 4.065.461.268                                               |
| - Profit after corporate income tax                                    | 38.439.912.095                | 15.936.962.528                                              |

**29. 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 Board of Management, the Chief Accountant and close family members of these individuals.

Details of remuneration of key management personnel for the current quarter:

| Name                    | Position                           | Salary      | Remuneration | Total income |
|-------------------------|------------------------------------|-------------|--------------|--------------|
| - Mr. Kieu Van Mat      | Chairman of the Board of Directors | 270.000.000 |              | 270.000.000  |
| - Mr. Nguyen Hong Quyen | Member                             |             | 30.000.000   | 30.000.000   |

## SONG DA CAO CUONG JOINT STOCK COMPANY

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|                            |                                 |                      |                    |                      |
|----------------------------|---------------------------------|----------------------|--------------------|----------------------|
| - Mr. Nguyen Anh Dung      | Member                          | 30.000.000           | 30.000.000         | 60.000.000           |
| - Mr. Nguyen Anh Hong      | Member                          |                      | 30.000.000         | 30.000.000           |
| - Mr. Kieu Quang Vong      | Member                          | 60.000.000           | 30.000.000         | 90.000.000           |
| - Mrs. Duong Thi Thao      | Head of the Supervisory Board   | 75.000.000           |                    | 75.000.000           |
| - Mrs. Nguyen The Thu Hoai | Member of the Supervisory Board | 45.000.000           |                    | 45.000.000           |
| - Mrs. Bui Thi Ve          | Member of the Supervisory Board |                      | 12.000.000         | 12.000.000           |
| - Mr. Vu Văn Chien         | General Director                | 240.000.000          |                    | 240.000.000          |
| - Mr. Dao Xuan Quynh       | Deputy General Director         | 180.000.000          |                    | 180.000.000          |
| - Mr. Pham Van Thu         | Deputy General Director         | 180.000.000          |                    | 180.000.000          |
| - Mr. Tran Van Hoan        | Chief Accountant                | 120.000.000          |                    | 120.000.000          |
| <b>Total</b>               |                                 | <b>1.200.000.000</b> | <b>132.000.000</b> | <b>1.332.000.000</b> |

**Transactions with other related parties**

Other related parties of the Company include subsidiaries, associates, jointly controlled entities, individuals who directly or indirectly have voting rights in the Company and their close family members, enterprises controlled by key management personnel and individuals who directly or indirectly have voting rights in the Company, and their close family members.

Other related parties of the Company include:

| <b><u>Related party</u></b>                           | <b><u>Relationship</u></b> |
|-------------------------------------------------------|----------------------------|
| - Cao Cuong Industrial - Services Joint Stock Company | Shareholder                |
| - Pha Lai People's Credit Fund                        | Other investment           |
| - Green SCL Joint Stock Company                       | Investment in subsidiary   |

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

|                                                         | <b><u>Current quarter</u></b> | <b><u>Previous year's corresponding quarter</u></b> |
|---------------------------------------------------------|-------------------------------|-----------------------------------------------------|
| <b>Purchase of goods and services</b>                   | <b>7.034.714.485</b>          | <b>1.083.228.151</b>                                |
| * Cao Cuong Industrial - Services Joint Stock Company   |                               |                                                     |
| - Purchase of goods and services                        | 236.563.800                   | 158.570.616                                         |
| - Payment of loan interest and accrued interest payable | 798.150.685                   | 924.657.535                                         |
| - Repayment and receipt of long-term borrowings         | 6.000.000.000                 |                                                     |

|                                |                   |          |
|--------------------------------|-------------------|----------|
| <b>Dividend received</b>       | <b>44.105.000</b> | <b>-</b> |
| - Pha Lai People's Credit Fund | 44.105.000        |          |

**30. Comparative figures**

The comparative figures are the figures presented in the financial statements for the corresponding period of the previous year.

**Preparer**

**Chief Accountant**

**General Director**

*(Signed)*

*(Signed)*

*(Signed)*

**Do Thi Ngoc Hoi**

**Tran Van Hoan**

**Vu Van Chien**