

SONG DA INDUSTRY TRADE JONT STOCK COMPANY  
YEN NGHIA - HA NOI

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**FINANCIAL STATEMENTS FOR THE  
THIRD QUARER OF 2025**

*Ha Noi, 2025*

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SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Yen Nghia Ward - Hanoi City

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## BALANCE SHEET

As at september 30, 2025

Item	Code	Note	Closing balance	Opening balance
<b>ASSETS</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>126,667,450,577</b>	<b>140,498,267,898</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V1</b>	<b>9,710,563,549</b>	<b>10,383,369,631</b>
1. Cash	111		3,493,828,810	9,376,002,692
2. Cash equivalents	112		6,216,734,739	1,007,366,939
<b>II. Short-term financial investments</b>	<b>120</b>		<b>3,584,368,508</b>	<b>10,844,297,675</b>
1. Trading securities	121	V2	5,513,079,695	5,782,781,765
2. Provision for devaluation of trading securities	122	V3	(1,928,711,187)	(2,438,484,090)
3. Held-to-maturity investments	123		-	7,500,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>69,080,697,321</b>	<b>77,070,011,240</b>
1. Short-term trade receivables	131	V4	98,811,386,370	102,247,518,393
2. Short-term advances to suppliers	132		11,433,120	499,258,530
3. Short-term intercompany receivables	133			
4. Receivables according to scheduled progress of construction	134			
5. Short-term loan receivables	135		-	
6. Other short-term receivables	136	V5	1,386,897,004	1,476,132,300
7. Provision for short-term doubtful debts	137		(31,129,019,173)	(27,152,897,983)
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>35,901,106,534</b>	<b>34,665,850,130</b>
1. Inventories	141	V6	35,901,106,534	34,665,850,130
2. Allowance for inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>8,390,714,665</b>	<b>7,534,739,222</b>
1. Short-term prepaid expenses	151		229,165,449	160,588,140
2. Deductible VAT	152		8,161,549,216	7,374,151,082
3. Taxes and receivables from State budget	153	V7		
4. Government bonds purchased for resale	154			
5. Other short-term assets	155	V8		
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>39,239,501,012</b>	<b>35,755,206,360</b>



Item	Code	Note	Closing balance	Opening balance
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade accounts receivable	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts	219	V9		
<b>II. Fixed assets</b>	<b>220</b>	V10	<b>6,738,349,486</b>	<b>7,203,004,231</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>6,738,349,486</b>	<b>7,203,004,231</b>
- Historical cost	222		54,058,261,058	53,601,703,130
- Accumulated depreciation	223		(47,319,911,572)	(46,398,698,899)
<b>2. Leased fixed assets</b>	<b>224</b>		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>		-	-
- Historical cost	228		-	-
- Accumulated depreciation	229		-	-
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V11	<b>4,065,000,000</b>	-
1. Long-term work in progress	241			
2. Construction in progress	242		4,065,000,000	
<b>V. Long-term financial investments</b>	<b>250</b>	V12	<b>24,750,000,000</b>	<b>24,750,000,000</b>
1. Investment in subsidiaries	251			
2. Investment in associates, joint ventures	252		24,750,000,000	24,750,000,000
3. Equity investments in other entities	253		2,775,000,000	2,775,000,000
4. Provision for devaluation of long-term investments	254		(2,775,000,000)	(2,775,000,000)
5. Held-to-maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>	V13	<b>3,686,151,526</b>	<b>3,802,202,129</b>
1. Long-term prepaid expenses	261		3,686,151,526	3,802,202,129
2. Deferred tax asset	262			

Item	Code	Note	Closing balance	Opening balance
3. Long-term equipment and spare parts for replacement	263			
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>165,906,951,589</b>	<b>176,253,474,258</b>
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>26,697,639,246</b>	<b>35,134,261,289</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>26,697,639,246</b>	<b>35,134,261,289</b>
1. Short-term trade payables	311	V14	16,945,770,554	15,379,797,897
2. Short-term advances from customers	312		2,499,494,468	5,598,678,639
3. Taxes and payables to State budget	313		1,161,483,296	395,884,110
4. Payables to employees	314		1,633,886,210	2,780,491,840
5. Short-term accrued expenses	315	V15		8,573,033
6. Short-term intercompany payables	316			
7. Payables according to scheduled progress of construction	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V16	15,443,000	15,443,000
10. Short-term borrowings and finance lease liabilities	320	V17	3,376,131,032	9,670,650,672
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		1,065,430,686	1,284,742,098
13. Price stabilization fund	323			
14. Trading in Government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables for working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-



Item	Code	Note	Closing balance	Opening balance
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
<b>D. EQUITY</b>	<b>400</b>	<b>V18</b>	<b>139,209,312,343</b>	<b>141,119,212,969</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>139,209,312,343</b>	<b>141,119,212,969</b>
<b>1. Owner's contributed capital</b>	<b>411</b>		<b>80,457,440,000</b>	<b>80,457,440,000</b>
- Ordinary shares with voting rights	411a		80,457,440,000	80,457,440,000
- Preference shares	411b			
2. Share premiums	412		42,261,553,850	42,261,553,850
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(308,195,830)	(308,195,830)
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		10,968,643,193	10,968,643,193
9. Business arrangement supporting fund	419			
10. Other equity funds	420			
<b>11. Retained earnings</b>	<b>421</b>		<b>5,829,871,130</b>	<b>7,739,771,756</b>
- Retained earnings of the previous year	421a		935,132,768	1,573,988,546
- Retained earnings of the current period	421b		4,894,738,362	6,165,783,210
12. Capital construction investment fund	422			
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>165,906,951,589</b>	<b>176,253,474,258</b>

Preparer



Ngo Thi Pho

Chief Accountant



Nguyen Hong Minh

Hanoi, prepared on 20 October 2025

General Director



Nguyen Trong Trai

INCOME STATEMENT FOR THE THIRD QUARTER

Of the fiscal year ended December 31, 2025

Item	Code	Note	3rd Quarter of the current year	3rd Quarter of the previous year	Cumulative amount from the beginning of the year to the end of this quarter (Current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sale of goods and rendering of services	01	V1.1	34,700,639,587	45,202,512,731	137,529,207,941	147,383,519,653
2. Revenue deductions	02		3,060,000	2,325,000	30,305,000	8,710,000
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		34,697,579,587	45,200,187,731	137,498,902,941	147,374,809,653
4. Cost of goods sold	11	V1.2	29,120,230,060	39,699,320,304	118,731,736,038	128,209,183,101
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		5,577,349,527	5,500,867,427	18,767,166,903	19,165,626,552
6. Revenue from financial activities	21	V1.3	342,368,636	145,168,937	1,164,644,072	1,070,717,331
7. Financial expenses	22	V1.4	51,527,030	216,890,429	(320,268,591)	488,530,845
- Including: Interest expenses	23		38,159,814	5,180,268	145,528,488	16,065,593
8. Selling expenses	25	V1.5	387,017,139	996,239,116	1,726,711,558	3,354,619,419
9. General and administration expenses	26	V1.6	2,515,938,534	2,058,488,240	12,580,258,720	9,670,678,662
10. Net operating profit (30=20+(21-22)+24-(25+26))	30		2,965,235,460	2,374,418,579	5,945,109,288	6,722,514,957
12. Other income	31	V1.7	750,001	300,000	106,350,001	38,883,829
13. Other expenses	32	V1.8	12,000,000	237,535,430	36,000,001	261,535,430
14. Other profits (40=31-32)	40		(11,249,999)	(237,235,430)	70,350,000	(222,651,601)
15. Total profit before tax (50=30+40)	50		2,953,985,461	2,137,183,149	6,015,459,288	6,499,863,356
16. Current corporate income tax expenses	51		589,705,091	558,391,744	1,120,720,926	1,433,775,035
17. Deferred corporate income tax expenses	52				-	
18. Profit after corporate income tax (60=50-51-52)	60		2,364,280,370	1,578,791,405	4,894,738,362	5,066,088,321
19. Basic earnings per share (*)	70		294.72	196.81	610.16	631.52
20. Diluted earnings per share	71		-	-	-	-

Preparer

Chief Accountant

Hanoi, prepared on 30 October 2025

General Director

KẾ TOÁN TRƯỞNG

ÔNG GIÁM ĐỐC

Nguyễn Hồng Minh

Nguyễn Trọng Hải



**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward - Hanoi City

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**CASH FLOW STATEMENT**

(Direct method)

Accumulated from January 01 to september 30, 2025

Item	Code	Note	Cumulative amount from the beginning of the year to the end of this quarter (Current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sale of goods, rendering of services and other revenues	01		147,092,199,335	146,649,136,169
2. Payments to suppliers of goods and services	02		(121,287,031,188)	(126,321,080,723)
3. Payments to employees	03		(17,345,305,765)	(17,062,713,391)
4. Interests paid	04		(154,101,521)	(16,824,421)
5. Corporate income tax paid	05		(385,522,384)	-
6. Other proceeds from operating activities	06		287,079,399	1,897,078,877
7. Other payments for operating activities	07		(4,975,208,116)	(9,525,842,928)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>3,232,109,760</b>	<b>(4,380,246,417)</b>
<b>II. Cash flows from investing activities</b>			-	-
1. Purchases and construction of fixed assets and other non-current assets	21		(172,257,772)	(73,744,394)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	(9,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		7,689,041,096	13,000,000,000
5. Investments in other entities	25		-	(5,352,201,187)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		315,965,819	915,744,900
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>7,832,749,143</b>	<b>(1,010,200,681)</b>
<b>III. Cash flows from financing activities</b>			-	-
1. Proceeds from issue of shares, receipt of owner's contributed capital, sale of trading securities	31		443,639,900	-
Repayments for capital contributions and repurchases of shares already issued	32		-	-
3. Proceeds from borrowings	33		23,844,176,003	9,652,956,106
4. Repayment for loan principal	34		(29,911,817,648)	(9,546,543,396)
5. Payments for financial leased assets	35		-	-
6. Dividends or profits paid to owners	36		(6,113,663,240)	(7,628,109,050)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(11,737,664,985)</b>	<b>(7,521,696,340)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(672,806,082)</b>	<b>(12,912,143,438)</b>
Cash and cash equivalents at beginning of the year	60		10,383,369,631	22,037,402,085
Effects of fluctuations in foreign exchange rates	61			
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>9,710,563,549</b>	<b>9,125,258,647</b>

Hanoi, prepared on 20 October, 2025

Preparer

Chief Accountant

General Director



  
KẾ TOÁN TRƯỞNG  
Nguyễn Hồng Minh

  
TỔNG GIÁM ĐỐC  
Nguyễn Trọng Hải





**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Hanoi City

**FINANCIAL STATEMENTS FOR THE THIRD QUARTER**

of the fiscal year ended December 31, 2025

**Notes to the Financial Statements**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER**  
of the fiscal year ended December 31, 2025

**I. OPERATIONAL CHARACTERISTICS**

**1. Form of equity ownership**

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

**2. Operating field**

The Company's operating field includes industrial production, material and service trading.

**3. Business lines**

The Company's main business activity is industrial production: Packaging production and trading; Production of other paper and plastic products; Material trading.

**4. Normal operating cycle**

The Company's normal operating cycle does not exceed 12 months.

**5. Structure of the Company**

**Associate**

The company only invests in 01 associate, Song Da Industry Joint Stock Company, based in Dong Phong Industrial Cluster, Dong Quan commune, Dong Hung district, Thai Binh province. The main business activity of the associate is production of yarn, woven fabric and plastic products. At the end of the accounting period, the Company's actual contributed capital in the associate is 24,750,000,000 VND, equivalent to 49.5% of the charter capital, and the voting and interest ratio is 49.5%.

**6. Disclosure of information comparability in the Financial Statements**

The figures of this period this year are comparable to the corresponding figures of the same period last year.

**7. Employees**

At the end of the accounting period, the Company has 165 employees (163 employees at the beginning of the year).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

The Company's fiscal year starts on January 01 and ends on December 31 annually.

**2. Accounting currency**

The accounting currency is Vietnamese Dong (VND) because most transactions are conducted in VND.

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS FOR THE THIRD QUARTER

of the fiscal year ended December 31, 2025

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

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#### III. APPLIED ACCOUNTING REGIME AND STANDARDS

##### 1. Applied accounting regime and standards

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements of this period.

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

The General Director ensures the compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements of this period.

#### IV. APPLIED ACCOUNTING POLICIES

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

The financial statements are prepared on the accrual basis (except for the cash flow statement).

##### 2. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the bank.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.



## SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Yen Nghia Ward, Hanoi City

### FINANCIAL STATEMENTS FOR THE THIRD QUARTER

of the fiscal year ended December 31, 2025

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

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- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade Thanh An Branch (the bank where the Company frequently makes transactions).
- For monetary items in foreign currencies classified as liabilities: the selling rate of Vietnam Joint Stock Commercial Bank for Industry and Trade Thanh An Branch (the bank where the Company frequently makes transactions).

#### 3. Cash and cash equivalents

Cash comprises cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion at the reporting date.

#### 4. Financial investments

##### *Trading securities*

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

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

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

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

Interest, dividends and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the purchase of trading securities are recorded in the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case where the stock market is not available for making transaction at the date of exchange, the fair value of shares is the closing price of the preceding transaction section with the date of exchange.
- For shares registered for trading on the trading market of unlisted public companies (UPCOM): the average reference price in the last 30 consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- For shares listed on the stock market, or shares of a joint stock company registered for trading on the Upcom market which have not been traded within 30 days before the date of provisioning, or listed shares which have been delisted, suspended from trading, or stopped from trading: the provisions are made based on the loss of the invested company, equal to the difference between the actual investment capital of the owners and the equity at the end of the fiscal year multiplied by the ratio of the Company's charter capital ownership to the total contributed charter capital.

Increases or decreases in the provisions for devaluation of trading securities are recorded into financial expenses as at the balance sheet date.



## SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Yen Nghia Ward, Hanoi City

### FINANCIAL STATEMENTS FOR THE THIRD QUARTER

of the fiscal year ended December 31, 2025

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

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Gain or loss from transfer of trading securities is recorded into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

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

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits in banks and loans for the purpose of earning periodic interest.

Held-to-maturity investments are initially recorded at cost which includes the acquisition price and expenses related to the acquisition transaction of investments. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds is recorded as a deduction from the original price at the time of acquisition.

When firm evidence shows that a portion or the whole investments may be unrecoverable and the amount of loss can be measured reliably, the loss will be recorded in financial expenses in the year and recorded in decrease of the investment's value.

#### *Loans*

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

#### *Investments in associates*

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

#### *Initial recognition*

Investments in subsidiaries, and associates are initially recognized at original costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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

Provisions for impairment of investments in associates are made when these entities suffers from losses at the rate equal to the difference between the actual capital invested by investors in associates and the actual owner's equity multiplying by the Company's rate of capital contribution over the total actual capital invested by investors in associates.

Increases or decreases in the provision for impairment of investments in associates is recorded into financial expenses as of the balance sheet date.

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

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



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### FINANCIAL STATEMENTS FOR THE THIRD QUARTER

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

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Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction cost. Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases or decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

#### 5. Receivables

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

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

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

Allowance is made for each doubtful debt:

- For overdue debts:

- Based on the age of overdue debts to calculate the provision, specifically as follows:
  - + 30% of the value for debt overdue from more than 6 months to less than 1 year.
  - + 50% of the value for debt overdue from 1 year to less than 2 years.
  - + 70% of the value for debt overdue from 2 years to less than 3 years.
  - + 100% of the value for debt overdue from 3 years or more.
- Or based on the estimated loss of each debt to calculate the provision.

- For debts that are not overdue but are unlikely to be recovered: based on the estimated loss to make the allowances.

Increases or decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into General and administration expenses.

#### 6. Inventories

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

Costs of inventories are determined as follows:



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

- Raw materials, merchandises: comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work in progress: comprises costs of production and business collected according to each completed stage. The cost of unfinished products is calculated based on the cost of direct main materials, including only the cost of direct main materials.
- Finished products: comprise costs of raw materials, direct labor, and manufacturing overhead allocated based on the normal operating level.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases, decreases in the obligatory allowance for inventories as of the balance sheet date are recorded into Costs of goods sold.

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include the following expenses:

##### *Instrument and tools*

Instruments and tools that have been put into use are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

##### *Fixed asset repair costs*

Fixed asset repair costs that arise once and have a high value are allocated to expenses using the straight-line method with an allocation period of no more than 3 years..

##### *Office rental costs*

Office rental costs at the service floor of the T2 Building - Thang Long Victorya Project are allocated according to the actual rental period in accordance with the time the State grants the right to lease the project's land.

#### 8. Fixed assets

##### 8a. Tangible fixed assets

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

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

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years for various types of tangible fixed assets are as follows:



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

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<u>Types of fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 30
Machinery and equipment	3 – 6
Vehicles	5
Office equipment	2 – 5

#### 9. Construction-in-progress

Construction in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

#### 10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services already received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company, including payables when importing through a trustee.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 11. Owner's equity

##### *Capital*

Capital is recorded according to the actual amounts invested by shareholders.

##### *Share premiums*

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

##### *Treasury shares*

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and is recorded as a decrease in owner's equity. When this share capital is re-issued, the difference between the re-issuance price and book values of treasury shares is recorded in "Share premiums".



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

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#### 12. Profit distribution

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

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 13. Recognition of revenues and incomes

##### *Revenue from sale of goods, finished products*

Revenue from the sale of goods, finished products is recognized when all the following conditions are simultaneously satisfied:

- The Company's significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the goods or products provided under specific conditions, revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the goods or products provided (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs in respect of the transaction can be measured reliably.

##### *Revenue from leasing operating assets*

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

##### *Interest*

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

##### *Dividends and profit shared*

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

#### 14. Revenue deductions

Revenue deductions include sales discounts, sales allowances and sales returns arising in the same period in which the products or goods are sold and adjusted to reduce the revenue of the period.

In case the products or goods were sold in previous years but the related sales discounts, sales allowances or sales returns incur this year, revenue deductions will be recorded according to the following principles:

- If the revenue deduction occurs before the issuance of the Financial Statements: the revenue deduction is recorded in the Financial Statements of this period.
- If the revenue deduction occurs after the issuance of the Financial Statements: the revenue deduction is recorded in the Financial Statements of the following period.



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

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**15. Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings. Borrowing costs are recorded as an expense when it is incurred.

**16. Expenses**

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

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

**17. Corporate income tax**

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

**18. Related parties**

A party is considered a related party in case that party is able to control the other party or to cause material effects on the financial decisions as well as the operations of the other party. A party is also considered a related party in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**19. Segment reporting**

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

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

Segment information is prepared and presented in compliance with the accounting policy applied to the preparation and presentation of the Company's Financial Statements.

During the period, the Company's activities were mainly in the field of cement packaging production (revenue and direct assets accounted for over 95.52%) and in a geographical area which is the territory of Vietnam (for foreign areas, the main activities arising from the sale of goods and finished products are presented in note VI.1 - Revenue from sale of goods and rendering of services), so the Company did not present a report by segment.

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

#### V. ADDITIONAL INFORMATION ON THE ITEMS STATED IN THE BALANCE SHEET

##### 1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	1,592,664,529	22,110,554
Deposits in banks	1,901,164,281	9,353,892,138
Cash equivalents	6,216,734,739	1,007,366,939
<i>Bank deposits of which the principal maturity is from or under 03 months</i>	<i>6,216,734,739</i>	<i>1,007,366,939</i>
<b>Total</b>	<b>9,710,563,549</b>	<b>10,383,369,631</b>

##### 2. Financial investments

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

##### 2a. Trading securities

Details of the Company's trading securities codes as of September 30, 2025 are as follows:

	Closing balance		Opening balance	
	Original cost	Fair value	Original cost	Fair value
<b>Shares</b>				
SCR- Sai Gon Thuong Tin Real Estate Joint Stock Company	1,889,701,617	1,134,325,120	(755,376,497)	1,889,701,617
EVF- EVN Finance Joint Stock Company	50,491	52,500		50,491
PLP- Pha Le Plastics Manufacturing and Technology JSC	403,155,962	105,250,000	(297,905,962)	403,155,962
HHV- Deo Ca Traffic Infrastructure Investment JSC	592,242,000	390,222,950	(202,019,050)	592,242,000
DDV- DAP-VINACHEM JSC	366,478,895	537,380,000		366,478,895
NVL- No Va Land Investment Group Corporation	295,357,372	330,270,000		295,357,372
KHG- Khai Hoan Land Real Estate JSC	2,235,795,428	1,562,385,750	(673,409,678)	2,235,795,428
<b>Total</b>	<b>5,513,079,695</b>	<b>4,399,108,660</b>	<b>(1,928,711,187)</b>	<b>5,782,781,765</b>



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

Fluctuations in provisions for impairments of trading securities are as follows:

	Q3 2025	Q3 2024
Opening balance	1,928,711,187	2,183,207,004
Additional extraction		
Reversal		
Closing balance	1,928,711,187	2,183,207,004

**2b. Held-to-maturity investments**

	Closing balance	Opening balance
Deposit with term from under 3 to 12 months		7,500,000,000
Closing balance		7,500,000,000

**2c. Investments in other entities**

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in associates</i>	24,750,000,000	-	24,750,000,000	-
Song Da Industry Trade JSC (i)	24,750,000,000		24,750,000,000	
<i>Investments in other entities</i>	2,775,000,000	(2,775,000,000)	2,775,000,000	(2,775,000,000)
Investment and Construction Joint Stock Company No 45 (ii)	2,775,000,000	(2,775,000,000)	2,775,000,000	(2,775,000,000)
<b>Total</b>	<b>27,525,000,000</b>	<b>(2,775,000,000)</b>	<b>27,525,000,000</b>	<b>(2,775,000,000)</b>

- (i) At the end of the accounting period, the Company contributed 24,750,000,000 VND, equivalent to 49.5% of the charter capital of Song Da Industry Joint Stock Company. Song Da Industry Joint Stock Company has accumulated operating results up to the end of the reporting period as profitable.
- (ii) This is the purchase of shares of Investment and Construction Joint Stock Company No 45 with the number of shares owned being 125,000 shares, equivalent to 2,775,000,000 VND. The Company is making provision for the entire investment according to the 2012 financial statements because it has not been able to collect the financial statements of the following years.

*Fair value*

The Company has not determined the fair value of the investments in other entities because there is no specific instruction on determination of the fair value of the investments without listed price.

*Provisions for investments in other entities*

Fluctuations of provisions for investments in other entities are as follows:

	Q3 2025	Q3 2024
Opening balance	2,775,000,000	2,775,000,000
Additional extraction		
Reversal		
Closing balance	2,775,000,000	2,775,000,000

*Transactions with associates*

Significant transactions between the Company and its associate (Song Da Industry Joint Stock Company) during the period are as follows:

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

	Q3 2025	Q3 2024
<b>Transactions with Song Da Industry Joint Stock Company</b>		
Cost of purchasing woven fabric, PP sheets, color beads from the associate		1,036,207,000
Revenue from selling equipment, plastic pellets, PP sheets to the associate	234,710,000	2,203,464,545
Debt offset		5,666,902,373
Revenue from selling equipment, plastic pellets, PP sheets	238,950,000	10,846,000

**3. Short-term trade receivables**

	Closing balance	Opening balance
<i>Receivables from related parties</i>		-
Song Da Industry Joint Stock Company		
<i>Receivables from other customers</i>	98,811,386,370	102,247,518,393
HP Trading Investment Joint Stock Company	20,487,069,314	20,487,069,314
Duong Hong Company Limited	8,848,581,129	8,908,581,129
Other customers	69,475,735,927	72,851,867,950
<b>Total</b>	<b>98,811,386,370</b>	<b>102,247,518,393</b>

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

	Closing balance	Opening balance
Other customers	11,433,120	499,258,530
<b>Total</b>	<b>11,433,120</b>	<b>499,258,530</b>

**5. Other short-term receivables**

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
<i>Other receivables</i>	1,386,897,004	(802,000,000)	1,476,132,300	(802,000,000)
Receivable from Le Trong Phu - Huy Phat Company	700,000,000	(700,000,000)	700,000,000	(700,000,000)
Other short-term receivables	686,897,004	(102,000,000)	776,132,300	(102,000,000)
<b>Total</b>	<b>1,386,897,004</b>	<b>(802,000,000)</b>	<b>1,476,132,300</b>	<b>(802,000,000)</b>

**6. Short-term allowance for doubtful receivables**

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>				
<i>Receivables from other organizations and individuals</i>	36,028,582,863	(31,129,019,173)	13,652,948,225	(27,152,897,983)
HP Trading Investment Joint Stock Company	20,487,069,314	(17,896,741,814)	20,487,069,314	(16,169,856,814)



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

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
Duong Hong Company Limited	8,848,581,129	(8,848,581,129)	(8,908,581,129)	(8,908,581,129)
Song Da 3 Joint Stock Company	1,272,460,040	(1,272,460,040)	1,272,460,040	(1,272,460,040)
Ha Long Cement JSC	4,618,472,380	(2,309,236,190)		
Receivable from Le Trong Phu - Huy Phat Company	700,000,000	(700,000,000)	700,000,000	(700,000,000)
Xuan Minh Mineral Joint Stock Company	102,000,000	(102,000,000)	102,000,000	(102,000,000)
<b>Total</b>	<b>36,028,582,863</b>	<b>(31,129,019,173)</b>	<b>13,652,948,225</b>	<b>(27,152,897,983)</b>

Fluctuations of allowance for doubtful receivables are as follows:

	Q3 2025	Q3 2024
Opening balance	31,129,019,173	27,912,827,984
Additional extraction		
Reversal		(340,000,000)
Closing balance	31,129,019,173	27,572,827,984

#### 7. Inventories

	Closing balance		Opening balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	-	-
Raw materials	18,963,498,544		17,807,100,298	
Work in progress	12,521,115,291		14,625,075,122	
Finished products	4,416,492,699	-	2,233,674,710	
<b>Total</b>	<b>35,901,106,534</b>	<b>-</b>	<b>34,665,850,130</b>	<b>-</b>

#### 8. Prepaid expenses

##### 8a. Short-term prepaid expenses

	Closing balance	Opening balance
Property repairs	28,976,096	
Instruments and tools	155,077,934	88,396,029
Fee for opening LC	-	
Other short-term prepayments	45,111,419	72,192,111
<b>Total</b>	<b>229,165,449</b>	<b>160,588,140</b>

##### 8b. Long-term prepaid expenses

	Closing balance	Opening balance
Instruments and tools issued for consumption	335,070,237	362,037,271
Property repairs	300,859,154	303,109,661

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

	<b>Closing balance</b>	<b>Opening balance</b>
Premise rentals (*)	2,981,222,856	3,033,525,015
Other long-term prepaid expenses	68,999,279	103,530,182
<b>Total</b>	<b>3,686,151,526</b>	<b>3,802,202,129</b>

(\*) The company leases the area of TMDV11 and TMDV26 plots in T2 building of Thang Long Victorya project from Phucha Industrial Park Investment and Development Joint Stock Company under the contracts No. TMDV11/HDMB-T2 and No. TMDV26/HDMB-T2 dated December 12, 2018 to deduct the debt of HP Trading Investment Joint Stock Company. The lease term is 49 years according to the term of the project's land use right certificate.

**9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical cost</b>					
<b>Opening balance</b>	8,587,518,537	39,636,441,858	5,044,792,826	332,949,909	53,601,703,130
Increase during the period		1,399,680,000			1,399,680,000
Decrease during the period		(943,122,072)			(943,122,072)
<b>Closing balance</b>	<b>8,587,518,537</b>	<b>40,092,999,786</b>	<b>5,044,792,826</b>	<b>332,949,909</b>	<b>54,058,261,058</b>
<i>In which:</i>					
Assets fully depreciated but still in use	6,700,553,631	29,103,767,402	2,899,699,827	173,662,727	38,877,683,587
Waiting for liquidation					
<b>Depreciation</b>					
<b>Opening balance</b>	7,995,275,970	34,178,094,193	4,044,973,896	180,354,840	46,398,698,899
Increase due to depreciation during the period	73,955,723	1,476,230,470	283,893,657	30,254,895	1,864,334,745
Increase, decrease due to increase, decrease in fixed assets during the period		(943,122,072)			(943,122,072)

These notes form an integral part of and should be read in conjunction with the financial statements for the same period



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

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<i>Closing balance</i>	<u>8,069,231,693</u>	<u>34,711,202,591</u>	<u>4,328,867,553</u>	<u>210,609,735</u>	<u>47,319,911,572</u>
<i>Net book value</i>					
<i>Opening balance</i>	592,242,567	5,458,347,665	999,818,930	152,595,069	7,203,004,231
<i>Increase in net book value due to increase in fixed assets</i>		1,399,680,000			1,399,680,000
<i>Decrease in net book value due to increase in fixed assets depreciation</i>	(73,955,723)	(1,476,230,470)	(283,893,657)	(30,254,895)	(1,864,334,745)
<i>Decrease in net book value due to decrease in fixed assets</i>					-
<i>Closing balance</i>	<u>518,286,844</u>	<u>5,381,797,195</u>	<u>715,925,273</u>	<u>122,340,174</u>	<u>6,738,349,486</u>

Some tangible fixed assets are buildings and structures attached to land belonging to the investment project to move and improve the production capacity of cement bags with the net book value at the end of the reporting period of **518,286,844 VND**, which have been mortgaged to secure loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch according to mortgage contract No. 01/2015/HDTG/CNHTY-STP dated January 21, 2016 and the revaluation minutes and appendix to the mortgage contract attached.

**10. Construction-in-progress**

	<b>Opening balance</b>	<b>Increase during the period</b>	<b>Transfer to fixed assets during the period</b>	<b>Other decreases</b>	<b>Closing balance</b>
Acquisition of machinery, equipment		4,065,000,000			4,065,000,000
<b>Total</b>	<u>-</u>	<u>4,065,000,000</u>	<u>-</u>	<u>-</u>	<u>4,065,000,000</u>

**11. Short-term trade payables**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Payables to related parties</i>	-	177,426,920
Song Da Industry Trade Joint Stock Company		177,426,920

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Yen Nghia Ward, Hanoi City

## FINANCIAL STATEMENTS FOR THE THIRD QUARTER

of the fiscal year ended December 31, 2025

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

	Closing balance	Opening balance
<i>Payables to other suppliers</i>	<i>16,945,770,554</i>	<i>15,202,370,977</i>
Lam Anh Trading and Service Joint Stock Company	1,367,181,762	4,261,949,323
Tuan Tai Trading One Member Company Limited	9,127,384,810	3,999,516,346
Other suppliers	6,451,203,982	6,940,905,308
<b>Total</b>	<b>16,945,770,554</b>	<b>15,379,797,897</b>

#### 12. Short-term advances from customers

	Closing balance	Opening balance
<i>Advances from related parties</i>		
<i>Advances from other customers</i>	<i>2,499,494,468</i>	<i>5,598,678,639</i>
Other customers	2,499,494,468	5,598,678,639
<b>Total</b>	<b>2,499,494,468</b>	<b>5,598,678,639</b>

#### 13. Taxes and payables to the state budget

	Opening balance		Increase during the period		Closing balance	
	Payables	Receivables	Amount payable	Payables	Receivables	Amount payable
VAT on imports	-		726,784,184	(726,784,184)		
Export-import duties	-		3,096,275	(3,096,275)		
Corporate income tax	385,522,384		1,120,720,926	(385,522,384)	1,120,720,926	
Personal income tax	10,361,726		384,032,152	(388,731,534)	5,662,344	
Property tax, land rental			196,916,406	(161,816,380)	35,100,026	
Fees, charges and other payables	-		3,000,000	3,000,000		
<b>Total</b>	<b>395,884,110</b>	<b>-</b>	<b>2,434,549,943</b>	<b>(1,662,950,757)</b>	<b>1,161,483,296</b>	<b>-</b>

#### *Value added tax (VAT)*

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

#### *Export-import duties*

The Company has declared and paid these duties in line with the Customs' notices.

#### *Corporate income tax*

The Company has to pay corporate income tax on taxable income at the rate of 20%.

Corporate income tax payable during the period is estimated as follows:

	Q3 2025	Q3 2024
<b>Total pre-tax accounting profit</b>	<b>2,953,985,461</b>	<b>2,137,183,149</b>
Increasing or decreasing adjustments to accounting profit to determine taxable profit	(5,460,000)	112,704,967



**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Hanoi City

**FINANCIAL STATEMENTS FOR THE THIRD QUARTER**

of the fiscal year ended December 31, 2025

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

	Q3 2025	Q3 2024
- <i>Increasing adjustments</i>	12,000,000	124,344,967
Remuneration of members of the Board of Management and Supervisory Board who are not directly involved in production management	12,000,000	12,000,000
Penalties for violation of tax		112,344,967
- <i>Decreasing adjustments</i>	(17,460,000)	(11,640,000)
Dividends are distributed	(17,460,000)	(11,640,000)
<b>Taxable income</b>	<b>2,948,525,461</b>	<b>2,249,888,116</b>
<b>Taxable income</b>	<b>2,948,525,461</b>	<b>2,249,888,116</b>
Corporate income tax rate	20%	20%
Enterprise income tax payable at the general tax rate	589,705,091	449,977,623
<i>Corporate income tax payable at the common tax rate</i>		
<i>Additional corporate income tax payable according to tax audit BB 2022-2023</i>		108,414,121
<i>The temporarily deducted corporate income tax amount payable in this period</i>	589,705,091	558,391,744

The determination of the Company's corporate income tax payable is based on current tax regulations. However, these regulations change from time to time and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the Financial Statements may change when the tax authority inspects.

***Land rent, housing tax***

Housing tax is paid according to the notice of the tax authority.

***Other taxes***

The Company declares and pays according to regulations.

**14. Other short-term payables**

	Closing balance	Opening balance
<i>Payables to related parties</i>		
<i>Payable to other organizations and individuals</i>	15,443,000	15,443,000
Other payables	15,443,000	15,443,000
<b>Total</b>	<b>15,443,000</b>	<b>15,443,000</b>

**15. Short-term borrowings**

The Company borrowed from Vietnam Joint Stock Commercial Bank for Industry and Trade, Thanh An branch under the credit limit contract No. 01/2025/HDCVHM/NHCT320-STP dated August 12, 2025 for the purpose of supplementing working capital for the Company's production and business activities. The loan limit is 40,000,000,000 VND.

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**FINANCIAL STATEMENTS FOR THE THIRD QUARTER**

of the fiscal year ended December 31, 2025

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

This borrowing is applied with additional security measures by continuing to mortgage the following assets: All assets attached to land belonging to the investment project to move and improve the production capacity of cement bags according to the asset mortgage contract No. 01/2015/HDTC/CNHTY-STP dated January 21, 2016 and the revaluation minutes and appendix to the mortgage contract attached.

Fluctuations of short-term loans incurred during the period are as follows:

	Q3 2025	Q3 2024
Số đầu kỳ	8,916,169,400	
Loan amount incurred	4,406,308,952	3,038,426,430
Loan amount repaid	(9,836,369,350)	(2,256,142,844)
Decrease due to realized exchange rate difference	(109,977,970)	(55,744,136)
Closing balance	<u>3,376,131,032</u>	<u>726,539,450</u>

**16. Bonus and welfare funds**

	Q2 2025	Q2 2024
Opening balance	1,071,730,686	1,289,842,098
Increase due to appropriation from profit		
Fund disbursement	<u>(6,300,000)</u>	<u>(5,100,000)</u>
Closing balance	<u>1,065,430,686</u>	<u>1,284,742,098</u>

**17. Owner's equity****17a. Statement on fluctuations in owner's equity**

	Owners' capital	Share premiums	Treasury shares	Investment and development fund	Retained earnings	Total
Opening balance of the previous year	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	10,101,106,891	143,480,548,104
Dividend payment to shareholders from undistributed profit after tax					(8,022,063,000)	(8,022,063,000)
Appropriation for bonus and welfare fund from undistributed profit after tax					(505,055,345)	(505,055,345)



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**FINANCIAL STATEMENTS FOR THE THIRD QUARTER**

of the fiscal year ended December 31, 2025

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

	Owners' capital	Share premiums	Treasury shares	Investment and development	Retained earnings	Total
Undistributed profit after tax this period last year					5,066,088,321	5,066,088,321
Closing balance of the previous period	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	6,640,076,867	140,019,518,080
Opening balance of the current year	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	7,739,771,756	141,119,212,969
Dividend payment to shareholders from undistributed profit after tax					(6,417,650,400)	(6,417,650,400)
Appropriation for bonus and welfare fund from undistributed profit after tax					(386,988,588)	(386,988,588)
Undistributed profit after tax this period					4,894,738,362	4,894,738,362
Closing balance	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	5,829,871,130	139,209,312,343

**17b. Details of owners' capital**

	Closing balance	Opening balance
Capital contributed by shareholders	80,457,440,000	80,457,440,000
Share premiums	42,261,553,850	42,261,553,850
Treasury shares	(308,195,830)	(308,195,830)
<b>Total</b>	<b>122,410,798,020</b>	<b>122,410,798,020</b>

**17c. Shares**

	Closing balance	Opening balance
Number of shares registered for issuance		
Number of shares issued	8,045,744	8,045,744
- Ordinary shares	8,045,744	8,045,744
- Preference shares		

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**FINANCIAL STATEMENTS FOR THE THIRD QUARTER**

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

	Closing balance	Opening balance
Number of shares repurchased	23,681	23,681
- Ordinary shares	23,681	23,681
- Preference shares		
Number of outstanding shares	8,022,063	8,022,063
- Ordinary shares	8,022,063	8,022,063
- Preference shares		
Face value of outstanding shares: 10,000 VND.		

**18. Off-balance-sheet items**

	Closing balance	Opening balance
US Dollar (USD)	390.52	37,913.47
Ruble (RUB)	6,123.20	16,971,815.34

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sale of goods and rendering of services****1a. Gross revenue**

	Q3 2025	Q3 2024
Revenue from sale of goods, rendering of services	1,554,959,040	2,234,737,272
Revenue from sale of finished products	33,145,680,547	42,967,775,459
<b>Total</b>	<b>34,700,639,587</b>	<b>45,202,512,731</b>

**1b. Revenue from sale of goods and rendering of services to associates**

	Q3 2025	Q3 2024
<i>Song Da Industry Joint Stock Company</i>		
Revenue from selling equipment, plastic pellets, PP sheets	234,710,000	2,203,464,545

**2. Revenue deductions**

	Q3 2025	Q3 2024
Sales allowances	3,060,000	2,325,000
<b>Total</b>	<b>3,060,000</b>	<b>2,325,000</b>

**3. Cost of goods sold**

	Q3 2025	Q3 2024
Cost of goods and services provided	1,431,074,343	2,194,774,568
Cost of finished products provided	27,689,155,717	37,504,545,736
<b>Total</b>	<b>29,120,230,060</b>	<b>39,699,320,304</b>



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**FINANCIAL STATEMENTS FOR THE THIRD QUARTER**

of the fiscal year ended December 31, 2025

**Notes to the Financial Statements (cont.)****4. Financial income**

	<b>Q3 2025</b>	<b>Q3 2024</b>
Interest on loans and deposits	10,695,357	32,863,736
Dividends are distributed	17,460,000	11,640,000
Foreign exchange gain	140,275,349	100,665,201
Profit from securities trading	173,937,930	
<b>Total</b>	<b>342,368,636</b>	<b>145,168,937</b>

**5. Financial expenses**

	<b>Q3 2025</b>	<b>Q3 2024</b>
Interest expenses	38,159,814	5,180,268
Foreign exchange loss	12,701,756	211,710,161
Other financial costs	665,460	
<b>Total</b>	<b>51,527,030</b>	<b>216,890,429</b>

**6. Selling expenses**

	<b>Q3 2025</b>	<b>Q3 2024</b>
Shipping, services, and others in cash	387,017,139	996,239,116
<b>Total</b>	<b>387,017,139</b>	<b>996,239,116</b>

**7. General and administrative expenses**

	<b>Q3 2025</b>	<b>Q3 2024</b>
Management staff	1,538,867,600	1,617,553,150
Management materials	66,241,171	67,969,467
Office supplies	51,997,244	57,172,097
Depreciation and amortization of fixed assets	129,204,684	191,706,172
Taxes, charges and fees	20,351,641	16,468,588
Provision		(340,000,000)
Out-sourced services	227,951,407	250,401,708
Others in cash	481,324,787	197,217,058
<b>Total</b>	<b>2,515,938,534</b>	<b>2,058,488,240</b>

**8. Other income**

	<b>Q3 2025</b>	<b>Q3 2024</b>
Other income	750,001	300,000
<b>Total</b>	<b>750,001</b>	<b>300,000</b>

**9. Other expenses**

	<b>Q3 2025</b>	<b>Q3 2024</b>
Loss on disposal and liquidation of fixed assets		108,190,463
Remuneration of members of the Board of Management not directly involved in production management	12,000,000	12,000,000
Penalties for violation of tax	-	112,344,967
Other expenses		5,000,000
<b>Total</b>	<b>12,000,000</b>	<b>237,535,430</b>

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS FOR THE THIRD QUARTER**

of the fiscal year ended December 31, 2025

**Notes to the Financial Statements (cont.)****10. Basic/diluted earnings per share**

	<b>Q3 2025</b>	<b>Q3 2024</b>
Profit after tax	2,364,280,370	1,578,791,405
Appropriation for bonus and welfare funds (i)		
Basic/diluted earnings per share	2,364,280,370	1,578,791,405
Weighted average number of ordinary shares outstanding during the year	8,022,063	8,022,063
<b>Basic/diluted earnings per share</b>	<b>294.72</b>	<b>196.81</b>

- (i). As of the date of preparing the Financial Statements, the Company had not estimated the profit that can be used for appropriation of the bonus and welfare fund due to lack of information.

Basic/Diluted EPS of the previous year was recalculated due to the deduction of the appropriation for the bonus and welfare fund in accordance with the Resolution of 2024 Annual General Meeting of Shareholders. This recalculation made basic/diluted EPS of the previous year decrease from VND 59.93 to VND 11.69.

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

The Company's related parties include the key managers, their related individuals and other related parties.

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

The Company's key managers include members of the Board of Management and the Executive Officers (the Board of General Directors). The key managers' related individuals are their close family members.

*Transactions with the key managers and their related individuals*

The Company has no sales of goods and service provisions as well as other transactions with the key managers and their related individuals.

*Receivables from and payables to the key managers and their related individuals*

The Company has no receivables from and payables to the key managers and their related individuals.



**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS FOR THE THIRD QUARTER**

of the fiscal year ended December 31, 2025

**Notes to the Financial Statements (cont.)***Income of the key managers*

Full name	Position	Salary, allowance	Board of Management's remuneration	Total income
<b>Current period</b>				
Nguyễn Trọng San	Chairman of the BoM	94,090,909		94,090,909
Nguyễn Trọng Trãi	Member of the BoM/ General Director	91,363,636	12,000,000	103,363,636
Nguyễn Trọng Lợi	Member of the BoM/ Deputy General Director	70,339,364	12,000,000	82,339,364
Nguyễn Quang Thiều	Member of the BoM	63,233,250	12,000,000	75,233,250
Phùng Thị Huyền	Member of the BoM	500,000	12,000,000	12,500,000
Đỗ Văn Hách	Deputy General Director	71,675,727		71,675,727
Nguyễn Hồng Minh	Chief Accountant	62,602,000		62,602,000
	<b>Total</b>	<b>453,804,886</b>	<b>48,000,000</b>	<b>501,804,886</b>
<b>Previous period</b>				
Nguyễn Trọng San	Chairman of the BoM	97,500,000		97,500,000
Nguyễn Trọng Trãi	Member of the BoM/ General Director	94,500,000	12,000,000	106,500,000
Nguyễn Trọng Lợi	Member of the BoM/ Deputy General Director	77,156,818	12,000,000	89,156,818
Nguyễn Quang Thiều	Member of the BoM	73,203,250	12,000,000	85,203,250
Phùng Thị Huyền	Member of the BoM	-	12,000,000	12,000,000
Đỗ Văn Hách	Deputy General Director	78,047,727		78,047,727
Nguyễn Hồng Minh	Chief Accountant	67,578,000		67,578,000
	<b>Total</b>	<b>487,985,795</b>	<b>48,000,000</b>	<b>535,985,795</b>

# SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS FOR THE THIRD QUARTER

of the fiscal year ended December 31, 2025

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

#### 1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
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Song Da Industry Joint Stock Company	Associate in which the Chairman of the Board of Management of the Company holds the position of Chairman of the Board of Management; Member of the Board of Management and Deputy General Director of the Company holds the position of Director
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#### Transactions with other related parties

Transactions with associate: Significant transactions between the Company and the associate are presented in note V.2

## 2. Subsequent events

Apart from the foresaid events, there is no material subsequent event which is required to adjust figures or disclosures in the Financial Statements.

Hanoi, prepared on 20 October, 2025

Preparer



Ngô Thị Pho

Chief Accountant



Nguyễn Hồng Minh

General Director



Nguyễn Trọng Trãi