

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

SONG DA CAO CUONG JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
Quarter I 2026

BALANCE SHEET

Items	Code	Notes	Quarter-End Balance	Opening balance of the year
ASSETS				
A- CURRENT ASSETS	100		307.027.217.980	375.448.341.825
I. Cash and cash equivalents	110		16.480.053.332	187.361.125.819
1. Cash	111		16.480.053.332	187.361.125.819
2. Cash equivalents	112		-	
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
4. Provision for short-term held-to-maturity investments (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments (*)	126		-	-
III. Current receivables	130		199.188.618.036	134.352.279.352
1. Short-term trade receivable	131		101.301.350.682	88.450.179.587
2. Short-term advances to suppliers	132		97.480.969.944	46.386.900.093
3. Short-term intercompany receivables	133		-	-
4. Receivable under construction contract progress plans	134		-	-
5. Other short-term receivables	135		4.574.658.014	3.683.560.276
6. Provision for doubtful debts (*)	136		(4.168.360.604)	(4.168.360.604)
7. Pending assets	137			
IV. Inventories	140		62.502.887.654	39.840.974.573
1. Inventories	141		62.502.887.654	39.840.974.573
2. Provision for devaluation of inventories (*)	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term livestock for one-time harvest	151		-	-
2. Seasonal crops or short-term plants for one-time harvest	152		-	-
3. Provision for impairment of short-term biological assets (*)	153		-	-
VI. Other current assets	160		28.855.658.958	13.893.962.081
1. Short-term prepaid expense	161		17.802.771.315	2.885.351.560
2. VAT deductibles	162		10.598.657.867	10.554.380.745
3. Taxes and other receivables from the State	163		454.229.776	454.229.776
4. Government bond repurchase transactions	164		-	-
5. Other current assets	165		-	-
B. NON-CURRENT ASSETS	200		531.714.165.611	500.033.157.173
I. Long-term receivables	210		1.000.000.000	1.000.000.000
1. Long term trade receivables	211			
2. Long-term advances to suppliers	212		-	-

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3. Business capital at affiliated units	213		-	-
4. Long-term intra-group receivables	214		-	-
5. Other long-term receivables	215		1.000.000.000	1.000.000.000
6. Provision for doubtful debts (*)	216		-	-
II. Fixed assets	220		466.876.683.259	478.709.972.377
1. Tangible fixed assets	221		466.876.683.259	478.709.972.377
- Cost	222		665.581.642.032	665.127.012.402
- Accumulated depreciation (*)	223		(198.704.958.773)	(186.417.040.025)
2. Financial leasing fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		-	-
- Cost	228			
- Accumulated depreciation (*)	229			
III. Long-term biological assets	230		-	-
1. Livestock for recurring production	231		-	
<i>a) Immature livestock for recurring production</i>	232			
<i>b) Mature livestock for recurring production</i>	233			
- Cost	234		-	-
- Accumulated depreciation (*)	235		-	-
2. Long-term livestock for one-time harvest	236			
3. Seasonal crops or long-term plants for one-time harvest	237			
4. Provision for impairment of long-term biological assets (*)	238		-	-
IV. Investment Property	240		-	-
- Cost	241		-	-
- Accumulated depreciation (*)	242		-	-
V. Long-term work in progress	250		42.483.863.929	11.351.567.298
1. Work in progress	251		-	-
2. Construction in progress	252		42.483.863.929	11.351.567.298
VI. Long-term financial investments	260		13.100.450.000	800.450.000
1. Investments in subsidiaries	261		12.300.000.000	-
2. Investments in associates and joint ventures	262			
3. Investments in other entities	263		800.450.000	800.450.000
4. Provision for impairment of long-term investments in other entities (*)	264			
5. Long-term held-to-maturity investments	265		-	-
6. Provision for held-to-maturity investments, long-term (*)	266		-	-
VII. Other non-current assets	270		8.253.168.423	8.171.167.498
1. Long-term prepaid expense	271		8.253.168.423	8.171.167.498
2. Deferred tax assets	272			
3. Long-term equipment, supplies, and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		838.741.383.591	875.481.498.998
CAPITAL SOURCES				

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C. LIABILITIES	300		389.540.363.561	444.105.961.406
I. Current liabilities	310		298.315.677.585	331.960.030.170
1. Short-term trade payables	311		72.041.654.263	79.033.647.699
2. Short-term advances from customers	312		1.581.001.278	1.883.686.353
3. Dividends and profit payable	313		763.828.928	763.828.928
4. Short-term taxes and other payables to the State	314		4.570.137.993	17.118.381.243
5. Payables to employees	315		7.316.858.883	6.332.144.145
6. Short-term accrued expenses	316			321.188.905
7. Short-term intra-group payables	317		-	-
8. Short-term payables according to construction contract schedule	318		-	-
9. Short-term unearned revenue	319		-	-
10. Other short-term payables	320		1.721.267.689	624.963.900
11. Short-term borrowings and financial leasing liabilities	321		204.812.472.064	218.215.972.510
12. Short-term provisions	322			
13. Bonus and welfare funds	323		5.508.456.487	7.666.216.487
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Non-current liabilities	330		91.224.685.976	112.145.931.236
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. Intercompany payables related to business capital	335		-	-
6. Long-term intercompany payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance lease liabilities	339		91.224.685.976	112.145.931.236
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-
D. EQUITY	400		449.201.020.030	431.375.537.592
I. Owners' equity	410		449.201.020.030	431.375.537.592
1. Owners' contributed capital	411		324.078.750.000	324.078.750.000
- Ordinary shares with voting rights	411a		324.078.750.000	324.078.750.000
- Preferred shares	411b			
2. Share premium	412		24.730.254.774	24.784.354.774
3. Convertible bond options	413			
4. Other owners' equity	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation surplus	416		-	-
7. Foreign exchange translation differences	417		-	-
8. Investment and development fund	418		17.229.476.120	17.229.476.120
9. Other funds within owners' equity	419		-	-

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10. Retained earnings	420		83.162.539.136	65.282.956.698
- Accumulated retained earnings brought forward	420a		65.282.956.698	983.060.254
- Retained earnings for the current period	420b		17.879.582.438	64.299.896.444
TOTAL EQUITY AND LIABILITIES	440		838.741.383.591	875.481.498.998

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

STATEMENT OF COMPREHENSIVE INCOME

Items	Code	Note	This quarter this year	This quarter last year	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
1. Revenue from goods sale and service provision	01		184.637.932.391	98.723.308.448	184.637.932.391	98.723.308.448
2. Deductions from revenue	02		11.178.488.195	4.722.317.472	11.178.488.195	4.722.317.472
3. Net revenue from goods sale and service provision (10 = 01 - 02)	10		173.459.444.196	94.000.990.976	173.459.444.196	94.000.990.976
4. Cost of goods sold	11		112.368.912.201	59.870.413.935	112.368.912.201	59.870.413.935
5. Gross revenue from goods sale and service provision (20=10-11)	20		61.090.531.995	34.130.577.041	61.090.531.995	34.130.577.041
6. Gain/(loss) from sale and disposal of investment property	21		-	-	-	-
7. Revenue from financial activities	22		297.836.748	100.247.961	297.836.748	100.247.961
8. Financial expenses	23		5.041.655.412	2.890.938.377	5.041.655.412	2.890.938.377
- In which: Interest expenses	24		4.629.563.972	2.890.938.377	4.629.563.972	2.890.938.377
9. Selling expenses	25		23.404.687.283	13.786.372.545	23.404.687.283	13.786.372.545
10. General and administrative expenses	26		10.512.796.218	6.248.450.844	10.512.796.218	6.248.450.844
11. Net profit from operating activities {30=20+21+22-(23+25+26)}	30		22.429.229.830	11.305.063.236	22.429.229.830	11.305.063.236
12. Other income	31					
13. Other expenses	32		31.914.801	82.482.690	31.914.801	82.482.690
14. Other profit (40=31-32)	40		(31.914.801)	(82.482.690)	(31.914.801)	(82.482.690)
15. Total accounting profit before tax (50=30+40)	50		22.397.315.029	11.222.580.546	22.397.315.029	11.222.580.546
16. Current corporate income tax expense	51		4.517.732.591	2.352.311.543	4.517.732.591	2.352.311.543
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		17.879.582.438	8.870.269.003	17.879.582.438	8.870.269.003
19. Basic earnings per share (*)	70		551,70	396,12	551,70	396,12
20. Diluted earnings per share (*)	71		-	-	-	-

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

STATEMENT OF CASH FLOWS - UNDER DIRECT METHOD

Items	Code	Note	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
I. Net cash flow from operating activities				
1. Revenue from sales, services and other revenues	01		165.753.749.300	87.669.506.091
2. Cash paid to suppliers for goods and services	02		(230.748.014.379)	(80.135.210.859)
3. Cash paid to employees	03		(25.689.673.210)	(14.655.685.088)
4. Interest paid	04		(4.629.563.972)	(2.890.938.377)
5. Corporate income tax paid	05		(16.796.979.321)	(6.000.000.000)
6. Other cash receipts from operating activities	06		4.688.585.819	2.957.396.477
7. Other cash payments for operating activities	07		(16.236.961.679)	(7.212.433.199)
Net cash flow from operating activities	20		(123.658.857.442)	(20.267.364.955)
II. Cash flow from investment activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(454.629.630)	(1.671.691.640)
2. Proceeds from disposal and sale of fixed assets and other long-term assets	22			
3. Expenditures on loans to and purchase of debt instruments of other entities	23			
4. Proceeds from loans from and re-sale of debt instruments of other entities	24			5.000.000.000
5. Expenditures on investment in other entities	25		(12.300.000.000)	
6. Proceeds from investment in other entities	26			
7. Proceeds from interest and dividend received and profits shared	27			38.888.000
Net cash flow from investment activities	30		(12.754.629.630)	3.367.196.360
III. Cash flows from financial activities				
1. Proceeds from share issuance, receipt of capital contributions from owners	31			
2. Proceeds from return of capital contributions from owners, redemption of issued shares of the enterprise	32			
3. Proceeds from borrowing	33		153.392.146.156	76.274.598.510
4. Repayments of loan principal	34		(151.016.891.862)	(67.545.985.733)
5. Repayments of finance lease principal	35		(36.700.000.000)	
6. Dividends, profits paid to owners	36			
Net cash flow from financing activities	40		(34.324.745.706)	8.728.612.777
Net cash flow during the period (50 = 20+30+40)	50		(170.738.232.778)	(8.171.555.818)
Cash and cash equivalents at the beginning of the period	60		187.361.125.819	42.440.866.194
Effects of fluctuations in foreign exchange rates	61		(142.839.709)	
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		16.480.053.332	34.269.310.376

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

NOTES TO THE FINANCIAL STATEMENTS
Quarter I 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's structure

As at March 31, 2026, the Company's number of employees is 439 (as at March 31, 2025, it is 324).

II. FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

01. Financial year

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

02. Currency unit used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

01. Applicable accounting regimes

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance.

02. Statement of compliance with the accounting standards and regimes

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

IV. APPLICABLE ACCOUNTING POLICIES

01. Types of exchange rates applicable in accounting

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

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Notes to the Financial Statements (Cont.)

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 for items presented in the balance sheet

01. Cash	<u>Quarter end</u>	<u>Opening balance</u>
- Cash	1.793.757.000	1.584.757.000
- Bank deposits	14.686.296.332	185.776.368.819
- Cash equivalent (*)		
Total:	<u>16.480.053.332</u>	<u>187.361.125.819</u>

02. Financial investments	<u>Quarter end</u>	<u>Opening balance</u>
SL Value SL Value		
- Investments in Pha Lai Credit Fund	800.450.000	800.450.000
- Investment in subsidiary Green SCL Joint Stock Company	12.300.000.000	
Total:	<u>13.100.450.000</u>	<u>800.450.000</u>

03. Trade receivables from customers

Customer	Quarter end	Opening balance
- Vincons Construction Development and Investment Joint Stock Company	30.047.904.909	48.213.948.656
- Van Thien An Joint Stock Company	10.438.507.177	3.848.036.847
- Trong Phong Company Limited	14.624.710.292	7.429.586.003
- Philcement corporation	8.306.159.429	482.636.082
- Delta Construction Group Company Limited	1.036.853.832	345.982.654
- Other trade receivables	36.847.215.043	28.129.989.345
Total	101.301.350.682	88.450.179.587

04. Short-term advances to suppliers

Suppliers	Quarter end	Opening balance
- Geotech Company Limited	2.863.609.700	1.594.629.780
- Construction and Investment Joint Stock Company No18.7	9.176.233.587	4.126.505.087
- Anhui Keda Industrial Co., Ltd	53.616.908.977	30.000.619.506
- LS International Import & Export Company Limited	5.909.946.000	4.162.126.000
- Other short-term advances to suppliers	25.914.271.680	6.503.019.720
Total	97.480.969.944	46.386.900.093

05. Other receivables	<u>Quarter end</u>	<u>Opening balance</u>
5.1. Short term	<u>4.574.658.014</u>	<u>3.683.560.276</u>

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- Advances	3.578.277.282	2.687.179.544
- Other receivables	996.380.732	996.380.732
+ Mr. Trinh Anh Quang, Luu Trung Thanh and Pham Tien Trung (1)	783.519.842	783.519.842
+ Other items	212.860.890	212.860.890
5.2. Long term	1.000.000.000	1.000.000.000
- Deposits and security deposits	1.000.000.000	1.000.000.000
Total:	5.574.658.014	4.683.560.276

06. Debt due

Customer	Quarter end	Opening balance
- 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	2.172.060.941	2.172.060.941
Total	4.168.360.604	4.168.360.604

07. Inventories

	<u>Quarter end</u>	<u>Opening balance</u>
- Raw materials	44.185.737.212	26.723.805.937
- Tools and equipment	295.006.321	310.350.777
- Finished products	14.484.086.643	12.806.817.859
- Merchandise	24.828.858	
- Goods on consignment	3.513.228.620	
Total original cost of inventory:	62.502.887.654	39.840.974.573

08. Long-term unfinished assets

	<u>Quarter end</u>	<u>Opening balance</u>
- Construction in progress		
+ Construction of ash and slag separation line – Phase 2 in Vinh Hao	4.351.043.914	360.022.114
+ Testing costs for concrete components in Vinh Tan and equipment fabrication for the ash and slag separation line	916.085.062	916.085.062
+ Project of rna Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive	31.848.106.911	8.038.122.438
+ Other construction in progress costs	5.368.628.042	2.037.337.684
Total:	42.483.863.929	11.351.567.298

09. Increase, decrease in tangible fixed assets:

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Items	Buildings and architectural structures	Machines and equipment	Means of transport and transmission	Management equipment and tools	Total
I. Cost of Tangible Fixed Assets	147.172.960.502	490.714.129.072	27.480.052.458	214.500.000	665.581.642.032
Balance at the beginning of the year	147.172.960.502	490.259.499.442	27.480.052.458	214.500.000	665.127.012.402
Purchase during the year		454.629.630			454.629.630
Completed basic construction investment					-
Other increase					-
Liquidation sale					-
Other decrease					-
Balance at the end of the year	147.172.960.502	490.714.129.072	27.480.052.458	214.500.000	665.581.642.032
II. Accumulated depreciation	48.276.227.436	137.050.851.136	13.276.978.676	100.901.525	198.704.958.773
Balance at the beginning of the year	46.124.089.708	127.384.327.773	12.818.446.019	90.176.525	186.417.040.025
Depreciation during the year	2.152.137.728	9.666.523.363	458.532.657	10.725.000	12.287.918.748
Other increase					-
Liquidation sale					-
Other decrease					-
Reclassification					-
Balance at the end of the year	48.276.227.436	137.050.851.136	13.276.978.676	100.901.525	198.704.958.773
III. Remaining value	98.896.733.066	353.663.277.936	14.203.073.782	113.598.475	466.876.683.259
At the beginning of the year	43.430.227.777	208.993.023.966	6.785.701.641	167.223.475	259.376.176.859
At the end of the year	98.896.733.066	353.663.277.936	14.203.073.782	113.598.475	466.876.683.259

10. Increases and decreases in intangible fixed assets:

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

Balance at the beginning of the year		-	-		-
Depreciation during the year					-
Other increase	-				-
Liquidation sale	-			-	-
Other decrease	-			-	-
Balance at the end of the year	-	-	-	-	-
III. Remaining value	-	-	-	-	-
At the beginning of the year		-	-		-
At the end of the year	-	-	-	-	-

11. Prepaid expenses	Quarter end	Opening balance
- Short-term expenses	17.802.771.315	2.885.351.560
- Long-term expenses	8.253.168.423	8.171.167.498
Total	26.055.939.738	11.056.519.058

12. Borrowings and financial leasing liabilities	Quarter end	Opening balance
<i>a. Short-term Borrowings and financial leasing liabilities:</i>	<i>204.812.472.064</i>	<i>218.215.972.510</i>
- Bank borrowings	199.712.472.064	194.615.972.510
+ BIDV North Hai Duong (1)	199.712.472.064	194.615.972.510
- Long-term borrowings and liabilities due	5.100.000.000	23.600.000.000
+ BIDV North Hai Duong (2)	5.100.000.000	23.600.000.000
<i>b. Long-term borrowings and financial leasing liabilities:</i>	<i>91.224.685.976</i>	<i>112.145.931.236</i>
+ BIDV North Hai Duong (1)	57.224.685.976	75.645.931.236
+ Cao Cuong Industrial - Services Joint Stock Company (2)	34.000.000.000	36.500.000.000
Total	296.037.158.040	330.361.903.746

13. Trade payables

Suppliers	Quarter end	Opening balance
- Nghia Vinh One member Company Limited	462.510.783	4.049.563.541
- Pha Lai Thermal Power Joint Stock Company	1.695.152.323	1.248.406.272
- DST Global Joint Stock Company	3.069.797.715	2.794.403.938
- Orient Wealth Company Limited 0315212720	5.635.954.484	5.247.422.842
- TK Holdings Joint Stock Company	4.492.265.400	5.121.964.260
- TP26 Trading and Service Joint Stock Company	5.239.504.311	5.765.218.135
- Thanh An Building and Transportation trading Company Limited	6.782.795.900	12.270.438.200
- Cao Cuong Industrial - Services Joint Stock Company	259.869.107	870.434.506
- Short-term payables to other suppliers	44.860.418.223	41.665.796.005

Total	72.035.757.463	79.033.647.699
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14. Dividends and profit payable	<u>Quarter end</u>	<u>Opening balance</u>
- Dividends and profit payable	763.828.928	763.828.928
	763.828.928	763.828.928

15. Taxes and receivables, payable to the State	<u>Quarter end</u>		<u>Opening balance</u>	
	<i>End of quarter receivables</i>	<i>Amount payable at the end of the quarter</i>	<i>Beginning of year receivables</i>	<i>Amount payable at the beginning of the year</i>
- Special consumption tax				
- Import and export duties (provisional payments)				
- Corporate income tax		4.517.732.591		7.036.276.303
- Personal income tax		52.405.402		35.726.736
- Natural resources tax				
- Land and housing tax and land rental	440.859.000		440.859.000	
- Non-agricultural land use tax	13.370.776		7.333.382	
- Fees, charges and other payables to the State				
Total	454.229.776	4.570.137.993	448.192.382	7.072.003.039

16. Accrued expenses	<u>Quarter end</u>	<u>Opening balance</u>
- Interest payable		321.188.905
- Other payable expenses		
	-	321.188.905

17. Other payables	<u>Quarter end</u>	<u>Opening balance</u>
- Surplus assets pending resolution		
- Trade union fund	182.669.380	624.963.900
- Social insurance	1.223.886.274	
- Health insurance	218.720.955	
- Unemployment insurance	95.991.080	
Cộng	1.721.267.689	624.963.900

18. Equity

a. Statement of changes in equity

Items	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Total
A	1	2	3	4	5

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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 equity in the prior 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 prior 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)
Share dividend distribution				(57.469.800.000)	(57.469.800.000)
Other increases					-
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/decrease in equity in the current year	-	-	-	17.879.582.438	17.879.582.438
Profit for the current year				17.879.582.438	17.879.582.438
Profit distribution					-
Dividend distribution					-
Share issuance					-
Closing balance of the current year	324.078.750.000	24.784.354.774	17.229.476.120	83.162.539.136	449.255.120.030

b. Details of owners' equity
This quarter this year
This quarter last year
VND
VND

- Song Da 12 Joint Stock Company	4.385.170.000	5.174.920.000
- Cao Cuong Industrial - Services Joint Stock Company	41.505.610.000	28.681.080.000
- Other shareholders' equity	278.187.970.000	190.072.390.000
-		
Total	324.078.750.000	223.928.390.000

c. Transactions related to equity with owners and distribution of dividends or profits
- Owner's investment capital
This quarter this year
This quarter last year

+ Contributed capital at the beginning of this year	324.078.750.000	186.608.950.000
+ Dividend distribution		37.319.440.000
+ Increase in contributed capital this year		
+ End of year capital contribution	324.078.750.000	223.928.390.000

d. Shares
This quarter this year
This quarter last year

+ Common shares		
+ Preferred shares		
- Number of outstanding shares	32.407.875	22.392.839

+ Common shares	32.407.875	22.392.839
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+ Preferred shares

* Par value of outstanding shares	VND 10.000/share	VND 10.000/share
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VI. Additional information for items presented in the Statement of Operations

19. Total revenue from sales of goods and provision of services (Code 01)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Sales revenue	184.637.932.391	98.723.308.448
Total	184.637.932.391	98.723.308.448
20. Deductions from revenue (Code 02):	<u>This quarter this year</u>	<u>This quarter last year</u>
In which:		
- Trade discounts	11.178.488.195	4.722.317.472
Total	11.178.488.195	4.722.317.472
21. Cost of goods sold (Code 11)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Cost of goods sold	112.368.912.201	59.870.413.935
Total	112.368.912.201	59.870.413.935
22. Doanh thu hoạt động tài chính (Mã số 22)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Interest from deposits and loans	28.584.017	61.323.961
- Dividends from investments in Pha Lai Credit Fund		38.888.000
- Foreign exchange gain	269.252.731	36.000
- Other financial income		
Total	297.836.748	100.247.961
23. Financial expenses (Code 23)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Loan interest expense	4.629.563.972	2.890.938.377
- Foreign exchange loss	412.091.440	-
Total	5.041.655.412	2.890.938.377
24. Other income (Code 31)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Fixed asset disposal	-	-
- Other income	-	-
Total	-	-
25. Other expenses (Code 32)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other expenses	19.196.085	63.286.605
- Depreciation of fixed assets	12.718.716	19.196.085
Total	31.914.801	82.482.690
	<u>This quarter this year</u>	<u>This quarter last year</u>

26. Selling and administrative expenses (Code 25+Code 26)

- Administrative expenses	10.512.796.218	6.248.450.844
- Selling expenses	23.404.687.283	13.786.372.545
Total	33.917.483.501	20.034.823.389

27. Production and business costs by element

This quarter this year

This quarter last year

- Raw materials and consumables	118.044.608.446	48.840.985.594
- Labor costs	12.599.012.966	6.959.435.825
- Depreciation expenses	9.768.121.338	5.168.232.171
- Outsourced service costs	5.841.891.591	2.895.976.500
- Other cash expenses	971.963.089	1.347.029.217
Total	147.225.597.430	65.211.659.307

28. Corporate income tax expenses (Code 51)

This quarter this year

This quarter last year

- Profit before corporate income tax	22.397.315.029	11.222.580.546
- Current corporate income tax	4.517.732.591	2.352.311.543
- Profit after corporate income tax	17.879.582.438	8.870.269.003

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 Executive Board, the Chief Accountant, and their close family members

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

Full name	Position	Salary	Remuneration	Total income
- Mr. Kieu Van Mat	Chairman of the Board of	760.000.000		760.000.000
- Mr. Nguyen Hong Quyen	Member	166.000.000	30.000.000	196.000.000
- Mr. Nguyen Anh Dung	Member	66.000.000	30.000.000	96.000.000
- Mr. Nguyen Anh Hong	Member	66.000.000	30.000.000	96.000.000
- Mr. Kieu Quang Vong	Member	216.000.000	30.000.000	246.000.000
- Ms. Duong Thi Thao	Head of Board of Supervisors	175.000.000		175.000.000
- Mr. Vu Van Chien	General Director	760.000.000		760.000.000

- Mr. Dao Xuan Quynh	Deputy General Director	460.000.000	460.000.000
- Mr. Phạm Van Thu	Deputy General Director	460.000.000	460.000.000
- Mr. Tran Van Hoan	Chief Accountant	330.000.000	330.000.000
Total		3.459.000.000	120.000.000
			3.579.000.000

Transactions with other related parties

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

Other related parties of the Company include:

Related party	Relationship
- Cao Cuong Industrial - Services Joint Stock Company	Contributing shareholder
- Investments in Pha Lai Credit Fund	Other investment

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

	<u>This quarter this year</u>	<u>This quarter last year</u>
Purchase of goods and services	2.634.720.173	3.544.192.535
* Cao Cuong Industrial - Services Joint Stock Company		
- Purchase of goods and services	134.720.173	16.535.000
- Interest paid and interest payable on borrowings	1.312.934.506	927.657.535
- Repayment of borrowings and proceeds from long-term borrowings	2.500.000.000	2.600.000.000
Receipt of dividends	-	38.888.000
- Investments in Pha Lai Credit Fund		38.888.000

30. Comparative figures

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

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Xu Van Chien