

SONG DA CAO CUONG JOINT STOCK COMPANY

Km 28+100m, National Highway 18, Pha Lai Ward, Chi Linh City, Hai Duong Province

SONG DA CAO CUONG JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Quarter I 2025



SONG DA CAO CUONG JOINT STOCK COMPANY

Km 28+100m, National Highway 18, Pha Lai Ward, Chi Linh City, Hai Duong Province

NOTES TO THE FINANCIAL STATEMENTS

Quarter I 2025

I. OPERATION CHARACTERISTICS OF THE COMPANY

01. Form of capital ownership

Being a joint stock company.

02. Business fields

The Company's business field is industrial production.

03. Business lines

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

04. Normal production and business cycle

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

05. *Company's structure*

As at March 31, 2025, the Company's number of employees is 324 (as at March 31, 2024, it is 292).

II. FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

01. Financial year

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

02. Currency unit used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

01. Applicable accounting regimes

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

02. Statement of compliance with the accounting standards and regimes

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

IV. APPLICABLE ACCOUNTING POLICIES

01. Types of exchange rates applicable in accounting

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

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

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Notes to the Financial Statements (Cont.)

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

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

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

02. Principle of recognizing cash

Cash include cash in hand and bank deposits.

03. Financial investments

Investments in Associates and Other Entities

Associates

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

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

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

Investments in other entities

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

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

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

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

04. Receivables

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

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

05. Principles of recognizing inventories

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

Inventories are valued at the weighted average method.

Inventories are accounted for using the perpetual inventory method.

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

06. Principle of recognizing and depreciation of fixed assets

Principles of recognizing tangible fixed assets and intangible fixed assets

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

Depreciation method of tangible and intangible fixed assets

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

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

07. Principle of accounting prepaid expenses

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

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

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Notes to the Financial Statements (Cont.)

08. Principles of recognizing liabilities and accrued expenses

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

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

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

09. Principles of recognizing loans

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

10. Principles of recognizing and capitalizing borrowing costs

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

11. Principle of recognizing equity

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

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

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

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

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

12. Principle and method of recognizing revenue

Revenue from goods sale

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

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

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

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

Revenue from service provision

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

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

Revenue from financial activities

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

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

13. Principle of cost of goods sold

Cost of goods sold reflects the cost of goods sold and services provided and completed during the year. Cost of goods sold is recognized in accordance with the arising revenue, including the prior provision of expenses to cost of goods sold.

14. Principle and method of recognizing financial expenses

Expenses recognized into financial expenses include:

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

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

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

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

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

BALANCE SHEET

Items	Code	Notes	Quarter-End Balance	Opening amount
ASSETS				
A- CURRENT ASSETS	100		178.330.101.178	183.695.368.379
I. Cash and cash equivalents	110	V.01	34.269.310.376	47.440.866.194
1. Cash	111		34.269.310.376	42.440.866.194
2. Cash equivalents	112		-	5.000.000.000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Current receivables	130		92.363.499.736	92.417.417.293
1. Short-term trade receivable	131	V.03.1	86.068.987.435	78.072.868.218
2. Short-term advances to suppliers	132		6.516.740.228	15.250.513.028
3. Short-term intercompany receivables	133		-	-
4. Receivable under construction contract progress plans	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.04	4.098.860.638	3.415.124.612
7. Provision for doubtful debts	137		(4.321.088.565)	(4.321.088.565)
8. Pending assets	139		-	-
IV. Inventories	140	V.05	28.386.139.451	24.222.975.062
1. Inventories	141		28.386.139.451	24.222.975.062
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		23.311.151.615	19.614.109.830
1. Short-term prepaid expense	151		7.521.613.495	3.665.674.667
2. VAT deductibles	152		15.354.720.514	15.500.244.781
3. Taxes and other receivables from the State	153		434.817.606	448.190.382
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		456.327.653.576	440.013.332.700
I. Long-term receivables	210		-	-
1. Long term trade receivables	211	V.03.2		
2. Long-term advances to suppliers	212		-	-
3. Business capital at affiliated units	213		-	-
4. Long-term intra-group receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful debts	219		-	-
II. Fixed assets	220		252.774.714.807	259.376.176.858
1. Tangible fixed assets	221	V.07	252.774.714.807	259.376.176.858
- Cost	222		411.457.465.817	410.548.206.557
- Accumulated depreciation	223		(158.682.751.010)	(151.172.029.699)

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2. Financial leasing fixed assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.08	-	-
- Cost	228			
- Accumulated depreciation	229			
III. Investment Property	230			-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240	V.06	196.332.868.538	173.377.630.254
1. Work in progress	241		-	-
2. Construction in progress	242		196.332.868.538	173.377.630.254
V. Long-term financial investments	250	V.02	800.450.000	800.450.000
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252			
3. Investments in other entities	253		800.450.000	800.450.000
4. Provision for impairment of long-term financial investments	254			
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		6.419.620.231	6.459.075.588
1. Long-term prepaid expense	261	V.09	6.419.620.231	6.459.075.588
2. Deferred tax assets	262			
3. Long-term equipment, supplies, and spare parts	263		-	-
4. Other non-current assets	268	V.10	-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		634.657.754.754	623.708.701.079
CAPITAL SOURCES				
C. LIABILITIES	300		354.329.969.172	352.251.184.500
I. Current liabilities	310		202.484.037.936	203.005.253.264
1. Short-term trade payables	311	V.12	46.331.674.419	44.149.189.699
2. Short-term advances from customers	312		1.386.977.005	329.355.500
3. Taxes and other payables to the State	313	V.13	3.558.450.546	7.072.003.039
4. Payables to employees	314		4.053.345.478	7.319.529.534
5. Short-term accrued expenses	315	V.14		257.533.341
6. Short-term intra-group payables	316		-	-
7. Payables under construction contract progress plans	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	912.023.568	860.655.008
10. Short-term borrowings and financial leasing liabilities	320	V.11	140.289.763.259	134.161.150.482
11. Short-term provisions	321			
12. Bonus and welfare funds	322		5.951.803.661	8.855.836.661
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current liabilities	330		151.845.931.236	149.245.931.236
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-

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3. Long-term accrued expenses	333		-	-
4. Intra-group payables for business capital	334		-	-
5. Long-term intra-group payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leasing liabilities	338		151.845.931.236	149.245.931.236
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. EQUITY	400	V.16	280.327.785.582	271.457.516.579
I. Equity	410		280.482.729.422	271.612.460.419
1. Equity	411		223.928.390.000	186.608.950.000
- Ordinary shares with voting rights	411a		223.928.390.000	186.608.950.000
- Preferred shares	411b			
2. Share capital surplus	412		4.804.928.341	4.804.928.341
3. Bond conversion options	413			
4. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		15.901.168.560	15.901.168.560
9. Enterprise restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		35.848.242.521	64.297.413.518
- Undistributed profit after tax accumulated to the end of the previous year	421a		26.977.973.518	37.731.262.318
-Undistributed profit after tax of this year	421b		8.870.269.003	26.566.151.200
12. Capital for basic construction investment	422		-	-
13. Non-controlling interests	429		-	-
II. Other funds and financing sources	430		(154.943.840)	(154.943.840)
1. Financing sources	431		(154.943.840)	(154.943.840)
2. Financing sources for fixed assets formation	432		-	-
TOTAL CAPITAL SOURCES	440		634.657.754.754	623.708.701.079

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	1	VI.17	98.723.308.448	90.735.550.555	98.723.308.448	90.735.550.555
2. Deductions	2	VI.18	4.722.317.472	2.579.280.469	4.722.317.472	2.579.280.469
3. Net revenue from goods sale and service provision (10 = 01 - 02)	10		94.000.990.976	88.156.270.086	94.000.990.976	88.156.270.086
4. Costs of goods sold	11	VI.19	59.870.413.935	60.374.079.239	59.870.413.935	60.374.079.239
5. Gross revenue from goods sale and service provision (20=10-11)	20		34.130.577.041	27.782.190.847	34.130.577.041	27.782.190.847
6. Revenue from financial activities	21	VI.20	100.247.961	1.667.506.883	100.247.961	1.667.506.883
7. Financial expenses	22	VI.21	2.890.938.377	(332.868.214)	2.890.938.377	(332.868.214)
- In which: Interest expenses	23		2.890.938.377	1.148.651.416	2.890.938.377	1.148.651.416
8. Share of profit or loss in joint ventures and associates	24		-	-	-	-
9. Cost of sales	25	VI.24	13.786.372.545	10.910.163.379	13.786.372.545	10.910.163.379
10. General & administration expenses	26	VI.24	6.248.450.844	3.973.435.601	6.248.450.844	3.973.435.601
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		11.305.063.236	14.898.966.964	11.305.063.236	14.898.966.964
12. Other income	31	VI.22				
13. Other expenses	32	VI.23	82.482.690	5.567.889	82.482.690	5.567.889
14. Total before-tax profit (40=31-32)	40		(82.482.690)	(5.567.889)	(82.482.690)	(5.567.889)
15. Total before-tax profit (50=30+40)	50		11.222.580.546	14.893.399.075	11.222.580.546	14.893.399.075
16. Current corporate income tax expense	51	VI.26	2.352.311.543	3.013.153.116	2.352.311.543	3.013.153.116
17. Deferred corporate income tax expense	52		-		-	
18. Profit after corporate income tax (60=50-51-52)	60		8.870.269.003	11.880.245.959	8.870.269.003	11.880.245.959
18.1 Profit after tax of the parent company	61		-	-	-	-
18.2 Profit after tax attributable to non-controlling interests	62		-	-	-	-
19. Basic earnings per share(*)	70		396,12	636,64	396,12	636,64
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	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
I. Net cash flow from operating activities				
1. Revenue from sales, services and other revenues	1		87.669.506.091	108.771.629.319
2. Cash paid to suppliers for goods and services	2		(80.135.210.859)	(94.635.391.535)
3. Cash paid to employees	3		(14.655.685.088)	(13.299.171.320)
4. Interest paid	4		(2.890.938.377)	(1.148.651.416)
5. Corporate income tax paid	5		(6.000.000.000)	(5.000.000.000)
6. Other cash receipts from operating activities	6		2.957.396.477	179.209.440
7. Other cash payments for operating activities	7		(7.212.433.199)	(4.771.819.410)
Net cash flow from operating activities	20		(20.267.364.955)	(9.904.194.922)
II. Cash flow from investment activities				
1.Expenditures on purchase and construction of fixed assets and other long-term assets	21		(1.671.691.640)	(5.254.629.528)
2.Proceeds from disposal and sale of fixed assets and other long-term assets	22			
3.Expenditures on loans to and purchase of debt instruments of other entities	23			
4.Proceeds from loans from and re-sale of debt instruments of other entities	24		5.000.000.000	
5.Expenditures on investment in other entities	25			
6. Proceeds from investment in other entities	26			14.862.377.713
7.Proceeds from interest and dividend received and profits shared	27		38.888.000	1.548.521.223
Net cash flow from investment activities	30		3.367.196.360	11.156.269.408
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		76.274.598.510	75.978.133.793
4. Repayments of loan principal	34		(67.545.985.733)	(60.752.687.299)
5.Repayments of finance lease principal	35			
6. Dividends, profits paid to owners	36			
Net cash flow from financing activities	40		8.728.612.777	15.225.446.494
Net cash flow during the period (50 = 20+30+40)	50		(8.171.555.818)	16.477.520.980
Cash and cash equivalents at the beginning of the period	60		42.440.866.194	6.209.854.889

Effects of fluctuations in foreign exchange rates	61			118.985.660
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		34.269.310.376	22.806.361.529

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vũ Văn Chien

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

01. Cash	Quarter end	Opening amount
- Cash	1.315.063.330	1.028.318.126
- Bank deposits	32.954.247.046	41.412.548.068
- Cash equivalent (*)		5.000.000.000
Total:	34.269.310.376	47.440.866.194

02. Financial investments	Quarter end	Opening amount
SL Value SL Value		
- Investments in Pha Lai Credit Fund	800.450.000	800.450.000
Total:	800.450.000	800.450.000

03. Short-term trade receivables

Customer	Quarter end	Opening amount
- Vincons Construction Development and Investment Joint Stock Company	50.927.851.634	38.076.338.880
- Van Thien An Joint Stock Company	3.162.490.012	3.285.955.197
- Trong Phong Company Limited	8.191.246.677	13.232.336.472
- Philecement corporation	2.292.192.620	4.190.895.091
- DELTA Construction Group Company Limited	1.306.897.694	2.044.504.216
- Other trade receivables	20.188.308.798	17.242.838.362
Total	86.068.987.435	78.072.868.218

04. Short-term advances to suppliers

Suppliers	Quarter end	Opening amount
- Dai Viet Business International Joint Stock Company		10.269.630.000
- Geetech Joint Stock Company	1.594.677.300	1.441.272.900
- MaDiNi Joint Stock Company	1.203.120.000	1.203.120.000
- Other short-term advances to suppliers	3.718.942.928	2.336.490.128
Total	6.516.740.228	15.250.513.028

05. Other receivables

	Quarter end	Opening amount
- Advances	1.331.469.376	555.729.583
- Other receivables	2.767.391.262	2.859.395.029
+ Investments in Dinh Vu Gypsum Joint Stock Company (1)	783.519.842	783.519.842
+ Vinh Tan Concrete Joint Stock Company (2)	925.954.370	925.954.370
- Other items	1.057.917.050	1.149.920.817
Cộng:	4.098.860.638	3.415.124.612

06. Overdue debts

Customer	Quarter end	Opening amount
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- 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	2.324.788.902	2.324.788.902
Total	4.321.088.565	4.321.088.565

07. Inventories

Quarter end

Opening amount

- Raw materials	19.523.417.913	16.277.023.544
- Tools and equipment	146.185.018	162.688.066
- Finished products		
- Goods consigned for sale	4.790.121.854	7.783.263.452
Total original cost of inventory:	28.386.139.451	24.222.975.062

08. Construction in progress

Quarter end

Opening amount

- Total cost of unfinished construction in progress		
+ Basic construction, renovation and installation of fly ash drying and selection kilns	4.738.007.927	4.738.007.927
+ Renovation, repair, expansion, and installation of equipment for the mortar plant	817.844.793	817.844.793
+ Construction of the ash and slag separation production line	177.002.813.547	155.519.082.072
+ Costs of testing concrete components at Vinh Tan and fabricating equipment for the ash and slag separation production line	3.625.205.603	3.625.205.603
+ Repair and upgrade of block plant equipment	6.399.976.963	5.474.444.092
+ Investment costs for constructing the aggregate block production line	56.506.967	56.506.967
+ Costs for constructing the Panel model house	1.554.968.300	1.554.968.300
+ Other basic construction costs	2.137.544.438	1.591.570.500
Total:	196.332.868.538	173.377.630.254

09. Increase, decrease in tangible fixed assets

Items	Buildings and architectural structures	Machines and equipment	Means of transport and transmission	Management equipment and tools	Total
I. Cost	84.137.948.479	308.724.706.880	18.380.310.458	214.500.000	411.457.465.817
Balance at the beginning of the year	84.137.948.479	307.815.447.620	18.380.310.458	214.500.000	410.548.206.557
Purchase during the year		909.259.260			909.259.260
Completed basic construction investment					-
Other increase					-
Liquidation sale					-
Other decrease					-
Balance at the end of the year	84.137.948.479	308.724.706.880	18.380.310.458	214.500.000	411.457.465.817
II. Accumulated depreciation	41.789.082.345	105.016.732.398	11.818.934.742	58.001.525	158.682.751.010
Balance at the beginning of the year	40.707.720.702	98.822.423.654	11.594.608.818	47.276.525	151.172.029.699
Depreciation during the year	1.081.361.643	6.194.308.744	224.325.924	10.725.000	7.510.721.311
Other increase					-
Liquidation sale					-
Other decrease					-
Reclassification					-
Balance at the end of the year	41.789.082.345	105.016.732.398	11.818.934.742	58.001.525	158.682.751.010
III. Remaining value	42.348.866.134	203.707.974.482	6.561.375.716	156.498.475	252.774.714.807
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	42.348.866.134	203.707.974.482	6.561.375.716	156.498.475	252.774.714.807

10. Increase, decrease intangible fixed assets:

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

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

11. Prepaid expenses	Quarter end	Opening amount
- Short-term expenses	7.521.613.495	3.665.374.667
- Long-term expenses	6.419.620.231	6.459.075.588
Total	13.941.233.726	10.124.450.255

12. Borrowings and financial leasing liabilities	Quarter end	Opening amount
<i>a. Short-term Borrowings and financial leasing liabilities:</i>	<i>140.289.763.259</i>	<i>134.161.150.482</i>
- Bank borrowings	122.589.763.259	110.561.150.482
+ BIDV North Hai Duong (1)	122.589.763.259	110.561.150.482
- Long-term borrowings and liabilities due	17.700.000.000	23.600.000.000
+ BIDV North Hai Duong (2)	17.700.000.000	23.600.000.000
<i>b. Long-term borrowings and financial leasing liabilities:</i>	<i>151.845.931.236</i>	<i>149.245.931.236</i>
+ BIDV North Hai Duong (1)	99.245.931.236	99.245.931.236
+ Cao Cuong Industrial - Services Joint Stock Company	52.600.000.000	50.000.000.000
Total	292.135.694.495	283.407.081.718

13. Trade payables

Suppliers	Quarter end	Opening amount
- Trung Kien Holdings Joint Stock Company	3.058.344.000	2.850.408.360
- Phuc Thinh Trading And Transport Company Limited	755.190.000	552.646.000
- Van Thien An Joint Stock Company	999.145.985	1.281.124.385
- Pha Lai Thermal Power Joint Stock Company	1.698.643.132	2.701.954.496
- Loi Loc Trading and Transport Services Company Limited	1.020.542.383	870.281.213
- Nghia Vinh One member Company Limited	3.176.792.778	1.664.945.975
- Nhat Linh Trading Company Limited		184.907.398
- ORIENT WEALTH Company Limited 0315212720	4.585.868.534	5.502.121.408
- An Phat BG Investment and Trading Company Limited	3.483.343.819	3.828.068.336
- TP26 Trading and Service Joint Stock Company		274.642.138
- Song Anh ETC Company Limited	857.088.000	1.280.884.000
- Long Thanh Hai Company Limited		41.052.497
- LS International Import & Export Company Limited	293.700.000	309.485.920
- Cao Cuong Industrial - Services Joint Stock Company	942.515.335	626.712.329
- Short-term payables to other suppliers	25.460.500.453	22.179.955.244
Total	46.331.674.419	44.149.189.699

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14. Taxes and receivables, payable to the State

	<u>Quarter end</u>		<u>Opening amount</u>	
	<i>End of quarter receivables</i>	<i>Amount payable at the end of the quarter</i>	<i>Beginning of year receivables</i>	<i>Amount payable at the beginning of the year</i>
- Corporate income tax		3.388.587.846		7.036.276.303
- Personal income tax		169.862.700		35.726.736
- Real estate tax, land rent	434.817.606		440.859.000	
- Non-agricultural land use tax			7.333.382	
Total	434.817.606	3.558.450.546	448.192.382	7.072.003.039

15. Accrued expenses

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

16. Other payables

	<u>Quarter end</u>	<u>Opening amount</u>
- Trade union fees	148.194.640	96.826.080
- Dividends payable	763.828.928	763.828.928
Total	912.023.568	860.655.008

17. Equity

a. Equity fluctuation reconciliation table

Items	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Total
A	1	2	3	4	5
As of January 01, 2024	172.788.880.000	4.804.928.341	12.908.781.960	49.579.262.318	254.700.309.219
Capital increase last year	13.820.070.000	-	798.386.600	26.566.151.200	28.760.151.200
Profit distribution	13.820.070.000		798.386.600		2.194.000.000
Profit during last year				26.566.151.200	26.566.151.200
Fund distribution					-
Stock issuance					-
Other increase					-
Capital reduction in last year	-	-	-	11.848.000.000	11.848.000.000
Loss in last year					-
Profit distribution				11.848.000.000	11.848.000.000
Corporate income tax arrears					-
As of December 31, 2024	186.608.950.000	4.804.928.341	13.707.168.560	64.297.413.518	271.612.460.419
As of January 01, 2025	186.608.950.000	4.804.928.341	13.707.168.560	64.297.413.518	271.612.460.419
Increased this year	-	-	2.194.000.000	8.870.269.003	8.870.269.003
Profit this year				8.870.269.003	8.870.269.003
Profit distribution			2.194.000.000		-

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Dividend distribution				(37.319.440.000)	(37.319.440.000)
Stock issuance					-
Decrease this year	-	-	-	-	-
Loss this year					-
Profit distribution					-
Balance at the end of this year	186.608.950.000	4.804.928.341	15.901.168.560	35.848.242.521	243.163.289.422

b. Details of owners' equity

This quarter this year

This quarter last year

VND

VND

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

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

- Owner's investment capital

This quarter this year

This quarter last year

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

d. Shares

This quarter this year

This quarter last year

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

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

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

This quarter this year

This quarter last year

- Sales revenue	98.723.308.448	90.735.550.555
Total	98.723.308.448	90.735.550.555

19. Deductions from revenue (Code 02):

This quarter this year

This quarter last year

In which:

- Trade discounts	4.722.317.472	2.579.280.469
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Total	4.722.317.472	2.579.280.469
20. Cost of goods sold (Code 11)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Cost of goods sold	59.870.413.935	60.374.079.239
Total	59.870.413.935	60.374.079.239
21. Financial income (Code 21)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Interest from deposits and loans	61.323.961	1.493.769.223
- Dividends from investments in Pha Lai Credit Fund	38.888.000	54.752.000
- Foreign exchange gain	36.000	118.985.660
Total	100.247.961	1.667.506.883
22. Financial expenses (Code 22)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Loan interest expense	2.890.938.377	1.148.651.416
- Foreign exchange loss	-	(1.481.519.630)
Total	2.890.938.377	(332.868.214)
23. Other income	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other income	-	-
Total	-	-
24. Other expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other expenses	63.286.605	-
- Depreciation of fixed assets	19.196.085	5.567.889
Total	82.482.690	5.567.889
	<u>This quarter this year</u>	<u>This quarter last year</u>
25. Selling and administrative expenses		
- Administrative expenses	6.248.450.844	3.973.435.601
- Selling expenses	13.786.372.545	10.910.163.379
Total	20.034.823.389	14.883.598.980
26. Production and business costs by element	<u>This quarter this year</u>	<u>This quarter last year</u>
- Raw materials and consumables	48.840.985.594	59.327.001.289
- Labor costs	6.959.435.825	7.029.643.902
- Depreciation expenses	5.168.232.171	2.101.039.986
- Outsourced service costs	2.895.976.500	3.964.758.323
- Other cash expenses	1.347.029.217	2.215.540.405
Total	65.211.659.307	74.637.983.905

27. Corporate income tax expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Profit before corporate income tax	11.222.580.546	14.893.399.075
- Current corporate income tax	2.352.311.543	3.013.153.116
- Profit after corporate income tax	8.870.269.003	11.880.245.959

28. Transactions with related parties.

Transactions with key management personnel and related individuals

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

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

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

Transactions with other related parties

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

Other related parties of the Company include:

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

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

	<u>This quarter this year</u>	<u>This quarter last year</u>
Purchase of goods and services	941.192.535	687.885.000
- Cao Cuong Industrial - Services Joint Stock Company	941.192.535	687.885.000
- Cao Cuong Industrial - Services Joint Stock Company (Vay dài hạn)	2.600.000.000	
Receipt of dividends	38.888.000	54.752.000
- Investments in Pha Lai Credit Fund	38.888.000	54.752.000

29. Comparative figures

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

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

