SONG DA CAO CUONG JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

for the period from 01/01/2026 to 30/06/2026

(Reviewed)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da Cao Cuong Joint Stock Company (the "Company") presents its report and the Company's Separate Financial Statements for the period from 01/01/2026 to 30/06/2026.

Company

Song Da Cao Cuong Joint Stock Company.

Registered for the first time on 17/04/2007, the 21th registration change on 18/06/2026 with the business code 0800376530, issued by the Department of Finance of Hai Phong City.

Head office

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

Board of Directors

Members of the Board of Directors during the period and at the reporting date:

Mr.	Kieu Van Mat	Chairman
Mr.	Nguyen Hong Quyen	Member
Mr.	Nguyen Anh Dung	Member
Mr.	Nguyen Anh Hong	Member
Mr.	Kieu Quang Vong	Member

Board of Management and Chief Accountant

Members of the Board of Management and Chief Accountant during the period and at the reporting date:

Mr.	Vu Van Chien	General Director
Mr.	Pham Van Thu	Deputy General Director
Mr.	Dao Xuan Quynh	Deputy General Director
Mr.	Tran Van Hoan	Chief accountant

Supervisory Board

Members of the Supervisory Board during the period and at the reporting date:

Mrs.	Duong Thi Thao	Head
Mrs.	Bui Thi Ve	Member
Mrs.	Nguyen Thi Thu Hoai	Member

Legal representative

Mr.	Vu Van Chien	General Director

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Board of Management's Responsibility for the Separate Financial Statements

The Company's Board of Management is responsible for the preparation of the Separate Financial Statements, which present a true and fair view of the Company's operations and business performance for the period. In preparing the Separate Financial Statements, the Management confirms that it has complied with the following requirements:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether the applicable accounting standards have been complied with and whether there are any material departures that require disclosure and explanation in the financial statements;
- Prepare the financial statements on a going concern basis, except where it is not appropriate to assume that the Company will continue in operation.

The Company's Board of Management ensures that the accounting records are maintained to accurately and fairly reflect the Company's financial position at any time, and that the financial statements comply with applicable current regulations of the State. The Management is also responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other irregularities.

The Company's Board of Management confirms that the Separate Financial Statements present a true and fair view of the Company's financial position at as 30/06/2026 and its results of operations for the accounting period ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for enterprises, and applicable current regulations.

In addition, the Board of Management affirms that the Company is in compliance with its disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16/11/2020, Circular No. 68/2024/TT-BTC dated 18/9/2024, and Circular No. 18/2025/TT-BTC dated 26/04/2025 and Circular No. 08/2026/TT-BTC dated 03/02/2026 of the Ministry of Finance providing guidance on the disclosure of information on the securities market.

Hai Phong, August 6, 2026
On behalf of the Board of Management
General Director

M.S.D.N: 0...376530
CÔNG TY
CỔ PHẦN
SÔNG ĐÀ
CAO CƯỜNG
THÀNH PHỐ HẢI PHÒNG

Vu Van Chien

Vietnam Auditing and Valuation Company Limited
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No.: 589/BCKT-TC/AVA

AUDITOR'S REPORT
INTERIM FINANCIAL INFORMATION REVIEW

To: **Shareholders, the Board of Management and Board of General Director**
Song Da Cao Cuong Joint Stock Company

We have reviewed the accompanying interim Separate Financial Statements of Song Da Cao Cuong Joint Stock Company, prepared on 06/08/2026, set out on pages 06 to 37, including Separate Statement of Financial Position as at 30/06/2026, Separate Statement of Profit and Loss, Separate Statement of Cash Flows for the six-month accounting period then ended, and the Notes to the Separate Financial Statements.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of accompanying interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the accompanying interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Separate Financial Statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim Separate Financial Statements does not present fairly, in all material respects, the financial position of Song Da Cao Cuong Joint Stock Company as at 30/06/2026, and of the results of its operations and its cash flows for the six-month accounting period then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED

CÔNG TY TNHH KIỂM TOÁN VÀ THẨM ĐỊNH GIÁ VIỆT NAM

Nguyen Viet Long
Vice General Director
Registration certificate
0692-2023-126-1
Hanoi, August 6, 2026

Form No. B 01a - DN

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30/06/2026

Unit: VND

ITEMS	Code	Note	30/06/2026	01/01/2026
A. CURRENT ASSETS	**100**		**283.686.034.933**	**375.448.341.825**
I. Cash and cash equivalents	**110**	V.1	**52.691.151.785**	**187.361.125.819**
1. Cash	111		52.691.151.785	187.361.125.819
II. Short-term receivables	**130**		**139.133.073.592**	**134.352.279.352**
1. Short-term trade receivables	131	V.3	82.300.741.882	88.450.179.587
2. Short-term advances to suppliers	132	V.4	56.144.313.563	46.386.900.093
3. Other short-term receivables	135	V.5	4.837.516.054	3.683.560.276
4. Allowance for impairment of short-term receivables	136	V.6	(4.149.497.907)	(4.168.360.604)
III. Inventories	**140**	V.7	**61.296.987.939**	**39.840.974.573**
1. Inventories	141		61.296.987.939	39.840.974.573
IV. Other current assets	**160**		**30.564.821.617**	**13.893.962.081**
1. Short-term prepaid expenses	161	V.10	15.788.947.788	2.885.351.560
2. VAT deductible	162		14.477.277.309	10.554.380.745
3. Taxes and other amounts receivable from the State	163	V.14	298.596.520	454.229.776
B. NON-CURRENT ASSETS	**200**		**654.018.482.012**	**500.033.157.173**
I. Long-term receivables	**210**		**1.000.000.000**	**1.000.000.000**
1. Other long-term receivables	215	V.5	1.000.000.000	1.000.000.000
II. Fixed assets	**220**		**456.912.431.322**	**478.709.972.377**
1. Tangible fixed assets	221	V.8	456.912.431.322	478.709.972.377
- Cost	222		667.911.638.664	665.127.012.402
- Accumulated depreciation	223		(210.999.207.342)	(186.417.040.025)
III. Long-term work in progress	**250**	V.9	**175.903.239.452**	**11.351.567.298**
1. Construction in progress	252		175.903.239.452	11.351.567.298
IV. Long-term financial investments	**260**	V.2	**13.100.450.000**	**800.450.000**
1. Investment in subsidiaries	261		12.300.000.000	-
2. Equity investments in other entities	263		800.450.000	800.450.000
V. Other non-current assets	**270**		**7.102.361.238**	**8.171.167.498**
1. Long-term prepaid expenses	271	V.10	7.102.361.238	8.171.167.498
TOTAL ASSETS	**280**		**937.704.516.945**	**875.481.498.998**

Form No. B 01a - DN

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30/06/2026
(Continuous)

Unit: VND

	ITEMS	Code	Note	30/06/2026	01/01/2026
C.	**LIABILITIES**	**300**		**453.257.101.843**	**444.105.961.406**
I.	**Current liabilities**	**310**		**310.690.092.058**	**331.960.030.170**
1.	Short-term trade payables	311	V.11	71.055.770.505	79.033.647.699
2.	Short-term advances from customers	312	V.12	2.741.047.995	1.883.686.353
3.	Dividends and profit payable	313	V.13	763.828.928	763.828.928
4.	Short-term taxes and other amounts payable to the State	314	V.14	14.441.345.498	17.118.381.243
5.	Payables to employees	315		7.254.801.185	6.332.144.145
6.	Short-term accrued expenses	316	V.15	364.610.121	321.188.905
7.	Other short-term payables	320	V.16	72.107.785	624.963.900
8.	Short-term borrowings and finance lease liabilities	321	V.17	206.167.900.812	218.215.972.510
9.	Bonus and welfare funds	323		7.828.679.229	7.666.216.487
II.	**Non-current liabilities**	**330**		**142.567.009.785**	**112.145.931.236**
1.	Long-term borrowings and finance lease liabilitie	339	V.17	142.567.009.785	112.145.931.236
D.	**EQUITY**	**400**	V.18	**484.447.415.102**	**431.375.537.592**
1.	Issued capital of owners	411		379.168.150.000	324.078.750.000
	- Ordinary shares with voting rights	411a		379.168.150.000	324.078.750.000
2.	Share premium	412		24.359.554.774	24.784.354.774
3.	Development investment fund	418		17.229.476.120	17.229.476.120
4.	Retained earnings	420		63.690.234.208	65.282.956.698
	- Retained earnings carried forward from prior periods	420a		7.365.093.956	983.060.254
	- Retained earnings for the current period	420b		56.325.140.252	64.299.896.444
	TOTAL LIABILITIES AND EQUITY	**440**		**937.704.516.945**	**875.481.498.998**

Hai Phong, August 6, 2026

Prepared by	Chief Accountant	General Director
Do Thi Ngoc Hoi	Tran Van Hoan	Vu Van Chien

M.S.D.N: 0800376530
CÔNG TY CỔ PHẦN SÔNG ĐÀ CAO CƯỜNG
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Form No. B 02a - DN

SEPARATE STATEMENT OF PROFIT AND LOSS

The period from 01/01/2026 to 30/06/2026

Unit: VND

ITEMS	Code	Note	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	VI.1	427.238.905.105	251.588.987.329
2. Revenue deductions	02	VI.2	25.077.800.797	17.184.619.744
3. Net revenue from sale of goods and rendering of services	**10**		**402.161.104.308**	**234.404.367.585**
4. Cost of sales	11	VI.3	243.563.577.603	148.995.083.344
5. Gross profit from sale of goods and rendering of services	**20**		**158.597.526.705**	**85.409.284.241**
6. Gain/(loss) from sale and disposal of investment property	21		-	-
7. Finance income	22	VI.4	575.654.039	641.717.563
8. Finance costs	23	VI.5	11.477.959.127	6.365.624.833
Of which: Interest expense	24		10.379.590.025	6.365.624.833
9. Selling expenses	25	VI.6	58.605.231.054	37.109.167.781
10. General and administrative expenses	26	VI.6	21.879.461.910	11.187.002.163
11. Operating profit	**30**		**67.210.528.653**	**31.389.207.027**
12. Other income	31	VI.7	4.690.380.391	400
13. Other expenses	32	VI.8	1.465.521.370	164.965.380
14. Other profit	**40**		**3.224.859.021**	**(164.964.980)**
15. Total accounting profit before tax	**50**		**70.435.387.674**	**31.224.242.047**
16. Current corporate income tax expense	51	VI.10	14.110.247.422	6.417.772.811
17. Profit after corporate income tax	**60**		**56.325.140.252**	**24.806.469.236**

Hai Phong, August 6, 2026

Prepared by	Chief Accountant	General Director
Do Thi Ngoc Hoi	**Tran Van Hoan**	**Vu Van Chien**

M.S.D.N: 0800376530
CÔNG TY CỔ PHẦN SÔNG ĐÀ CAO CƯỜNG
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Form No. B 03a - DN

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2026 to 30/06/2026

Unit: VND

	ITEMS	Code	Note	Current period	Previous period
I.	**Cash flows from operating activities**				
1.	**Profit before tax**	**01**		**70.435.387.674**	**31.224.242.047**
2.	**Adjustments for**				
	- Depreciation of property, plant and equipment and investment property	02		24.018.234.356	15.286.329.626
	- Provisions	03		(18.862.697)	(112.019.104)
	- Foreign exchange gains/(losses) arising from revaluation of monetary items denominated in foreign currencies	04		475.474.518	(72.230.420)
	- Gains/(losses) from investing and financing activities	05		(44.105.000)	(88.466.418)
	- Borrowing costs	06		10.379.590.025	6.365.624.833
3.	**Operating profit before changes in working capital**	**08**		**105.245.718.876**	**52.603.480.564**
	- Increase/(decrease) in receivables	09		(9.122.398.494)	(41.204.495.151)
	- Increase/(decrease) in inventories	10		(21.456.013.366)	795.476.068
	- Increase/(decrease) in payables (excluding interest payable and income tax payable)	11		(71.647.211.899)	17.213.870.123
	- Increase/(decrease) in prepaid expenses	12		(11.834.789.968)	(5.060.378.128)
	- Interest paid	14		(10.740.212.285)	(7.950.743.009)
	- Corporate income tax paid	15		(16.796.979.321)	(7.036.276.303)
	- Other cash outflows for operating activities	17		(3.090.800.000)	(3.920.533.000)
	Net cash flows from operating activities	**20**		**(39.442.686.457)**	**5.440.401.164**
II.	**Cash flows from investing activities**				
1.	Payments for acquisition and construction of property, plant and equipment and other long-term assets	21		(101.462.128.553)	(31.431.704.684)
2.	Payments for investments in equity of other entities	25		(12.300.000.000)	-
3.	Interest received, dividends and profit received	27		44.105.000	96.795.185
	Net cash flows from investing activities	**30**		**(113.718.023.553)**	**(31.334.909.499)**

Form No. B 03a - DN

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)
The period from 01/01/2026 to 30/06/2026
(Continuous)

Unit: VND

ITEMS	Code	Note	Current period	Previous period
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		346.074.669.626	160.988.419.226
2. Repayment of borrowings (principal)	34		(327.701.662.775)	(154.317.168.531)
Net cash flows from financing activities	**40**		**18.373.006.851**	**6.671.250.695**
Net increase/(decrease) in cash and cash equivalents	**50**		**(134.787.703.159)**	**(19.223.257.640)**
Cash and cash equivalents at the beginning of the period	**60**		**187.361.125.819**	**47.440.866.194**
Effect of foreign exchange rate changes on cash and cash equivalents	61		117.729.125	70.718.602
Cash and cash equivalents at the end of the period	**70**		**52.691.151.785**	**28.288.327.156**

Hai Phong, August 6, 2026

Prepared by	Chief Accountant	General Director
Do Thi Ngoc Hoi	Tran Van Hoan	Vu Van Chien

M.S.D.N: 0800376530 CÔNG TY CỔ PHẦN SÔNG ĐÀ CAO CƯỜNG THÀNH PHỐ HẢI PHÒNG

Form No. B 09a - DN

NOTES TO THE FINANCIAL STATEMENTS

The period from 01/01/2026 to 30/06/2026

I. Background

1. Forms of Ownership

Song Da Cao Cuong Joint Stock Company.
The company operates under Business Registration Certificate No. Registered for the first time on 17/04/2007, the 21th registration change on 18/06/2026 with the business code 0800376530, issued by the Department of Finance of Hai Phong City.,

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

Charter capital: 379.168.150.000 VND.

Total shares: 37.916.815 shares.

2. Business field

The Company's business field is industrial production.

3. Business activities

The Company's core business activities are the production of fly ash, autoclaved aerated concrete (AAC) bricks, ACC panels, dry-mixed mortar, and tile adhesive, serving the construction materials industry.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

The list of subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
Green SCL Joint Stock Company	85,834%	85,834%	Address: Vinh Phuc, Vinh Hao Commune, Lam Dong Province, Vietnam. Main business line per Business Registration Certificate: mining and manufacturing of additives for concrete and cement works (fly ash products manufactured from bottom ash/slag of coal-fired thermal power plants); production of activated carbon, honeycomb briquettes, pine oil, and beneficiation oil (flotation oil).

6. Number of employees at the end of the fiscal year or average number of employees during the fiscal year

As at 30/06/2026, the number of employees is: 475 people.
As at 01/01/2026, the number of employees is: 412 people.

7. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

The Company's annual accounting period commences on 1 January and ends on 31 December.

2. Accounting monetary unit

The accounting currency is Vietnam Dong ("VND").

III. Accounting standards and Accounting system

1. Accounting System

The Company applies the Vietnamese Accounting Regime for enterprises prescribed under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

The Ministry of Finance issued Circular 99/2025/TT-BTC dated October 27, 2025 guiding the corporate accounting regime. This Circular takes effect from January 1, 2026 and applies to fiscal years starting on or after January 1, 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance on amending and supplementing Article 128, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 195/2012/TT-BTC dated November 15, 2012 providing guidance Accounting applied to investor units.

The effects of accounting policy changes according to the guidance of Circular 99/2025/TT-BTC are applied retrospectively. The company has added notes of comparative information on the Financial Statements for indicators that have changed between Circular 99/2025/TT-BTC and Circular 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies, accounting estimates and relevant legal regulations apply

1. Exchange rates applied in accounting system

Transactions denominated in foreign currencies are translated into Vietnam Dong (VND) at the actual exchange rates prevailing on the transaction dates or at historical exchange rates, as appropriate to the nature of the transactions. Actual exchange rates are the average transfer buying and selling rates quoted by the commercial bank with which the Company regularly transacts, or exchange rates approximating such rates in accordance with prevailing regulations. Historical exchange rates are determined using the specific identification method or the weighted average method.

For foreign currency purchase and sale transactions, the exchange rates stipulated in the contracts between the Company and the commercial banks are applied. At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the average transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly transacts. Foreign currency deposits are retranslated at the exchange rates quoted by the banks where the relevant accounts are maintained. Foreign currency-denominated receivables for which allowances for doubtful debts have been recognised are not retranslated to the extent of the amounts covered by such allowances.

Where a commercial bank does not quote an exchange rate for the foreign currency in which a transaction is denominated, the Company uses an intermediary currency for translation in accordance with prevailing regulations and applies such method consistently throughout the accounting period.

2. Recognition of cash and cash equivalents

Cash includes cash, demand deposits at banks and other organizations, money in transit, foreign currency and other amounts as prescribed. Monetary gold (if any) is gold held for the purpose of storing value and does not include gold classified as inventory. Cash equivalents are short-term investments with a redemption period or maturity of no more than 03 months from the date of purchase, are easily convertible into a specified amount of cash and do not have much risk of conversion into cash.

3. Principles of accounting for financial investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits, valuable papers, bonds, preference shares classified as liabilities, loans and other investments held to maturity for interest-earning purposes, excluding derivative financial instruments. These investments are presented as current or non-current assets based on their remaining terms at the end of the reporting period.

At the end of the reporting period, the Company assesses whether there is any impairment of its held-to-maturity investments and recognizes an allowance for impairment losses, if necessary. Held-to-maturity investments denominated in foreign currencies are recognized and subsequently remeasured in accordance with the accounting policies for foreign exchange differences.

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries, joint ventures and associates are initially recognized at cost when the Company obtains ownership interests. Cost comprises the purchase price and directly attributable acquisition costs. Where investments are made through contributions of non-monetary assets, the cost of the investment is determined based on the fair value of the assets contributed at the contribution date.

Subsidiaries, joint ventures and associates are identified based on the Company's control, joint control or significant influence over the investees, primarily considering voting rights and other relevant contractual arrangements.

Investments in subsidiaries, joint ventures and associates are accounted for using the cost method. Dividends and profit distributions received from accumulated post-acquisition profits are recognized as finance income, while other distributions are deducted from the carrying amount of the investment.

At the end of the reporting period, the Company assesses whether there is any impairment of its investments and recognizes an allowance for impairment losses, if necessary, in accordance with prevailing regulations.

Investments in other entities

Investments in other entities comprise equity instruments in which the Company does not have control, joint control or significant influence over the investees, and other investments of a similar nature. These investments are accounted for at cost.

At the end of the reporting period, the Company assesses whether there is any impairment of its investments and recognizes an allowance for impairment losses, if necessary. The allowance is determined based on market value for investments whose fair value can be reliably determined, or based on the financial condition and performance of the investees for investments whose fair value cannot be reliably measured.

4. Accounting policies for receivables

Receivables comprise trade receivables, internal receivables and other receivables. Receivables are monitored in detail by counterparties, maturities, original currencies and other relevant factors for management purposes.

At the end of the reporting period, foreign currency-denominated receivables are retranslated at the average remittance buying and selling exchange rate of the commercial bank with which the Company regularly transacts. Receivables are classified as current or non-current based on their remaining terms at the end of the reporting period.

The Company recognizes an allowance for doubtful debts for receivables that are considered impaired or are unlikely to be fully recoverable in accordance with prevailing regulations.

5. Accounting policies for inventories

Recognition of inventories

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

Materials, equipment, spare parts and work in progress that are expected to be recovered or consumed after more than 12 months from the end of the reporting period or beyond the normal operating cycle are presented as non-current assets.

Inventory valuation method

The cost of inventories is determined using the weighted average method.

Inventory accounting method

The cost of inventories issued is determined using perpetual inventory method.

Allowance for inventory write-down

At the end of the reporting period, the Company recognizes an allowance for inventory write-down for inventories whose net realizable value is lower than cost, in accordance with prevailing regulations.

Basis for allocation of raw materials and supplies

Raw materials and supplies consumed are allocated to cost objects based on actual usage, consumption norms, production output or other appropriate allocation bases, ensuring that raw material and supply costs are reasonably and consistently attributed to the cost of products and services.

6. Accounting policies and depreciation/amortisation of tangible fixed assets (including perennial plants bearing recurring produce and working animals), intangible fixed assets, finance lease assets and investment property

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost. During their useful lives, these assets are carried at cost less accumulated depreciation/amortisation and accumulated impairment losses (if any).

Routine maintenance and repair costs are recognized in the statement of profit or loss as incurred. Expenditures incurred subsequent to initial recognition that result in an increase in the future economic benefits expected to be derived from the assets are capitalized as part of the cost of the related assets.

Depreciation and amortisation are calculated using the straight-line method over the estimated useful lives of the assets. The Company reviews the useful lives and depreciation/amortisation methods periodically and adjusts them prospectively, if necessary, in accordance with prevailing regulations.

The depreciation period is determined based on the estimated useful life of the asset:

- Buildings	4 - 35 years
- Machine, equipment	5 - 25 years
- Transportation equipment	6 - 30 years
- Management equipment and tools	5 years

7. Accounting policies for deferred expenses

Deferred expenses comprise expenditures that have been incurred but relate to multiple accounting periods, including prepaid rentals, prepaid insurance, tools and supplies, major repairs and periodic maintenance of fixed assets, goodwill and other expenditures that are allocated to operating expenses over multiple periods in accordance with prevailing regulations.

Deferred expenses are amortized to operating expenses over periods and using methods that are appropriate to the nature of the expenditures and the pattern in which the related economic benefits are expected to be consumed. The Company maintains detailed records of each deferred expense item, including the amount incurred, the amount amortized and the unamortized balance.

Expenditures relating to one financial year or one operating cycle are classified as short-term deferred expenses. Expenditures expected to generate economic benefits over multiple accounting periods are classified as long-term deferred expenses and are amortized to profit or loss over the relevant periods.

8. Accounting policies for trade payables

Trade payables comprise obligations arising from the purchase of goods, services, assets and other transactions of a commercial nature with suppliers. Trade payables are monitored in detail by counterparty, settlement term, original currency and other relevant factors for management purposes.

At the end of the reporting period, trade payables are classified as current or non-current based on their remaining terms. Foreign currency-denominated payables are initially recognized at the actual transaction exchange rates or recorded exchange rates and are retranslated at the average remittance buying and selling exchange rate of the commercial bank with which the Company regularly transacts at the end of the reporting period.

Trade payables are recognized in accordance with the prudence principle when there is evidence that a payment obligation is likely to arise.

9. Accounting policies for dividends and profit distributions payable

Dividends and profit distributions payable are recognized as liabilities when the distribution of profits has been approved by the appropriate authority in accordance with the Company's Charter and applicable laws and regulations. The liability is measured at the amount payable to shareholders, capital contributors or owners.
The Company monitors the payment terms, settlement status and the financial year from which profits are appropriated for each dividend or profit distribution payable, where such information can be determined. Dividends and profit distributions approved after the end of the reporting period are not recognized as liabilities at the reporting date but are disclosed as events occurring after the reporting period.

10. Accounting policies for accrued expenses

Accrued expenses represent expenses relating to goods and services received or obligations incurred during the reporting period for which adequate supporting documentation for settlement is not available at the reporting date. Such expenses are recognized based on reasonable estimates and in accordance with the matching principle.
Accrued expenses are reviewed and reconciled against actual costs incurred. Any difference between the accrued amounts and the actual costs is recognized as an adjustment to expenses in the period in which the difference arises.

11. Accounting policies for borrowings and finance lease liabilities

Borrowings and finance lease liabilities are initially recognized at the proceeds received, net of directly attributable transaction costs, if any. Such costs are amortized to finance expenses over the term of the related borrowings using an appropriate method. Borrowing costs are capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs.
Borrowings and finance lease liabilities are classified as current or non-current based on their remaining contractual maturities at the reporting date. Finance lease liabilities are recognized at the present value of the minimum lease payments or the fair value of the leased asset, whichever is lower.
Foreign currency-denominated borrowings and finance lease liabilities are retranslated at the applicable exchange rates at the reporting date.

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

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs.
Capitalized borrowing costs include interest expenses, discounts or premiums arising on the issuance of bonds, and other costs directly attributable to borrowings. For specific borrowings obtained for the construction of property, plant and equipment or investment property, borrowing costs are capitalized during the construction period, including cases where the construction period is less than twelve months.
The Company does not capitalize borrowing costs arising from borrowings used to construct assets or projects for customers.
The capitalization rate for general borrowings is determined in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs, based on the weighted average borrowing costs applicable to the borrowings outstanding during the period. The capitalization rate applied during the period was 12%.

13. Accounting policies for equity

13.1. Accounting policies for contributed capital, share premium, conversion option of convertible bonds, and other components of equity

Contributed capital is recognized at the amount actually contributed and is reflected at the par value of issued shares.

Share premium represents the difference between the issue price and the par value of shares, net of related issuance costs.

The conversion option of convertible bonds is recognized as an equity component, determined at the issuance date based on the difference between the proceeds of the convertible bonds and the fair value of the liability component. Upon maturity or conversion of the bonds, the value of the conversion option is transferred in accordance with prevailing regulations.

Other components of equity include amounts supplemented from retained earnings, assets received as grants, donations or gifts, differences arising from common control transactions, revaluation surplus of assets, and other items recognized directly in equity in accordance with applicable regulations.

13.2. Accounting policies for foreign exchange differences

Foreign exchange differences arise from foreign currency transactions, the remeasurement of monetary items denominated in foreign currencies at the end of the reporting period, and the translation of financial statements from foreign currencies into Vietnamese Dong.

Foreign exchange differences arising during the period and from the remeasurement of foreign currency monetary items at the end of the period are recognized in profit or loss as finance income (if gains) or finance expenses (if losses) in order to determine the results of operations for the period.

13.3. Accounting policies for retained earnings

Retained earnings represent the profit after tax remaining after the allocation to reserves, dividend distribution, profit appropriation, or loss handling as approved by the competent authority and in accordance with applicable laws and regulations.

Retained earnings also include retrospective adjustments arising from changes in accounting policies or correction of material prior-period errors. The recognition and appropriation of retained earnings are based on the Company's financial performance and lawful profit distribution decisions.

14. Accounting policies for revenue recognition and other income

14.1. Revenue from sale of goods and rendering of services

Revenue from sales of goods

The Company only records sales revenue when the following conditions are simultaneously met:

- Has transferred most of the risks and benefits associated with ownership of products and goods to the buyer;
- No longer holds the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined relatively reliably;
- Has or will receive economic benefits from the sales transaction;
- Identify the costs related to the sales transaction.

Revenue from rendering of services

The Company recognizes revenue from rendering of services only when all of the following conditions are satisfied:

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

14.2. Financial income

Financial income includes:

- Interest income such as bank deposit interest, loan interest, deferred payment interest, installment sale interest, bond interest, treasury bill interest and other interest income;
- Dividends and profit distributions arising after the investment date;
- Gains from disposal or liquidation of financial investments;
- Foreign exchange gains, including gains from remeasurement of foreign currency monetary items and gains from foreign currency trading;
- Other finance income.

Finance income is recognized in accordance with the following principles:

- For disposal of financial investments, income is recognized as the difference between the selling price and carrying amount;
- For foreign currency transactions, income is recognized on a net gain basis;
- Deposit interest is recognized on a time proportion basis and excludes interest arising from temporary investment of separately capitalized borrowings;
- Loan interest and deferred/ installment sale interest are recognized only when collectability is probable and the related principal is not subject to impairment provisions;
- Bond interest, dividends and profit distributions are recognized only for amounts arising after the investment date;
- Dividends received in the form of shares are not recognized as finance income and do not increase the carrying amount of the investment, unless otherwise required by law.

14.3. Other income

Other income reflects income arising outside normal operating activities and includes:

- Gains from disposal or liquidation of property, plant and equipment;
- Gains from revaluation of assets, materials and goods when contributing capital or making investments;
- Income from sale and leaseback transactions;
- Tax refunds or reductions recognized after prior recognition;
- Penalties and compensation received from customers or third parties;
- Recovery of previously written-off doubtful debts;
- Payables that are no longer payable due to unidentified creditors or no longer existing obligations;
- Bonuses, gifts, grants and other forms of donations received;
- Value of promotional goods received without repayment obligation;
- Other income arising outside the Company's normal business activities.

15. Accounting policies for revenue deductions

Revenue deductions include trade discounts, sales discounts and sales returns.

Revenue deductions arising in the same period as the related revenue are recorded as a reduction of revenue for that period.

Where such deductions relate to revenue recognized in prior periods but arise before the issuance of the financial statements, they are recorded as a reduction of revenue of the reporting period.

Where such deductions arise after the issuance of the financial statements, they are recorded as a reduction of revenue in the period in which they occur.

16. Accounting policies for cost of goods sold

Cost of goods sold is recognized in line with revenue generated in the period and includes the cost of goods, finished products, services, investment property and other direct costs related to business operations.

The Company applies the principle of prudence in recognizing cost of goods sold. Inventory losses, direct materials costs, direct labour costs and overheads exceeding normal capacity are not included in inventory valuation but are recognized immediately in cost of goods sold in the period.

Inventory shrinkage and losses, net of any compensation received, are recognized in cost of goods sold.

Allowance for decline in value of inventories and provisions for onerous contracts are recognized in cost of goods sold based on the difference between net realizable value and cost of inventories.

Reversals of inventory write-downs and tax amounts included in the cost of purchased inventories but subsequently refunded under regulations are recorded as reductions of cost of goods sold.

17. Accounting policies for financial costs

Financial costs include interest expenses, bond issuance costs, foreign exchange losses, losses on disposal of financial investments, impairment provisions for investments, provisions for decline in value of trading securities, settlement discounts and other costs related to financing activities.

Borrowing costs and bond issuance costs that do not qualify for capitalization are recognized in finance costs and amortized over the term of the related borrowings or bonds.

Interest expense on convertible bonds is determined using the effective interest method and recognized in finance costs in the period incurred.

Dividends on preference shares classified as liabilities are recognized as finance costs in accordance with the substance of the transaction.

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

Selling expenses comprise costs incurred directly in connection with sales activities and rendering of services, including staff costs, advertising and marketing expenses, commissions, transportation, storage, packaging, warranty costs, and other related expenses.

General and administrative expenses include general overhead costs of the enterprise such as management staff costs, office supplies and materials, depreciation of property, plant and equipment, taxes and fees, provisions for doubtful debts, outsourced services, and other administrative expenses.

Selling expenses and general and administrative expenses are recognized in profit or loss in the period in which they are incurred in accordance with the matching principle between revenue and expenses.

19. Accounting policies for current corporate income tax (including global minimum tax top-up) and deferred corporate income tax

Current corporate income tax

Current corporate income tax expense is determined based on taxable income for the year and the applicable corporate income tax rates in accordance with prevailing tax laws.

Current corporate income tax expense includes additional corporate income tax under global minimum tax regulations.

The additional corporate income tax arising from global minimum tax rules is recognized in accordance with applicable regulations; the Company also recognizes corresponding deferred tax assets where applicable.

20. Accounting policies and other principles

Related parties

Enterprises and individuals are considered related parties if they directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company. This includes parent companies, subsidiaries and associates. Related parties also include associates, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel including directors and officers of the Company, close members of the families of such individuals, as well as entities controlled or significantly influenced by such individuals.

In assessing each related party relationship, attention is given to the substance of the relationship rather than merely its legal form.

V. Supplementary disclosures for items presented in the Statement of Financial Position

Unit: VND

1. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not restricted in use	30/06/2026	01/01/2026
Cash on hand	1.676.757.000	1.584.757.000
Demand deposits	51.014.394.785	185.776.368.819
	52.691.151.785	**187.361.125.819**

2. Financial investments

Equity investments in other entities

	30/06/2026		01/01/2026	
	Original cost	**Provisions**	**Original cost**	**Provisions**
Investments in subsidiaries				
Green SCL Joint Stock Company (i)	12.300.000.000	-	-	-
Other long-term investments				
Pha Lai Credit Fund (ii)	800.450.000	-	800.450.000	-
	13.100.450.000	**-**	**800.450.000**	**-**

(i) Pursuant to Resolution No. 523/NQ-ĐHĐCĐ dated 22 April 2025 of the 2025 Annual General Meeting of Shareholders, and Resolution No. 1448/NQ-HĐQT dated 24 October 2025 of the Board of Directors, Song Da Cao Cuong Joint Stock Company will establish a subsidiary, Green SCL Joint Stock Company, with charter capital of VND 268 billion, of which Song Da Cao Cuong Joint Stock Company will contribute VND 230 billion, representing 85,821% of the charter capital. Pursuant to Resolution No. 137/NQ-HĐQT dated 2 February 2026 of the Board of Directors of Song Da Cao Cuong Joint Stock Company and Resolution No. 04/NQ-ĐHĐCĐ dated 26 February 2026 of the General Meeting of Shareholders of Green SCL Joint Stock Company, Green SCL Company has changed its charter capital and charter capital structure; the new charter capital is VND 14.330.000.000, of which Song Da Cao Cuong Joint Stock Company holds VND 12,3 billion, corresponding to a ratio of 85,834%.

(ii) The investment has an ownership stake of 9,55%.

During the period, the Company entered into purchase/sale transactions (if any) with related parties, as disclosed in Note VIII.

As there is no specific guidance on determining the fair value of financial investments, the Company determines the fair value of financial investments at the balance sheet date at the carrying amount.

3. Receivables

	30/06/2026		01/01/2026	
	Value	**Provision**	**Value**	**Provision**
Short-term				
Trong Phong Limited Liability Company	15.547.781.816	-	7.429.586.003	-
Vincons Construction Development and Investment JSC	23.401.307.822	-	48.213.948.656	-
Van Thien An JSC	-	-	3.848.036.847	-
Other	43.351.652.244	(4.133.815.057)	28.958.608.081	(4.152.677.754)
	82.300.741.882	**(4.133.815.057)**	**88.450.179.587**	**(4.152.677.754)**

4. Advances for suppliers

	30/06/2026	01/01/2026
Short-term		
Anhui Keda Industrial Co., Ltd	-	30.000.619.506
LS International Import & Export Company Limited	19.461.356.456	4.162.126.000
Construction and Investment Joint Stock Company No. 18.7	-	4.126.505.087
Geetech Company Limited	5.662.498.240	1.594.629.780
Long Thanh Hai Company Limited	11.230.000.000	-
Others	19.790.458.867	6.503.019.720
	56.144.313.563	**46.386.900.093**

5. Other receivables

	30/06/2026		01/01/2026	
	Value	**Provision**	**Value**	**Provision**
5.1. Short-term				
Advances	3.841.135.322	-	2.687.179.544	-
Other	-	-	-	-
Mr. Trinh Anh Quang, Luu Trung Thanh, and Pham Tien Trung (1)	*783.519.842*	-	*783.519.842*	-
Other	*212.860.890*	*(15.682.850)*	*212.860.890*	*(15.682.850)*
	4.837.516.054	**(15.682.850)**	**3.683.560.276**	**(15.682.850)**
5.2. Long-term				
Collateral deposits	1.000.000.000	-	1.000.000.000	-
	1.000.000.000	**-**	**1.000.000.000**	**-**

(1) Amount receivable from Dinh Vu Gypsum Joint Stock Company under the share transfer agreement dated 07/02/2024.

6. Bad debt

	30/06/2026		01/01/2026	
	Original value	Recoverable amount	Original value	Recoverable amount
Viet Nam Gypro Plaster Joint Stock Company	958.876.000	29.376.000	958.876.000	29.376.000
Kaola Viet Nam Company Limited	960.727.831	480.363.915	960.727.831	480.363.915
CMC/ITD/SONGDA Joint venture Laos Nam Theun 1 Hydropower	377.622.000	-	377.622.000	-
An Hung Material Technology Company Limited	417.627.493	208.813.746	417.627.493	208.813.746
Others	2.852.861.307	699.663.063	3.041.295.557	869.234.616
	5.567.714.631	**1.418.216.724**	**5.756.148.881**	**1.587.788.277**

7. Inventories

	30/06/2026		01/01/2026	
	Original value	Provision	Original value	Provision
Raw material	44.588.688.694	-	26.723.805.937	-
Tools, supplies	531.259.707	-	310.350.777	-
Finished goods	15.633.447.896		12.806.817.859	-
Merchandise	32.164.322	-	-	-
Goods on consignment	511.427.320		-	-
	61.296.987.939	**-**	**39.840.974.573**	**-**

8. Tangible fixed assets

Appendix No. 01

9. Long-term assets in progress

Construction in progress	30/06/2026 Original value	30/06/2026 Recoverable amount	01/01/2026 Original value	01/01/2026 Recoverable amount
Construction in progress				
Investment cost of 2.500-ton silo	7.089.320.385	7.089.320.385	1.104.863.746	1.104.863.746
Office building Temporary structure Phase 2 ash/slag separation line at Vinh Hao	4.152.647.553	4.152.647.553	360.022.114	360.022.114
Project for the Pha Lai plant producing panels, autoclaved lightweight concrete bricks, dry mortar, and tile adhesive (i)	152.476.164.121	152.476.164.121	8.038.122.438	8.038.122.438
Other unfinished construction projects	8.760.266.271	8.760.266.271	1.036.542.109	1.036.542.109
Upgrade and renovation of fixed assets	-	-	-	-
Upgrade and renovation of fixed assets	3.424.841.122	3.424.841.122	812.016.891	812.016.891
	175.903.239.452	**175.903.239.452**	**11.351.567.298**	**11.351.567.298**

(i) The Pha Lai Panel, Autoclaved Aerated Concrete (AAC) Brick, Dry Mortar and Tile Adhesive Manufacturing Plant Project (the "Project"), pursuant to Decision No. 2664/QĐ-UBND dated 27 June 2025 of the Hai Duong Provincial People's Committee approving the adjustment of the investment policy and concurrently approving the investor to implement the Project (the second adjustment from the Pha Lai Thermal Power Fly Ash Processing Plant Project). The operating term is 20 years from the date of approval of the second investment policy adjustment. The Project location is in Pha Lai Ward, Chi Linh City, Hai Duong Province (now Chi Linh Ward, Hai Phong City). Pursuant to Resolution No. 1642/NQ-HĐQT dated 12 December 2025 of the Company, the Project's total investment capital is VND 262.926.000.000.

10. Prepaid expenses

	30/06/2026	01/01/2026
10.1. Short-term		
Tools and equipment in use	1.104.752.877	835.172.683
Property repair expenses	131.849.898	261.070.279
Rent for Vinh Tan Port premises	201.600.000	1.411.200.000
Insurance	514.243.294	-
Others	13.836.501.719	377.908.598
	15.788.947.788	**2.885.351.560**
10.2. Long-term		
Instruments and tools	1.091.176.130	741.631.906
Compensation costs, site clearance	4.914.634.537	5.114.459.011
Repair costs	964.072.777	1.273.171.996
Others	132.477.794	1.041.904.585
	7.102.361.238	**8.171.167.498**

11. Payables to suppliers

	30/06/2026	01/01/2026
Short-term		
Nghia Vinh One Member Limited Liability Company	462.510.783	4.049.563.541
Orient Wealth Company Limited	5.968.108.149	5.247.422.842
TK Holdings JSC	6.312.556.260	5.121.964.260
TP26 Trading and Services Joint Stock Company	4.807.771.848	5.765.218.135
Thanh An Building and Transportation Trading Company Limited	3.269.964.500	12.270.438.200
Anhui Keda Industrial Co., Ltd	6.508.675.446	-
Other	43.496.046.533	45.708.606.215
Related parties		
Cao Cuong Industrial - Services JSC	230.136.986	870.434.506
	71.055.770.505	**79.033.647.699**

12. Advances from customers

	30/06/2026	01/01/2026
Short-term		
LHP Viet Nam Technology Investment Company Limited	1.539.000.000	-
Other	1.202.047.995	1.883.686.353
	2.741.047.995	**1.883.686.353**

13. Dividends and profit payable

	30/06/2026	01/01/2026
Dividends and profit payable	763.828.928	763.828.928
	763.828.928	**763.828.928**

14. Taxes and payables to the state budget

	30/06/2026	Already paid	Payables	01/01/2026
Value-added tax	-	8.713.531.906	8.713.531.906	-
Export, import duties	-	11.241.366	11.241.366	-
Business income tax	14.110.247.422	16.796.979.321	14.110.247.422	16.796.979.321
Personal income tax	331.098.076	547.886.199	557.582.353	321.401.922
Property tax and land rental	(298.596.520)	109.088.184	264.721.440	(454.229.776)
	14.142.748.978	**26.178.726.976**	**23.657.324.487**	**16.664.151.467**

In which:

14.1. Payables

	30/06/2026	01/01/2026
Business income tax	14.110.247.422	16.796.979.321
Personal income tax	331.098.076	321.401.922
	14.441.345.498	**17.118.381.243**

14.2. Receivables

	30/06/2026	01/01/2026
Property tax and land rental	298.596.520	454.229.776
	298.596.520	**454.229.776**

15. Accrued expenses

	30/06/2026	01/01/2026
Short-term		
Accrued interest expenses	364.610.121	321.188.905
	364.610.121	**321.188.905**

16. Other payables

	30/06/2026	01/01/2026
Short-term		
Trade Union Fees	72.107.785	624.963.900
	72.107.785	**624.963.900**

17. Loans and debts

17.1. Short-term borrowings

	30/06/2026	Decrease	Increase	01/01/2026
Short-term borrowings				
BIDV - North Hai Duong Branch (1)	199.367.900.812	269.553.591.077	264.801.662.775	194.615.972.510
Current portion of long-term borrowings				
BIDV - North Hai Duong Branch (2)	6.800.000.000	37.600.000.000	54.400.000.000	23.600.000.000
	206.167.900.812	**307.153.591.077**	**319.201.662.775**	**218.215.972.510**

17.2. Long-term borrowings

	30/06/2026	Decrease	Increase	01/01/2026
Loans from banks				
BIDV - North Hai Duong Branch (2)	114.567.009.785	76.521.078.549	37.600.000.000	75.645.931.236
Loans from corporates				
Cao Cuong Industrial - Services Joint Stock Company (3)	28.000.000.000	8.500.000.000	-	36.500.000.000
	142.567.009.785	**46.100.000.000**	**76.521.078.549**	**112.145.931.236**

(1) Short-term loan from BIDV – Bac Hai Duong Branch under Credit Agreement No. 01/2025/1605829/HĐTD dated 02/06/2025 and the Addendum extending the credit limit period No. 01/2026/1605829/VBSĐ dated 15/06/2026, with a loan term up to 30/06/2026 or until the 2026–2027 short-term credit limit is approved, whichever occurs first. The approved credit limit is 230 billion VND with a loan tenor of 12 months. The loan is used for working capital supplementation and payment guarantee purposes. The interest rate is determined under each specific credit agreement in accordance with the Bank's interest rate policy applicable from time to time. The loan is secured by the following collateral: all input raw materials, supplies, work in progress, finished goods and other inventories used for production, exchange, trading, leasing, and all inventories stored at the Company's warehouses under Security Agreement No. 02/2024/1605829/HĐBĐ dated 29/03/2024, with a collateral value of 10 billion VND at the agreement date; receivables of the Mortgagor arising from all contracts within the scope of its business operations under Security Agreement No. 01/2024/1605829/HĐBĐ dated 29/03/2024 together with Amendment and Supplement No. 01.01/2024/1605829/PLHĐBĐ dated 25/12/2024, with a collateral value of 130 billion VND at the agreement date; machinery and equipment specified in Article 2 of Security Agreement No. 05/2024/1605829/HĐBĐ dated 29/03/2024, with a total collateral value of 41.085.215.000 VND; Security Agreement No. 06/2024/1605829/HĐBĐ dated 29/03/2024 covering three motor vehicles with a total collateral value of 2.450.000.000 VND; Security Agreement No. 07/2025/1605829/HĐBL dated 30/05/2025 covering eight assets with a total collateral value of 50.270.000.000 VND; Security Agreement over future assets No. 08/2025/1605829/HĐBĐ dated 30/05/2025 covering three assets with a total collateral value of 5.230.000.000 VND; Security Agreement No. 06/2025/1605829/HĐBĐ dated 30/05/2025 covering 12 assets with a total collateral value of 117.045.000.000 VND; and Security Agreement No. 01/2025/1605829/HĐBĐ dated 22/01/2025 covering six assets with a total collateral value of 22.827.107.000 VND.

(2) Loan from the BIDV – Bac Hai Duong Branch under revolving credit agreements:

(2.1) Revolving Credit Agreement No. 02/2023/1605829/HĐTD dated 20/04/2023, with a credit limit of 65 billion VND and a loan tenor of 84 months. The loan is intended to finance eligible and lawful expenditures for the construction project of the warehouse and cargo handling system at Vinh Tan Port. The annual interest rate ranges from 9,5% to 10,5%. The loan is secured by the following collateral:
- Future assets comprising technological equipment, production vehicles, office equipment and the electrical system forming part of the Company's warehouse and cargo handling system at Vinh Tan Port;
- Future land-attached assets under the investment project for the construction of the warehouse and cargo handling system at Vinh Tan Port, located at the area behind Berth No. 1 of Vinh Tan International Port, Vinh Phuc Hamlet, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, on land leased by the Company from Vinh Tan International Port Joint Stock Company under Lease Agreement No. 120/2022/HĐ/VTIP-SCL dated 28/07/2022;
- Rights, ownership rights and interests relating to the following assets:

The right to receive income and profits derived from the operation and exploitation of the warehouse facilities, and property rights arising from Warehouse Lease Agreement No. 120/2022/HĐ/VTIP-SCL dated 28/07/2022 between the Company and Vinh Tan Port Joint Stock Company, including but not limited to the ownership rights over the warehouse facilities and the right to use infrastructure services;

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

All rights, income, benefits, reimbursements (including compensation for damage caused by third parties), other payments and assets that the Company has received or will receive in substitution for, belonging to, or relating to, as well as all assets of any nature or kind exchanged for, modified from, or replacing any of the rights and assets referred to above.

(2.2) Revolving Credit Agreement No. 03/2023/1605829/HĐTD dated 11/10/2023, with a credit limit of 135 billion VND, but not exceeding 68,96% of the actual total investment cost (including VAT) of the investment project for the ash separation production line at Vinh Tan Thermal Power Plant. The loan tenor is 72 months. The loan is intended to finance eligible and lawful expenditures relating to the project. The annual interest rate is 9,5%. The loan is secured by the following collateral:
- Future assets financed by both the loan proceeds and the Company's equity, comprising the ash separation production line at the ash disposal site of Vinh Tan Thermal Power Plant, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province;
- Future land-attached assets under the investment project comprising the ash separation production line at the ash disposal site of Vinh Tan Thermal Power Plant, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province;
- Future assets comprising mechanical and technological equipment, control equipment, production machinery and equipment, and other facilities under the investment project for the ash separation production line at Vinh Tan Thermal Power Plant, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province.

(2.3) Revolving Credit Agreement No. 01/2026/1605829/HĐTD dated 12/03/2026, with a credit limit of 184 billion VND and a credit availability period of 68 months. The credit facility is intended to finance eligible and lawful project expenditures (including VAT), issue guarantees, and open letters of credit (L/Cs) for the implementation of the Pha Lai Panel, Autoclaved Aerated Concrete Block, Dry Mortar and Tile Adhesive Manufacturing Plant Project. The interest rate is determined under each Drawdown Agreement in accordance with the Bank's interest rate policy applicable from time to time. The loan is secured by the balance maintained in the Company's current account under Security Agreement No. 05/2026/1605829/HĐBĐ dated 12/03/2026.

(3) Loan Agreement No. 268/HĐV/SCL-DVCC dated 06/08/2024 and Addendum No. 02/PLHĐ/SCL-DVCC dated 23/07/2026 entered into between Cao Cuong Industry – Services Joint Stock Company and Song Da Cao Cuong Joint Stock Company. The loan is intended to supplement working capital for the Company's production, business and investment activities. The loan matures on 05/02/2028 and bears an interest rate of 10% per annum.

18. Owner's equity

18.1. Increase and decrease in owner's equity

Appendix No. 02

According to the resolution of the Annual General Meeting of Shareholders in 2026, No. 486/NQ-ĐHĐCĐ dated 24/04/2026, the Company announced its profit distribution plan as follows:

	Current period	Previous period
Development investment fund	-	1.328.307.560
Welfare fund	3.214.231.371	2.656.615.120
Reward fund	3.214.231.371	1.328.307.560
Executive bonus	-	531.323.024
Transfer of the Executive Management Bonus Fund to Retained Earnings	(3.600.000.000)	-
Paying dividends in shares (*)	55.089.400.000	20.150.360.000
Issuance of ESOP from after-tax profit	6.800.000.000	-
Total profit distribution	**64.717.862.742**	**25.994.913.264**

18.2. The details of the owner's equity

	30/06/2026		01/01/2026	
	Rate (%)	Value	Rate (%)	Value
Mr. Kieu Van Mat	11,82	44.813.740.000	11,82	38.302.350.000
Cao Cuong Industrial - Services Joint Stock Company	12,81	48.561.560.000	12,81	41.505.610.000
Others	75,37	285.792.850.000	75,37	244.270.790.000
	100,00	**379.168.150.000**	**100,00**	**324.078.750.000**

18.3. Capital transactions with owners and distribution of dividends and profits

	Current period	Previous period
Owner's Equity		
Opening balance	324.078.750.000	186.608.950.000
Increase in the period	55.089.400.000	37.319.440.000
Decrease in the period	-	-
Closing balance	379.168.150.000	223.928.390.000
Dividends, distributed profits		
Dividends distributed on last year profit	61.517.862.742	43.163.993.264
Estimated dividends distributed on this period profit	-	-

18.4. Stock

	30/06/2026	01/01/2026
Quantity of registered issuing stocks	**37.916.815**	**22.392.839**
Quantity of Authorized issuing stocks		
Common stocks	37.916.815	22.392.839
Quantity of Outstanding Stocks		
Common stocks	37.916.815	22.392.839
Par value of Stocks	10.000	10.000

19. Items outside the Balance Sheet

19.1. Assets under operating lease

The Company has entered into land lease contracts requiring annual land rental payments until the lease contract maturity date, in accordance with State regulations in Hai Duong Province (now Hai Phong City):

- Land lease contract No. 1074/HĐ-TĐ dated 14 December 2009 and its appendix dated 16 June 2010 with the Hai Duong Provincial People's Committee, for a leased land area of 48.009 m², located in Pha Lai Ward, Chi Linh City, Hai Duong Province. The lease term is 50 years, from 18 March 2009 to 18 March 2059, with an annual rental payment method, for the purpose of constructing an AAC (autoclaved aerated concrete) brick factory.

- Land lease contract No. 2928/HĐTĐ dated 21 June 2025 with the Hai Duong Provincial People's Committee, for a leased land area of 24.698 m², located in Pha Lai Ward, Chi Linh City, Hai Duong, with an annual rental payment method, currently in use for implementation of the brick factory project.

19.2. Foreign currency

	30/06/2026	01/01/2026
USD	480.326,79	354.646,03
EUR	-	-

VI. Supplementary disclosures for items presented in the Statement of Profit or Loss

Unit: VND

1. Total revenues from sale of goods and rendering of services

	Current period	Previous period
Revenue from sale of merchandise	246.773.480	3.956.001.875
Revenue from sale of finished goods	372.300.548.901	217.926.081.766
Revenue from sale of beneficiated coal	45.289.832.404	20.284.329.113
Other revenue	9.401.750.320	9.422.574.575
	427.238.905.105	**251.588.987.329**

2. Deductible items

	Current period	Previous period
Trade discounts	25.077.800.797	17.177.159.494
Sales returns	-	7.460.250
	25.077.800.797	**17.184.619.744**

3. Cost of goods sold

	Current period	Previous period
Cost of goods sold — merchandise	216.392.336	3.626.907.624
Cost of goods sold — finished goods, by-products, defective products, and other services	243.347.185.267	145.368.175.720
	243.563.577.603	**148.995.083.344**

4. Financial incomes

	Current period	Previous period
Interests of bank deposits and loans	35.889.988	49.578.418
Dividends, profits earned	44.105.000	38.888.000
Foreign exchange gain	495.659.051	553.251.145
	575.654.039	**641.717.563**

5. Financial expenses

	Current period	Previous period
Interests of borrowing	10.379.590.025	6.365.624.833
Foreign exchange loss	1.098.369.102	-
	11.477.959.127	**6.365.624.833**

6. Selling and general administrative expenses

	Current period	Previous period
6.1. Selling expenses		
Labour expenses	2.462.085.609	1.925.165.086
Cost of materials and packaging	84.761.570	23.309.640
Tools, utensils	35.202.137	168.518.379
Depreciation expenses	3.636.207.579	3.605.534.970
Expenses from external services	46.209.168.138	30.905.105.479
Other expenses by cash	6.177.806.021	481.534.227
	58.605.231.054	**37.109.167.781**
6.2. General administrative expenses		
Management staff	14.295.052.885	5.271.909.870
Raw materials	637.523.261	347.673.102
Tools, utensils	384.222.962	236.332.310
Depreciation expenses	507.157.284	297.990.422
Tax, Charge, Fee	237.772.010	503.727.891
Provision expenses	(18.862.697)	(112.019.104)
Expenses from external services	340.466.255	685.088.879
Other expenses by cash	5.496.129.950	3.956.298.793
	-	
	21.879.461.910	**11.187.002.163**

7. Other income

	Current period	Previous period
Recovery of previously written-off receivables	4.650.000.000	-
Other	40.380.391	400
	4.690.380.391	**400**

8. Other expense

	Current period	Previous period
Depreciation of fixed assets and amortization of tools and supplies not used for production and business activities	1.417.260.768	164.965.380
Other	48.260.602	-
	1.465.521.370	**164.965.380**

9. Business and productions cost by items

	Current period	Previous period
Cost of materials	207.778.625.241	143.707.280.411
Labour cost	46.506.379.929	26.281.357.397
Depreciation	24.035.486.120	14.399.518.860
Expenses from external services	68.573.480.819	41.165.791.280
Other expenses by cash	11.911.707.981	7.741.499.895
Provision expenses	(18.862.697)	(112.019.104)
	358.786.817.393	**233.183.428.739**

10. Income Tax

Current corporate income tax expense	Current period	Previous period
Accounting profit before tax	70.435.387.674	31.224.242.047
Tax calculated at the current corporate income tax rate	14.087.077.535	6.244.848.409
Non-taxable income ()	(50.981.429)	(7.777.600)
Non-deductible expenses	74.151.316	180.702.002
	14.110.247.422	**6.417.772.811**

The corporate income tax expense for the financial year has been estimated based on taxable income and may be subject to adjustments upon examination by the tax authorities.

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

Unit: VND

1. Proceeds from borrowings during the period	Current period	Previous period
Proceeds from borrowings under ordinary loan agreements	346.074.669.626	160.988.419.226

2. Principal repayments during the period	Current period	Previous period
Repayments of borrowings under ordinary loan agreements	327.701.662.775	154.317.168.531

VIII. Other information

Unit: VND

1. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

2. Information on related parties

2.1. List of related parties

Related parties	Relationship
Cao Cuong Industrial - Services Joint Stock Company	Major shareholders
Green SCL Joint Stock Company	Subsidiary
Pha Lai Credit Fund	Other investments
Members of the Board of Directors, General Management, Chief Accountant	Key management personnel

2.2. During the period, the Company entered into the following significant transactions with related parties

Related parties/ Contents	Current period	Previous period
Cao Cuong Industrial - Services Joint Stock Company		
Purchase goods and services	371.283.972	126.192.800
Pay for goods and services	371.283.972	1.102.655.800
Proceeds from long-term borrowings	-	2.600.000.000
Interest payable	1.470.787.671	1.899.550.686
Interest paid	1.732.054.795	1.551.369.864
Repayment of loan principal	8.500.000.000	-
	-	-
Green SCL Joint Stock Company		
Capital contribution to subsidiary	12.300.000.000	-
Pha Lai Credit Fund		
Receive dividend payments	44.105.000	38.888.000

2.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

2.4. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of Directors	Current period	Previous period
Salary, bonuses	4.743.000.000	2.259.105.181
Remuneration	276.000.000	240.000.000
	5.019.000.000	**2.499.105.181**

Details of income of key management personnel for the first 6 months of 2026:

Full name	Position	Salary, bonuses	Remuneration	Total income
Mr. Kieu Van Mat	Chairman of the Board of Directors	1.030.000.000	-	1.030.000.000
Mr. Nguyen Hong Quyen	Board member	66.000.000	60.000.000	126.000.000
Mr. Kieu Quang Vong	Board member	276.000.000	60.000.000	336.000.000
Mr. Nguyen Anh Dung	Board member	196.000.000	60.000.000	256.000.000
Mr. Nguyen Anh Hong	Board member	66.000.000	60.000.000	126.000.000
Mr. Vu Van Chien	General Director	1.000.000.000	-	1.000.000.000
Mr. Pham Van Thu	Deputy General Director	640.000.000	-	640.000.000
Mr. Dao Xuan Quynh	Deputy General Director	640.000.000	-	640.000.000
Mr. Tran Van Hoan	Chief accountant	450.000.000	-	450.000.000
Mrs. Duong Thi Thao	Head of the Board of Supervisor	250.000.000	-	250.000.000
Mrs. Nguyen Thi Thu Hoai	Board of Supervisor member	116.000.000	12.000.000	128.000.000
Mrs. Bui Thi Ve	Board of Supervisor member	13.000.000	24.000.000	37.000.000
Total		**4.743.000.000**	**276.000.000**	**5.019.000.000**

Details of income of key management personnel for the first 6 months of 2025:

Full name	Position	Salary, bonuses	Remuneration	Total income
Mr. Kieu Van Mat	Chairman of the Board of Directors	511.500.000	-	511.500.000
Mr. Nguyen Hong Quyen	Board member	21.500.000	48.000.000	69.500.000
Mr. Kieu Quang Vong	Board member	141.500.000	48.000.000	189.500.000
Mr. Nguyen Anh Dung	Board member	91.500.000	48.000.000	139.500.000
Mr. Nguyen Anh Hong	Board member	21.500.000	48.000.000	69.500.000
Mr. Vu Van Chien	General Director	511.500.000	-	511.500.000
Mr. Pham Van Thu	Deputy General Director	338.948.077	-	338.948.077
Mr. Dao Xuan Quynh	Deputy General Director	231.500.000	-	231.500.000
Mr. Tran Van Hoan	Chief accountant	260.534.616	-	260.534.616
Mrs. Duong Thi Thao	Head of the Board of Supervisor	67.122.488	-	67.122.488
Mrs. Nguyen Thi Thu Hoai	Board of Supervisor member	52.000.000	24.000.000	76.000.000
Mrs. Bui Thi Ve	Board of Supervisor member	10.000.000	24.000.000	34.000.000
Total		**2.259.105.181**	**240.000.000**	**2.499.105.181**

3. Segment statements

Business Segment Reporting

We have not presented segment information in these Financial Statements because the Board of General Directors has assessed and concluded that the Company does not have more than one reportable segment in accordance with the Vietnamese Accounting Standards. The Company currently operates primarily in the industrial manufacturing sector.

The Company's principal operations are conducted in both the domestic and export markets. The Company does not monitor segment information relating to operating results, property, plant and equipment, other non-current assets, or significant non-cash expenses by geographical area based on the location of its customers.

Geographical Segment Reporting

	Current period	Previous period
Net export revenue	30.375.095.925	18.566.565.326
Net domestic revenue	371.786.008.383	215.837.802.259
Net revenue	**402.161.104.308**	**234.404.367.585**

	Current period	Previous period
Cost of export sales	9.800.597.578	6.587.450.426
Cost of domestic sales	233.762.980.025	142.407.632.918
Cost of goods sold	**243.563.577.603**	**148.995.083.344**

4. Comparative information

The comparative figures are those in the audited Financial Statements for the fiscal year ended 31/12/2025 and the reviewed Financial Statements for the six-month period ended 30/06/2025.

Certain comparative figures have been reclassified to conform with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Accounting Regime for Enterprises, in order to be comparable with the current period's presentation.

Appendix No. 03

5. Other information

During the year, there were no events or circumstances that had a significant impact on the Company's ability to continue as a going concern. Accordingly, the Company's Financial Statements have been prepared on the going concern basis of accounting

Hai Phong, August 6, 2026

Prepared by	Chief Accountant	General Director
Do Thi Ngoc Hoi	Tran Van Hoan	Vu Van Chien

M.S.D.N: 0800376530
CÔNG TY CỔ PHẦN SÔNG ĐÀ CAO CƯỜNG
THÀNH PHỐ HẢI PHÒNG

Appendix No. 01

8. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Means of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2026	147.172.960.502	490.259.499.442	27.480.052.458	214.500.000	665.127.012.402
Purchase in the period	-	2.193.644.444	590.981.818	-	2.784.626.262
As at 30/06/2026	**147.172.960.502**	**492.453.143.886**	**28.071.034.276**	**214.500.000**	**667.911.638.664**
Accumulated depreciation					
As at 01/01/2026	46.124.089.708	127.384.327.773	12.818.446.019	90.176.525	186.417.040.025
Depreciation in period	4.265.246.117	19.361.286.174	934.185.026	21.450.000	24.582.167.317
As at 30/06/2026	**50.389.335.825**	**146.745.613.947**	**13.752.631.045**	**111.626.525**	**210.999.207.342**
Net carrying amount					
As at 01/01/2026	101.048.870.794	362.875.171.669	14.661.606.439	124.323.475	478.709.972.377
As at 30/06/2026	**96.783.624.677**	**345.707.529.939**	**14.318.403.231**	**102.873.475**	**456.912.431.322**

Ending net book value of tangible fixed assets pledged as loan securities:	151.711.462.291
Ending net carrying amount of tangible fixed assets pledged as loan securities:	111.627.847.403
Cost of fully depreciated tangible fixed assets but still in use:	34.467.542.592

Appendix No. 02

18. Owner's equity

18.1. Increase and decrease in owner's equity

	Issued capital of owners	Share premium	Development investment fund	Retained earnings	Total
As at 01/01/2025	186.608.950.000	4.804.928.341	15.901.168.560	64.297.413.518	271.612.460.419
Increase in capital	37.319.440.000	-	-	-	37.319.440.000
Profit/(loss) in period	-	-	-	24.806.469.236	24.806.469.236
Appropriation to the Reward and Welfare Fund	-	-	-	(4.516.245.704)	(4.516.245.704)
Share dividend distribution	-	-	-	(37.319.440.000)	(37.319.440.000)
As at 30/06/2025	**223.928.390.000**	**4.804.928.341**	**17.229.476.120**	**45.939.889.490**	**291.902.683.951**
As at 01/01/2026	324.078.750.000	24.784.354.774	17.229.476.120	65.282.956.698	431.375.537.592
Increase in capital	55.089.400.000	(424.800.000)	-	-	54.664.600.000
Profit/(loss) in period	-	-	-	56.325.140.252	56.325.140.252
Transfer of the Executive Management Bonus Fund to Retained Earnings	-	-	-	3.600.000.000	3.600.000.000
Stock dividend distribution	-	-	-	(55.089.400.000)	(55.089.400.000)
Appropriation to the Reward and Welfare Fund	-	-	-	(6.428.462.742)	(6.428.462.742)
As at 30/06/2026	**379.168.150.000**	**24.359.554.774**	**17.229.476.120**	**63.690.234.208**	**484.447.415.102**

Appendix No. 03

4. Comparative information

Data presented according to Circular 99/2025/TT-BTC			Data according to 2025 Financial Report			Difference
Items	Code	Reprepared	Items	Code	Prepared	
4.1. Statement of Financial Position						
Other short-term receivables	135	3.683.560.276	Other receivables	136	3.528.616.436	154.943.840
Dividends and profit payable	313	763.828.928				763.828.928
Other short-term payables	320	624.963.900	Short-term other payables	319	1.388.792.828	(763.828.928)
			Other capital and funds	**430**	(154.943.840)	**154.943.840**
			Subsidized not-for-profit funds	431	(154.943.840)	154.943.840