



SADICO CAN THO JOINT STOCK COMPANY

Address: 366E CMT8, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

Tax code: 1800155452

Tel : 0292.3884354

CONSOLIDATED FINANCIAL STATEMENTS
Q3 2025

Signed 30/10/2025

DN - BALANCE SHEET - CONSOLIDATED

As at 30/09/2025

Unit: VND

Items	Codes	Notes	30/09/2025	01/01/2025
ASSETS				
A. SHORT-TERM ASSETS	100		462.219.237.481	432.832.423.325
I. Cash and cash equivalents	110	V.1a	6.551.500.586	20.242.553.498
1. Cash	111		6.551.500.586	20.242.553.498
2. Cash equivalents	112		-	-
II. Short-term investments	120		72.728.964.900	77.599.754.000
1. Short-term investments	121	V.2a	3.937.613.000	3.937.613.000
2. Provision for diminution	122		(2.208.648.100)	(2.337.859.000)
3. Held-to-maturity investment	123	V.2b	71.000.000.000	76.000.000.000
III. Accounts receivable	130		193.534.481.828	217.089.484.445
1. Trade accounts receivable	131	V.3	174.669.272.729	206.518.718.183
2. Prepayments to suppliers	132	V.4	18.956.417.504	10.429.973.923
3. Intercompany receivables	133		-	-
4. Construction contract in progress receivables	134		-	-
5. Short-term loans receivables	135		-	-
6. Other receivables	136	V.5	19.555.166.641	19.060.595.345
7. Provision for doubtful debts	137	V.6	(19.646.375.046)	(18.919.803.006)
8. Shortage of current assets waiting for solution	139	V7a	-	-
IV. Inventories, Net	140		174.995.095.206	101.177.518.738
1. Inventories	141	V.7b	174.995.095.206	101.177.518.738
2. Provision for decline in inventories	149		-	-
V. Other current assets	150		14.409.194.961	16.723.112.644
1. Short-term prepayments	151	V.8a	5.171.331.844	11.050.728.628
2. VAT to be claimed	152		9.097.877.501	5.672.384.016
3. Other taxes receivable	153	V.17	139.985.616	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		362.903.293.777	384.209.930.594
I. Long-term trade receivables	210		-	-
1. Long-term trade receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Paid-in capital in wholly-owned subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful LT receivable	219		-	-
II. Fixed assets	220		312.052.298.127	336.703.439.827
1. Tangible fixed assets	221	V.9	312.052.298.127	336.703.439.827
- Cost	222		825.460.756.980	822.670.034.994
- Accumulated depreciation	223		(513.408.458.853)	(485.966.595.167)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		244.856.000	244.856.000
- Accumulated depreciation	229		(244.856.000)	(244.856.000)

Items	Codes	Notes	30/09/2025	01/01/2025
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term incomplete assets	240		30.350.013.897	25.257.022.207
1. Long-term cost of work in progress	241		-	-
2. Construction in progress	242	V.11	30.350.013.897	25.257.022.207
V. Long-term investments	250		11.600.815.158	11.600.815.158
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252		-	-
3. Other long-term investments	253	V.2c	11.600.815.158	11.600.815.158
4. Provision for long-term investments	254	V.2c	-	-
5. Held-to-maturity investment	255	V.2b	-	-
VI. Other long-term assets	260		8.900.166.595	10.648.653.402
1. Long-term prepayments	261	V.8b	7.309.582.104	8.626.105.123
2. Deferred income tax assets	262	V.12	-	61.809.007
3. Long-term equipment, material and spare parts	263	V.13	572.657.373	656.520.153
4. Other long-term assets	268		-	-
5. Good will	269	V.14	1.017.927.118	1.304.219.119
TOTAL ASSETS (270=100+200)	270		825.122.531.258	817.042.353.919
LIABILITIES AND OWNERS' EQUITY				
C. LIABILITIES	300		546.560.381.592	495.855.662.169
I. Current liabilities	310		377.409.152.557	357.400.317.242
1. Trade accounts payable	311	V.15a	71.551.902.516	67.375.917.285
2. Advances from customers	312	V.16a	1.082.374.958	2.224.413.495
3. Taxes and other payable to State Budget	313	V.17	2.512.530.607	2.040.971.084
4. Payable to employees	314	V.18	10.537.504.819	13.782.909.956
5. Accrued expenses	315	V.19	23.658.490.412	6.550.059.323
6. Intercompany payables	316		-	-
7. Construction contract in progress payables	317		-	-
8. Short-term unrealized revenue	318	V.20	-	-
9. Other payables	319	V.21	3.029.173.522	3.830.973.975
10. Short-term borrowings	320	V.22	238.559.298.015	233.248.161.687
11. Provision for ST liabilities	321	V.23	-	-
12. Bonus and welfare funds	322	V.24	26.477.877.708	28.346.910.437
13. Price stabilisation fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		169.151.229.035	138.455.344.927
1. Long-term trade payables	331	V.15b	146.668.545.100	114.294.344.927
2. Long-term advances from customers	332	V.16b	-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Deferred revenue	336		-	-
7. Other long-term payables	337		22.350.000.000	23.350.000.000
8. Long-term borrowings	338	V.22	-	811.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		132.683.935	-
12. Provision for long-term liabilities	342		-	-
13. Technology-science development fund	343		-	-
D. OWNERS' EQUITY	400		278.562.149.666	321.186.691.750
I. Capital and reserves	410		278.562.149.666	321.186.691.750
1. Paid-in capital	411	V.25a	101.399.970.000	101.399.970.000

Items	Codes	Notes	30/09/2025	01/01/2025
- Common shares	411a		101.399.970.000	101.399.970.000
- Preferred shares	411b		-	-
2. Share premium	412	V.25a	(50.000.000)	(50.000.000)
3. Conversion options on convertible bonds	413		-	-
4. Owner's other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418	V.25a	36.783.126.891	36.024.541.974
9. Enterprise arrangement fund	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421	V.25a	77.230.155.479	99.528.157.567
- Beginning accumulated undistributed earnings	421a		97.107.996.589	126.157.915.433
- Current period undistributed earnings	421b		(19.877.841.110)	(26.629.757.866)
12. Construction investment fund	422		-	-
13. Minority interests	429	V.25a	63.198.897.296	84.284.022.209
II. Budget sources and other funds	430		-	-
1. Budget sources and other funds	431		-	-
2. Funds used for fixed asset acquisitions	432		-	-
TOTAL RESOURCES (440=300+400)	440		825.122.531.258	817.042.353.919

Can Tho, 30 Oct 2025

In Charge of Accounting

Vu Thi Nga

General Director



Nguyen Van Cuong

DN - INCOME STATEMENT -CONSOLIDATED

Unit: VND

Items	Codes	Notes	Q3		Year to date	
			2025	2024	2025	2024
1. Sales	01	VI.1	204.283.895.153	298.330.539.395	768.072.265.451	780.845.552.066
2. Sales deductions	02	VI.2	15.474.586.150	3.638.660.192	29.536.663.217	16.785.924.142
3. Net sales	10		188.809.309.003	294.691.879.203	738.535.602.234	764.059.627.924
4. Cost of sales	11	VI.3	215.429.004.505	267.940.764.018	723.146.342.780	744.989.511.888
5. Gross Profit	20		(26.619.695.502)	26.751.115.185	15.389.259.454	19.070.116.036
6. Financial income	21	VI.4	509.334.972	3.087.485.850	4.627.074.111	12.245.366.770
7. Financial expenses	22	VI.5	3.680.035.018	4.754.906.305	10.514.873.258	15.957.966.503
<i>In which: interest expenses</i>	23		<i>3.870.774.918</i>	<i>4.753.516.614</i>	<i>10.644.084.158</i>	<i>15.774.707.477</i>
8. Gain/(loss) from joint ventures (from 2015)	24		-	-	-	-
9. Selling expenses	25	VI.6	6.756.500.850	6.160.199.493	19.009.958.322	17.291.221.683
10. General and admin expenses	26	VI.7	10.892.814.529	10.251.166.641	31.720.343.901	30.552.246.316
11. Operating profit/(loss)	30		(47.439.710.927)	8.672.328.596	(41.228.841.916)	(32.485.951.696)
12. Other incomes	31	VI.8	936.382.300	7.355	1.873.103.250	86.775.420
13. Other expenses	32	VI.9	31.092	157.605.165	3.529.896	264.935.714
14. Net other income/(expenses)	40		936.351.208	(157.597.810)	1.869.573.354	(178.160.294)
15. Net accounting profit/(loss) before tax	50		(46.503.359.719)	8.514.730.786	(39.359.268.562)	(32.664.111.990)
16. Corporate income tax expenses	51		328.572.636	131.382.458	352.197.309	172.928.183
17. Business income tax - current	52	VI.10	190.794.493	(105.140.854)	194.492.942	389.169.244
18. Net profit/(loss) after tax	60		(47.022.726.848)	8.488.489.182	(39.905.958.813)	(33.226.209.417)
18.1 Attributable to parent company	61		(24.576.028.895)	1.457.487.499	(19.877.841.110)	(17.570.736.139)
18.2 Minority interests	62		(22.446.697.953)	7.031.001.683	(20.028.117.703)	(15.655.473.278)
19. EPS basis (VND)	70	VI.11	(2.079)	123	(1.694)	(1.754)
20. EPS diluted (VND)	71	VI.11	(2.079)	123	(1.694)	(1.754)

Can Tho, 30 Oct 2025

In Charge of Accounting

Vu Thi Nga

General Director



Nguyễn Văn Cuong

DN-CASHFLOW STATEMENT - CONSOLIDATED
(Indirect method)

	Items	Codes	Notes	For the period ended 30 Sep 2025 VND	For the period ended 30 Sep 2024 VND
	1	2	3	4	5
I.	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		(39.359.268.562)	(32.664.111.990)
2.	<i>Adjustments for:</i>				
	- Depreciation of fixed assets and investment proper	02		27.441.863.686	27.120.048.908
	- Provisions	03		597.361.140	116.905.100
	- Profits/Losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		1.014.943	(312.290)
	- Gains on investing activities	05		(4.258.951.001)	(12.243.664.789)
	- Interest expenses	06		18.636.018.306	15.774.707.477
3.	<i>Operating profit before changes in working capital</i>	08		3.058.038.512	(1.896.427.584)
	- Increase (decrease) in receivables	09		9.903.070.874	55.405.644.294
	- Increase (decrease) in inventories	10		(73.202.013.401)	11.860.007.802
	- Increase (decrease) in payables	11		53.996.190.418	69.538.338.133
	- Increase (decrease) in prepaid expenses	12		7.195.919.803	(5.200.519.837)
	- Increase (decrease) in trading securities	13			
	- Interest paid	14		(18.645.946.609)	(15.980.647.729)
	- Corporate income tax paid	15		(220.000.000)	(2.544.433.003)
	- Other cash inflows	16		-	1.465.815.553
	- Other payments on operating activitiesoperation	17		(4.120.058.502)	(37.295.500.900)
	<i>Net cash flows from operating activities</i>	20		(22.034.798.905)	75.352.276.729
II.	Cash flows from investing activities				
1.	Expenditures on purchase and construction of fixed assets and long-term assets	21		(6.674.668.859)	(76.102.589.860)
2.	Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	136.363.636
3.	Expenditures on loans and purchase of debt instruments from other entities	23		(10.000.000.000)	(40.000.000.000)
4.	Proceeds from lending or repurchase of debt instruments from other entities	24		15.000.000.000	73.360.000.000
5.	Investments in other entities	25			
6.	Proceeds from equity investment in other entities	26			
7.	Proceeds from interests, dividends and distributed profits	27		5.519.293.467	32.184.867.492
	<i>Net cash flows from investing activities</i>	30		3.844.624.608	(10.421.358.732)
III.	Cash flows from financial activities				

	Items	Codes	Notes	For the period ended 30 Sep 2025 VND	For the period ended 30 Sep 2024 VND
1.	Proceeds from issuance of shares and capital contributions from shareholders	31			
2.	Capital withdrawals, buying treasury shares	32			
3.	Proceeds from borrowings	33		621.503.026.710	687.066.788.283
4.	Repayment of principal	34		(617.002.890.382)	(729.016.163.496)
5.	Repayment of financial principal	35			
6.	Dividends and profits paid to owners	36		-	(14.307.800.000)
	<i>Net cash flows from financial activities</i>	<i>40</i>		<i>4.500.136.328</i>	<i>(56.257.175.213)</i>
	Net cash flows during the period (50 = 20+30+40)	50		(13.690.037.969)	8.673.742.784
	Cash and cash equivalents at the beginning of the period	60		20.242.553.498	19.639.434.056
	Effect of exchange rate fluctuations	61		(1.014.943)	312.290
	Effects of reclassification cash equivalents	62			
	Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		6.551.500.586	28.313.489.130

Can Tho, 30 Oct 2025

In Charge of Accounting

Vu Thi Nga



General Director

Nguyen Van Cuong

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Q3 2025

I- General information

I.1 Form of capital ownership

Sadico Can Tho Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") is a joint stock company.

I.2 Field of business

The Company's business fields are industrial production.

I.3 Business lines

The main business activities of the Company are: Production of packaging, woven fabrics from Plastic; Production of packaging from paper; Trading in construction materials; Printing; Trading, import and export of packaging, plastic, paper,

I.4 Typical production and business cycle

The typical production and business cycle of the Company does not exceed 12 months.

I.5 Group structure

The Group includes the Parent Company and 03 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in this Consolidated Financial Statement

I.5a Information on the Group's restructuring

Additional capital purchase in a subsidiary

On 01 June 2018, the Group purchased an additional 219,200 shares of Tay Do Cement Joint Stock Company, increasing its capital holding ratio in this company to 51.06%. The purpose of purchasing additional shares of Tay Do Cement Joint Stock Company is to control the operations of this Company

On 01 January 2020, the Group also acquired an additional 44.5% of shares of Tay Do Cement Media Joint Stock Company, increasing its capital contribution ratio in this subsidiary to 63.5% from this date. The additional purchase price was paid in cash to non-controlling shareholders. The carrying value of the net assets of Tay Do Cement Media Joint Stock Company (excluding goodwill) at the acquisition date was VND 2,322,139,189, and the carrying value of the additional ownership interest was VND 667,500,000. The difference between the purchase price and the carrying value of the additional ownership interest was recorded in the item "Undistributed earnings after tax" on the Consolidated Balance Sheet. After the date of controlling the subsidiary, the parent company continued to invest in the subsidiary 27,000 shares, equivalent to 27%. As of the end of the fiscal year, the Parent Company held 90,500 shares, equivalent to 90.5% of the charter capital (the beginning of the year balance was 19,000 shares, equivalent to 19% of the charter capital).

On July 1, 2020, the Group also purchased an additional 20.52% of the shares of Tay Do Cement Transport Joint Stock Company. In addition, Tay Do Concrete Joint Stock Company's ownership in Tay Do Cement Transport Joint Stock Company is 21.78%, so the interest rate at this time is 86.77%. The additional purchase price is paid in cash to non-controlling shareholders. The book value of Tay Do Cement Media Joint Stock Company's net assets (excluding goodwill) at the acquisition date was VND 30,513,711,349, and the book value of the additional ownership interest was VND 4,184,800,000. The difference between the purchase price and the book value of the additional ownership interest was recorded in the item "Retained earnings after tax" on the Consolidated Balance Sheet. After the date of controlling the subsidiary, the parent company continued to invest in the subsidiary 26,800 shares, equivalent to 1.07%. At the end of the fiscal year, the Group held 2,257,600 shares, equivalent to an interest rate of 87.85% (the beginning of the year balance was 742,000 shares, equivalent to 29.68% of the charter capital).

I.5b Subsidiary consolidated

Starting in 2020, Tay Do Cement Joint Stock Company will prepare consolidated financial statements using the equity method with the following subsidiaries

Company name

1/1/2020 - Tay Do Cement Media Joint Stock Company

1/7/2020 - Tay Do Cement Transport Joint Stock Company

I.6 Statement on Comparability of Information in Consolidated Financial Statements

The corresponding figures of the previous period are comparable with the figures of the current period

I.7 Employees

At the end of the quarter, the Group had 643 employees working at the Group's companies (687 employees at the beginning of the year)

II- FISCAL YEAR, CURRENCY USED IN ACCOUNTING

II.1 Fiscal year

The Group's fiscal year begins on January 1 and ends on December 31 each year.

II.2 Currency used in accounting

The currency used in accounting is VND as most transactions are performed in VND.

III- ACCOUNTING STANDARDS AND CONVENTION APPLIED

III.1 Applied accounting standards

The Group applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Standards issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Enterprise Accounting Standards, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of Consolidated Financial Statements and other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements

III.2 Statement on compliance with accounting standards and accounting standards

The Board of Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Standards issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements

IV- ACCOUNTING POLICIES APPLIED

IV.1 Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared using the accrual basis of accounting (except for cash flow information)

IV.2 Basis of consolidation

The consolidated financial statements include the financial statements of the parent company and the financial statements of the subsidiary. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In determining control, potential voting rights arising from call options or debt and equity instruments that are convertible into common shares at the balance sheet date are taken into account.

The results of operations of subsidiaries acquired or sold during the period are presented in the Consolidated Statement of Operations from the date of acquisition or up to the date of disposal of the investment in the subsidiary

The financial statements of the parent company and the subsidiary used for consolidation are prepared for the same accounting period and apply uniform accounting policies for like transactions and events in similar circumstances. In cases where the accounting policies of a subsidiary differ from those applied consistently in the Group, the Financial Statements of the subsidiary will be appropriately adjusted before being used for the preparation of the Consolidated Financial Statements.

Balances of accounts in the Balance Sheet between companies in the same Group, intra-group transactions, unrealized intra-group profits arising from these transactions must be eliminated in full. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are not recoverable.

Non-controlling interests represent the portion of the profits or losses in the results of operations and net assets of a subsidiary not held by the Group and are presented in a separate line item in the consolidated income statement and in the consolidated balance sheet (as part of equity). Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the combination. Losses incurred by the subsidiary are allocated to the non-controlling interest in proportion to the non-controlling interest, even if such losses exceed the non-controlling interest in the net assets of the subsidiary.

IV.3 Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. The balance of foreign currency monetary items at the end of the accounting period is translated at the exchange rate on that date

Exchange rate differences arising during the period from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency monetary items at the end of the accounting period after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate at the time of the transaction. The actual exchange rate for foreign currency transactions is determined as follows

- For foreign currency purchase and sale contracts (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate signed in the foreign currency purchase and sale contract between the Group and the bank.
- For capital contributions or capital contributions: the foreign currency purchase rate of the bank where the Group opens an account to receive capital from investors on the date of capital contribution.
- For receivables: the foreign currency purchase rate of the commercial bank where the Group designates the customer to make payment at the time the transaction occurs.
- For payables: the foreign currency sale rate of the commercial bank where the Group plans to transact at the time the transaction occurs.
- For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): foreign currency buying rate of the commercial bank where the Group makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency items at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Group opens a foreign currency account.
- For foreign currency items classified as other assets: foreign currency buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch (the Group's regular transaction bank).
- For foreign currency items classified as liabilities: foreign currency selling rate of Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch (the Group's regular transaction bank).

IV.4 Cash and cash equivalents

Cash includes cash and demand bank deposits.

IV.5 Financial investments

Trading securities

Investments are classified as trading securities when they are held for the purpose of trading for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time of the transaction plus the costs related to the purchase of trading securities.

The time of recording trading securities is the time when the Group has ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest and dividends of the years before the trading securities are purchased are accounted for as a reduction in the value of the trading securities themselves. Interest and dividends of the years after the trading securities are purchased are recorded as revenue.

Exchangeable shares are determined at fair value on the exchange date. The fair value of shares is determined as follows:

- For shares of listed companies, the fair value of the shares is the closing price listed on the stock market on the exchange date. In case the stock market is not trading on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing price of the UPCOM on the exchange date. In case the UPCOM is not trading on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed by the parties according to the contract or the book value at the time of exchange.

The provision for devaluation of trading securities is made for each type of securities traded on the market and has a fair value lower than the original price. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: closing price on the most recent trading day up to the end of the fiscal year.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises equitized in the form of public offering of securities (UPCOM): average reference price in the 30 most recent consecutive trading days before the end of the fiscal year announced by the Stock Exchange.

Increase or decrease in the amount of provision for devaluation of trading securities that must be set up at the end of the fiscal year financial expenses

Gains or losses from the transfer of trading securities are recorded in financial revenue or financial expenses. Cost of goods sold is determined by the first-in, first-out method.

Held-to-maturity investments

Investments are classified as held-to-maturity when the Group has the intention and ability to hold them until maturity. Held-to-maturity investments include: term deposits, bonds.

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and any transaction costs incurred in connection with the purchase of the investments. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Group holds the investments is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the period and the investment value is directly deducted.

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment activities. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

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

- For investments in listed shares or the fair value of the investment is 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 the other entity and the actual equity multiplied by the capital contribution ratio of the Group compared to the total actual capital contribution of the parties at the other entity.

Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be made at the end of the accounting period are recorded in financial expenses.

IV.6 Receivables

Receivables are presented at book value less provisions for doubtful debts.

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

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Group and buyers who are independent entities of the Group, including receivables for export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables not related to purchase-sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of the debt or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from more than 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected loss level to establish a provision.

- Increases or decreases in the balance of the provision for doubtful debts that must be set up at the end of the fiscal year are recorded in the business management expenses.

IV.7 Inventory

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

The cost of inventories is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in progress: includes only the cost of main raw materials.
- Finished goods: includes the cost of raw materials, direct labor and directly related general production costs allocated based on the normal level of activity.

The cost of goods sold is calculated by the weighted average method and accounted for by the regular declaration method.

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

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. Increases or decreases in the balance of provision for inventory devaluation that must be established at the end of the accounting period are recorded in cost of goods sold.

IV.8 Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Group's prepaid expenses are mainly accounting software costs, prepaid land rentals and tools and equipment costs. These prepaid expenses are allocated over the prepaid period or the period in which the corresponding economic benefits are generated from these expenses.

Accounting software costs

Accounting software costs that arise once with a large value are allocated to expenses on a straight-line basis over 03 years.

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses on a straight-line basis over an allocation period of no more than 03 years

Fixed asset repair costs

Fixed asset repair costs that arise once with a large value are allocated to expenses on a straight-line basis over 03 years.

Insurance expenses

One-time insurance expenses of large value are allocated to expenses on a straight-line basis over 01 year

IV.9 Operating lease

A lease is classified as an operating lease if the lessor retains substantially all the risks and rewards incidental to ownership of the asset. Operating lease costs are recognized as expenses on a straight-line basis over the lease term, regardless of the method of payment.

IV.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Group to acquire the fixed assets up to the date the asset is ready for use. Expenditures incurred after initial recognition are recognized as an increase in the cost of fixed assets only if it is certain that these costs will result in an increase in future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recognized as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is recognised as income or expense in the period.

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

<u>Type of foxed asset</u>	<u>No. of years</u>
Building and structures	05-30
Machinery and equipment	02-20
Motor vehicles	04-12
Office equipment	03-08
Other assets	04

IV.11 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation

The cost of an intangible fixed asset comprises all costs incurred by the Group to acquire the fixed asset up to the date when the asset is ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as operating expenses in the period, unless they are directly attributable to a specific intangible fixed asset and result in an increase in the economic benefits derived from the asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off and any gain or loss arising from its disposal is recognised as income or expense in the period.

The Group's intangible fixed assets include:

*** Computer software**

Expenditures relating to computer software that are not an integral part of the related hardware are capitalised. The original cost of computer software is the total cost incurred by the Group up to the time the software is put into use.

Computer software is amortized using the straight-line method over 02 - 05 years.

*** Land use rights**

Land use rights are all actual costs that the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees... Land use rights are depreciated using the straight-line method according to the land use term stated on the land use right certificate, land use rights with indefinite term are not depreciated.

IV.12 Construction in progress

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Group's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

IV.13 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination comprises the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired entity, and any costs directly attributable to the combination. The assets acquired, identifiable liabilities, and contingent liabilities assumed in a business combination are measured at their fair values at the date of acquisition.

For a multi-period business combination, the cost of a business combination is the sum of the cost of the investment at the date of acquisition plus the cost of previous investments reassessed at their fair values at the date of acquisition. The difference between the revaluation price and the cost of the investment is recognised in the income statement if, before the date of obtaining control, the Group did not have significant influence over the subsidiary and the investment is presented under the cost method. If, before the date of obtaining control, the Group had significant influence and the investment is presented under the equity method, the difference between the revaluation price and the value of the investment under the equity method is recognised in the income statement and the difference between the value of the investment under the equity method and the cost of the investment is recognised directly in the item "Retained earnings" in the Consolidated Balance Sheet.

The excess of the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of obtaining control of the subsidiary is recognised as goodwill. If the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of acquisition exceeds the cost of the business combination, the difference is recognised in the income statement.

Goodwill is amortised on a straight-line basis over 10 years. When there is evidence that the impairment of goodwill is greater than the amortisation, the amortisation during the period is the impairment incurred.

The non-controlling interest at the date of the initial business combination is determined based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

IV.14 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid

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

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Group.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of goods and services.

Liabilities and payables are classified as short-term and long-term on the Consolidated Balance Sheet based on the remaining term at the end of the accounting period.

IV.15 Owners' equity

Owners' capital contribution

Owner's capital contribution is recorded according to the actual capital contributed by the Company's shareholders.

Share premium

Share premium is recorded according to the difference between the issue price and the par value of shares when first issued or issued additionally, the difference between the reissue price and the book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are recorded as a decrease in share premium.

IV.16 Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest from revaluation of assets contributed as capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

IV.17 Revenue and income recognition

Revenue and income recognition

Revenue from the sale of goods and finished products

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods and products.
- The Group no longer retains control over the goods and products as the owner of the goods and products or the right to control the goods and products.
- The amount of revenue is measured reliably. When the contract stipulates that the buyer has the right to return the purchased goods and products under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the goods and products (except in cases where the customer has the right to return the goods and products in exchange for other goods and services).
- The Group has or will obtain economic benefits from the sale transaction.
- Identify the costs associated with a sales transaction.

Revenue from rendering services

Revenue from rendering of services is recognised when all of the following conditions are met:

- The amount of revenue can be measured reliably. When a contract stipulates that the buyer has the right to return the purchased services under specific conditions, revenue is recognised only when those specific conditions are no longer present and the buyer does not have the right to return the services provided.
- It is probable that the economic benefits associated with the transaction will flow to the Group.
- 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 transaction can be measured reliably.

In case the service is performed over several periods, the revenue recorded in the period is based on the results of the work completed at the end of the accounting period.

Interest

Interest is recognized on the basis of time and the actual interest rate for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Group has received the right to receive dividends or profits from capital contributions. Dividends received in the form of shares are only tracked by the number of shares increased, not the

IV.18 Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of an unfinished asset that requires a sufficient period (over 12 months) to be put to use for the intended purpose or sale, these borrowing costs are included in the value of that asset. For loans specifically for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset.

For general borrowings used for the purpose of investing in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans in the year/period, except for separate loans serving the purpose of forming a specific asset.

IV.19 Expenses

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether money has been spent or not.

Expenses and the revenues they generate must be recorded simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected honestly and reasonably.

IV.20 Corporate income tax

Corporate income tax expense comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

Deferred income tax

Deferred income tax is the income tax payable or recoverable as a result of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the tax base. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are reviewed at the end of each reporting period and recognised when it is probable that sufficient taxable profit will be available against which the unrecognised deferred income tax assets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in the income statement and is dealt with directly in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when:

- The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and liabilities relate to income taxes levied by the same tax authority:
 - For the same taxable entity; or
 - The Group intends to settle its current income tax liabilities and current income tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or recovered.

IV.21 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid more to the substance of the relationship than to the legal form.

IV.22 Segment reporting

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

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

Segment information is prepared and presented in accordance with the accounting policies adopted for the preparation and presentation of the Group's consolidated financial statements.

V- ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET

V.1a	Cash and cash equivalents	30/09/2025		01/01/2025	
	Cash on hand	-		-	
	Cash in banks	6.551.500.586		20.242.553.498	
	Cộng	6.551.500.586		- 20.242.553.498	
V.2	Short-term investment				
V.2b	Held-to-maturity investments	30/09/2025		01/01/2025	
		Cost	Carrying amount	Cost	Carrying amount
	Short term	71.000.000.000	71.000.000.000	76.000.000.000	76.000.000.000
	Term deposits	71.000.000.000	71.000.000.000	76.000.000.000	76.000.000.000
	Total	71.000.000.000	71.000.000.000	76.000.000.000	76.000.000.000
V.2c	Short-term securities investments	30/09/2025		01/01/2025	
		Cost	Shares	Cost	Shares
	Ha Tien Cement JSC	2.682.621.200	609.339	2.682.621.200	393.122
	Ha Tien - Kien Giang Cement JSC	1.550.893.958	140.000	1.550.893.958	140.000
	Taydo Leather JSC	69.500.000	5.000	69.500.000	5.000
	Hong Phat Construction Investment JSC	498.000.000	36.600	498.000.000	36.600
	Vicem Hai Van Cement JSC	3.937.613.000	615.290	3.937.613.000	615.290
	Hamaco Concrete JSC	6.799.800.000	1.099.980	6.799.800.000	1.099.980
	Total	15.538.428.158	2.506.209	15.538.428.158	2.289.992
	Provision	30/09/2025		01/01/2025	
	Provision for diminution in value of short-term investments	(2.208.648.100)		(2.337.859.000)	
	Total	(2.208.648.100)		(2.337.859.000)	
V.3	Trade receivables				
V.3a	Short-term receivables	30/09/2025		01/01/2025	
	Related parties				
	Tay Do Concrete JSC	7.891.385.307		20.366.984.699	
	Other customers				
	Cong Thanh Cement JSC	6.400.000.000		7.900.000.000	
	Thanh Long Cement JSC	2.279.774.000		4.960.875.360	
	C.P. Packaging (Vietnam) Industry Co. Ltd.	4.764.490.416		6.605.148.988	
	Tan Duc Industrial Corporation	4.499.999.920		4.499.999.920	
	Phuc Vinh Construction Materials Single-member LLC	26.133.377.930		62.875.567.768	
	Cuong Thanh Investment Service Trading Co. Ltd.	18.986.571.761		43.656.036.083	
	Dong Dong Development and Service Trading Co. Ltd.	15.633.725.932		33.412.252.563	
	Other customers	88.079.947.463		22.241.852.802	
	Total	174.669.272.729		206.518.718.183	
V.3b	Long-term receivables	30/09/2025		01/01/2025	
	Related parties				
	Tay Do Concrete JSC	-		-	
	Total	-		-	
V.4	Short-term prepayments	30/09/2025		01/01/2025	
	Related parties				
	Tay Do Concrete JSC	2.435.159.532		3.368.374.350	
	Other customers				
	Vietnam Natural Resources Company Limited	8.467.200.000		0	
	Jctprint Machinery Co.,Ltd.	-		30.374.750	
	Minh Tu Co. Ltd.	3.381.035.000		3.177.469.000	
	Other customers	4.673.022.972		3.853.755.823	
	Total	18.956.417.504		10.429.973.923	

V.5 Other receivables
Other short-term receivables

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<i>Related parties</i>				
Tay Do Concrete JSC	5.980.900.000	-	5.980.900.000	-
<i>Other entities</i>				
Advance	6.528.410.511		5.370.245.805	
Deposits and collateral	496.940.006	-	236.356.882	-
Interest accrued on term deposits	1.062.413.698	-	1.957.024.657	-
Provisional payment of remuneration to the Board of Directors and the Board of Supervisors	1.507.394.444	-	2.546.500.000	-
Receivable from Nguyen Hoang Yen	159.900.000	(159.900.000)	159.900.000	(159.900.000)
Other short-term receivables	3.819.207.982	-	2.809.668.001	-
Total	19.555.166.641	(159.900.000)	19.060.595.345	(159.900.000)

V.6 Doubtful debts

	30/09/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
Tan Duc Industrial Corporation	4.499.999.920	-	4.499.999.920	-
Hoang Minh One Member Ltd. Co.	2.998.670.798	-	2.998.670.798	-
Phan Thành Co. Ltd.	636.344.767		636.344.767	
Cong Thanh Cement JSC	6.400.000.000	2.882.327.960	7.900.000.000	5.462.327.960
Thanh Long Cement JSC	2.279.774.000	480.901.184	2.830.415.520	1.981.290.864
Other entities and individuals	9.498.845.909	2.121.773.044	7.326.816.815	2.470.970.356
Total	26.313.635.394	5.485.002.188	26.192.247.820	9.914.589.180

Provision for doubtful debts:

	30/09/2025	01/01/2025
Nguyen Hoang Yen	159.900.000	159.900.000
Phan Thành Co. Ltd.	636.344.767	636.344.767
Tan Duc Industrial Corporation	4.499.999.920	4.499.999.920
Other entities and individuals	14.350.130.359	13.623.558.319
Total	19.646.375.046	18.919.803.006

V.7b Inventory

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	119.860.546.123	-	58.897.883.790	-
Tools and supplies	8.453.065.463	-	8.288.587.261	-
Work in progress	7.301.220.389	-	5.430.657.206	-
Finished goods	35.144.174.322	-	19.211.562.865	-
Goods in transit	-	-	-	-
Merchandise inventories	4.236.088.909	-	9.348.827.616	-
Total	174.995.095.206	-	101.177.518.738	-

V.8 Advances
V.8a Short-term advances

	30/09/2025	01/01/2025
Insurance	144.707.441	129.089.528
2025 land rental	102.068.991	-
Tools and supplies	-	73.991.366
Repair	1.014.138.142	2.587.270.066
Spare parts and replacements	2.493.503.775	7.124.745.764
Other	1.416.913.495	1.135.631.904
Total	5.171.331.844	11.050.728.628

V.8b Long-term advance

	30/09/2025	01/01/2025
Expenses for major repair to fixed assets	5.693.155.591	7.132.321.479
Spare parts and replacements	956.916.926	1.493.783.644
Other	659.509.587	-
Total	7.309.582.104	8.626.105.123

V.9 Tangible fixed assets

Details of tangible fixed assets are presented in Appendix 01.

V.10	Intangible fixed assets		
	Details of intangible fixed assets are presented in Appendix 02.		
V.11	Work in progress	30/09/2025	01/01/2025
	Purchase of fixed assets	-	687.272.727
	Repair costs	29.110.482.162	-
	Construction in progress	1.239.531.735	24.569.749.480
	Total	30.350.013.897	25.257.022.207
V.12	Deferred income tax assets	30/09/2025	01/01/2025
	Opening balance	61.809.007	-
	Recorded in income statement	(194.492.942)	61.809.007
	Increase in the period	132.683.935	-
	Closing balance	-	61.809.007
V.13	Long-term tools, supplies, spare parts, and replacements	30/09/2025	01/01/2025
	Value of tools, supplies, and spare parts	572.657.373	656.520.153
	Net value	572.657.373	656.520.153
V.14	Goodwill		Tay Do Cement JSC
	Cost		
	Opening balance		3.817.226.683
	increase		-
	Closing balance		3.817.226.683
	Allocation		
	Opening balance		2.513.007.564
	Allocated during the period		286.292.001
	Closing balance		2.799.299.565
	Carrying amount		
	Opening balance		1.304.219.119
	Closing balance		1.017.927.118
V.15	Payables	30/09/2025	01/01/2025
V.15a	Payables to other customers		
	Hyosung Vina Chemicals Co., Ltd	861.840.000	4.313.925.000
	Nghe An European Plastic One Member Limited Liability Comp	3.658.003.338	1.710.500.000
	Thien Phuc Investment Trade And Transport JSC	32.752.468.462	23.129.219.560
	Hoa Phat Trade Development JSC	14.275.428.388	7.185.919.265
	Other customers	20.004.162.328	31.036.353.460
	Total	71.551.902.516	67.375.917.285
V.15b	Long-term payables		
	Thien Phuc Investment Trade And Transport JSC	139.444.885.090	99.887.064.497
	Hoa Phat Trade Development JSC	7.223.660.010	14.407.280.430
	Total	146.668.545.100	114.294.344.927
V.16	Unearned revenue		
V.16a	Short-term unearned revenue	30/09/2025	01/01/2025
	Other customers		
	Hung Thanh Co. Ltd.	195.712.771	569.028.278
	Hoang Bao One Member Company Limited	-	468.901.080
	Other customers	886.662.187	1.186.484.137
	Total	1.082.374.958	2.224.413.495
V.17	Taxes and other payables to the State budget		
	Details of taxes and other payables to the State budget are presented in Appendix 03.		
V.18	Payable to employees	30/09/2025	01/01/2025
	Salary and bonuses	10.537.504.819	13.782.909.956
	Total	10.537.504.819	13.782.909.956

V.19	Accrued expenses	30/09/2025	01/01/2025
	Interest expense	231.668.783	241.597.086
	Expenses for promotional programmes	12.570.742.721	2.008.683.636
	Electric bills	2.187.938.707	3.102.968.886
	Other	8.668.140.201	1.196.809.715
	Total	23.658.490.412	6.550.059.323
V.21	Other payables	30/09/2025	01/01/2025
	<i>Other short-term payables</i>		
	Insurance (life, medical, unemployment), and trade union fees	755.363.589	214.692.992
	Dividend and profit distribution	387.466.200	387.466.200
	Customer deposits	300.000.000	300.000.000
	Customer deposit discounts	-	1.883.114.754
	Other short-term payables	1.586.343.733	1.045.700.029
	Cộng	3.029.173.522	3.830.973.975
	<i>Other long-term payables</i>		
	<i>Related parties</i>		
	Tay Do Concrete JSC	2.000.000.000	2.000.000.000
	<i>Other short-term payables</i>		
	Deposits	20.350.000.000	21.350.000.000
	Total	22.350.000.000	23.350.000.000
V.22	Loans		
	Details of loans are presented in Appendix 4		
V.24	Bonus and welfare fund	30/09/2025	01/01/2025
	Bonus and welfare fund	18.892.487.820	20.761.520.549
	Source of social security expenditure	5.000.000.000	5.000.000.000
	Management and BOD bonus fund	2.585.389.888	2.585.389.888
	Total	26.477.877.708	28.346.910.437
V.25	Shareholders' equity		
V.25a	<i>Reconciliation of Total Equity</i>		
	Details of changes in Shareholders' equity are presented in Appendix 5		
V.25b	<i>Paid-in capital</i>	30/09/2025	01/01/2025
	Owners' contributed capital	101.399.970.000	101.399.970.000
		101.399.970.000	101.399.970.000
V.25c	<i>Shares outstanding</i>	30/09/2025	01/01/2025
	No. of shares registered for issuance	10.139.997	10.139.997
	No. of shares issued	10.139.997	10.139.997
	- Common shares	10.139.997	10.139.997
	No. of shares outstanding	10.139.997	10.139.997
	- Common shares	10.139.997	10.139.997
	- Preferred shares		
	Par value of outstanding shares: 10.000 VND.		
V.26	Off-balance-sheet items		
V.26a	<i>Foreign currency</i>	30/09/2025	01/01/2025
	USD	1.791,34	1.791,34
	Exchange rate conversion (VND)	41.190.997	43.378.675
V.26b	<i>Bad debt recovered</i>	30/09/2025	01/01/2025
		Original currency	VND
	Quang Thai Tran Co. Ltd.		80.640.710
	Other entities and individuals		5.390.368.609
	Total	5.471.009.319	2.269.695.429

VI- ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE 3RD QUARTER INCOME STATEMENT

VI.1	Total revenue	3rd Quarter 2025	3rd Quarter 2024
	Finished goods	169.900.651.744	251.230.590.716
	Merchandise goods	31.576.417.882	29.752.120.860
	Services	1.451.995.161	2.156.169.922
	Other	1.354.830.366	15.191.657.897
	Total	204.283.895.153	298.330.539.395
VI.2	Revenue reduction	3rd Quarter 2025	3rd Quarter 2024
	Trade discount	15.474.586.150	3.638.660.192
	Discounts on sales	-	-
	Total	15.474.586.150	3.638.660.192
VI.3	Cost of sales	3rd Quarter 2025	3rd Quarter 2024
	Finished goods	179.308.704.679	174.677.140.699
	Merchandise goods	33.121.352.225	90.400.852.659
	Services	787.690.544	2.751.380.184
	Other	2.211.257.057	111.390.476
	Total	215.429.004.505	267.940.764.018
VI.4	Financial income	3rd Quarter 2025	3rd Quarter 2024
	Interest on demand deposits	2.973.328	6.441.356
	Interest on term deposits	506.361.644	781.068.494
	Other	-	-
	Exchange rate difference gain from revaluation of foreign currency items	-	-
	Dividends and profits received	-	2.299.976.000
	Total	509.334.972	3.087.485.850
VI.5	Financial expenses	3rd Quarter 2025	3rd Quarter 2024
	Loans	3.870.774.918	4.753.516.614
	Reversal of provision for investment losses	(190.739.900)	-
	Other	-	1.389.691
	Cộng	3.680.035.018	4.754.906.305
VI.6	Selling expenses	3rd Quarter 2025	3rd Quarter 2024
	Labour	1.081.604.868	1.186.133.938
	Raw material and packaging	705.351.908	1.136.687.166
	Tools and supplies	22.932.273	17.545.001
	Depreciation of fixed assets	33.052.947	69.761.281
	Outsourcing	3.121.693.035	2.249.669.693
	Other	1.791.865.819	1.500.402.414
	Total	6.756.500.850	6.160.199.493
VI.7	Administration expenses	3rd Quarter 2025	3rd Quarter 2024
	Labour	5.200.910.224	5.916.290.732
	Tools	260.933.662	101.802.469
	Office supplies	-	95.978.161
	Depreciation of fixed assets	754.517.237	597.623.708
	Taxes, fees and charges	514.407.519	256.542.479
	Reversal of Provision for Bad Debt	252.170.000	-
	Outsourcing	2.449.949.243	1.804.044.843
	Other	1.459.926.644	1.478.884.249
	Total	10.892.814.529	10.251.166.641
VI.8	Other incomes	3rd Quarter 2025	3rd Quarter 2024
	Income from liquidation and sale of fixed assets	-	-
	Other income	936.382.300	7.355
	Total	936.382.300	7.355
VI.9	Other expenses	3rd Quarter 2025	3rd Quarter 2024
	Fines	-	157.605.165
	Other	31.092	-
	Total	31.092	157.605.165

VI.10	Deferred corporate income tax expense	3rd Quarter 2025	3rd Quarter 2024
	Deferred corporate income tax income arising from internal inventories	119.414.164	(369.200.307)
	Deferred corporate income tax expense arising from the reversal of deferred tax assets	71.380.329	(96.121.099)
	Accumulated deferred corporate income tax expense arising up to the end of the previous period	-	360.180.552
	Total	190.794.493	(105.140.854)
VI.11	Earnings per share	3rd Quarter 2025	3rd Quarter 2024
	Net profit after tax	(21.078.103.983)	1.247.487.499
	Basic / diluted earnings per share on net profit	(21.078.103.983)	1.247.487.499
	Weighted average number of ordinary shares outstanding during the period	10.139.997	10.139.997
	Basic / diluted earnings per share	(2.079)	123
VI.12	Cost of goods manufactured by factors	3rd Quarter 2025	3rd Quarter 2024
	Raw materials	144.665.824.863	333.763.272.739
	Labour	25.430.283.221	24.794.920.096
	Depreciation of fixed assets	9.985.705.014	9.097.266.602
	Outsourcing	31.680.300.724	24.735.574.694
	Other	7.041.353.656	3.405.776.051
	Total	218.803.467.478	395.796.810.182

VII- OTHER INFORMATION

VII.1 Transactions and balances with related parties

Related parties to the Group include: key management members, individuals related to key management members and other related parties.

VII.1a Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Board of Management of the Company. Individuals related to key management members are close family members of key management members.

Transactions with key management members and individuals related to key management members

The Group does not have any sales and service transactions or other transactions with key management members and individuals related to key management members.

Debts with key management members and individuals related to key management members

The Group does not have any debt with key management members and individuals related to key management members.

Income of key management members of SADICO Can Tho JSC

	3rd Quarter 2025	3rd Quarter 2024
Salary	691.000.000	885.190.788
Bonus	31.000.000	2.000.000
Total	722.000.000	887.190.788

VII.1b Transactions and balances with related parties

The parties related to the Group include:

Transactions with subsidiaries	3rd Quarter 2025	3rd Quarter 2024
Tay Do Cement JSC		
Sales of finished goods	9.313.747.030	17.129.526.500
Transactions with other related parties	3rd Quarter 2025	3rd Quarter 2024
Ha Tien Cement JSC		
Sales of finished goods	2.447.601.000	2.889.120.000
Ha Tien - Kien Giang Cement JSC		
Sales of finished goods	-	-

Accounts receivable from related parties

Account receivable from related parties are disclosed in notes V.3, V.4, V.15 and V.16

Amounts receivable from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for amounts receivable from other related parties

VII.2 Segment information

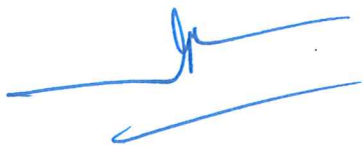
The Group only operates in the business of packaging production, cement, lime and gypsum production and all of the Group's activities take place only in Vietnam.

VII.3 Events occurring after the reporting period

There have been no material events occurring after the reporting period that require adjustment to or disclosure in the Consolidated Financial Statements.

Can Tho, 30 Oct 2025

In Charge of Accounting



Vu Thi Nga

General Director



Nguyen Van Cuong

SADICO CAN THO JOINT STOCK COMPANY

Address: 366E CMT8, Binh Thuy Ward, Can Tho City

Tel : 0292.3884354, Fax : 0292.3821141

CONSOLIDATED FINANCIAL STATEMENTS

Appendix 01 : 9. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
* Cost						
As at 01/01/2025	416,253,971.107	316,127,879.597	86,221,793.768	3,242,486.703	823,903.819	822,670,034.994
Purchases	-	297,630.000	-	2,493,091.986	-	2,790,721.986
Transfer from CIP	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 30/09/2025	416,253,971.107	316,425,509.597	86,221,793.768	5,735,578.689	823,903.819	825,460,756.980
* Accumulated depreciation						
As at 01/01/2025	199,722,409.085	212,940,020.014	69,406,869.160	3,073,393.089	823,903.819	485,966,595.167
Charge for the period	14,213,418.221	11,043,490.536	2,143,229.291	41,725.638	-	27,441,863.686
Disposals	-	-	-	-	-	-
As at 30/09/2025	213,935,827.306	223,983,510.550	71,550,098.451	3,115,118.727	823,903.819	513,408,458.853
* Net book value						
As at 01/01/2025	216,531,562.022	103,187,859.583	16,814,924.608	169,093.614	-	336,703,439.827
As at 30/09/2025	202,318,143.801	92,441,999.047	14,671,695.317	2,620,459.962	-	312,052,298.127

Can Tho, 30 Oct 2025

In Charge of Accounting

General Director



Vu Thi Nga

Nguyễn Văn Cường

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CONSOLIDATED FINANCIAL STATEMENTS
Q3 2025

APPENDIX 02 : 10. Intangible fixed assets

Items	Land use rights	Software	Other	Total
* Cost						
As at 01/01/2025	-	244.856.000	-	-	-	244.856.000
Purchases	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 30/09/2025	-	244.856.000	-	-	-	244.856.000
* Accumulated depreciation						
As at 01/01/2025	-	(244.856.000)	-	-	-	(244.856.000)
Charge for the period	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 30/09/2025	-	(244.856.000)	-	-	-	(244.856.000)
* Net book value						
As at 01/01/2025	-	-	-	-	-	-
As at 30/09/2025	-	-	-	-	-	-

In Charge of Accounting



Vu Thi Nga

Can Tho, 30 Oct 2025

General Director



Nguyen Van Cuong

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CONSOLIDATED FINANCIAL STATEMENTS
Q3 2025

APPENDIX 03 : 17. Taxes and other payables to the State budget

Loại thuế	01/01/2025		In the period		30/09/2025	
	Payables	Receivables	Amount payable	Amount paid	Payable	Receivable
Value-added tax on domestic sales	969.824.593	-	4.521.653.847	(2.976.370.660)	1.175.296.811	9.097.877.501
Value-added tax on imported goods	-	-	960.498.504	(960.498.504)	-	-
Special consumption tax	-	-	-	-	-	-
Export & import tax	-	-	26.304.506	(64.221.132)	-	37.916.626
Corporate income tax	302.011.134	-	352.197.309	(316.759.611)	337.448.832	-
Personal income tax	764.941.507	-	1.679.475.089	(1.861.361.560)	583.055.036	-
Resource tax	4.193.850	-	62.663.620	(62.466.070)	4.391.400	-
Real estate, land rental tax	-	-	2.340.225.813	(2.029.956.275)	412.338.528	102.068.990
Other	-	-	92.619.722	(92.619.722)	-	-
Total	2.040.971.084	-	10.035.638.410	(8.364.253.534)	2.512.530.607	9.237.863.117

In Charge of Accounting



Vu Thi Nga

Can Tho, 30 Oct 2025

General Director



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CONSOLIDATED FINANCIAL STATEMENTS
Q3 2025

APPENDIX 04 : 22. Loans

Items	01/01/2025	Increase	Paid off	Carryover from long-term loans and liabilities	30/09/2025
* Short-term loans	233.248.161.687	621.503.026.710	(616.191.890.382)	-	238.559.298.015
Short-term bank loans	233.248.161.687	621.503.026.710	(616.191.890.382)	-	238.559.298.015
Long-term loans due	-	-	-	-	-
* Long-term loans	811.000.000	-	(811.000.000)	-	-
Long-term bank loans	811.000.000	-	(811.000.000)	-	-
Total	234.059.161.687	621.503.026.710	(617.002.890.382)	-	238.559.298.015

Can Tho, 30 Oct 2025

In Charge of Accounting



Vu Thi Nga

General Director



Nguyen Van Cuong

SADICO CAN THO JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

Q3 2025

APPENDIX 05 : 25a. Reconciliation of Total Equity

ĐVT : đồng

Items	Owner's contributed capital	Share premium	Development and investment fund	Retained earnings	Minority interest	Total
01/01/2024	101.399.970.000	(50.000.000)	32.220.093.802	156.496.774.720	111.850.124.573	401.916.963.095
Net profit for the year	-	-	-	(26.629.757.866)	(25.777.030.501)	(52.406.788.367)
Dividend paid	-	-	-	(20.279.994.000)	-	(20.279.994.000)
Transferred to funds	-	-	3.804.448.172	(9.873.809.522)	(809.101.476)	(6.878.462.826)
Board of Directors remuneration & CEO bonus	-	-	-	(1.374.862.282)	(591.937.718)	(1.966.800.000)
Other movement of equity	-	-	-	1.189.806.517	(388.032.669)	801.773.848
31/12/2024	101.399.970.000	(50.000.000)	36.024.541.974	99.528.157.567	84.284.022.209	321.186.691.750
01/01/2025	101.399.970.000	(50.000.000)	36.024.541.974	99.528.157.567	84.284.022.209	321.186.691.750
Capital raising	-	-	-	-	-	-
Net profit for the year	-	-	-	(19.929.321.635)	(20.028.117.703)	(39.957.439.338)
Dividend paid	-	-	-	-	-	-
Transferred to funds	-	-	64.252.686	(128.505.372)	(28.469.694)	(92.722.380)
Board of Directors remuneration & CEO bonus	-	-	-	(1.854.467.195)	(1.222.431.526)	(3.076.898.721)
Other movement of equity	-	-	-	(110.960.843)	561.998.673	451.037.830
30/09/2025	101.399.970.000	(50.000.000)	36.088.794.660	77.556.383.047	63.567.001.959	278.562.149.666

Can Tho, 30 Oct 2025

In Charge of Accounting



Vu Thi Nga



Nguyen Van Cuong

