

SONG DA CAO CUONG JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

for fiscal year ended 31/12/2025

(Audited)



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da Cao Cuong Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial statements for fiscal year ended 31/12/2025.

Company

Song Da Cao Cuong Joint Stock Company.

Business Registration Certificate

Registered for the first time on 17/04/2007, registered for the 20th amendment on 09/12/2025, Enterprise Registration No. 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, Vietnam.

Board of Management

The Board of Management in the fiscal year and to the reporting date are:

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 General Directors

The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Vu Van Chien	General Director	
Mr. Pham Van Thu	Deputy General Director	
Mr. Dao Xuan Quynh	Deputy General Director	Appointed on May 5, 2025
Mr. Tran Van Hoan	Chief Accountant	

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mrs. Duong Thi Thao	Head of Committee	Appointed on April 23, 2025
Mr. Dao Xuan Quynh	Head of Committee	Dismissed on April 22, 2025
Mrs. Bui Thi Ve	Member	
Mrs. Nguyen Thi Thu Hoai	Member	

Legal representative

Mr. Vu Van Chien	General Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Directors for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Consolidated Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Furthermore, the Board of General Directors commits that the Company does not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, Circular No. 68/2024/TT-BTC dated September 18, 2024, and Circular No. 18/2025/TT-BTC dated April 26, 2025 issued by the Ministry of Finance, providing guidance on information disclosure in the Securities Market.

Hai Phong, 20/03/2026

On behalf of the Board of General Directors

General Director



Vu Van Chien



No.: 245/BCKT-TC/AVA.NV5

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Consolidated Financial statements of Song Da Cao Cuong Joint Stock Company, prepared on 20/03/2026, as set out on pages 06 to 33, including Balance Sheet as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation of Consolidated 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 preparation of Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Song Da Cao Cuong Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.



Nguyen Viet Long
Vice General Director
Registration certificate
0692-2023-126-1
Ha Noi, 20/03/2026

Bui Xuan Nguyen
Auditor
Registration certificate
4029-2023-126-1

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		376.109.574.534	183.695.368.379
I. Cash and cash equivalents	110	V.1	188.105.887.628	47.440.866.194
1. Cash	111		188.105.887.628	42.440.866.194
2. Cash equivalents	112		-	5.000.000.000
II. Short-term accounts receivable	130		134.200.208.510	92.417.417.293
1. Short-term trade receivables	131	V.3	88.450.179.587	78.072.868.218
2. Short-term advances to suppliers	132	V.4	46.389.773.091	15.250.513.028
3. Other receivables	136	V.5	3.528.616.436	3.415.124.612
4. Provisions for short-term bad debts (*)	137	V.6	(4.168.360.604)	(4.321.088.565)
III. Inventories	140	V.7	39.840.974.573	24.222.975.062
1. Inventories	141		39.840.974.573	24.222.975.062
IV. Other current assets	150		13.962.503.823	19.614.109.830
1. Short-term prepaid expenses	151	V.8	2.888.681.097	3.665.674.667
2. VAT deductible	152		10.619.592.950	15.500.244.781
3. Taxes and other receivables from the State	153	V.12	454.229.776	448.190.382
B. NON - CURRENT ASSETS	200		500.751.711.591	440.013.332.700
. Long-term receivables	210		1.000.000.000	-
1. Other long-term receivables	216	V.5	1.000.000.000	-
I. Fixed assets	220		479.394.805.110	259.376.176.858
1. Tangible fixed assets	221	V.9	479.394.805.110	259.376.176.858
- Cost	222		665.818.037.112	410.548.206.557
- Accumulated depreciation (*)	223		(186.423.232.002)	(151.172.029.699)
II. Long-term assets in progress	240	V.10	11.351.567.298	173.377.630.254
1. Construction in progress	242		11.351.567.298	173.377.630.254
III. Long-term financial investments	250	V.2	800.450.000	800.450.000
1. Equity investments in other entities	253		800.450.000	800.450.000
IV. Other long-term assets	260		8.204.889.183	6.459.075.588
1. Long-term prepaid expenses	261	V.8	8.204.889.183	6.459.075.588
TOTAL ASSETS(270=100+200)			876.861.286.125	623.708.701.079

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 31/12/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		444.105.961.406	352.251.184.500
I. Current liabilities	310		331.960.030.170	203.005.253.264
1. Short-term Trade payables	311	V.11	79.033.647.699	44.149.189.699
2. Short-term Advances from customers	312		1.883.686.353	329.355.500
3. Tax payables and statutory obligations	313	V.12	17.118.381.243	7.072.003.039
4. Payables to employees	314		6.332.144.145	7.319.529.534
5. Short-term Accrued expenses	315	V.13	321.188.905	257.533.341
6. Short-term other payables	319	V.14	1.388.792.828	860.655.008
7. Short-term loans and debts	320	V.15	218.215.972.510	134.161.150.482
8. Bonus and welfare fund	322		7.666.216.487	8.855.836.661
II. Long-term liabilities	330		112.145.931.236	149.245.931.236
1. Long-term loans and debts	338	V.15	112.145.931.236	149.245.931.236
D. OWNER'S EQUITY	400		432.755.324.719	271.457.516.579
I. Equity	410	V.16	432.910.268.559	271.612.460.419
1. Contributed capital	411		324.078.750.000	186.608.950.000
- Ordinary shares with voting rights	411a		324.078.750.000	186.608.950.000
2. Share capital surplus	412		24.784.354.774	4.804.928.341
3. Investment and development fund	418		17.229.476.120	15.901.168.560
4. Undistributed earnings	421		65.282.956.698	64.297.413.518
- Undistributed profit after tax of previous period	421a		983.060.254	37.731.262.318
- Undistributed profit after tax of current period	421b		64.299.896.444	26.566.151.200
5. Non-controlling interest	429		1.534.730.967	-
II. Other capital and funds	430	V.17	(154.943.840)	(154.943.840)
1. Subsidized not-for-profit funds	431		(154.943.840)	(154.943.840)
TOTAL RESOURCES(440=300+400)			876.861.286.125	623.708.701.079

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan



Hai Phong, 20/03/2026
General Director



Vu Van Chien

Form No. B 02 - DN/HN

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year 2025

Unit: VND				
ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	618.581.915.292	427.718.279.682
2. Deductible items	02	VI.2	46.351.675.295	19.340.472.389
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		572.230.239.997	408.377.807.293
4. Cost of sales	11	VI.3	370.072.218.119	276.976.491.453
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		202.158.021.878	131.401.315.840
6. Revenue from financial activities	21	VI.4	1.454.225.617	650.091.135
7. Finance costs	22	VI.5	16.008.341.204	8.376.149.071
<i>In which: Interest expenses</i>	23		15.603.032.166	9.310.312.298
8. Selling expenses	25	VI.6	81.640.909.804	69.933.491.086
9. General Administrative expenses	26	VI.6	24.858.253.794	22.557.232.269
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		81.104.742.693	31.184.534.549
11. Other income	31	VI.7	665.988.823	2.697.381.883
12. Other expense	32	VI.8	689.124.784	279.488.929
13. Other profit (loss) (40=31-32)	40		(23.135.961)	2.417.892.954
14. Total profit before tax (50=30+40)	50		81.081.606.732	33.602.427.503
15. Current corporate income tax expenses	51	VI.10	16.796.979.321	7.036.276.303
16. Profit after tax (60=50-51-52)	60		64.284.627.411	26.566.151.200
17. Profit after tax attributable to parent's shareholder	61		64.299.896.444	26.566.151.200
18. Profit after tax attributable to non-controlling interests	62		(15.269.033)	-
19. Earnings per Share	70	VI.11	2.914	1.015
20. Diluted earnings per Share	71	VI.12	2.796	1.015

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Phong, 20/03/2026

General Director



Vu Van Chien

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025

ITEMS	Code	Note	Unit: VND	
			Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		81.081.606.732	33.602.427.503
2. Adjustment for				
- Depreciation and amortisation	02		33.602.399.060	20.114.391.755
- Provisions	03		(152.727.961)	171.565.011
- Gain/loss from unrealized foreign exchange difference	04		358.477.332	(195.815.177)
- Gain/loss from investment activities	05		(219.924.552)	(133.769.276)
- Interest expense	06		15.603.032.166	9.310.312.298
3. Profit from operating activities before changes in working capital	08		130.272.862.777	62.869.112.114
- Increase/Decrease in receivables	09		(37.755.450.819)	28.902.833.993
- Increase/Decrease in inventories	10		(15.617.999.511)	(6.755.350.979)
- Increase/Decrease in payables (excluding interest payables/enterprise income tax payables)	11		55.231.241.421	71.099.638
- Increase/Decrease in prepaid expenses	12		(968.820.025)	1.017.659.666
- Interest expenses paid	14		(15.295.654.425)	(9.215.710.686)
- Corporate Income taxes paid	15		(7.036.276.303)	(11.822.647.993)
- Other expenses on operating activities	17		(5.705.865.878)	(5.600.739.054)
Net cash flows from operating activities	20		103.124.037.237	59.466.256.699
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(110.812.486.177)	(191.611.117.361)
2. Investment returns from other entities	26		75.005.690	21.644.855.316
3. Interest, dividends and profit received	27		144.918.862	96.994.118
Net cash flows from investing activities	30		(110.592.561.625)	(169.869.267.927)

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025
(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from e	31		101.529.426.433	-
2. Proceeds from short - term, long - term borrowings	33		408.971.236.634	440.583.436.375
3. Loan repayment	34		(362.016.414.606)	(289.138.131.019)
4. Dividends, profit paid to equity owners	36		-	(7.098.000)
Net cash flows from financing activities	40		148.484.248.461	151.438.207.356
Net decrease/increase in cash and cash equivalents	50		141.015.724.073	41.035.196.128
Cash and cash equivalents at beginning of the year	60		47.440.866.194	6.209.854.889
Impact of foreign exchange fluctuation	61		(350.702.639)	195.815.177
Cash and cash equivalents at end of the year	70		188.105.887.628	47.440.866.194

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Phong, 20/03/2026

General Director




Vu Van Chien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

I. Background

1. Forms of Ownership

Song Da Cao Cuong Joint Stock Company.

The Business Registration Certificate was first registered on April 17, 2007, with the 20th amendment registered on December 9, 2025, bearing business registration number 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, Vietnam.

The Company's charter capital: VND 324.078.750.000.

2. Business field

Business field of the Company is Industrial manufacturing.

3. Business activities

The Company's principal business activities are the production of fly ash, autoclaved aerated concrete (AAC) lightweight bricks, panel boards, pre-mixed dry mortar, and tile adhesive for the construction materials industry.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 01 companies

Number of subsidiaries not allowed to consolidate: No.

5.2. The list of consolidated subsidiaries

Name of subsidiaries	Interest ratio	Control ratio	Address - Principal business activities
Green SCL Joint Stock Company (*)	0,00%	85,821%	Address: Vinh Phuc, Vinh Hao Commune, Lam Dong Province, Vietnam. Principal business activities: exploitation and production of additives for concrete and cement works (fly ash products manufactured from ash of coal-fired thermal power plants); production of activated carbon, honeycomb briquettes, pine resin, and coal tar.

(*) Information regarding the Subsidiary:

Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 523/NQ-ĐHĐCĐ dated April 22, 2025 and Resolution of the Board of Directors No. 1448/NQ-HĐQT dated October 24, 2025, Song Da Cao Cuong Joint Stock Company will establish a subsidiary, Green SCL Joint Stock Company, with a charter capital of VND 268 billion, of which Song Da Cao Cuong Joint Stock Company contributes VND 230 billion, representing 85,821% of the charter capital.

Green SCL Joint Stock Company was established under the Business Registration Certificate of a joint stock company with enterprise registration number 3401277332, first registered on November 4, 2025 by the Department of Finance of Lam Dong Province. The charter capital is VND 268 billion, corresponding to 26.800.000 shares at a par value of VND 10.000 per share.

As of December 31, 2025, the actual contributed capital of Green SCL was VND 1.550.000.000, of which the contributed capital of Song Da Cao Cuong Joint Stock Company was VND 0. As of the date of preparation of these financial statements, the actual contributed capital of Green SCL is VND 14.330.000.000, of which Song Da Cao Cuong Joint Stock Company has contributed via bank transfer VND 12,3 billion, representing 85,83% of the actual contributed capital.

5.3. Total number of employees

As of December 31, 2025, the Company had 412 employees, compared to 336 employees as of December 31, 2024.

6. 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

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 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

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

3. Financial investment

Investment in subsidiaries; joint-ventures, associates

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

Invest in other company's capital tools

Investments in other Company's capital instruments are presented at cost.

Provision for devaluation of investment is made at the end of the year, which is the difference between the original cost recorded on the accounting book is greater than their market value at the time of making provisions. Or the provision is determined based on the financial statements at the time of provision of the economic organization when the market value cannot be determined.

4. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

5. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

6. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

- Buildings and structures	04 - 35 years
- Machine, equipment	05 - 25 years
- Transportation equipment	06 - 30 years
- Management tools and equipment and other fixed assets	05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

7. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

8. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

9. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

10. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

11. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

12. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

13. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

14. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

15. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

18. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

19. Other accounting principles and methods

19.1. Basis of Consolidation

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

19.2. Goodwill

Goodwill presented on consolidated financial statements is the surplus between its purchase cost and benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date. Goodwill is treated as intangible fixed assets, amortized under straight-line basis with estimated useful life not beyond 10 years.

When selling subsidiaries, associates and joint ventures, the carrying amount of goodwill which is not fully amortised is accounted into profit/loss of the selling transaction.

19.3. Negative goodwill

Negative goodwill is the surplus between benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date and purchasing price. Negative goodwill is recorded directly into Statement of comprehensive income.

19.4. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

1. Cash	Unit: VND	
	31/12/2025	01/01/2025
Cash on hand	1.623.962.087	1.028.318.126
Demand deposits	186.481.925.541	41.412.548.068
Cash equivalents	-	5.000.000.000
	188.105.887.628	47.440.866.194

2. Financial investments

Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Pha Lai Credit Fund (1)	800.450.000	-	800.450.000	-
	800.450.000	-	800.450.000	-

(1) Investment with an ownership interest of 9.8%.

3. Receivables

	31/12/2025	01/01/2025
Short-term		
Trong Phong Company Limited	7.429.586.003	13.232.336.472
Phlccement Corporation	482.636.082	4.190.895.091
Vincons Construction Development and Investment Joint Stock Company	48.213.948.656	38.076.338.880
Van Thien An Joint Stock Company	3.848.036.847	3.285.955.197
Delta Construction Group Co., Ltd.	345.982.654	2.044.504.216
Other parties	28.129.989.345	17.242.838.362
	88.450.179.587	78.072.868.218

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Dai Viet Business International Joint Stock Company	-	10.269.630.000
Anhui Keda Industrial Co., Ltd	30.000.619.506	-
LS International Import & Export Company Limited	4.162.126.000	-
Construction and Investment Joint Stock Company No.18.7	4.126.505.087	-
Geotech Company Limited	1.594.629.780	1.441.272.900
Madini Joint Stock Company	-	1.203.120.000
Other parties	6.505.892.718	2.336.490.128
	46.389.773.091	15.250.513.028

5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
5.1. Short-term				
Advances	2.687.179.544	-	555.729.583	-
Other	841.436.892	-	2.859.395.029	-
<i>Mr. Trinh Anh Quang, Luu Trung Thanh and Pham Tien Trung (1)</i>	783.519.842	-	783.519.842	-
<i>Vinh Tan Concrete Joint Stock Company</i>	-	-	925.954.370	-
<i>Other items</i>	57.917.050	-	1.149.920.817	-
	3.528.616.436	-	3.415.124.612	-
5.2. Long-term				
Collateral deposits (PVcomBank)	1.000.000.000	-	-	-
	1.000.000.000	-	-	-

(1) Outstanding receivable amount upon divestment from Dinh Vu Gypsum Joint Stock Company pursuant to the share transfer agreement dated February 7, 2024.

6. Bad debt

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables and loans that are overdue or not yet overdue but unlikely to be recovered				
Viet Nam Gypro Plaster Joint Stock Company	929.500.000	-	929.500.000	-
Pham Thi Anh	1.236.061.593	618.030.796	1.236.061.593	618.030.796
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
Other customers	1.805.233.964	251.203.820	2.057.961.925	351.203.820
	5.726.772.881	1.558.412.277	5.979.500.842	1.658.412.277

7. Inventories	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	26.723.805.937	-	16.277.023.544	-
Tools, supplies	310.350.777	-	162.688.066	-
Finished goods	12.806.817.859	-	7.783.263.452	-
	39.840.974.573	-	24.222.975.062	-

All of the Company's inventory has been pledged and mortgaged as collateral for a short-term loan pursuant to Contract No. 01/2025/1605829/HDTD dated June 2, 2025 between Song Da Cao Cuong Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Bac Hai Duong Branch.

8.	Prepaid expenses		
		31/12/2025	01/01/2025
	Short-term		
	Instruments and tools	836.522.220	590.244.272
	Property repair expenses	261.070.279	1.208.522.265
	Vinh Tan Port premises rental fee	1.411.200.000	1.411.200.000
	Insurance	-	86.599.641
	Others	379.888.598	369.108.489
	Total	2.888.681.097	3.665.674.667
	Long-term		
	Instruments and tools	741.631.906	722.740.756
	Compensation and site clearance costs	2.292.480.894	2.945.848.943
	Land rental costs	2.362.256.654	2.936.966.645
	Repair costs	2.362.256.654	2.936.966.645
	Other	1.075.626.270	33.500.000
		8.204.889.183	6.459.075.588

9. Tangible fixed assets

Appendix No. 01

10. Long-term assets in progress

Construction in progress	31/12/2025	01/01/2025
Ash and slag separation line construction project in Vinh Hao, Lam Dong	-	155.519.082.072
Renovation and installation costs for drying kiln and fly ash processing equipment	-	4.738.007.927
Renovation, repair, expansion and equipment installation at the Mortar Plant	-	817.844.793
Repair and maintenance of equipment at the Brick Factory	-	5.530.951.059
Testing costs for concrete components at Vinh Hao and fabrication of separation equipment (screening unit)	916.085.062	3.625.205.603
Temporary works for Phase 2 of the ash and slag separation line in Vinh Hao	360.022.114	-
Panel, autoclaved aerated concrete (AAC) lightweight brick, dry mortar and tile adhesive manufacturing plant project in Pha Lai	8.038.122.438	-
Other capital construction costs	2.037.337.684	3.146.538.800
	11.351.567.298	173.377.630.254

11. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties		
Nghia Vinh Single-member Limited Liability Company	4.049.563.541	1.664.945.975
Pha Lai Thermal Power Joint Stock Company	1.248.406.272	2.701.954.496
DST Global Joint Stock Company	2.794.403.938	1.531.138.532
Vissai Ninh Binh Joint Stock Company	-	2.783.529.933
Orient Wealth Company Limited	5.247.422.842	5.502.121.408
An Phat BG Trade and Investment Company Limited	-	3.828.068.336
TK Holdings Joint Stock Company	5.121.964.260	2.850.408.360
TP26 Trading and Services Joint Stock Company	5.765.218.135	-
Thanh An Building and Transportation Trading Company Limited	12.270.438.200	-
Other customers	41.665.796.005	22.660.310.330
Related parties		
Cao Cuong Industrial - Services Joint Stock Company	870.434.506	626.712.329
	79.033.647.699	44.149.189.699

12. Taxes and payables to the state budget

12.1. Payables

	31/12/2025	Payables	Already paid	01/01/2025
VAT on imported goods	-	390.649.662	390.649.662	-
Business income tax	16.796.979.321	16.796.979.321	7.036.276.303	7.036.276.303
Personal income tax	321.401.922	1.072.867.803	787.192.617	35.726.736
Other taxes	-	3.000.000	3.000.000	-
Fees and other obligations	-	42.774.000	42.774.000	-
	17.118.381.243	18.306.270.786	8.259.892.582	7.072.003.039

12.2. Receivables

	31/12/2025	Receivables	Received	01/01/2025
Property tax and land rental	454.229.776	281.340.312	287.379.706	448.190.382
	454.229.776	281.340.312	287.379.706	448.190.382

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

13. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Accrued interest expenses	321.188.905	257.533.341
	321.188.905	257.533.341

14. Other payables

	31/12/2025	01/01/2025
Short-term		
Trade Union Fees	624.963.900	96.826.080
Borrow money	763.828.928	763.828.928
	1.388.792.828	860.655.008

15. Loans and debts

15.1. Short-term loans and debts

	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
Banks				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch (1)	194.615.972.510	406.371.236.634	322.316.414.606	110.561.150.482
Current portion of long-term loans	23.600.000.000	23.600.000.000	23.600.000.000	23.600.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch (2)	23.600.000.000	23.600.000.000	23.600.000.000	23.600.000.000
	218.215.972.510	429.971.236.634	345.916.414.606	134.161.150.482

15.2. Long-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
Loans from banks				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch (2)	75.645.931.236	-	23.600.000.000	99.245.931.236
Related parties				
Cao Cuong Industrial - Services Joint Stock Company (3)	36.500.000.000	2.600.000.000	16.100.000.000	50.000.000.000
	112.145.931.236	2.600.000.000	39.700.000.000	149.245.931.236

Detail information on Short-term loans as at 31/12/2025

(1) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Bac Hai Duong Branch under Contract No. 01/2025/1605829/HDTD dated June 2, 2025, with a credit limit of VND 230 billion, loan term of 12 months, loan purpose: working capital supplementation and payment guarantee. The interest rate is determined in each specific credit agreement in accordance with the Bank's interest rate policy from time to time. The loan is secured by the following collateral: All input raw materials, supplies, semi-finished products, finished products... used for production, exchange, trading, and leasing, and all goods in warehouses at the Company's production facilities pursuant to Contract No. 02/2024/1605829/HDBĐ dated March 29, 2024, with the collateral value at the time of signing being VND 10.000.000.000; Receivables of the Mortgagor arising from all contracts within the scope of business operations, with total collateral value at the time of signing being VND 130.000.000.000 pursuant to Contract No. 01/2024/1605829/HDBĐ dated March 29, 2024, together with Amendment and Supplement No. 01.01/2024/1605829/PLHDBĐ dated December 25, 2024; Machinery and equipment as specified in Article 2 of Contract No. 05/2024/1605829/HDBĐ dated March 29, 2024, with total mortgaged machinery and equipment value of VND 41.085.215.000; Asset mortgage contract No. 06/2024/1605829/HDBĐ dated March 29, 2024, with collateral comprising 3 motor vehicles with a total mortgage value of VND 2.450.000.000; Asset mortgage contract No. 07/2025/1605829/HDBL dated May 30, 2025, comprising 8 assets with a total value of VND 50.270.000.000; Future-formed asset mortgage contract No. 08/2025/1605829/HDBĐ dated May 30, 2025, comprising 3 assets with a total value of VND 5.230.000.000; Asset mortgage contract No. 06/2025/1605829/HDBĐ dated May 30, 2025, comprising 12 assets with a total value of VND 117.045.000.000; Asset mortgage contract No. 01/2025/1605829/HDBĐ dated January 22, 2025, comprising 6 assets with a total value of VND 22.827.107.000.

(2) Loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Bac Hai Duong Branch under 02 credit limit agreements:

(2.1) Credit Limit Agreement No. 02/2023/1605829/HDTD dated April 20, 2023, loan amount of VND 65 billion, loan term of 84 months, loan purpose: to pay eligible and lawful expenses for the implementation of the warehouse storage and cargo loading system construction project at Vinh Tan Port. Annual interest rate ranging from 9.5%/year to 10.5%/year. The loan is secured by:

- Future-formed assets: Technological equipment, machinery for production, office equipment, and electrical components belonging to the Company's warehouse storage and cargo loading system at Vinh Tan Port;
- Future-formed assets attached to land under the investment project: Construction of a warehouse storage and cargo loading system at Vinh Tan Port, address: Behind Berth No. 1 of Vinh Tan International Port, Vinh Phuc Village, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, leased by the Company from Vinh Tan International Port Joint Stock Company under Lease Agreement No. 120/2022/HD/VTIP-SCL dated July 28, 2022;
- Rights, ownership, and interests in the following assets:

The right to enjoy profits and income derived from the operation and exploitation of the warehouse, and property rights arising from Warehouse Lease Agreement No. 120/2022/HD/VTIP-SCL signed on July 28, 2022 between the Company and Vinh Tan Port Joint Stock Company, including but not limited to: the right of ownership of structures on the warehouse premises, and the right to use infrastructure services;

The right to claim debts, the right to demand payment, the right to claim damages, the right to benefit from insurance, the right to assign contracts, and other property rights arising from the Warehouse Lease Agreement;

All rights, income, benefits, indemnities (including those arising from damage to assets caused by third parties), other payments and other assets that the Company has received or will receive in substitution for, belonging to or related to, and all assets of every nature and kind for the purpose of exchange, alteration, or substitution for any of the rights and assets mentioned above.

(2.2) Credit Limit Agreement No. 03/2023/1605829/HDTD dated October 11, 2023, loan amount of VND 135 billion but not exceeding 68.96% of the actual total investment (inclusive of VAT) of the ash and slag separation line investment project at Vinh Tan Thermal Power Plant, loan term of 72 months, loan purpose: to pay eligible and lawful expenses for the project. Annual interest rate of 9.5%/year. The loan is secured by:

- Future-formed assets from loan capital and equity capital under the investment project: Ash and slag separation line at the slag yard of Vinh Tan Thermal Power Plant, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province of the Company;
- Future-formed assets attached to land under the investment project: Ash and slag separation line at the slag yard of Vinh Tan Thermal Power Plant, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province;
- Future-formed assets: Mechanical and technological equipment; control equipment, machinery for production, and equipment under the investment project: Ash and slag separation line at Vinh Tan Thermal Power Plant, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province of the Company.

(3) Loan Agreement No. 268/HDV/SCL-DVCC dated August 6, 2024 between Cao Cuong Industrial - Services Joint Stock Company and Song Da Cao Cuong Joint Stock Company. Credit limit of VND 50 billion. Loan purpose: to supplement capital for the Company's production, business, and investment activities. Loan term of 24 months. Lending interest rate of 5.5–7.5%/year.

16. Owner's equity

16.1. Increase and decrease in owner's equity

Appendix No. 02

(*) During the year, the Company increased its charter capital on several occasions as follows: 137.469.800.000

- Increased by VND 37.319.440.000 pursuant to Resolution of the 2024 Annual General Meeting of Shareholders No. 336/NQ-ĐHĐCĐ dated April 22, 2024 and Resolutions of the Board of Directors No. 224/NQ-HĐQT dated February 27, 2025 and No. 378/NQ-HĐQT dated March 31, 2025, the Company issued 3.731.944 shares with a total par value of VND 37.319.440.000 from after-tax profit of 2023 to pay dividends for 2023. 37.319.440.000

Increased by VND 20.150.360.000 pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 523/NQ-ĐHĐCĐ dated April 22, 2025 and Resolutions of the Board of Directors No. 783/NQ-HĐQT dated June 17, 2025 and No. 1379/NQ-HĐQT dated October 9, 2025, the Company issued 2.015.036 shares with a total par value of VND 20.150.360.000 from after-tax profit of 2024 to pay dividends for 2024. 20.150.360.000

Increased by VND 80.000.000.000 pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 523/NQ-ĐHĐCĐ dated April 22, 2025 and Resolution of the Board of Directors No. 1243/NQ-HĐQT dated September 4, 2025, the Company issued 8.000.000 shares to existing shareholders at a par value of VND 10.000 per share; total proceeds from this issuance amounted to VND 100 billion, accrued interest was VND 226.433, issuance costs paid during the year were VND 20.800.000, and total net proceeds were VND 99.979.426.433. The purpose of the issuance was to repay the Company's bank loans. 80.000.000.000

Profit distribution

Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 523/NQ-ĐHĐCĐ dated April 22, 2025, the Company carried out profit distribution as follows:

	Year 2025	Year 2024
Investment and development fund	1.328.307.560	2.194.000.000
Welfare fund	2.656.615.120	4.388.000.000
Bonus fund	1.328.307.560	2.194.000.000
Executive board bonus	531.323.024	3.072.000.000
Dividend payment in shares	20.150.360.000	37.319.440.000
Total profit distribution	25.994.913.264	49.167.440.000

16.2. The details of the owner's equity	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Mr. Kieu Van Mat	11,82	38.302.350.000	11,82	22.056.310.000
Cao Cuong Industrial - Services Joint Stock Company	12,81	41.505.610.000	12,81	23.900.900.000
Other	75,37	244.270.790.000	75,37	140.651.740.000
	100,00	324.078.750.000	100,00	186.608.950.000

16.3. Capital transactions with owners and distribution of dividends and profits	Year 2025	Year 2024
Owner's Equity		
Opening balance	186.608.950.000	186.608.950.000
Increase in the period	137.469.800.000	-
Decrease in the period	-	-
Closing balance	324.078.750.000	186.608.950.000
Dividends and profits distributed from prior year earnings (*)	63.314.353.264	11.848.000.000

(*) In 2025, the Company completed the distribution of stock dividends from after-tax profit of 2023.

16.4. Stock	31/12/2025	01/01/2025
Quantity of registered issuing stocks	32.407.875	18.660.895
Quantity of Authorized issuing stocks		
Common stocks	32.407.875	18.660.895
Preference stocks (classified as equity)	-	-
Quantity of repurchased stocks		
Common stocks	-	-
Preference stocks (classified as equity)	-	-
Quantity of Outstanding Stocks		
Common stocks	32.407.875	18.660.895
Preference stocks (classified as equity)	-	-
Par value of Stocks	10.000	10.000

16.5. Funds in Company	31/12/2025	01/01/2025
Development and Investment Fund	17.229.476.120	15.901.168.560

17. Subsidized not-for-profit funds	Year 2025	Year 2024
Allocated subsidized not-for-profit funds	18.252.375.500	18.252.375.500
Not-for-profit expenditure	(18.407.319.340)	(18.407.319.340)
Remaining funds at the end of the period	(154.943.840)	(154.943.840)

Research on perfecting the design and manufacturing technology of a Phosphogypsum (PG) processing line at DAP Dinh Vu for use as a cement additive and raw material for the production of construction gypsum boards. Project code ĐTĐLCN.67/15 pursuant to Decision No. 91/QĐ-KHCN dated January 20, 2016 issued by the Ministry of Science and Technology on the "Approval of the lead organization, principal investigator, funding, and implementation schedule for a national-level science and technology task."

18. Items outside the Balance Sheet

Foreign currency

	31/12/2025	01/01/2025
USD	354.646,03	357.443,20

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

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

	Year 2025	Year 2024
Revenue from sale of goods	618.581.915.292	427.718.279.682
	618.581.915.292	427.718.279.682

2. Deductible items

	Year 2025	Year 2024
Trade discounts		
Sales returns	46.344.215.045	19.340.472.389
	46.351.675.295	19.340.472.389

3. Cost of good sold

	Year 2025	Year 2024
Cost of goods sold and services rendered	370.072.218.119	276.976.491.453
	370.072.218.119	276.976.491.453

4. Financial incomes

	Year 2025	Year 2024
Interests of bank deposits and loans	106.030.862	50.570.885
Foreign exchange gain	1.234.301.065	544.768.250
Proceeds received upon dissolution of Vinh Tan Concrete	75.005.690	-
Dividends and distributed profits	38.888.000	54.752.000
	1.454.225.617	650.091.135

5. Financial expenses

	Year 2025	Year 2024
Interests of borrowing	15.603.032.166	9.310.312.298
Exchange rate difference loss in the period	405.309.038	36.040.301
Reversal of provision for financial investments	-	(1.207.474.000)
Loss on financial investment at Dinh Vu Gypsum	-	237.270.472
	16.008.341.204	8.376.149.071

6. Selling and general administrative expenses

Selling expenses

	Year 2025	Year 2024
Labour expenses	4.158.672.069	3.792.305.901
Tools, utensils	302.623.512	219.578.606
Depreciation expenses	7.254.125.564	3.932.299.973
Expenses from external services	68.905.649.010	60.426.705.988
Other expenses by cash	1.019.839.649	1.562.600.618

81.640.909.804 69.933.491.086

General administrative expenses

Management staff	11.412.410.303	10.534.652.049
Management materials costs	1.409.266.802	1.068.918.405
Depreciation expenses	748.543.074	611.038.022
Tax, Charge, Fee	807.324.892	628.000.706
Provision expenses	(152.727.961)	1.653.084.641
Expenses from external services	1.048.775.550	470.448.397
Other expenses by cash	9.584.661.134	7.591.090.049
Goodwill allocation	-	-

24.858.253.794 22.557.232.269

7. Other income

	Year 2025	Year 2024
Income from cash surplus	300.000.000	2.438.416.943
Insurance compensation received for storm damage	314.046.330	-
Other income	51.942.493	258.964.940
	665.988.823	2.697.381.883

8. Other expense

	Year 2025	Year 2024
Depreciation of fixed assets and allocation of tools and instruments not used for production and business activities	280.837.787	107.377.693
Contract penalty expenses	407.162.280	172.104.653
Other expense	1.124.717	6.583
	689.124.784	279.488.929

9. Business and productions cost by items

	Year 2025	Year 2024
Cost of materials	353.400.067.673	214.563.565.550
Labour cost	63.721.862.287	45.438.369.497
Depreciation	33.602.399.060	25.685.036.925
Outside purchase services cost	100.537.939.050	89.365.348.853
Other expenses	12.109.556.802	9.933.749.132
Provision expenses	(152.727.961)	1.653.084.641
	563.219.096.911	386.639.154.598

10. Income Tax

	Year 2025	Year 2024
Total accounting profit before tax	81.081.606.732	33.602.427.503
Increase	2.926.908.842	1.860.063.428
Decrease ()	38.888.000	281.109.414
Corporate income tax (20%)	16.796.979.321	7.036.276.303
Current corporate income tax expense	16.796.979.321	7.036.276.303

11. Earnings per Share

	Year 2025	Year 2024
Profit after tax	64.299.896.444	26.566.151.200
Adjustment:	-	-
Distributed profit for shareholders	64.299.896.444	26.566.151.200
Appropriation to bonus and welfare fund (*)	-	4.516.245.704
Average quantity of authorized issuing stocks	22.065.410	21.714.725
	2.914	1.015

(*) The Company has no basis to provisionally appropriate the bonus and welfare fund for 2025. The basic earnings per share for 2024 has been recalculated as the Company appropriated the bonus and welfare fund pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders.

12. Diluted earnings per Share

	Year 2025	Year 2024
Net profit after tax	64.299.896.444	26.566.151.200
Decrease	-	-
Profit attributable to ordinary shares	64.299.896.444	26.566.151.200
Appropriation to bonus and welfare fund (*)	-	4.516.245.704
Weighted average number of ordinary shares outstanding during the period	22.065.410	21.714.725
Expected additional ordinary shares to be issued (**)	933.045	-
Diluted Earnings Per Share	2.796	1.015

(*) The Company has no basis to provisionally appropriate the bonus and welfare fund for 2025. The diluted earnings per share for 2024 has been recalculated as the Company appropriated the bonus and welfare fund pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders.

(**) The Company plans to issue shares under the Employee Stock Ownership Plan (ESOP) pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders, at a maximum of no more than 5% of the shares outstanding as of December 31, 2024, being 18.660.895 shares.

The basic/diluted earnings per share for 2024 has been restated as the Company appropriated the bonus and welfare fund pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders and carried out dividend payment in shares. Basic earnings per share decreased from VND 1.424 to VND 1.015, and diluted earnings per share decreased from VND 1.184 to VND 1.015.

VII. Descriptive information in addition to the items presented in the Statement of cash flows

Unit: VND

1. Actual loan proceeds received during the period

	Year 2025	Year 2024
Cash received from borrowings under ordinary loan agreements	408.971.236.634	179.617.923.132

2. Actual loan principal repaid during the period

	Year 2025	Year 2024
Cash paid for loan principal repayment under ordinary loan agreements	345.916.414.606	111.487.494.922

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

List of related parties

Related parties

Cao Cuong Industrial - Services Joint Stock Company

Pha Lai Credit Fund

Dinh Vu Gypsum Joint Stock Company

Vinh Tan Concrete Joint Stock Company

Members of the Board of Management, Board of General Directors and Chief Accountant

Relationship

Shareholder

Other investment

Other investment

Joint venture/associate investment -
Dissolution procedures completed in
December 2024

Key management personnel

2.1. During operation, there are a number of transactions between the company and related parties as follows:

Contents/ Related parties

Year 2025

Year 2024

Cao Cuong Industrial - Services Joint Stock Company

Purchase of goods and services

517.718.796

1.123.054.014

Cash paid for purchases of goods and services

4.148.043.671

1.047.848.806

Proceeds from long-term borrowings

2.600.000.000

50.000.000.000

Repayment of long-term borrowings

16.100.000.000

Interest payable on borrowings

3.657.395.893

1.520.547.946

Interest paid on borrowings

3.792.704.112

893.835.617

-

Pha Lai Credit Fund

Dividends received

38.888.000

54.752.000

Dinh Vu Gypsum Joint Stock Company

Divestment of investment

-

21.191.600.000

Vinh Tan Concrete Joint Stock Company

Dissolution

-

1.200.000.000

Cash received upon dissolution distribution

1.000.960.060

-

2.2. 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.

2.3. Transactions with other related parties are as follows

Income of key management personnel

Year 2025

Year 2024

Salaries and bonuses

3.907.105.181

2.926.074.038

Remuneration

384.000.000

1.296.000.000

4.291.105.181

4.222.074.038

Details of key management personnel income for 2025:

Full name	Position	Salary and bonus	Remuneration	Total income
Mr. Kieu Van Mat	Chairman of the Board of Management	871.500.000	-	871.500.000
Mr. Nguyen Hong Quyen	Member of the Board of Management	21.500.000	96.000.000	117.500.000
Mr. Kieu Quang Vong	Member of the Board of Management	261.500.000	96.000.000	357.500.000
Mr. Nguyen Anh Dung	Member of the Board of Management	151.500.000	96.000.000	247.500.000
Mr. Nguyen Anh Hong	Member of the Board of Management	21.500.000	96.000.000	117.500.000
Mr. Vu Van Chien	General Director	871.500.000	-	871.500.000
Mr. Pham Van Thu	Deputy General Director	578.948.077	-	578.948.077
Mr. Tran Van Hoan	Chief Accountant	440.534.616	-	440.534.616
Mr. Dao Xuan Quynh	Deputy General Director	471.500.000	-	471.500.000
Mrs. Duong Thi Thao	Head of Supervisory Board	217.122.488	-	217.122.488
Total		3.907.105.181	384.000.000	4.291.105.181

Details of key management personnel income for 2024:

Full name	Position	Salary and bonus	Remuneration	Total income
Mr. Kieu Van Mat	Chairman of the Board of Management	330.000.000	720.000.000	1.050.000.000
Mr. Nguyen Hong Quyen	Member of the Board of Management	42.000.000	96.000.000	138.000.000
Mr. Kieu Quang Vong	Member of the Board of Management	280.000.000	96.000.000	376.000.000
Mr. Nguyen Anh Dung	Member of the Board of Management	170.000.000	96.000.000	266.000.000
Mr. Nguyen Anh Hong	Member of the Board of Management	42.000.000	96.000.000	138.000.000
Mr. Vu Van Chien	General Director	1.000.000.000	-	1.000.000.000
Mr. Pham Van Thu	Deputy General Director	547.401.442	-	547.401.442
Mr. Tran Van Hoan	Chief Accountant	470.672.596	-	470.672.596
Mr. Dao Xuan Quynh	Head of Supervisory Board	44.000.000	192.000.000	236.000.000
Total		2.926.074.038	1.296.000.000	4.222.074.038

3. Segment statements

Segment reporting by business segment

We do not present segment reporting by business segment in the Financial Statements because the General Management Board has assessed and concluded that the Company does not have more than one reportable segment in accordance with the requirements of the Accounting Standards. The Company currently operates primarily in the industrial manufacturing sector.

The Company's principal operations are allocated between domestic and export activities. The Company does not track information on business results, fixed assets, other long-term assets, and the value of significant non-cash expenses by segment based on customer location.

Segment reporting by geographical area

	Year 2025	Year 2024
Net export revenue	34.196.594.116	29.144.858.391
Net domestic revenue	538.033.645.881	379.232.948.902
Net revenue	572.230.239.997	408.377.807.293
	Year 2025	Year 2024
Cost of exported goods	11.705.271.220	9.048.822.803
Cost of domestically sold goods	358.366.946.899	267.927.668.650
Cost of goods sold	370.072.218.119	276.976.491.453

4. Comparative information

The comparative figures are those presented in the separate Financial Statements for the financial year ended December 31, 2024, which have been audited.

5. Other information on going concern

During the year, there were no activities or events 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 basis of the going concern assumption.

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Phong, 20/03/2026

General Director



Vu Van Chien

Appendix No. 01

9. Tangible fixed assets

Items	Buildings and Structures	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2025	84.137.948.479	307.815.447.620	18.380.310.458	214.500.000	410.548.206.557
Purchase in the period	-	9.661.083.334	2.477.994.510	-	12.139.077.844
Finished construction investment	63.035.012.023	172.420.254.988	7.312.772.200	-	242.768.039.211
Other increase	-	362.713.500	-	-	362.713.500
As at 31/12/2025	147.172.960.502	490.259.499.442	28.171.077.168	214.500.000	665.818.037.112
Accumulated depreciation					
As at 01/01/2025	40.707.720.702	98.822.423.655	11.594.608.817	47.276.525	151.172.029.699
Depreciation in period	5.416.369.006	28.561.904.118	1.230.029.179	42.900.000	35.251.202.303
As at 31/12/2025	46.124.089.708	127.384.327.773	12.824.637.996	90.176.525	186.423.232.002
Net carrying amount					
As at 01/01/2025	43.430.227.777	208.993.023.965	6.785.701.641	167.223.475	259.376.176.858
As at 31/12/2025	101.048.870.794	362.875.171.669	15.346.439.172	124.323.475	479.394.805.110

Ending historical cost of tangible fixed assets pledged as loan securities:	151.711.462.291 VND
Ending net book value of tangible fixed assets pledged as loan securities:	118.733.743.685 VND
Cost of fully depreciated tangible fixed assets but still in use:	33.573.553.121 VND
Cost of tangible fixed assets waiting for liquidation:	7.664.672.423 VND

Appendix No. 02

16. Owner's equity

16.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2024	186.608.950.000	4.804.928.341	13.707.168.560	49.579.262.318	-	254.700.309.219
Increase in capital	-	-	-	26.566.151.200	-	26.566.151.200
Appropriation to investment and development fund	-	-	2.194.000.000	(2.194.000.000)	-	-
Appropriation to bonus and welfare fund	-	-	-	(9.654.000.000)	-	(9.654.000.000)
As at 31/12/2024	186.608.950.000	4.804.928.341	15.901.168.560	64.297.413.518		271.612.460.419
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	137.469.800.000	19.979.426.433	-	-	1.550.000.000	158.999.226.433
Profit/(loss) in period	-	-	-	64.299.896.444	(15.269.033)	64.284.627.411
Appropriation to investment and development fund	-	-	1.328.307.560	(1.328.307.560)	-	-
Appropriation to bonus and welfare fund	-	-	-	(4.516.245.704)	-	(4.516.245.704)
Dividend payment in shares	-	-	-	(57.469.800.000)	-	(57.469.800.000)
As at 31/12/2025	324.078.750.000	24.784.354.774	17.229.476.120	65.282.956.698	1.534.730.967	432.910.268.559