

SADICO CAN THO JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

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SADICO CAN THO JOINT STOCK COMPANY

366E Cach Mang Thang Tam, Binh Thuy Ward, Can Tho City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of SADICO Can Tho Joint Stock Company presents this report together with the Company's audited Separate Financial Statements for the year ended 31 December 2025.

THE COMPANY

SADICO Can Tho Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 1800155452, initially issued on 27 June 2007, and amended for the 11th time on 10 January 2025, by the Department of Planning and Investment of Can Tho City regarding the update of the personal identification documents of the legal representative.

Charter capital of the Company according to the Enterprise Registration Certificate No. 1800155452 amended for the 11th time on 10 January 2025 is VND 101,399,970,000 (*In words: One hundred and one billion, three hundred and ninety-nine million, nine hundred and seventy thousand Vietnamese Dong*).

Abbreviated Company name: SADICO CAN THO.

The Company's shares are currently listed and traded on the Hanoi Stock Exchange (HNX) under the stock code: SDG.

The Company's headquarter is located on: 366E Cach Mang Thang Tam, Binh Thuy Ward, Can Tho City.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of the Boards of Directors, Supervisors and Management who held the Company during the year and at the date of this report are as follows:

Board of Directors

Mr. Mai Cong Toan	Chairman
Mr. Do Huu Huong	Independent member
Mr. Nguyen Van Ngu	Member

Board of Supervisors

Mr. Vu Xuan Nguyen	Head of the Board
Mr. Nguyen Nhu Tien	Member
Mr. Bui Vu Phuc	Member

Board of Management

Mr. Nguyen Van Cuong	General Director (Dismissed from 17 March 2025 and reappointed from 02 June 2025).
Mr. Nguyen Van Cuong	Deputy General Director (Appointed from 17 March 2025) (Dismissed from 02 June 2025)
Mr. Nguyen Ky Nam	Deputy General Director (Appointed from 20 March 2026)
Mr. Trinh Xuan Thao	Deputy General Director (Appointed from 04 February 2026)
Mr. Le Van Dang	Deputy General Director (Dismissed from 03 April 2025)

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the Balance sheet date, affecting the Financial position and operation of the Company which would require adjustments to or disclosures to be made in the Separate Financial Statements for the year ended 31 December 2025.

AUDITORS

The Company's Separate Financial Statements For the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.


THE BOARD OF MANAGEMENT' RESPONSIBILITY

The Company's Board of Management is responsible for preparing the Separate Financial Statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 as well as of its Income and Cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of Separate Financial Statements. In preparing these Separate Financial Statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate Financial Statements of the Company on the going-concern basis, except for the cases in that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the Financial position of the Company and to ensure that the Separate Financial Statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Separate Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Separate Financial Statements.

For and on behalf of the Board of Management, 



Nguyen Van Cuong
General Director

*Letter of Authorization No. 08/2025/GUQ-SDC dated 31 December 2025 of Chairman of the Board of Directors
Can Tho City, 28 March 2026*

No: 169/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors, Supervisors and Management
Sadico Can Tho Joint Stock Company

We have audited the accompanying Separate Financial Statements of Sadico Can Tho Joint Stock Company as set out on pages 05 to page 34, prepared on 28 March 2026 including the Separate Balance Sheet as at 31 December 2025, and the Separate Income Statement, and the Cash flows Statement for the year then ended, and Notes to the Separate Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the true and fair preparation and presentation of these Separate Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and the statutory requirements relevant to the preparation and presentation of the Separate Financial Statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's Separate Financial Statements are free from significant errors.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Separate Financial Statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Separate Financial Statements in order to design appropriate audit procedures for the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management and evaluating the overall presentation of the Separate Financial Statements.

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

Opinion of Auditors

In our opinion, the accompanying Separate Financial Statements give a true and fair view of, in all material respects, the Financial position of the Company as at 31 December 2025 and the results of its operations, and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Separate Financial Statements in Vietnam.

Other matters

The Separate Financial Statements for the year ended 31 December 2024 have been audited by different auditors and audit firms, with an unqualified opinion on the Separate Financial Statements issued on 26 March 2025.



Luu Minh Toi
Deputy Director
Ho Chi Minh City Branch
Audit Practising Registration Certificate
No: 3920-2022-137-1

Authorized paper No.06/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A Member firm of INPACT

Ha Noi, 28 March 2026

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate
No: 5475-2026-137-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025 VND	01 January 2025 VND
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		144,726,095,197	143,926,095,871
I. Cash and cash equivalents	110	5.1	2,171,138,701	2,258,246,987
1. Cash	111		2,171,138,701	2,258,246,987
II. Short-term financial investments	120	5.2	31,000,000,000	31,000,000,000
1. Held to maturity Investments	123		31,000,000,000	31,000,000,000
III. Short-term receivables	130		58,007,756,021	62,837,719,395
1. Short-term receivables from customers	131	5.3	54,456,159,851	68,120,116,942
2. Prepayments to sellers in short-term	132	5.4	8,320,049,126	936,681,707
3. Other short-term receivables	136	5.5	5,808,466,740	3,651,047,242
4. Short-term allowances for doubtful debts	137	5.6	(10,576,919,696)	(9,870,126,496)
IV. Inventories	140	5.7	51,764,050,033	44,389,079,259
1. Inventories	141		51,764,050,033	44,389,079,259
V. Other short-term assets	150		1,783,150,442	3,441,050,230
1. Short-term prepaid expenses	151	5.8	1,010,044,990	576,261,725
2. Deductible value added tax	152		671,036,462	2,864,788,505
3. Taxes and other receivables from government budget	153	5.14	102,068,990	-
B. LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		145,096,039,468	156,940,814,207
I. Long-term receivables	210		-	-
II. Fixed assets	220		82,094,415,547	95,634,417,652
1. Tangible fixed assets	221	5.10	82,094,415,547	95,634,417,652
- Historical costs	222		237,473,010,305	237,358,010,305
- Accumulated depreciation	223		(155,378,594,758)	(141,723,592,653)
2. Intangible fixed assets	227	5.11	-	-
- Historical costs	228		99,856,000	99,856,000
- Accumulated depreciation	229		(99,856,000)	(99,856,000)
III. Investment property	230		-	-
IV. Long-term unfinished assets	240		1,899,815,987	204,493,918
1. Construction in progress	242	5.9	1,899,815,987	204,493,918
V. Long-term financial investments	250	5.2	57,485,335,162	57,485,335,162
1. Investments in subsidiaries	251		53,251,820,004	53,251,820,004
2. Investments in equity of other entities	253		4,233,515,158	4,233,515,158
VI. Other long-term assets	260		3,616,472,772	3,616,567,475
1. Long-term prepaid expenses	261	5.8	3,047,493,327	2,960,047,322
2. Long term equipment, supplies and spare parts	263		568,979,445	656,520,153
TOTAL ASSETS (270 = 100+200)	270		289,822,134,665	300,866,910,078

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
C. LIABILITIES (300 = 310+330)	300		91,853,389,839	93,281,897,316
I. Short-term liabilities	310		91,853,389,839	92,470,897,316
1. Short-term trade payables	311	5.12	6,974,450,614	9,363,191,321
2. Short-term prepayments from customers	312	5.13	737,128,480	-
3. Taxes and other payables to government budget	313	5.14	43,832,446	72,329,062
4. Payables to employees	314		4,377,982,187	5,259,381,772
5. Short-term accrued expenses	315	5.15	3,299,713,193	1,023,538,299
6. Short-term unearned revenues	318		590,000,000	-
7. Other short-term payments	319	5.16	361,530,994	324,225,945
8. Short-term borrowings and finance lease liabilities	320	5.17	67,949,227,189	68,531,742,867
9. Bonus and welfare fund	322		7,519,524,736	7,896,488,050
II. Long-term liabilities	330		-	811,000,000
1. Long-term borrowings and finance lease liabilities	338	5.17	-	811,000,000
D. OWNERS' EQUITY (400=410+430)	400		197,968,744,826	207,585,012,762
I. Owners' equity	410	5.18	197,968,744,826	207,585,012,762
1. Contributed capital	411		101,399,970,000	101,399,970,000
- Ordinary shares with voting rights	411a		101,399,970,000	101,399,970,000
2. Share premium	412		(50,000,000)	(50,000,000)
3. Development and investment funds	418		36,088,794,660	36,024,541,974
4. Undistributed profit after tax	421		60,529,980,166	70,210,500,788
Undistributed profit after tax brought forward	421a		59,261,998,416	69,139,622,683
Undistributed profit after tax for the current year	421b		1,267,981,750	1,070,878,105
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		289,822,134,665	300,866,910,078

Preparer


Accountant-in-charge

Can Tho City, 28 March 2026

General Director



Vu Thi Nga



Vu Thi Nga



Nguyen Van Cuong


SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	199,424,917,069	208,721,757,261
2. Revenue deductions	02	6.2	4,350,000	10,984,500
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.3	199,420,567,069	208,710,772,761
4. Costs of goods sold	11	6.4	180,110,592,689	190,588,858,376
5. Gross revenues from sales and services rendered (20 = 10-11)	20		19,309,974,380	18,121,914,385
6. Financial income	21	6.5	3,718,263,926	9,167,579,733
7. Financial expenses	22	6.6	3,648,947,567	5,153,223,603
<i>In which: Interest expenses</i>	23		3,648,947,567	5,153,223,603
8. Selling expenses	25	6.7	2,752,954,481	3,041,351,390
9. General administrative expenses	26	6.7	15,342,196,490	17,754,787,363
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		1,284,139,768	1,340,131,762
11. Other income	31	6.8	-	86,383,391
12. Other expenses	32	6.8	-	250,668,323
13. Other profits (40 = 31-32)	40	6.8	-	(164,284,932)
14. Total net profit before tax (50 = 30+40)	50		1,284,139,768	1,175,846,830
15. Current corporate income tax expenses	51	6.10	16,158,018	104,968,725
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		1,267,981,750	1,070,878,105

Preparer

Accountant-in-charge

Can Tho City, 28 March 2026
General Director


Vu Thi Nga



Vu Thi Nga



Nguyen Van Cuong

SEPARATE CASH FLOW STATEMENT

(Indirect Method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		1,284,139,768	1,175,846,830
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		13,655,002,105	12,112,226,234
- Provisions	03		706,793,200	1,580,000,000
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(503,522)	-
- Gains on investing activities	05		(3,717,170,736)	(9,253,943,369)
- Interest expenses	06		3,648,947,567	5,153,223,603
3. Operating profit before changes in working capital	08		15,577,208,382	10,767,353,298
- Increase (decrease) in receivables	09		6,926,357,337	(900,672,189)
- Increase (decrease) in inventories	10		(7,287,430,066)	13,296,687,833
- Increase (decrease) in payables	11		(1,427,812,166)	(2,792,243,911)
- Increase (decrease) in prepaid expenses	12		(521,229,270)	(3,039,669,045)
- Interest paid	14		(3,600,008,955)	(5,161,214,695)
- Enterprise income tax paid	15		(16,158,018)	(467,326,088)
- Other payments on operating activities	17		(1,721,216,000)	(1,668,974,296)
Net cash flows from operating activities	20		7,929,711,244	10,033,940,907
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(115,000,000)	(61,480,012,864)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	136,363,636
3. Proceeds from interests, dividends and distributed profits	27		3,605,666,626	50,891,464,907
Net cash flows from investing activities	30		3,490,666,626	(10,452,184,321)

SEPARATE CASH FLOW STATEMENT (CONTINUED)
(Indirect Method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		174,859,369,893	231,129,366,068
2. Repayment of principal	34		(176,252,885,571)	(223,607,516,113)
3. Dividends and profits paid to owners	36		(10,114,474,000)	(20,282,028,000)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>(11,507,989,678)</i>	<i>(12,760,178,045)</i>
Net cash flows during the fiscal year (50 = 20+30+40)	50		(87,611,808)	(13,178,421,459)
Cash and cash equivalents at the beginning of the fiscal year	60		2,258,246,987	15,436,668,446
Effect of exchange rate fluctuations	61		503,522	-
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	2,171,138,701	2,258,246,987

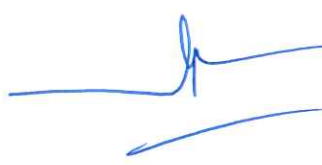
Preparer

Accountant-in-charge

Can Tho City, 28 March 2026
General Director



Vu Thi Nga



Vu Thi Nga



Nguyen Van Cuong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

SADICO Can Tho Joint Stock Company is a joint stock company operating under Enterprise Registration Certificate No. 1800155452, initially issued on 27 June 2007, and amended for the 11th time on 10 January 2025, by the Department of Planning and Investment of Can Tho City.

Charter capital of the Company according to the Enterprise Registration Certificate No. 1800155452 amended for the 11th time on 10 January 2025 is VND 101,399,970,000 (*In words: One hundred and one billion, three hundred and ninety-nine million, nine hundred and seventy thousand Vietnamese Dong*).

Abbreviated Company name: SADICO CAN THO.

The Company's shares are currently listed and traded on the Hanoi Stock Exchange (HNX) under the stock code: SDG.

The Company's headquarter is located on: 366E Cach Mang Thang Tam, Binh Thuy Ward, Can Tho City.

The total number of the Company's employees as at 31 December 2025: is 224 (as at 01 January 2025 is 256).

1.2 Operating industry and principal activities

The Company's operating industries, as stated in the Enterprise Registration Certificate, include the construction of civil engineering works, production of plastic woven fabric and packaging, production of paper packaging.

The principal activities of the Company during the year are: Production of plastic woven fabric and packaging, production of paper packaging.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As at 31 December 2025, the Company has subsidiaries as follows:

Name	Address	Major business lines	Voting Ratio	Capital contribution ratio	Benefit ratio
Subsidiaries					
Tay Do Cement JSC	Km 14, National Highway 91, Phuoc Thoi Ward, Can Tho City, Vietnam	Manufacture of cement, lime, and plaster	51.06%	51.06%	51.06%
Indirect Subsidiary of Tay Do Cement Joint Stock Company					
Tay Do Cement Transport JSC	Km 14, National Highway 91, Phuoc Thoi Ward, Can Tho City, Vietnam	General Support Services Supply	68.52%	68.52%	34.99%
Tay Do Cement Media JSC	Km 14, National Highway 91, Phuoc Thoi Ward, Can Tho City, Vietnam	Temporary Workforce Supply	90.50%	90.50%	46.21%

1.5 Statement of information comparability on the Separate Financial Statements

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Separate Financial Statements are comparable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Company's fiscal year applicable for the preparation of its Separate Financial Statements starts on 01 January and ends on 31 December of the year.

Accounting currency

The accompanying Separate Financial Statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the Separate Financial Statements**

The attached Separate Financial Statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and legal regulations relevant to the preparation and presentation of Separate Financial Statements.

The accompanying Separate Financial Statements are the Company's ones, therefore, they do not include the Financial Statements of subsidiaries. Users of the Separate Financial Statements should read them together with the Company's Consolidated Financial Statements for the year ended 31 December 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

The accompanying Separate Financial Statements are not intended to present the Financial position, results of operations, and cash flow in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting estimates

The preparation of the Separate Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**The type of exchange rates applied in accounting***For transactions in foreign currencies*

Transactions in foreign currencies are translated at the exchange rate applicable at the transaction date, exchange differences arising from these transactions are recognized as financial income and expense in Separate Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of Separate Financial Statements

- (i) The balances denominated in foreign currencies are recorded as assets (Cash, receivables,...):
Revalued at the buying rate of the Commercial Joint Stock Banks as at 31 December 2025.
- (ii) The balances denominated in foreign currencies are recorded as payables (Trade payables, loans):
Revalued at the selling rate of the Commercial Joint Stock Banks as at 31 December 2025.

Exchange differences arising from revaluation are transferred to the account Foreign exchange differences - 413, the balance of which will be transferred to financial income or expenses at the time of preparation of the Separate Financial Statements. In which, exchange rate difference gain due to revaluation of outstanding balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

Cash and cash equivalents

Cash comprises bank deposits on demand.

Financial investments*Held to maturity investments*

Held to maturity investments are those that the Company has the intention and ability to hold until maturity. Held to maturity investments includes term bank deposits with original maturities of more than 3 months (including bills and promissory notes).

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after the acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in subsidiaries and other investments

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at the cost method in the Separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)***Investments in subsidiaries and other investments (Continued)*

Profit distributions that the Company received from the accumulated profits of the subsidiaries after the Company obtains control rights are recognized in the Separate Income Statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Profit distributions that the Company received from the accumulated profits of the associates after the Company obtains control rights are recognized in the Separate Income Statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Investments in subsidiaries and other investments are presented at cost less allowance for diminution in value (if any) in the Separate Balance Sheet.

Other investments

Are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts with fewer allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprises costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method. The Company uses the perpetual inventory method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	06 - 30
Machinery and equipment	03 - 15
Motor vehicles	04 - 10
Office equipment	05 - 07

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Company's intangible assets are computer software, stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

When property, plant and equipment are sold or disposed of, the historical cost and accumulated depreciation are derecognised. Any resulting gain or loss from the disposal is recognised in other income or other expenses in the year.

The Company's intangible assets comprise computer software. Costs relating to computer software programs that are not an integral part of the related hardware are capitalised and recognised as intangible assets. The historical cost of computer software includes all expenditures directly attributable to preparing the asset for its intended use. Computer software is amortised on a straight-line basis over its estimated useful life of 2 years.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses include:

Land lease rent and fire insurance expenses

The land lease represents the amount paid by the Company for leasing land from the People's Committee of Can Tho City, which is currently in use. The fire insurance expense is a mandatory cost for the Company's production activities. These prepaid expenses are allocated on a straight-line basis corresponding to the usage period of 12 months.

Tools and supplies

Tools and supplies are recorded as expenses and depreciated on a straight-line basis with a useful life of not exceeding 12 months.

Fixed assets major repairs expenses

Fixed assets major repairs expenses which have significant value incurring one time which is recorded to expenses and amortized on a straight-line basis over 36 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Operating leases**

Leases are classified as operating leases when substantially all the risks and rewards incidental to ownership of the leased asset are retained by the lessor. Operating lease payments are recognised as expenses on a straight-line basis over the lease term, regardless of the payment arrangements.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes recognized at the historical cost. This cost includes relevant service fees, and interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's management requirement.

The account payables include payables such as trade payables, loans payable, intercompany payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company including intercompany payables between the parent company and its subsidiaries
- Other payables: reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Includes loans from joint-stock commercial banks.

The Company monitors loan amounts and financial liabilities in detail by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized as financial expenses, except for expenses incurred from a loan for investment, construction, or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognized in the Separate Income Statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not paid to ensure that when these expenses occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

Accrued expenses are recognized by the Company for the following principal cost categories: interest payable, accruals for raw material procurement, and other expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

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

Dividends payable to Shareholders are recognized as liabilities in the Company's interim separate balance sheet after the Board of Directors announces the dividend distribution.

Revenue and other income***Revenue from sale of goods and products***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (e) Costs related to transactions can be determined.

Revenue from interest income, dividends and profits received, and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Revenue deductions

Revenue deductions includes:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.

In case goods sold or services provided in the previous year but sales discounts, sales allowances, or sales returns incur in the following year, the Company recognizes the following principles:

- If incurred before issuance of Separate Financial Statements: Reducing revenue in the Separate Financial Statements of the reporting year.
- If incurred after issuance of Separate Financial Statements: Reducing the revenue of the occurrence year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services sold during the year is recorded corresponding to revenue of the year. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect costs incurred during the period, mainly comprising borrowing costs.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): are total current and deferred income tax expenses (or total current and deferred tax) in determining the profit or loss of a year.

Current income tax expenses are corporate income tax payable calculated on taxable profit during the year and the current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax year. The difference between taxable income and accounting profit is from an adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2025 VND	01 January 2025 VND
Bank deposits (on demand)	2,171,138,701	2,258,246,987
Total	2,171,138,701	2,258,246,987

5.2 Financial investments

a. Held to maturity investments

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original cost	Book value	Original cost	Book value
Term deposits (i)	31,000,000,000	31,000,000,000	31,000,000,000	31,000,000,000
Total	31,000,000,000	31,000,000,000	31,000,000,000	31,000,000,000

(i) Term deposit of less than 12 months at the Joint Stock Commercial Bank with an interest rate ranging from 4.1% to 4.7% per annum. Of which, a deposit amounting to VND 30,000,000,000 has been pledged as collateral for loans at the Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch.

SADICO CAN THO JOINT STOCK COMPANY

366E Cach Mang Thang Tam, Binh Thuy Ward,

Can Tho City, Vietnam

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)

b. Long-term financial investments

Ratio			31 December 2025 (VND)			01 January 2025 (VND)			
No	Name	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in Subsidiaries									
1	Tay Do Cement JSC	51.06%	51.06%	53,251,820,004	(i)	-	53,251,820,004	(i)	-
Investments in other entities									
1	Ha Tien Cement JSC			4,233,515,158	(i)	-	4,233,515,158	(i)	-
2	Ha Tien Kien Giang Cement JSC			2,682,621,200	(i)	-	2,682,621,200	(i)	-
				1,550,893,958	(i)	-	1,550,893,958	(i)	-
Total				57,485,335,162		-	57,485,335,162		-

- (i) The company has not determined the fair value of the investments in unlisted companies and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently have not provided the guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their book value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3 Short-term receivables from customers

	31 December 2025 VND	01 January 2025 VND
Tay Do Cement JSC	16,398,291,672	17,438,716,800
Cong Thanh Cement JSC	6,400,000,000	7,900,000,000
Thang Long Cement JSC	2,061,774,000	4,960,875,360
C.P. Packaging Industry Co., Ltd. (Vietnam)	4,477,200,048	6,605,148,988
Saigon Investment, Manufacturing and Import-Export JSC	4,387,220,450	10,823,952,370
Others	20,731,673,681	20,391,423,424
Total	54,456,159,851	68,120,116,942
<i>In which, Receivables from related parties (Details in Note 7.1)</i>	<i>16,398,291,672</i>	<i>17,438,716,800</i>

(i) All trade receivable balance from customers, with a carrying amount of VND 54,456,159,851 as at 31 December 2025 (as at 01 January 2025: VND 68,120,116,942), have been pledged as collateral for bank borrowings (refer to Note 5.17).

5.4 Prepayments to sellers in short-term

	31 December 2025 VND	01 January 2025 VND
Windmoller and Holscher Machinery K.S.	155,448,212	20,331,920
Stavian Chemical JSC.	2,548,800,000	-
Tay Do Concrete JSC	5,131,330,000	-
Others	484,470,914	916,349,787
Total	8,320,049,126	936,681,707
<i>In which, Prepayments to sellers from related parties (Details in Note 7.1)</i>	<i>5,131,330,000</i>	<i>-</i>

5.5 Other short-term receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowances	Book value	Allowances
- Advance	2,677,427,504	-	1,819,328,064	-
- Others, in which:	3,131,039,236	(159,900,000)	1,831,719,178	(159,900,000)
+ Interest for term deposit	1,103,323,288	-	991,819,178	-
+ Remuneration of the Board of Directors and Supervisory Board	600,000,000	-	680,000,000	-
+ Others	1,427,715,948	(159,900,000)	159,900,000	(159,900,000)
Total	5,808,466,740	(159,900,000)	3,651,047,242	(159,900,000)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6 Bad debts

Objects	31 December 2025 (VND)				01 January 2025 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
Short-term trade receivables								
Tan Duc Industrial Corporation	> 3 years	4,499,999,920	(4,499,999,920)	-	> 3 years	4,499,999,920	(4,499,999,920)	-
Cong Thanh Cement JSC	From 2 to 3 years	6,400,000,000	(4,224,340,540)	2,175,659,460	From 1 to 3 years From 6 months to 1 years	7,900,000,000	(4,017,672,040)	3,882,327,960
Branch of Thang Long Cement JSC	From 1 to 2 years	2,061,774,000	(849,124,656)	1,212,649,344		2,830,415,520	(849,124,656)	1,981,290,864
Others	From 1 to 3 years	3,163,349,000	(843,554,580)	2,319,794,420	> 3 years	734,099,600	(343,429,880)	390,669,720
Other short-term receivables								
Others	> 3 years	159,900,000	(159,900,000)	-	> 3 years	159,900,000	(159,900,000)	-
Total		16,285,022,920	(10,576,919,696)	5,708,103,224		16,124,415,040	(9,870,126,496)	6,254,288,544

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	17,686,801,309	-	12,905,415,089	-
Tools and supplies	8,452,582,144	-	8,288,587,261	-
Work in progress	4,226,873,294	-	5,430,657,206	-
Finished goods	21,397,793,286	-	17,764,419,703	-
Total	51,764,050,033	-	44,389,079,259	-

All raw materials and finished goods inventories, with a carrying amount of VND 39,084,594,595 as at 31 December 2025 (as at 01 January 2025: VND 30,669,834,792), have been pledged as collateral for bank borrowings (refer to Note 5.17).

5.8 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
a) Short-term	1,010,044,990	576,261,725
Insurance expenses	86,824,466	129,089,528
Tools and supplies expenses	52,087,332	73,991,366
Others	871,133,192	373,180,831
b) Long-term	3,047,493,327	2,960,047,322
Repair costs	1,352,491,636	2,058,139,456
Tools and equipment cost	1,095,402,810	-
Others	599,598,881	901,907,866
Total	4,057,538,317	3,536,309,047

5.9 Construction in progress

	31 December 2025 VND	01 January 2025 VND
Construction of raw material warehouse, production Workshop No. 3, and access road	1,899,815,987	204,493,918
Total	1,899,815,987	204,493,918

SADICO CAN THO JOINT STOCK COMPANY
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Can Tho City, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.10 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<i>Unit: VND</i>					
HISTORY COST					
As at 01 January 2025	32,424,707,650	193,074,025,452	11,504,399,526	354,877,677	237,358,010,305
Increase	-	115,000,000	-	-	115,000,000
Purchase	-	115,000,000	-	-	115,000,000
Decrease	-	-	-	-	-
As at 31 December 2025	32,424,707,650	193,189,025,452	11,504,399,526	354,877,677	237,473,010,305
ACCUMULATED DEPRECIATION					
As at 01 January 2025	27,207,816,035	111,354,196,554	2,975,796,001	185,784,063	141,723,592,653
Increase	644,668,523	12,018,293,750	956,478,900	35,560,932	13,655,002,105
Depreciation	644,668,523	12,018,293,750	956,478,900	35,560,932	13,655,002,105
Decrease	-	-	-	-	-
As at 31 December 2025	27,852,484,558	123,372,490,304	3,932,274,901	221,344,995	155,378,594,758
NET BOOK VALUE					
As at 01 January 2025	5,216,891,615	81,719,828,898	8,528,603,525	169,093,614	95,634,417,652
As at 31 December 2025	4,572,223,092	69,816,535,148	7,572,124,625	133,532,682	82,094,415,547

In which:

- History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025: VND 62,248,691,774 (as at 01 January 2025: VND 61,776,461,523).
- Net book value of tangible fixed assets used to secure bank loans as at 31 December 2025: VND 67,053,673,976 (as at 01 January 2025: VND 75,418,629,309).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Intangible fixed assets

Unit: VND

	Soft ware	Total
HISTORY COST		
As at 01 January 2025	99,856,000	99,856,000
Increase	-	-
Decrease	-	-
As at 31 December 2025	99,856,000	99,856,000
ACCUMULATED DEPRECIATION		
As at 01 January 2025	99,856,000	99,856,000
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 31 December 2025	99,856,000	99,856,000
NET BOOK VALUE		
As at 01 January 2025	-	-
As at 31 December 2025	-	-

In which:

- The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31 December 2025 is 99,856,000 VND (as at 01 January 2025: 99,856,000 VND).

5.12 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Duc Quan Produce Trading Service JSC	662,385,600	662,385,600	945,953,250	945,953,250
Nghe An Europlast ., Ltd	3,881,703,600	3,881,703,600	1,710,500,000	1,710,500,000
Hyosung Vina Chemicals Co., Ltd	-	-	4,313,925,000	4,313,925,000
Others	2,430,361,414	2,430,361,414	2,392,813,071	2,392,813,071
Total	6,974,450,614	6,974,450,614	9,363,191,321	9,363,191,321
<i>In which, Trade payables from related parties (Details in Note 7.1)</i>	<i>56,382,000</i>	<i>56,382,000</i>	<i>292,551,683</i>	<i>292,551,683</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Short-term prepayments from customers

	31 December 2025 VND	01 January 2025 VND
Shinwoo Trading Co., Ltd	537,128,480	-
Dae Bo Jong Hap Sang Sa	200,000,000	-
Total	737,128,480	-

5.14 Taxes and payables to, and receivables from the government budget*Unit: VND*

	01 January 2025	Additions	Paid	31 December 2025
Payables	72,329,062	2,458,827,309	2,487,323,925	43,832,446
Value added tax	-	977,506,943	977,506,943	-
Import-export tax	-	64,221,132	64,221,132	-
Corporate income tax	-	16,158,018	16,158,018	-
Personal income tax	72,329,062	989,665,249	1,018,161,865	43,832,446
Land tax, Land rental charges	-	408,275,967	408,275,967	-
Fee, charges and other payables	-	3,000,000	3,000,000	-
Receivables	-	-	102,068,990	102,068,990
Land tax, Land rental charges	-	-	102,068,990	102,068,990

5.15 Short-term accrued expenses

	31 December 2025 VND	01 January 2025 VND
Interest expense	121,176,485	72,237,873
Accrual for raw material purchases	2,360,000,000	-
Others	818,536,708	951,300,426
Total	3,299,713,193	1,023,538,299

5.16 Other short-term payments

	31 December 2025 VND	01 January 2025 VND
Trade union fees	67,399,700	163,821,900
Social insurance	86,624	-
Dividend payable	42,274,000	16,751,000
Others	251,770,670	143,653,045
Total	361,530,994	324,225,945

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17 Borrowings and finance lease liabilities

	31 December 2025 (VND)			Movement during the year (VND)			01 January 2025 (VND)		
	Carrying value	Repayable amount		Increase	Decrease		Carrying value	Repayable amount	
a) Short-term borrowings	67,949,227,189	67,949,227,189		174,859,369,893	175,441,885,571		68,531,742,867	68,531,742,867	
<i>Short-term borrowings</i>	67,949,227,189	67,949,227,189		174,859,369,893	167,152,885,571		60,242,742,867	60,242,742,867	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch (i)	29,724,695,870	29,724,695,870		103,285,035,792	87,229,038,515		13,668,698,593	13,668,698,593	
Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch (ii)	8,272,170,500	8,272,170,500		37,580,386,683	45,911,322,216		16,603,106,033	16,603,106,033	
Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch - Overdraft (iii)	29,952,360,819	29,952,360,819		33,993,947,418	34,012,524,840		29,970,938,241	29,970,938,241	
<i>Current portion of long-term debts</i>	-	-		-	8,289,000,000		8,289,000,000	8,289,000,000	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch	-	-		-	8,289,000,000		8,289,000,000	8,289,000,000	
b) Long-term borrowings	-	-		-	811,000,000		811,000,000	811,000,000	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch	-	-		-	811,000,000		811,000,000	811,000,000	
Total	67,949,227,189	67,949,227,189		174,859,369,893	176,252,885,571		69,342,742,867	69,342,742,867	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17 Borrowings and finance lease liabilities (Continued)**(i) Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch**

Credit Agreement: Credit limit loan agreement No. 130/2025-HDCVHM/NHCT820-CTY CP SADICO CAN THO, signed on 01 July 2025.

Purpose of the borrowing: Supplement working capital for packaging production and business activities.

Duration of the credit limit: From the contract signing date until 30 June 2026;

Interest rate: As specified in each specific promissory note;

Collateral: Primarily secured by the Company's receivables, inventories formed from loan proceeds, and machinery and equipment;

(ii) Short-term borrowings from Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch

Credit Agreement: Credit limit agreement No. 001/2025/13791013/HDTD, signed on 14 February 2025;

Purpose of the borrowing: Supplement working capital, provide guarantees, and issue letters of credit (L/C);

Duration of the credit limit: From the contract signing date until 31 January 2026;

Interest rate: As specified in each individual credit agreement, guarantee issuance agreement, and issued letter of credit (L/C);

Collateral: Primarily secured by the Company's receivables, inventories, and machinery and equipment;

(iii) Overdraft facility from Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch

Credit Agreement: Overdraft facility agreement No. 01/2025/13791013/HĐTD signed on 28 October 2025;

Purpose of the borrowing: To temporarily supplement short-term capital deficiencies in production and business activities;

Validity period of the overdraft limit: From the contract signing date until 28 October 2026 (inclusive);

Interest rate: 5.1% per annum (applicable until 21 November 2025), and thereafter subject to monthly adjustment in accordance with the Bank's notification;

Collateral: Secured by a 12-month term deposit in the amount of VND 30,000,000,000 under Asset Pledge Contract No. 01/2021/13791013/HDBD dated 12 April 2021;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.18 Owners' equity

2. Reconciliation of movements in owners' equity

Unit: VND

	Share capital	Share premium	Development and Investment Fund	Retained profits	Total
As at 01 January 2024	101,399,970,000	(50,000,000)	32,220,093,802	98,504,826,949	232,074,890,751
Profit in the previous year	-	-	-	1,070,878,105	1,070,878,105
Dividends	-	-	-	(20,279,994,000)	(20,279,994,000)
Appropriation to Development investment fund	-	-	3,804,448,172	(3,804,448,172)	
Appropriation of funds	-	-	-	(4,440,762,094)	(4,440,762,094)
Appropriation for remuneration of the Board of Directors and the Supervisory Board	-	-	-	(840,000,000)	(840,000,000)
As at 31 December 2024	101,399,970,000	(50,000,000)	36,024,541,974	70,210,500,788	207,585,012,762
As at 01 January 2025	101,399,970,000	(50,000,000)	36,024,541,974	70,210,500,788	207,585,012,762
Profit in this year	-	-	-	1,267,981,750	1,267,981,750
Dividends (i)	-	-	-	(10,139,997,000)	(10,139,997,000)
Appropriation to Development investment fund (i)	-	-	64,252,686	(64,252,686)	-
Appropriation to bonus and welfare fund (i)	-	-	-	(64,252,686)	(64,252,686)
Appropriation for remuneration of the Board of Directors and the Supervisory Board (i)	-	-	-	(680,000,000)	(680,000,000)
As at 31 December 2025	101,399,970,000	(50,000,000)	36,088,794,660	60,529,980,166	197,968,744,826

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.18 Owners' equity (Continued)

a. Reconciliation of movements in owners' equity (Continued)

- (i) During the year, the Company distributed its 2024 profit in accordance with Resolution No. 01/2025/NQ-DHCD dated 3 June 2025 of the 2025 Annual General Meeting of Shareholders, as follows:

	Amount (VND)
• Appropriation to the Development and Investment Fund at a rate of 6% after-tax profit :	64,252,686
• Appropriation to the Bonus and Welfare Fund at a rate of 6% after-tax profit :	64,252,686
• Appropriation to remuneration of the Boards of Directors and Supervisors :	680,000,000
• Dividend distribution: 10% of profit after tax :	10,139,997,000

b. Details of owners' equity

	31 December 2025 VND	01 January 2025 VND
Ms. Pham Thi Thuy	23,016,920,000	23,016,920,000
Ms. Pham Thi Theu	22,570,000,000	22,570,000,000
Mr. Bui Van Tung	19,578,790,000	19,578,790,000
Ms. Truong Thi Phuong Thuy	14,950,440,000	14,950,440,000
Mr. Mai Cong Toan	9,521,000,000	9,521,000,000
Others	11,762,820,000	11,762,820,000
Total	101,399,970,000	101,399,970,000

c. Capital transactions with owners and dividends distribution

	Year 2025 VND	Year 2024 VND
Contributed capital of owners	101,399,970,000	101,399,970,000
Opening balance	101,399,970,000	101,399,970,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	101,399,970,000	101,399,970,000
Dividend distribution	10,139,997,000	20,279,994,000

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Quantity of registered shares	10,139,997	10,139,997
Quantity of issued shares	10,139,997	10,139,997
Common shares	10,139,997	10,139,997
Outstanding shares	10,139,997	10,139,997
Common shares	10,139,997	10,139,997

Par value of outstanding shares: 10,000 VND/share

e. The Company's Funds

	31 December 2025 VND	01 January 2025 VND
Development and investment funds	36,088,794,660	36,024,541,974
Total	36,088,794,660	36,024,541,974

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.19 Off Separate Balance Sheet Items**a) Bad debts have been resolved**

	31 December 2025 VND	01 January 2025 VND
T.Q.T Co., Ltd (i)	80,640,710	80,640,710
Others (ii)	840,899,991	840,899,991
Total	921,540,701	921,540,701

(i) Reason for debt write-off: The debtor no longer operates at the registered address and cannot be contacted.

(ii) Reason for debt write-off: Irrecoverable.

b) Foreign currencies

	31 December 2025	01 January 2025
USD	44,205.59	229.89
Equivalent to VND	1,153,102,815	5,332,298

c) Operating lease assets

The minimum future lease payments under non-cancellable operating lease contracts, classified by lease term, are estimated as follows:

	31 December 2025 VND	01 January 2025 VND
Under 1 year	716,118,950	1,020,689,822
From 1 year to 5 years	-	647,819,020
Total	716,118,950	1,668,508,842

The above operating lease payments include:

As at 31 December 2025, the Company has operating lease commitments in the form of land lease contracts serving its production and business activities, details of which are as follows:

- 19,700 square meters of land at Plot No. 06, Map Sheet No. 37, Binh Thuy Ward, Can Tho City. Land lease contract No. 32/HDTD-2020 dated 03 September 2020, with a lease term of 18 years, effective from 31 July 2008 to 31 July 2026.
- 1,222.8 square meters of land at Plot No. 97, Map Sheet No. 50, Binh Thuy Ward, Can Tho City. Land lease contract No. 32/HDTD-2020 dated 03 September 2020, with a lease term of 18 years, effective from 31 July 2008 to 31 July 2026.
- 2,948.2 square meters of land at Plot Nos. 19 and 51, Map Sheets Nos. 36 and 37, Binh Thuy Ward, Can Tho City. Land lease contract No. 33/HDTD-2020 dated 03 September 2020, with a lease term of 25 years, effective from 26 November 2001 to 26 November 2026.
- 7,752.1 square meters of land at Plot No. 17, Map Sheet No. 37, Binh Thuy Ward, Can Tho City. Land lease contract No. 34/HDTD-2020 dated 03 September 2020, with a lease term of 25 years, effective from 16 August 2001 to 16 August 2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT**6.1 Revenue from sales and services rendered**

	Year 2025 VND	Year 2024 VND
Revenue from sales of finished goods	198,663,795,523	206,790,288,299
Revenue from sales of goods	480,000,000	1,711,468,964
Others	281,121,546	219,999,998
Total	199,424,917,069	208,721,757,261
<i>In which, Revenues from related parties (Details in Note 7.1)</i>	<i>47,686,364,000</i>	<i>55,177,484,500</i>

6.2 Revenue deductions

	Year 2025 VND	Year 2024 VND
Sale discount	4,350,000	10,984,500
Total	4,350,000	10,984,500

6.3 Net revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sales of finished goods	198,659,445,523	206,779,303,799
Revenue from sales of goods	480,000,000	1,711,468,964
Others	281,121,546	219,999,998
Total	199,420,567,069	208,710,772,761

6.4 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of finished goods	179,613,060,107	189,778,896,535
Cost of goods	476,500,000	809,961,841
Others	21,032,582	-
Total	180,110,592,689	190,588,858,376

6.5 Financial income

	Year 2025 VND	Year 2024 VND
Interest income	1,417,285,936	1,631,652,733
Dividend income	2,299,884,800	7,535,927,000
Gains on realized foreign exchange rate	589,668	-
Gains on unrealized foreign exchange rate	503,522	-
Total	3,718,263,926	9,167,579,733

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.6 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	3,648,947,567	5,153,223,603
Total	3,648,947,567	5,153,223,603

6.7 Selling expenses and General and administrative expenses

	Year 2025 VND	Year 2024 VND
Selling expenses	2,752,954,481	3,041,351,390
Materials expenses	-	22,154,360
Outsourcing expenses	2,715,487,649	2,824,200,768
Others	37,466,832	194,996,262
General administrative expenses	15,342,196,490	17,754,787,363
Employee expenses	9,795,157,270	11,078,469,479
Materials expenses	-	39,361,487
Office supplies expenses	41,970,486	26,344,385
Amortization and Depreciation expenses	977,817,900	977,817,900
Charges and fee	423,010,622	1,037,223,997
Provision expenses	706,793,200	1,580,000,000
Outsourcing expenses	1,373,350,702	1,227,592,968
Others	2,024,096,310	1,787,977,147
Total	18,095,150,971	20,796,138,753

6.8 Other income

	Year 2025 VND	Year 2024 VND
<i>Other income</i>	-	86,383,391
Liquidating fixed assets	-	86,363,636
Others	-	19,755
Total	-	86,383,391
<i>Other expenses</i>	-	250,668,323
Penalties	-	146,584,323
Others	-	104,084,000
Total	-	250,668,323
Other income	-	(164,284,932)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.9 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	135,187,683,965	145,007,719,073
Employee expenses	35,147,566,086	39,256,986,201
Amortization and Depreciation expenses	13,655,002,105	12,112,226,234
Outsourcing expenses	20,188,285,689	20,983,912,163
Others	3,340,684,331	5,036,411,826
Total	207,519,222,176	222,397,255,497

6.10 Current corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Net profit before tax	1,284,139,768	1,175,846,830
Addition of adjustments	1,396,167,272	1,614,798,545
- Non-Deductible Expenses	599,688,372	671,735,322
- Depreciation cost exceeds the norm	796,478,900	796,478,900
- Penalties	-	146,584,323
Deduction of adjustments	(2,299,381,278)	(7,535,927,000)
- Distributed dividends	(2,299,884,800)	(7,535,927,000)
- Gain on unrealized exchange rate	503,522	-
Income tax	380,925,762	(4,745,281,625)
Losses carried forward	(380,925,762)	-
Taxable income	-	(4,745,281,625)
Applicable corporate income tax rate	20%	20%
Adjust the corporate income tax expenses:	16,158,018	104,968,725
Corporate income tax arrears according to Decision No. 5092/QĐ-CT dated 23 December 2024	-	104,968,725
Corporate income tax paid on behalf of foreign contractors	16,158,018	-
Current corporate income tax expense	16,158,018	104,968,725

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION**7.1 Information of related parties****List of related parties**

No	Name	Relations
1	Tay Do Cement JSC	Direct Subsidiary
2	Tay Do Cement Media JSC	Indirect Subsidiary
3	Tay Do Cement Transport JSC	Indirect Subsidiary
4	Tay Do Concrete JSC	Have same Chairman
5	Members of the Board of Management, Supervisory Board, Board of Directors, other managers and close family members of individuals are stakeholders	Insiders and Related Persons of Insiders

During the year, transactions and balances with related parties are as follows:

a. Remuneration of the Board of Directors, Supervisory Board, and Management

Related parties	Nature of the transaction	Year 2025 VND	Year 2024 VND
Boards of Directors and Supervisors	Salary and remuneration	480,000,000	560,000,000
Chairman	Salary, bonuses and remuneration	2,687,000,000	2,721,000,000
Boards of Management		599,395,106	1,062,888,154
Total		3,766,395,106	4,343,888,154

a.1 Remuneration of the Board of Directors

Related parties	Position	Year 2025 VND	Year 2024 VND
Mr. Mai Cong Toan	Chairman	120,000,000	120,000,000
Mr. Do Huu Huong	Member	120,000,000	120,000,000
Mr. Nguyen Van Ngu	Member	120,000,000	120,000,000
Mr. Pham Ngoc Khanh	Member (Dismissed from 25 April 2024)	-	40,000,000
Mr. Mai Cong Quyet	Member (Dismissed from 25 April 2024)	-	40,000,000
Total		360,000,000	440,000,000

a.2 Remuneration of the Supervisory Board

Related parties	Position	Year 2025 VND	Year 2024 VND
Mr. Vu Xuan Nguyen	Head of the Board	120,000,000	120,000,000
Mr. Nguyen Nhu Tien	Member	60,000,000	60,000,000
Mr. Nguyen Doan Khue	Member (Dismissed from 25 April 2024)	-	20,000,000
Mr. Bui Vu Phuc	Member	60,000,000	40,000,000
Total		240,000,000	240,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)**a.3 Salary of the Chairman and the Board of Management**

Related parties	Position	Year 2025	Year 2024
		VND	VND
Mr. Mai Cong Toan	Chairman	2,567,000,000	2,601,000,000
Mr. Nguyen Van Cuong	General Director	529,488,650	598,178,535
Mr. Le Van Dang	Deputy General Director (Dismissed from 03 April 2025)	69,906,456	464,709,619
Total		3,166,395,106	3,663,888,154

b. Transactions with related parties

Related parties	Nature of the transaction	Year 2025	Year 2024
		VND	VND
Selling transactions		47,686,364,000	55,177,484,500
Tay Do Cement JSC	Sales of goods	47,686,364,000	55,172,924,500
Tay Do Cement Transport JSC	Sales of goods	-	4,560,000
Purchasing transactions		790,668,516	1,943,383,737
Tay Do Concrete JSC	Purchasing of goods	619,240,741	1,605,420,775
Tay Do Cement Transport JSC	Purchasing of goods	171,427,775	337,962,962

c. Balance with related parties

Related parties	31 December 2025	01 January 2025
	VND	VND
Short-term receivables from customers	16,398,291,672	17,438,716,800
Tay Do Cement JSC	16,398,291,672	17,438,716,800
Prepayments to sellers in short-term	5,131,330,000	-
Tay Do Concrete JSC	5,131,330,000	-
Short-term trade payables	56,382,000	292,551,683
Tay Do Concrete JSC	-	203,551,683
Tay Do Cement Transport JSC	56,382,000	89,000,000

7.2 Comparative figures

Comparative figures are the data taken from the Company's Separate Financial statements for the year ended 31 December 2024 that have been audited by A&C Auditing and Consulting Company Limited - Can Tho Branch.

Preparer



Vu Thi Nga

Accountant-in-charge



Vu Thi Nga

Can Tho City, 28 March 2026

General Director



Nguyen Van Cuong