

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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Pages</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash Flow Statement	9 - 10
Notes to the Consolidated Financial Statements	11 - 41

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 Consolidated 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. Trinh Xuan Thao	Deputy General Director (Appointed from 04 February 2026)
Mr. Nguyen Ky Nam	Deputy General Director (Appointed from 20 March 2026)
Mr. Le Van Dang	Deputy General Director (Dismissed from 03 April 2025)

SADICO CAN THO JOINT STOCK COMPANY

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

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 that would require adjustments to or disclosures to be made in the Consolidated Financial Statements for the year ended 31 December 2025.

AUDITORS

The accompanying Consolidated Financial Statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

THE BOARD OF MANAGEMENT' RESPONSIBILITY

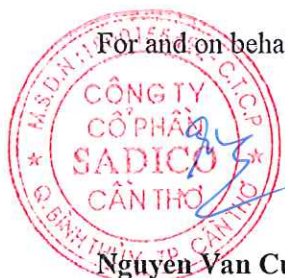
The Company's Board of Management is responsible for preparing the Consolidated Financial Statements, which give a true and fair view of the financial position of the Company as of 31 December 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of Consolidated Financial Statements. In preparing these Consolidated 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 Consolidated Financial Statements;
- Design and implement effectively the internal control system to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Consolidated Financial Statements of the Company on the going-concern basis, except for the cases 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 Consolidated Financial Statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System, and relevant legal regulations in preparation and presentation of the Consolidated 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 Consolidated Financial Statements.

For and on behalf of the Board of Management,



Nguyễn Văn 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*

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121

+84 (24) 3 783 2122

info@cpavietnam.vn

www.cpavietnam.vn

No: 170/2026/BCKTHN-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 Consolidated Financial Statements of Sadico Can Tho Joint Stock Company, which were prepared on 28 March 2026 as set out on page 06 to page 41, comprise the Consolidated Balance Sheet as of 31 December 2025, and the Consolidated Statement of Income and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation and presentation of these Consolidated Financial Statements to comply with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the Consolidated Financial Statements preparation and disclosure and such internal control as the Board of Management determines is necessary to enable the preparation of Consolidated 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 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from significant errors.

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 auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements 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 Company'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.

Opinion of Auditors

In our opinion, the accompanying Consolidated Financial Statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as of 31 December 2025 and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure.

Other matters

The Consolidated Financial Statements for the fiscal year ended 31 December 2024 have been audited by different auditors and audit firms, with the Independent Auditor's Report dated 26 March 2025 expressing an unqualified opinion.



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

Letter of Authorization No: 06/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An independent member firm of INPACT

Hanoi, 28 March 2026

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

			31 December 2025	01 January 2025
			VND	VND
ASSETS	Codes	Notes		(Re-stated)
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		372,236,062,132	432,832,423,325
I. Cash and cash equivalents	110	5.1	11,533,787,135	20,242,553,498
1. Cash	111		11,533,787,135	20,242,553,498
II. Short-term financial investments	120	5.2	72,599,754,000	77,599,754,000
1. Trading securities	121		3,937,613,000	3,937,613,000
2. Provision for decrease in value of trading securities	122		(2,337,859,000)	(2,337,859,000)
3. Held to maturity Investments	123		71,000,000,000	76,000,000,000
III. Short-term receivables	130		156,576,988,377	217,089,484,445
1. Short-term receivables from customers	131	5.3	142,532,909,315	206,518,718,183
2. Prepayments to sellers in short-term	132	5.4	15,497,664,927	10,429,973,923
3. Other short-term receivables	136	5.5	19,767,947,679	19,060,595,345
4. Short-term allowances for doubtful debts	137	5.7	(21,221,533,544)	(18,919,803,006)
IV. Inventories	140	5.6	121,420,429,901	101,177,518,738
1. Inventories	141		121,420,429,901	101,177,518,738
V. Other short-term assets	150		10,105,102,719	16,723,112,644
1. Short-term prepaid expenses	151	5.10	3,027,742,831	11,050,728,628
2. Deductible value added tax	152		6,494,714,912	5,672,384,016
3. Taxes and other receivables from government budget	153	5.15	582,644,976	-
B. LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		354,113,773,753	384,209,930,594
I. Long-term receivables	210		247,500,000	-
1. Other long-term receivables	216	5.5	247,500,000	-
II. Fixed assets	220		328,940,295,289	336,703,439,827
1. Tangible fixed assets	221	5.8	328,940,295,289	336,703,439,827
- Historical costs	222		851,484,685,555	822,670,034,994
- Accumulated depreciation	223		(522,544,390,266)	(485,966,595,167)
2. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		244,856,000	244,856,000
- Accumulated amortization	229		(244,856,000)	(244,856,000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		5,162,787,316	25,257,022,207
1. Construction in progress	242	5.11	5,162,787,316	25,257,022,207
V. Long-term investments	250	5.2	11,600,815,158	11,600,815,158
1. Investments in equity of other entities	253		11,600,815,158	11,600,815,158
VI. Other long-term assets	260		8,162,375,990	10,648,653,402
1. Long-term prepaid expenses	261	5.10	6,570,127,951	8,626,105,123
2. Deferred income tax assets	262	5.18	100,772,143	61,809,007
3. Long term equipment, supplies and spare parts	263		568,979,445	656,520,153
4. Good-will	269	5.12	922,496,451	1,304,219,119
TOTAL ASSETS (270 = 100+200)	270		726,349,835,885	817,042,353,919

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Codes	TM	31 December 2025	01 January 2025
			VND	VND
C. LIABILITIES (300 = 310+330)	300		510,296,147,977	495,855,662,169
I. Short-term liabilities	310		391,039,219,013	357,400,317,242
1. Short-term trade payables	311	5.13	63,144,904,267	67,375,917,285
2. Short-term prepayments from customers	312	5.14	2,531,180,853	2,224,413,495
3. Taxes and other payables to government budget	313	5.15	1,361,089,354	2,040,971,084
4. Payables to employees	314		12,132,364,282	13,782,909,956
5. Short-term accrued expenses	315	5.16	26,552,066,572	6,550,059,323
6. Short-term unearned revenues	318		590,000,000	-
7. Other short-term payments	319	5.17	20,911,068,465	3,830,973,975
8. Short-term loans and finance lease liabilities	320	5.19	236,917,625,173	233,248,161,687
9. Bonus and welfare fund	322		26,898,920,047	28,346,910,437
II. Long-term liabilities	330		119,256,928,964	138,455,344,927
1. Long-term trade payables	331	5.13	114,271,474,069	114,294,344,927
2. Other long-term payables	337	5.17	4,800,000,000	23,350,000,000
3. Long-term loans and finance lease liabilities	338	5.19	-	811,000,000
4. Deferred income tax payables	341	5.18	185,454,895	-
D. OWNERS' EQUITY (400 = 410+430)	400		216,053,687,908	321,186,691,750
I. Owner's equity	410	5.20	216,053,687,908	321,186,691,750
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		41,265,095,142	99,528,157,567
- - Undistributed profit after tax brought forward	421a		87,405,198,877	126,157,915,433
- - Undistributed profit after tax for the current year	421b		(46,140,103,735)	(26,629,757,866)
5. Non-controlling interest	429		37,349,828,106	84,284,022,209
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		726,349,835,885	817,042,353,919

Preparer



Vu Thi Nga

Accountant-in-charge



Vu Thi Nga

Can Tho City, 28 March 2026
General Director



Nguyen Van Cuong

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

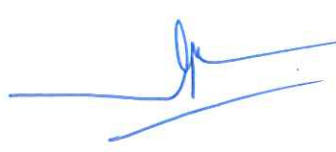
ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,076,509,353,872	1,136,999,015,273
2. Revenue deductions	02	6.2	61,881,705,107	52,120,185,890
3. Net revenues from sales and services rendered (10=01-02)	10	6.3	1,014,627,648,765	1,084,878,829,383
4. Cost of goods sold	11	6.4	1,029,748,254,260	1,057,179,293,415
5. Gross revenues from sales and services rendered (20 = 10-11)	20		(15,120,605,495)	27,699,535,968
6. Financial income	21	6.5	7,633,056,052	14,739,947,281
7. Financial expenses	22	6.6	16,088,059,748	21,969,456,448
<i>In which: Interest expenses</i>	23		14,486,059,748	19,762,955,659
8. Loss/(profit) of associates, joint ventures	24		-	-
9. Selling expenses	25	6.7	24,678,297,000	26,366,266,259
10. General and administrative expenses	26	6.7	43,271,687,874	45,028,562,408
11. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		(91,525,594,065)	(50,924,801,866)
12. Other income	31	6.8	32,674,950	90,043,917
13. Other expenses	32	6.8	17,329,252	786,528,401
14. Other profits (40 = 31-32)	40	6.8	15,345,698	(696,484,484)
15. Total net profit before tax (50 = 30+40)	50		(91,510,248,367)	(51,621,286,350)
16. Current corporate income tax expenses	51	6.10	87,341,106	966,565,802
17. Deferred corporate income tax expenses	52	6.11	146,491,759	(181,063,785)
18. Profits after corporate income tax (60= 50-51-52)	60		(91,744,081,232)	(52,406,788,367)
19. Profit after tax Parent company	61		(46,140,103,735)	(26,629,757,866)
20. Profit after tax Minority shareholders	62		(45,603,977,497)	(25,777,030,501)
21. Basic earnings per share	70	6.12	(4,550)	(2,815)

Preparer



Vu Thi Nga

Accountant-in-charge



Vu Thi Nga

Can Tho City, 28 March 2026

General Director



Nguyen Van Cuong

CONSOLIDATED CASHFLOW 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		(91,510,248,367)	(51,621,286,350)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		36,577,795,099	36,437,063,594
- Provisions	03		2,301,730,538	2,900,566,166
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(480,100)	(1,850,318)
- Gains (losses) on investing activities	05		(7,630,971,341)	(14,612,871,500)
- Interest expense	06		14,486,059,748	19,762,955,659
3. Operating profit before movements in working capital	08		(45,776,114,423)	(7,135,422,749)
- Increase (decrease) in receivables	09		56,101,680,376	107,445,938,751
- Increase (decrease) in inventories	10		(20,155,370,455)	33,457,275,005
- Increase (decrease) in payables	11		11,589,216,560	28,441,596,392
- Increase (decrease) in prepaid expenses	12		10,078,962,969	(12,772,847,235)
- Interest paid	14		(13,866,582,677)	(19,946,457,861)
- Enterprise income tax paid	15		(332,917,629)	(2,961,152,411)
- Other cash inflows	16		-	(446,324,256)
- Other payments on operating activities	17		(5,262,521,556)	5,209,379,296
Net cash from operating activities	20		(7,623,646,835)	131,291,984,932
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(6,878,206,601)	(87,435,278,223)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	136,363,636
3. Expenditures on loans and purchase of debt instruments from other entities	23		(40,000,000,000)	(100,000,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		45,000,000,000	147,000,000,000
5. Proceeds from interests, dividends and distributed profits	27		8,048,617,487	19,477,699,658
Net cash flows from investing activities	30		6,170,410,886	(20,821,214,929)

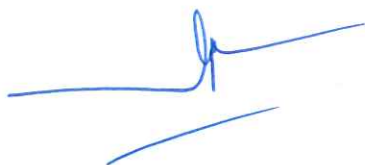
CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		889,947,146,702	905,313,668,872
2. Repayment of principal	34		(887,088,683,216)	(1,006,248,878,961)
3. Dividends and profits paid to owners	36		(10,114,474,000)	(20,294,290,790)
Net cash flows from financial activities	40		(7,256,010,514)	(121,229,500,879)
Net cash flows during the period (50 = 20+30+40)	50		(8,709,246,463)	(10,758,730,876)
Cash and cash equivalents at the beginning of the fiscal year	60		20,242,553,498	30,999,434,056
Effect of exchange rate fluctuations	61		480,100	1,850,318
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	11,533,787,135	20,242,553,498

Preparer



Vu Thi Nga

Accountant-in-charge



Vu Thi Nga

Can Tho City, 28 March 2026

General Director



Nguyen Van Cuong

NOTES TO THE CONSOLIDATED 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 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.

The total number of employees of the Company's and its subsidiaries as of 31 December 2025 is 628 (as of 01 January 2025 is 687).

1.2 Operating industry and principal activities

The Company's business lines as stated in the Enterprise Registration Certificate include: construction of civil engineering works; manufacture of plastic woven fabric and packaging; manufacture of paper packaging; manufacture of cement, lime, and plaster; manufacture of concrete and products from cement and plaster; wholesale of construction materials and other installation equipment; and freight transportation by road and inland waterways.

The Company's principal activities during the year were: manufacture of plastic woven fabric and packaging; manufacture of paper packaging; cement production; and transportation services.

1.3. Production and business cycle

The normal business cycle of the Company is 12 months.

1.4. The Company's structure

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

No	Entities	Address	Major bussiness lines	Voting Ratio	Capital contribution ratio	Benefit ratio
A.	Subsidiaries					
1	Tay Do Cement JSC	Km 14, National Highway 91, Phuoc Thoi Ward, Can Tho City, Vietnam	Manufacturing of cement, gypsum	51.06%	51.06%	51.06%
B.	Subsidiaries of Tay Do Cement JSC - Indirect Subsidiary					
2	Tay Do Cement Transport JSC	Km 14, National Highway 91, Phuoc Thoi Ward, Can Tho City, Vietnam	General support service activities	68.52%	68.52%	34.99%
3	Tay Do Cement Media JSC	Km 14, National Highway 91, Phuoc Thoi Ward, Can Tho City, Vietnam	Temporary staffing services	90.50%	90.50%	46.21%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.5. Declaration on the comparability of information on the Consolidated Financial Statements

The Company has applied consistently accounting policies by Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending, adding several articles to Circular 200/2014/TT-BTC issued by the Ministry of Finance, Circular 202/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, so that the information and accounting data presented on the Consolidated Financial Statements are comparable.

2. FINANCIAL YEAR, MONETARY UNIT IN ACCOUNTING**Financial year**

The Company's financial year begins on 1 January and ends on 31 December annual.

Monetary unit in accounting

The accompanying Consolidated Financial Statements are presented in Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**Applied accounting system**

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

Statements for the compliance with Accounting Standards and System

The Company's Board of Management confirmed completely complying with Vietnamese Accounting Standards and the Vietnamese Accounting System promulgated and taken effect relating to the preparation and presentation of the Consolidated Financial Statements for the year ended 31 December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of consolidation**

The accompanying Consolidated Financial Statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost convention, and are in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and related legal regulations in preparing Consolidated Financial Statements.

The Consolidated Financial Statements of the Company are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance on guiding the method of making and presenting Consolidated Financial Statements, specifically:

The Consolidated Financial Statements incorporate the financial statements of the Company and Consolidated financial statement of Tay Do Cement JSC controlled by the Company prepared for the year ended 31 December 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full-on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the parent's ownership interests in them. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (details are presented below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses incurred at the Subsidiary must be allocated in accordance with the ownership of the non-controlling shareholder, including where such losses are greater than the owner of the non-controlling shareholder in the net assets of the Subsidiary.

The Consolidated Financial Statements are not intended to reflect the financial situation, business results, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Business combinations

The assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associates or jointly controlled entity at the date of acquisition. Goodwill is recognized as an asset and is amortized over its estimated useful life of 10 years.

On disposal of a subsidiary, associate, or jointly controlled entity, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on disposal.

Accounting estimates

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of Directors 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 financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

The type of exchange rates applied in accounting

Transactions arising in foreign currencies are translated at exchange rates at the date of the transactions, differences arising in practice are recognized as financial income or expenses in the consolidated income statement.

Reassess currency items of foreign currency origin at the time of making the Consolidated Financial Statements:

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

NOTES TO THE CONSOLIDATED 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 (Continued)**

All exchange rate differences arising in practice and differences from revaluation are recorded in Account 413 - Foreign exchange reserve. At the end of the accounting year, the balances are recorded as to financial income or expenses in the consolidated income statement. 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: Cash at Banks (on demand).

Financial investments***Held-to-maturity investments***

Held-to-maturity investments include investments that the Company intends and the ability to hold until the due date. Held-to-maturity investments include bank deposits with a principal term of more than 3 months (including types of bills, and bills).

Held-to-maturity investments start from the date of purchase and are determined by the original value according to the purchase price and the costs associated with the purchase of the investments. Held-to-maturity investments after the date of purchase are recorded in the Report on business results based on revenue projection. The interest enjoyed before the Company holds is deducted from the original price at the time of purchase.

Held-to-maturity investments are determined by the original price minus the hard-to-claim receivable provision.

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

Other investments

Recorded according to the original cost method, including the purchase price and the purchase costs are directly related. After the initial record, these investments are determined according to the original price minus the provision for the reduction of the investment price.

Allowance for impairment of investments

The allowance of investments in other entities' capital instruments is made when there is solid evidence of a decline in the value of these investments at the end of the accounting year.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are measured at a lower cost and net realizable value. Cost of inventories comprises of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For Company operating in the trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

Inventory is accounted for according to the method of regular declaration. The cost of inventories is determined in accordance with the weighted average 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 historical cost of inventories.

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 the straight-line method over their estimated useful lives as follows:

	<u>Number of years</u>
Buildings	06 - 30
Machinery and equipment	02 - 25
Motor vehicles	04 - 12
Office equipment and other fixed assets	03 - 07
Other assets	10

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 02 - 03 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried out at cost. Cost includes professional fees, and for qualifying assets, borrowing costs are dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Deferred corporate income tax

Deferred income tax assets

Deferred income tax assets are the amount of corporate income tax refundable due to temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

Deferred income tax liabilities

Deferred income tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred income tax liabilities are recognized for all the temporary taxable differences.

Deferred income tax liabilities are determined at the prevailing non-resident tax rate.

Deferred income tax liabilities and deferred income tax assets are offset on the Balance Sheet at the reporting date.

Prepaid expenses

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

Tools and supplies

Tools and supplies are recorded to use expenses and depreciation on a straight-line basis with assignments full life of not exceeding 36 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.

Goodwill

Commercial advantages arise in the event that business consolidation does not result in a parent-subsidiary relationship allocated to the cost in a straight-line method for 10 years.

Prepaid service rental costs for periods

Advertising costs, insurance costs, and prepaid premises rentals for many accounting periods are allocated to the cost in a straight line method corresponding to the time of use of the service.

NOTES TO THE CONSOLIDATED 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.

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.
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities Including borrowings from joint-stock commercial banks

The Company monitors loan amounts and financial liabilities in de 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 separate 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 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 period/year but not actually 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.

The Company recognizes Accrued expenses as follows: promotion expenses, accrued borrowing interest, accrued costs for raw material purchases, electricity expenses, and other expenses.

Owners' equity

Share capital is recognized as the actual capital contributed to the Company.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owners' equity (Continued)

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 consolidated balance sheet after the Board of Directors announces the dividend distribution and the record date for dividend entitlement

Revenue and other income

The Company's revenue includes sales of products, goods (garments), and revenues from providing services (ground leasing).

Revenue from the sale of goods and products

- (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; and
- (e) Costs related to transactions can be determined

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The stage of completion of the transaction at the end of the reporting year can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income, dividend income, and other income

For interest income, dividend income, and others income: Revenue is probable that the economic benefits associated with the transaction will flow to the Company and revenue can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue deductions

Revenue deductions consist of:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Sales allowances: Is the deduction for customers who purchase defective products, low-quality and deteriorated goods, or goods with incorrect specifications as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices;

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

- If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of financial statements: reducing the revenue of the occurrence period.

Cost of goods sold

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

Financial expenses

Financial expenses reflect the costs incurred during the period, which mainly include borrowing costs, provisions for losses on investments in other entities, and deposit discounts.

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 period.

- 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 period. 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.
- Deferred income tax expenses are the corporate income tax payable in the future arising from recognizing deferred income tax payable during the year; reversing deferred tax assets recognized in previous periods; not recognizing deferred tax assets or deferred tax liabilities arising from transactions that were directly recorded to equity.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings per share

Basic earnings per share calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

Related parties

A party is considered a related party of the Company in case that party is able to have control of 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 the relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the Company operates in business segments such as the construction of civil engineering works, production of packaging, production of cement and other activities within a single geographical segment - Vietnam. Therefore, the Company does not present segment reporting by business segment or geographical segment in accordance with Vietnam Accounting Standard No. 28 - Segment Reporting.

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2025	01 January 2025
	VND	VND
Cash at bank (on demand)	11,533,787,135	20,242,553,498
Total	11,533,787,135	20,242,553,498

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)	71,000,000,000	71,000,000,000	76,000,000,000	76,000,000,000
Total	71,000,000,000	71,000,000,000	76,000,000,000	76,000,000,000

- (i) Time deposits with terms of more than 3 months and less than 12 months at joint-stock commercial banks, earning interest at rates applicable from time to time. Of which, time deposits pledged as collateral for bank loans amounted to VND 70 billion as at 31 December 2025 and VND 75 billion as at 1 January 2025 (details are presented in Note 5.19).

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

5.2 Financial investments (Continued)

b) Trading securities

Investees	31 December 2025 (VND)				01 January 2025 (Re-stated) (VND)			
	Quantity	Original Cost	Fair value (i)	Provision	Quantity	Original Cost	Fair value (i)	Provision
Vicem Hai Van Cement JSC	615,290	3,937,613,000	1,599,754,000	(2,337,859,000)	615,290	3,937,613,000	1,599,754,000	(2,337,859,000)
Total	615,290	3,937,613,000	1,599,754,000	(2,337,859,000)	615,290	3,937,613,000	1,599,754,000	(2,337,859,000)

(i) The fair value of trading securities is determined based on the number of shares held multiplied by the closing market price of the listed shares on the Ho Chi Minh Stock Exchange (HOSE) as at 31 December 2025 and 31 December 2024, respectively.

c) Long-term financial investments

No.	Investees	31 December 2025				01 January 2025 (Re-stated)			
		Equity owned (%)	Voting right (%)	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
I.	Investments in other entities								
1	Ha Tien Cement JSC	7.75%	7.75%	2,682,621,200	(i)	-	2,682,621,200	(i)	-
2	Ha Tien Kien Giang Cement JSC	0.28%	0.28%	1,550,893,958	(i)	-	1,550,893,958	(i)	-
3	Tay Do Leather JSC			69,500,000	(i)	-	69,500,000	(i)	-
4	Hong Phat Investment Construction JSC			498,000,000	(i)	-	498,000,000	(i)	-
5	Hamaco Concrete JSC			6,799,800,000	(i)	-	6,799,800,000	(i)	-
Total				11,600,815,158		-	11,600,815,158		-

(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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3 Short-term receivables from customers

	31 December 2025	01 January 2025
	VND	VND
Tay Do Concrete JSC	8,205,108,773	20,366,984,699
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
Tan Duc Industrial Corporation	4,499,999,920	4,499,999,920
Phan Thanh Co., Ltd.	176,000,000	176,000,000
Othes	112,325,606,124	151,185,756,846
Total	142,532,909,315	206,518,718,183
<i>In which: Receivables to related parties (Details in Note 7.1)</i>	<i>8,205,108,773</i>	<i>20,366,984,699</i>

As at 31 December 2025, the carrying value of customer receivables amounted to VND 122,990,290,171 (as at 1 January 2025: VND 200,912,048,267), which were pledged as collateral for bank borrowings (see Note 5.19 for details).

5.4 Short-term repayments to suppliers

	31 December 2025	01 January 2025
	VND	VND
Windmoller and Holscher Machinery K.S.	155,448,212	20,331,920
Minh Tu Mechanical Trading & Services Co., Ltd.	3,381,035,000	3,177,469,000
Mr. Tran Duy Truc	-	1,126,684,700
Stavian Chemical JSC	2,548,800,000	-
Tay Do Concrete JSC	6,900,929,376	3,368,374,350
Others	2,511,452,339	2,737,113,953
Total	15,497,664,927	10,429,973,923
<i>In which, prepayments to sellers to related parties (Details in Note 7.1)</i>	<i>6,900,929,376</i>	<i>3,368,374,350</i>

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

5.5 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowances	Book value	Allowances
a) Short-term	19,767,947,679	(159,900,000)	19,060,595,345	(159,900,000)
- Advance	5,270,586,508	-	5,370,245,805	-
- Deposits and mortgages	248,930,545	-	236,356,882	-
- Tay Do Concrete JSC - Dividends receivable	5,980,900,000	-	5,980,900,000	-
- Others, in which:	8,267,530,626	(159,900,000)	7,473,092,658	(159,900,000)
+ Interest for term deposit	1,864,200,000	-	1,957,024,657	-
+ Remuneration of the Board of Directors and Supervisory Board	2,343,794,444	-	2,546,500,000	-
+ Others	4,059,536,182	(159,900,000)	2,969,568,001	(159,900,000)
b) Long-term	247,500,000	-	-	-
- Deposits and mortgages	247,500,000	-	-	-
Total	20,015,447,679	(159,900,000)	19,060,595,345	(159,900,000)
<i>In which, other trade receivables from related parties (Details in Note 7.1)</i>	<i>5,980,900,000</i>		<i>5,980,900,000</i>	

5.6 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials inventory	76,084,141,887	-	58,897,883,790	-
Tools and supplies	8,452,582,144	-	8,288,587,261	-
Work in progress	4,226,873,294	-	5,430,657,206	-
Finished goods	27,360,429,440	-	19,211,562,865	-
Goods	5,296,403,136	-	9,348,827,616	-
Total	121,420,429,901	-	101,177,518,738	-

As at 31 December 2025, inventories stated at cost amounted to VND 69,323,615,782 (as at 1 January 2025: VND 55,500,008,416) and were pledged as collateral for bank borrowings (see Note 5.19 for details)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Bad debts

Objects	31/12/2025 (VND)			01/01/2025 (VND)				
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
Short-term receivables from customers								
Tan Duc Industrial Corporation	> 3 years From 2 year to less than 3 years	4,499,999,920	(4,499,999,920)	-	> 3 years From 1 year to less than 3 years	4,499,999,920	(4,499,999,920)	-
Cong Thanh Cement JSC		7,900,000,000	(4,224,340,540)	3,675,659,460		7,900,000,000	(4,017,672,040)	3,882,327,960
Branch of Thang Long Cement JSC	From 1 year to 2 years	4,960,875,360	(849,124,656)	4,111,750,704	Over 6 months to less than 1 years	2,830,415,520	(849,124,656)	1,981,290,864
Phan Thanh Co., Ltd.	> 3 years	460,344,767	(460,344,767)	-	From 1 to 3 years	636,344,767	(636,344,767)	-
Nguyen Hoang Minh Co., Ltd	> 3 years From 1 year to less than 3 years	2,998,670,798	(2,998,670,798)	-	> 3 years	2,998,670,798	(2,998,670,798)	-
Others		11,142,764,511	(7,776,982,863)	3,365,781,648	> 3 years	8,685,165,909	(5,758,990,825)	2,926,175,084
Prepayments to sellers in short-term								
Nghi Luc Co., Ltd	From 1 year to 2 years > 3 years	240,170,000	(240,170,000)	-	Within due date	480,340,000	-	480,340,000
Others		12,000,000	(12,000,000)	-		12,000,000	-	12,000,000
Other short-term receivables								
Ms. Nguyen Hoang Yen	> 3 years	159,900,000	(159,900,000)	-	> 3 years	159,000,000	(159,000,000)	-
Total		32,374,725,356	(21,221,533,544)	11,153,191,812		28,201,936,914	(18,919,803,006)	9,282,133,908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.8 Tangible fixed assets

Unit: VND

	Buildings	Machineries	Vehicles	Office equipments	Others	Total
HISTORY COST						
As at 01 January 2025	416,253,971,107	316,127,879,597	86,221,793,768	3,242,486,703	823,903,819	822,670,034,994
Addition	26,023,928,575	297,630,000	2,493,091,986	-	-	28,814,650,561
Purchasings	-	297,630,000	2,493,091,986	-	-	2,790,721,986
Completed construction in progress assets	26,023,928,575	-	-	-	-	26,023,928,575
As at 31 December 2025	442,277,899,682	316,425,509,597	88,714,885,754	3,242,486,703	823,903,819	851,484,685,555
ACCUMULATED DEPRECIATION						
As at 01 January 2025	199,722,409,085	212,940,020,014	69,406,869,160	3,073,393,089	823,903,819	485,966,595,167
Addition	18,947,232,508	14,734,690,943	2,860,310,716	35,560,932	-	36,577,795,099
Charged for the year	18,947,232,508	14,734,690,943	2,860,310,716	35,560,932	-	36,577,795,099
As at 31 December 2025	218,669,641,593	227,674,710,957	72,267,179,876	3,108,954,021	823,903,819	522,544,390,266
NET BOOK VALUE						
As at 01 January 2025	216,531,562,022	103,187,859,583	16,814,924,608	169,093,614	-	336,703,439,827
As at 31 December 2025	223,608,258,089	88,750,798,640	16,447,705,878	133,532,682	-	328,940,295,289

In which:

- History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 are VND 209,936,680,707 (as of 01 January 2025: VND 204,359,459,633).
- Net book value of tangible fixed assets used to secure bank loans as at 31 December 2025 is VND 204,166,324,910 (as of 01 January 2025: VND 220,755,789,495).

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

5.9 Intangible fixed assets

Unit: VND

	Softwares	Total
HISTORY COST		
As at 01 January 2025	244,856,000	244,856,000
Addition	-	-
Deduction	-	-
As at 31 December 2025	244,856,000	244,856,000
ACCUMULATED AMORTIZATION		
As at 01 January 2025	244,856,000	244,856,000
Addition	-	-
Deduction	-	-
As at 31 December 2025	244,856,000	244,856,000
NET BOOK VALUE		
As at 01 January 2025	-	-
As at 31 December 2025	-	-

In which:

- History cost of intangible fixed assets which are fully amortized but still in use as at 31 December 2025 are VND 244,856,000 (as of 01 January 2025: VND 244,856,000).

5.10 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	3,027,742,831	11,050,728,628
Tools and supplies	1,364,653,811	7,502,127,162
Repairs and maintenance of fixed assets	271,276,576	2,627,144,647
Cargo sling expenses pending allocation	-	696,735,898
Insurance	86,824,466	129,089,528
Others	1,304,987,978	95,631,393
b) Long-term	6,570,127,951	8,626,105,123
Tools and supplies	1,095,402,810	901,907,866
Repairs and maintenance of fixed assets	4,490,522,088	7,132,321,479
Others	984,203,053	591,875,778
Total	9,597,870,782	19,676,833,751

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Construction in progress

	31 December 2025 VND	01 January 2025 VND
Fly ash-fine cement pumping system	3,017,753,597	3,830,407,062
Renovation and repair of raw material Silo system	245,217,732	20,534,848,500
Construction of raw material warehouse, production Workshop No. 3, and access road	1,899,815,987	204,493,918
Ford Ranger XLS 2.0L Turbo Diesel 6-Speed Automatic 4x4 Double Cab (5-Seater)	-	687,272,727
Total	5,162,787,316	25,257,022,207

5.12 Good-will

	31 December 2025 VND	01 January 2025 VND
Tay Do Cement JSC	3,817,226,683	3,817,226,683
Total	3,817,226,683	3,817,226,683
Allocated to accumulated expenses as of the end of the previous year	2,513,007,564	2,131,284,896
Allocated to expenses during the year	381,722,668	381,722,668
Remaining goodwill to be amortized by the end of the year	922,496,451	1,304,219,119

5.13 Trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term	63,144,904,267	63,144,904,267	67,375,917,285	67,375,917,285
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
Hoa Phat Development Trading JSC	20,831,365,721	20,831,365,721	7,185,919,265	7,185,919,265
Thien Phuc Investment Trade and Transport JSC	27,660,560,225	27,660,560,225	23,129,219,560	23,129,219,560
Others	10,108,889,121	10,108,889,121	30,090,400,210	30,090,400,210
b) Long-term	114,271,474,069	114,271,474,069	114,294,344,927	114,294,344,927
Thien Phuc Investment Trade and Transport JSC	107,047,814,059	107,047,814,059	99,887,064,497	99,887,064,497
Hoa Phat Development Trading JSC	7,223,660,010	7,223,660,010	14,407,280,430	14,407,280,430
Total	177,416,378,336	177,416,378,336	181,670,262,212	181,670,262,212
<i>In which: Trade payables from related parties (details in Note 7.1)</i>	-	-	203,551,683	203,551,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.14 Short-term prepayments from customers

	31 December 2025	01 January 2025
	VND	VND
Shinwoo Trading Co., Ltd	537,128,480	-
Hoang Bao Company Limited	-	468,901,080
Huong Giang Construction Trading Investment JSC	454,404,355	303,365,506
Hung Thanh Construction Service Trading Company Limited	378,700,788	569,028,278
Others	1,160,947,230	883,118,631
Total	2,531,180,853	2,224,413,495

5.15 Taxes and payables to, and receivables from the government budget

Unit: VND

	01 January 2025	Additions	Paid	31 December 2025
Payables	2,040,971,084	9,895,584,323	10,575,466,053	1,361,089,354
Value added tax	969,824,593	5,289,860,959	5,404,144,614	855,540,938
Import, export tax	-	104,257,302	104,257,302	-
Corporate income tax	302,011,134	87,341,106	332,917,629	56,434,611
Personal income tax	764,941,507	2,545,250,305	2,865,021,057	445,170,755
Natural resource tax	4,193,850	80,614,720	80,865,520	3,943,050
Land tax and land rent	-	1,659,574,408	1,659,574,408	-
Other taxes	-	128,685,523	128,685,523	-
Receivables	-	-	582,644,976	582,644,976
Land tax and land rent over paid	-	-	582,644,976	582,644,976

5.16 Short-term accrued expenses

	31 December 2025	01 January 2025
	VND	VND
Accrual of promotional expenses	18,647,050,419	2,008,683,636
Interest expenses	312,825,031	241,597,086
Accrual for raw material purchases	2,360,000,000	-
Accrual of electricity expenses	4,072,175,066	4,021,547,867
Others	1,160,016,056	278,230,734
Total	26,552,066,572	6,550,059,323

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17 Other payables

	31 December 2025 VND	01 January 2025 VND
a) Short-term	20,911,068,465	3,830,973,975
Trade union fees	94,529,325	163,821,900
Social insurance	311,624	-
Short - term deposits (i)	17,850,000,000	-
Dividend payables	412,989,200	387,466,200
Others	2,553,238,316	3,279,685,875
b) Long-term	4,800,000,000	23,350,000,000
Long - term deposits (i)	4,800,000,000	23,350,000,000
Total	25,711,068,465	27,180,973,975
<i>In which: Other payables to related parties (Details in Note 7.1)</i>	<i>2,000,000,000</i>	<i>2,240,000,000</i>

(i) Receipt of deposits and security deposits relating to amounts received by the Company from customers purchasing cement.

5.18 Deferred income tax assets and Deferred income tax payables

	31 December 2025 VND	01 January 2025 VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	609,528,463	61,809,007
Total deferred income tax assets	609,528,463	61,809,007
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax assets</i>	<i>20%</i>	<i>20%</i>
b) Deferred income tax liabilities		
Deferred income tax liabilities relate to temporary taxable differences	185,454,895	-
Total deferred income tax liabilities	185,454,895	-
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax liabilities</i>	<i>20%</i>	<i>20%</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.19 Borrowings and finance lease liabilities

	31 December 2025 (VND)			01 January 2025 (VND)		
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term borrowings	236,917,625,173	236,917,625,173	889,947,146,702	886,277,683,216	233,248,161,687	233,248,161,687
a.1) <i>Short-term borrowings</i>	236,917,625,173	236,917,625,173	889,947,146,702	877,988,683,216	224,959,161,687	224,959,161,687
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch	125,673,190,782	125,673,190,782	529,325,384,027	483,633,769,823	79,981,576,578	79,981,576,578
(i)						
Vietnam Joint Stock Commercial Bank for Investment and Development - Can Tho Branch (ii)	81,292,073,572	81,292,073,572	326,627,815,257	360,342,388,553	115,006,646,868	115,006,646,868
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
a.2) <i>Long-term borrowings for repayment</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) <i>Long-term borrowings</i>	-	-	-	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	236,917,625,173	236,917,625,173	889,947,146,702	887,088,683,216	234,059,161,687	234,059,161,687

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

5.19 Borrowings and finance lease liabilities (Continued)

Details of the borrowings of the Company and its subsidiaries are as follows:

(i) Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch including the following contracts:

(i.1) Credit limit loan agreement No. 130/2025-HDCVHM/NHCT820-CTY CP SADICO CAN THO signed on 01 July 2025;

Credit limit : According to the credit limit agreement;

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

Validity period of the credit limit : Up to and including 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.

(i.2) Credit limit loan agreement No. 150/2025-HDCVHM/NHCT820-CTY CP XIMANGTAYDO signed on 17 June 2025;

Credit limit : According to the credit limit agreement;

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

Validity period of the credit limit : From 17 June 2025 to 17 June 2026;

Interest rate : As specified in each specific promissory note;

Collateral : Primarily secured by the Company's term deposits, receivables, inventories, and machinery and equipment.

(i.3) Credit limit agreement No. 187/2025/NHCT820-CTY VANTAIXIMANGTAYDO signed on 03 October 2025;

Credit limit : According to the credit limit agreement;

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

Validity period of the credit limit : From 03 October 2025 to 15 November 2025;

Interest rate : As specified in each specific promissory note;

Collateral : All vehicles owned by Tay Do Cement Transport Joint Stock Company.

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

(ii.1) Credit limit agreement No. 001/2025/13791013/HDTD signed on 14 February 2025;

Credit limit : According to the credit limit agreement;

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

Validity period of the credit limit : From the contract signing date to 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.

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

5.19 Borrowings and finance lease liabilities (Continued)

(ii.2) Credit limit agreement No. 001/2025/447247/HDTD signed on 11 December 2025;

Credit limit : According to the credit limit agreement;

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

Validity period of the credit limit : 12 months from the contract signing date but not later than 15 November 2026;

Interest rate : As specified in each specific promissory note;

Collateral : Term deposits, receivables, inventories and Tangible fixed assets.

(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/HDTD signed on 28 October 2025.

Credit limit : According to the credit limit agreement;

Purpose of the borrowing : To meet working capital requirements for production and business operations

Validity period of the credit limit : From the contract signing date to 28 October 2026;

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 under the collateral agreement No. 01/2021/13791013/HDBD dated 12 April 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owners' equity

a. Reconciliation of movements in owners' equity

Unit: VND

	Legal capital	Share premium	Investment and development funds	Retained earnings	Non-controlling interests	Total
As at 01 January 2024	101,399,970,000	(50,000,000)	32,220,093,802	156,496,774,720	111,850,124,573	401,916,963,095
Loss for the previous year	-	-	-	(26,629,757,866)	(25,777,030,501)	(52,406,788,367)
Appropriation to equity funds	-	-	3,804,448,172	(9,873,809,522)	(809,101,476)	(6,878,462,826)
Remuneration of the Boards of Directors and Supervisors	-	-	-	(1,374,862,282)	(591,937,718)	(1,966,800,000)
Dividends	-	-	-	(20,279,994,000)	-	(20,279,994,000)
Effect of business combination	-	-	-	1,189,806,517	(388,032,669)	801,773,848
As at 31 December 2024	101,399,970,000	(50,000,000)	36,024,541,974	99,528,157,567	84,284,022,209	321,186,691,750
As at 01 January 2025	101,399,970,000	(50,000,000)	36,024,541,974	99,528,157,567	84,284,022,209	321,186,691,750
Loss for the year	-	-	-	(45,631,347,415)	(45,603,977,497)	(91,235,324,912)
Appropriation to Development investment fund (i)	-	-	64,252,686	(64,252,686)	-	-
Appropriation to bonus and welfare fund (i)	-	-	-	(99,439,443)	(65,386,167)	(164,825,610)
Appropriation to the Executive Board bonus fund (i)	-	-	-	(1,819,269,561)	(1,264,830,439)	(3,084,100,000)
Dividends (i)	-	-	-	(10,139,997,000)	-	(10,139,997,000)
As at 31 December 2025	101,399,970,000	(50,000,000)	36,088,794,660	41,773,851,462	37,349,828,106	216,562,444,228

(i) The Company and its subsidiaries distribute profits according to the Resolutions of the General Meeting of Shareholders in 2025 of the Company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owners' equity (Continued)

a. Details of owners' equity

	31 December 2025	01 January 2025
	VND	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

b. Capital transactions with owners and dividends distribution

	Year 2025	Year 2024
	VND	VND
Contributed capital of owners	101,399,970,000	101,399,970,000
Opening balance	101,399,970,000	101,399,970,000
Addition	-	-
Deduction	-	-
Closing balance	101,399,970,000	101,399,970,000
Dividends	10,139,997,000	20,279,994,000

c. Shares

	31 December 2025	01 January 2025
	Share	Share
Number of shares registered to be issued	10,139,997	10,139,997
Number of shares sold to the public	10,139,997	10,139,997
Common shares	10,139,997	10,139,997
Number of outstanding shares	10,139,997	10,139,997
Common shares	10,139,997	10,139,997
Face value: VND/share	10,000	10,000

5.21 Off Consolidated Balance Sheet Items

a) Bad debts resolved

	31 December 2025	01 January 2025
	VND	VND
T.q.t co.,ltd (i)	80,640,710	80,640,710
Others	1,997,944,991	2,189,054,719
Total	2,078,585,701	2,269,695,429

b) Foreign currencies

	31 December 2025	01 January 2025
USD	45,767.04	1,791.34
Equivalent to VND	1,193,544,370	44,758,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Off Consolidated Balance Sheet Items (Continued)

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	01 January 2025
	VND	VND
Within 1 year	2,365,473,061	2,292,507,401
From over 1 year to 5 years	8,009,599,775	2,433,995,208
More than 5 years	37,136,026,187	16,391,752,149
Total	47,511,099,023	21,118,254,758

The above operating lease payments include:

- 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.
- 66,552.5 square meters of land at Plot No. 393 and 394, Map Sheet No. 7, Phuoc Thoi Ward, Can Tho City. Land lease contract No. 12/HDTD-2025 dated 23 April 2025, with a lease term of 25 years, effective from 01 January 2024 to 01 January 2049.
- 43,067.4 square meters of land at Plot No. 292 and 393, Map Sheet No. 7, Phuoc Thoi Ward, Can Tho City, comprising two leased land parcels with the following lease terms:
 - + 39,186.1 square metres of land at land Plots No. 292 and 293, Map Sheet No. 7, Phuoc Thoi Ward, Can Tho City, under land lease contract No. 04/HDTĐ-2019 dated 15 January 2019, with a lease term of 50 years from 10 July 2018 to 10 July 2068.
 - + 3,881.3 square metres of land (river safety corridor area) at land Plots No. 292 and 293, Map Sheet No. 7, Phuoc Thoi Ward, Can Tho City, under land lease contract No. 04/HDTĐ-2019 dated 15 January 2019, leased on an annual basis commencing from 10 July 2018.
- 6,914.9 square metres of land located at land Plot No. 38A, Map Sheet No. 10, Phuoc Thoi Ward, Can Tho City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	136,935,824,007	131,517,495,701
Revenue from sales of finished goods	924,316,542,558	983,529,262,964
Revenue from services rendered	12,366,780,669	20,677,616,120
Others	2,890,206,638	1,274,640,488
Total	1,076,509,353,872	1,136,999,015,273
<i>In which, revenue to related parties (Details in Note 7.1)</i>	<i>25,336,980,819</i>	<i>39,380,181,033</i>

6.2 Revenue deductions

	Year 2025 VND	Year 2024 VND
Trade discount	61,877,355,107	52,109,201,390
Sales discounts	4,350,000	10,984,500
Total	61,881,705,107	52,120,185,890
<i>In which, Revenue deductions to related parties (Details in Note 7.1)</i>	<i>2,754,472,915</i>	<i>3,425,986,943</i>

6.3 Net revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	136,935,824,007	131,517,495,701
Revenue from sales of finished goods	862,434,837,451	931,409,077,074
Revenue from services rendered	12,366,780,669	20,677,616,120
Others	2,890,206,638	1,274,640,488
Total	1,014,627,648,765	1,084,878,829,383

6.4 Costs of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods	134,153,773,179	117,190,106,011
Cost of finished goods	882,739,641,821	924,235,129,234
Cost of services rendered	8,181,453,207	10,198,542,525
Other cost	4,673,386,053	5,555,515,645
Total	1,029,748,254,260	1,057,179,293,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.5 Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits	3,110,201,541	4,325,288,864
Dividends received	4,520,769,800	10,201,219,000
Gains on unrealized foreign exchange rate	480,100	1,850,318
Gains on realized foreign exchange rate	1,604,611	-
Cash discount	-	211,589,099
Total	7,633,056,052	14,739,947,281

6.6 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	14,486,059,748	19,762,955,659
Provision Expense/(Reversal) for investment losses	-	258,421,800
Discount on deposits	1,602,000,000	1,948,078,989
Total	16,088,059,748	21,969,456,448

6.7 Selling expenses and General and administrative expenses

	Year 2025 VND	Year 2024 VND
Selling expenses	24,678,297,000	26,366,266,259
Employee expenses	4,516,648,687	4,820,597,713
Materials expenses	2,434,120,488	3,901,680,547
Office supplies expenses	88,657,670	24,362,777
Amortization and Depreciation expenses	168,920,122	333,472,746
Outsourcing services	9,259,232,439	8,087,187,552
Others	8,210,717,594	9,198,964,924
General and administrative expenses	43,271,687,874	45,028,562,408
Employee expenses	20,965,954,960	23,053,316,087
Materials expenses	754,571,831	632,739,225
Office supplies expenses	191,170,395	418,092,359
Amortization and Depreciation expenses	2,380,416,348	2,383,256,166
Charges and fee	1,718,350,711	2,289,980,663
Provision expenses	2,301,730,538	2,642,144,366
Outsourcing services	7,720,609,193	6,692,523,602
Others	6,857,161,230	6,534,787,272
Amortization of goodwill	381,722,668	381,722,668
Total	67,949,984,874	71,394,828,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.8 Other income/ expenses

	Year 2025 VND	Year 2024 VND
<i>Other income</i>		
Liquidating fixed assets	-	86,363,636
Others	32,674,950	3,680,281
Total	32,674,950	90,043,917
<i>Other expenses</i>		
Penalties	3,025,615	679,261,996
Others	14,303,637	107,266,405
Total	17,329,252	786,528,401
Other net profit	15,345,698	(696,484,484)

6.9 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	749,819,013,871	693,092,890,945
Employee expenses	107,140,484,884	117,334,231,561
Amortization and Depreciation expenses	36,577,795,099	36,437,063,594
Outsourcing expenses	127,893,019,136	137,864,392,940
Others	53,887,290,375	28,984,208,604
Total	1,075,317,603,365	1,013,712,787,644

6.10 Current corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense	87,341,106	966,565,802
Total	87,341,106	966,565,802

6.11 Deferred corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Deferred tax expense arising from reversal of deferred tax assets	158,288,319	654,823,483
Gain from deferred tax income arising from deductible temporary differences	(83,176,889)	(175,883,573)
Deferred income tax income arising from the reversal of deferred tax liabilities	-	(660,003,695)
Deferred income tax expense arising from taxable temporary differences.	71,380,329	-
Total	146,491,759	(181,063,785)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.12 Basic earnings per share

	Year 2025	Year 2024
Profit after corporate income tax (VND)	(46,140,103,735)	(26,629,757,866)
Deducting welfare and reward fund, and the management board bonus fund (VND)	-	(1,918,709,004)
Profit for the year attributable to holders of ordinary share (VND)	(46,140,103,735)	(28,548,466,870)
Average number of shares outstanding during the year (Share)	10,139,997	10,139,997
Basic earnings per share (VND/ Share)	(4,550)	(2,815)

At the reporting date, the Company and its subsidiaries hasn't reliably estimated the amount of profit for the year ended 31 December 2025 that can be allocated to the bonus, welfare and management bonus funds. If the Company deducts the bonus, welfare and management bonus funds for the year ended 31 December 2025, profit for the shareholders and earnings per share will decline.

Re-stated Earnings per share item for the year ended 31 December 2024:

The Company redefines the amount of bonus and welfare funds for the fiscal year ending 31 December 2024 according to the 2024 profit distribution rate of the Company approved in the Resolution of the Annual General Meeting 2025 of the Company and its subsidiaries. Accordingly, earnings per share for the fiscal year ended 31 December 2024 is re-presented as follows:

	Year 2024 Amount stated	Year 2024 Re-stated amount	Differences
Profit after tax (VND)	(26,629,757,866)	(26,629,757,866)	-
The amount of deduction for bonus and welfare funds for management (VND)	-	(1,918,709,004)	(1,918,709,004)
Profit to calculate Earnings per share (VND)	(26,629,757,866)	(28,548,466,870)	(1,918,709,004)
Average number of shares outstanding during the year (Share)	10,139,997	10,139,997	-
Earnings per share (VND/ Share)	(2,626)	(2,815)	(189)

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties

Related parties	Relationship
Tay Do Concrete JSC	Having the same Chairman
Members of the Board of Management, the Board of Supervisors, the Board of General Directors, other managers and close individuals in the families of these members.	Insiders and Related Persons of Insiders

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

In the year, the Company has transactions with related parties as follows:

a. Remuneration for Boards of Directors, Supervisor, 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	7,377,756,250	6,701,000,000
Boards of Management		555,619,963	1,062,888,154
Total		8,413,376,213	8,323,888,154

a.1 Remuneration of the Board of Directors

Related parties	Position	Year 2025 VND	Year 2024 VND
Mr. Mai Cong Toan	Chairman	534,000,000	558,000,000
Mr. Do Huu Huong	Member	120,000,000	120,000,000
Mr. Nguyen Van Ngu	Member	120,000,000	120,000,000
Mr. Phan 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		774,000,000	878,000,000

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

a.3 Salary of the Chairman and the Board of Management

Related parties	Position	Year 2025 VND	Year 2024 VND
Mr. Mai Cong Toan	Chairman	6,843,756,250	6,143,000,000
Mr. Nguyen Van Cuong	General Director	488,713,507	598,178,535
Mr. Le Van Dang	Deputy General Director (Dismissed from 03 April 2025)	66,906,456	464,709,619
Total		7,399,376,213	7,205,888,154

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

b. Transactions with related parties

Related parties	Transaction properties	Year 2025 VND	Year 2024 VND
Selling transactions		25,336,980,819	39,380,181,033
Tay Do Concrete JSC	Semi-Finished Products and Goods	22,086,368,225	33,684,227,209
	Purchasing of other goods	3,250,612,594	5,695,953,824
Purchasing transactions		3,289,080,366	4,600,337,600
Tay Do Concrete JSC	Purchasing of goods, services	3,289,080,366	4,600,337,600
Revenue deductions		2,754,472,915	3,425,986,943
Tay Do Concrete JSC	Trade discount	2,754,472,915	3,425,986,943

c. Balance with related parties

Related parties	31 December 2025 VND	01 January 2025 VND
Short-term trade receivables	8,205,108,773	20,366,984,699
Tay Do Concrete JSC	8,205,108,773	20,366,984,699
Other short-term receivables	5,980,900,000	5,980,900,000
Tay Do Concrete JSC	5,980,900,000	5,980,900,000
Prepayments to suppliers	6,900,929,376	3,368,374,350
Tay Do Concrete JSC	6,900,929,376	3,368,374,350
Short-term trade payables	-	203,551,683
Tay Do Concrete JSC	-	203,551,683
Other short-term payables	-	240,000,000
Tay Do Concrete JSC	-	240,000,000
Other long-term payables	2,000,000,000	2,000,000,000
Tay Do Concrete JSC	2,000,000,000	2,000,000,000

7.2 Comparative figures

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

The Company's Management has decided to restate the opening balances presented in the Consolidated Financial Statements for the financial year ended 31 December 2025 in order to ensure that the Consolidated Financial Statements are fully presented and consistent with the current-year presentation. The details are as follows:

Items	Codes	Reported amount (VND)	Re-stated amount (VND)	Difference (VND)
Trading securities	121	-	3,937,613,000	3,937,613,000
Allowances for decline in value of trading securities	122	-	(2,337,859,000)	(2,337,859,000)
Investments in equity of other entities	253	11,304,913,000	7,367,300,000	(3,937,613,000)
Allowances for long-term investments	254	(2,908,231,831)	(570,372,831)	2,337,859,000

Preparer

Chief Accountant

Can Tho City, 28 March 2026
General Director



Vu Thi Nga



Vu Thi Nga



Nguyen Van Cuong