

No.: 401/BC-SCL

*Hai Phong, April 09, 2026*

**ANNUAL REPORT**  
**For the year 2025**

To: - The State Securities Commission;  
- The Hanoi Stock Exchange.

**I. General information**

1. General information

- Trading name: Song Da Cao Cuong Joint Stock Company
- Business Registration Certificate No.: 0800376530
- Charter capital: VND 324,078,750,000.
- Owner's capital: VND 324,078,750,000.
- Address: No. 214, Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam.
- Telephone: 02203.580.414
- Fax:
- Website: [www.songdacaocuong.vn](http://www.songdacaocuong.vn)
- Securities code (if any): SCL
- Establishment and development process

Song Da Cao Cuong Joint Stock Company (the Company) was formerly known as Song Da 12 - Cao Cuong Joint Stock Company, established and operating under Business Registration Certificate No. 0800376530 issued by the Hai Duong Department of Planning and Investment (Hai Phong Department of Finance) for the first time on April 17, 2007, and amended for the 20th time on January 2, 2024. The Company's initial charter capital was VND 30,000,000,000 with its first primary business focus being the production of fly ash. In 2007, the Company began constructing its first fly ash production plant, laying the foundation for subsequent development.

- In 2008, The Company received the WIPO Award - Vietnam Science and Technology Creativity Award for its fly ash production technology line. It was the first company in Vietnam to research, design, manufacture, install, guide operations, conduct trial runs, train, and transfer technology for a fly ash production line using wet separation and synchronized drying technology from waste ash and slag of the Pha Lai Thermal Power Plant. Throughout



the process of investment, construction, and development, the plant's capacity has now reached over 1,000,000 tons per year.

- In 2009: The fly ash processing line was granted a copyright certificate by the Copyright Office of Vietnam and received a commendation from the Prime Minister.

- In 2010: On April 22, 2010, the Company officially changed its name to Song Da Cao Cuong Joint Stock Company. On September 15, 2010, its shares were officially listed on the Hanoi Stock Exchange. In terms of production, the Company began constructing a lightweight autoclaved aerated concrete (AAC) block plant and a dry-mixed mortar plant, expanding its business scope and scale.

- In 2011: The Company successfully invested in and operationalized an AAC lightweight block plant with a capacity of 200,000 m<sup>3</sup>/year, one of the largest in Vietnam, pioneering the production of lightweight concrete block to replace traditionally fired bricks. This aligns with the national plan for developing non-fired construction materials. Notably, the Company uses processed ash and slag from the Pha Lai Thermal Power Plant as raw materials, contributing to waste management from thermal power plants.

- In 2012: The Company inaugurated a dry-mixed mortar plant, producing tile adhesives and grouts; this facility has since been upgraded, achieving a capacity of over 1,000,000 tons/year.

- In 2013: The Company received the National Green Environment Award and became a member of the Vietnam Green Building Council.

- In 2014: The Company was certified as a Science and Technology Enterprise.

- From 2015 to 2018: This period was particularly challenging for the Company, as both the overall market economy and the new construction materials industry (non-fired/green building materials) faced significant difficulties. Market awareness of green materials remained limited, while consumers and investors continued to favor traditional materials due to established habits and lower initial costs. During this time, the Company experienced considerable fluctuations in its workforce, production stagnation, and unstable operations, resulting in prolonged business losses and considerable hardship for employees..

- In 2020: Due to accumulated losses in previous years, the Company's shares were delisted from the Hanoi Stock Exchange on May 8, 2020, and subsequently began trading on the UPCoM market under the Hanoi Stock Exchange. In response to practical requirements, the Company undertook changes to its corporate governance structure, reorganized its management apparatus, and prepared and reallocated resources to address existing difficulties, with a focus on ensuring sustainable development and optimizing operational efficiency.

- From 2020 to 2025: The Company carried out a comprehensive restructuring of its governance and management systems, while implementing technological innovations to develop new high-quality products. It established specific short-term and long-term plans



and objectives, and maximized available resources to promptly overcome challenges, stabilize operations, and promote investment activities. As a result, the Company has gradually improved its business performance, achieving stable annual growth of approximately 30% since 2020, thereby enhancing its market position and brand. The Company has also demonstrated sufficient capacity to secure contracts for ash and slag treatment at the Vinh Tan thermal power clusters, Vinh Tan commune, Tuy Phong district, Binh Thuan province (now Vinh Hao commune, Lam Dong province). Currently, the integrated plant complex project in this area has been completed, granted an environmental permit, and officially commenced operations in 2025.

- In 2024: The Company was awarded a certificate of commendation by the Vietnam Association for Building Materials for outstanding achievements in implementing circular economy practices, investing in green building material production, contributing to the modern and sustainable development of Vietnam's building materials industry, and actively participating in activities to strengthen the association.

- In 2025, the Company was awarded a Certificate of Merit by the Ministry of Construction in recognition of its significant contributions to the development of Vietnam's construction materials industry. In addition, the Company was awarded a Certificate of Merit by the Vietnam Association of Construction for its outstanding achievements in association activities in 2025, contributing to the development of the Vietnam Association of Construction.

- Other events:

The Company has undertaken numerous national-level research projects, designing, manufacturing, installing, and operating technology lines for processing ash, slag, and gypsum from coal-fired thermal power plants and chemical fertilizer plants to produce building materials.

## 2. Business lines and locations of the business:

- Business lines:

The Company's primary business is the production of building materials. Key products include fly ash, autoclaved aerated concrete (AAC) products (lightweight AAC block, ALC panel), dry-mixed mortar, tile adhesives, grouts, etc.

- Location of business:

Domestic operations: In 2025, the Company's plant located in Vinh Hao Commune, Lam Dong Province was licensed and officially commenced operations, contributing to the completion of a multi-regional production model. This has helped shorten delivery times and optimize transportation costs. As a result, the Company has expanded its business coverage nationwide, enhancing its competitiveness and strengthening its brand position in the market.



Export operations: The Company's fly ash products continued to be supplied to the Philippines and exported to other Southeast Asian markets. In addition, other products such as autoclaved aerated concrete (AAC) blocks, autoclaved lightweight concrete (ALC) panels, and dry-mix mortar have also been exported to the Philippines market.

### 3. Information about governance model, business organization and managerial apparatus

- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

- Management structure:

  - + Board of Management: Includes the General Director and Deputy General Director.

  - + Functional Departments: Finance and Accounting Department; Organizational and Administrative Department; Technical Department; Technology Department; Sales Department.

  - + Production Complex: Pha Lai fly ash plant; Mortar production plant; Tile Adhesive Plant; AAC Concrete Plant; Equipment Manufacturing Plant; Factory Offices; Laboratory.

  - + The Project Management Unit of the Vinh Tan ash and slag treatment plant, comprising: project management, construction, and operation divisions; and the plants for the production of fly ash, dry mortar, and tile adhesive.

  - + The Project Management Unit of the Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive

- Subsidiaries, associated companies:

Green SCL Joint Stock Company: Address at Vinh Phuc Hamlet, Vinh Hao Commune, Lam Dong Province, Vietnam. Its principal business activity is the production of construction materials, with main products including fly ash and dry-mix mortar. The Company's contributed charter capital amounts to VND 12,300,000,000 (in words: Twelve billion three hundred million Vietnamese Dong), representing 85.834% of the total charter capital of Green SCL Joint Stock Company.

Pha Lai People's Credit Fund: Address at Km 28+500, National Highway 18, Chi Linh Ward, Hai Phong City, Vietnam. Its principal business activities include monetary business, credit, and banking services. The contributed charter capital amounts to VND 800,450,000, representing 9.8% of the total charter capital of Pha Lai People's Credit Fund.

### 4. Development orientations

- Main objectives of the Company.

Ensure rapid, stable, and sustainable growth, becoming a leading enterprise in technology for producing high-quality building materials from industrial waste; continuously enhance the Company's reputation and brand, achieve high profits, preserve and grow shareholders' capital, meet the targets set by the General Meeting of Shareholders, ensure stock value, shareholder dividends, and employee income.



- Development strategies in medium and long term.

+ Continue to promote production and business in new building materials and additives for concrete and cement, ensuring sustainable growth, expanding the domestic market, meeting increasing customer and societal demands for quality, quantity, pricing, variety, size, design, and style of products in line with contemporary trends and market preferences. Expand exports globally, focusing on building materials and new products while seizing opportunities for high profitability, ensuring shareholder benefits, safeguarding employment and the well-being of its employees, and contributing to the development of the local economy.

+ Enhance and expand production of products and equipment, transfer technology in fly ash, AAC lightweight block, dry-mixed mortar, tile adhesives, and environmental processing; strive to become Vietnam's leading company in fly ash and AAC lightweight block production, dry-mix mortar, and other non-fired material projects to meet market demands and align with Vietnam's building materials development strategy and the government's non-fired material program.

+ Develop and implement a project to establish a factory for manufacturing and supplying equipment and transferring technology in fly ash production, AAC lightweight blocks, aerated concrete, precast concrete components, dry-mixed mortar, environmental processing, and factory structures.

+ Strengthen joint ventures and cooperation with domestic and international organizations, individuals, and research institutes to expand investment and business scale, both in depth and breadth, particularly in technology and new building materials.

+ Focus on recruiting and attracting talent, enhancing on-site training to improve management skills, expertise, and technical proficiency of staff, and reorganizing labor allocation rationally.

- Corporate objectives with regard to Corporate environment, society and community Sustainability.

Over its 19-year journey, the Company has consistently pursued sustainable development goals, prioritizing environmental, social, and community responsibilities.

+ Environment: The Company pioneers the circular economy model, utilizing waste from coal-fired thermal power plants and chemical fertilizer plants to produce green building materials. Continuous investment in modern technology and closed-loop production processes not only reduces ash and slag waste released into the environment but also cuts greenhouse gas emissions compared to traditional methods, conserving finite mineral resources. The Company's products are certified as green, meeting stringent environmental standards amid worsening climate change. It aims for Net Zero by 2050, contributing to a green future.



+ Society and Community: The Company emphasizes stable job creation for local workers, ensuring a safe and healthy work environment and improving the material and spiritual well-being of employees. It actively collaborates with local authorities in social welfare activities, such as supporting the poor, honoring national contributors, and participating in meaningful community programs.

+ In the short term, the Company has completed its objective of commissioning Phase 1 of the ash and slag treatment and new construction materials plant in Vinh Hao Commune, Lam Dong Province (ash and slag separation line). This has helped address the backlog of ash and slag at the Vinh Tan Thermal Power Center, thereby enabling the production of new construction materials to meet the growing demand for green materials in the Central and Southern markets..

+ In the medium term, the Company is implementing the construction of the Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive. The Company continues to pursue its goal of increasing total ash and slag treatment capacity to 2 million tons per year through the combined operations of its plants in Hai Phong and Lam Dong. Beyond the domestic market, the Company is further strengthening cooperation and expanding the export of its green construction materials to international markets. These programs and objectives not only reinforce the Company's position in the construction materials industry but also demonstrate its commitment to contributing to a sustainable future for the environment and the community.

## 5. Risks

- Economic and market risks: The entry of numerous new players into the non-fired construction materials market has intensified competition, creating downward pressure on prices and the Company's profit margins. A slowdown in the construction and real estate markets due to economic downturns may reduce product demand, thereby affecting the Company's revenue and profitability. The Company's products are closely tied to the progress of construction works and projects, and have not yet significantly penetrated the residential construction segment. The use of non-fired materials in residential housing remains limited, leading to difficulties in the consumption of lightweight blocks. In addition, the Company's raw materials depend on waste by-products from coal-fired power plants and chemical fertilizer plants. If these plants reduce their output or switch to alternative technologies, the Company's supply of input materials may be affected, thereby causing disruptions and difficulties in its production activities. Therefore, the Company should proactively research and implement appropriate technological solutions to diversify and timely replace its sources of input materials.

- Environmental and natural disaster risks: The Company is also exposed to risks from natural disasters and extreme weather events such as storms, floods, and droughts, which may damage raw material inventories and equipment, thereby affecting production



infrastructure. Climate change, particularly rising temperatures during summer, may reduce machinery efficiency and increase operating costs.

- Pandemic risks: The emergence of infectious diseases, notably the global COVID-19 pandemic, has disrupted supply chains, reduced labor productivity, and increased costs related to health and safety measures at factories. Prolonged outbreaks may constrain the transportation of raw materials and finished goods, while also dampening construction activities, thereby impacting the Company's sales volume.

- Technical and technological risks: Waste treatment technologies used in the production of green construction materials are often complex. Equipment failures or inadequate and untimely maintenance may disrupt production processes. If the Company fails to invest in and upgrade its technologies in a timely manner, it may lose its competitive advantage to industry players adopting more advanced technologies. Moreover, as raw materials are sourced from various suppliers with potentially inconsistent quality, insufficient processing may lead to product quality risks, thereby affecting the Company's reputation.

- Financial risks: The development of a closed-loop circular economy model and green technologies requires substantial capital investment. Ineffective cash flow management, difficulties in capital mobilization, or delays in receivables collection may result in financial constraints and capital imbalances.

To achieve its business objectives and ensure sustainable development, the Company needs to establish a comprehensive risk management strategy, combining investments in technical capabilities and technology, strict compliance with legal regulations, and proactive adaptability to factors that may impact its production and business operations.

## **II. Operations in the Year**

### **1. Situation of production and business operations**

- Results of business operations in the year:

In 2025, amid a gradually recovering economy and the acceleration of numerous domestic construction and investment projects, demand for construction materials continued to rise, creating favorable conditions for the Company's production and business activities. Seizing market opportunities, the Company proactively implemented comprehensive solutions across production, business operations, and corporate governance, thereby achieving positive results. The Company's business performance in 2025 is summarized as follows:

According to the Separate and consolidated financial statements, the Company's net revenue from sales in 2025 reached VND 572.23 billion, representing an increase of approximately 40% compared to 2024. This result reflects growth in sales volume in both domestic and export markets, as well as the effectiveness of expanding the distribution network and increasing supply to key projects.



Gross profit from sales and service provision reached VND 202.16 billion, showing a strong increase compared to the previous year, indicating effective cost of goods sold management and improved profit margins. Despite rising input material costs, the Company proactively secured supply sources, maintained stable relationships with suppliers, and optimized production activities.

Financial expenses in 2025 increased compared to the same period last year, primarily due to higher interest expenses to support investment and production expansion. Selling expenses rose in line with revenue growth, while administrative expenses remained well controlled, reflecting effective corporate governance.

Net profit from operating activities exceeded VND 81 billion, marking a significant increase year-on-year. Profit after corporate income tax in 2025, according to the separate financial statements, reached VND 64.30 billion, up 142.04% compared to 2024; according to the consolidated financial statements, it reached VND 64.28 billion, up 141.98%. The difference between the two reports is insignificant, as the Company only became a parent company in the fourth quarter of 2025.

During the year, the Company continued to invest in and commission new production lines, contributing to enhanced production capacity and product diversification. At the same time, it maintained stable existing export markets while gradually expanding into new ones, thereby strengthening its competitive position.

Alongside its business operations, the Company placed strong emphasis on improving governance efficiency through professionalization, enhancing the application of science and technology in production and management, optimizing costs, and utilizing resources effectively.

Overall, 2025 marked strong growth in both scale and operational efficiency for the Company under both separate and consolidated financial statements, providing a solid foundation for achieving its development objectives in the coming years.

- Performance against the plan:

In 2025, the Company's business and production activities generally met and exceeded the targets set. Specifically, revenue reached 102.5% of the plan, while profit before tax achieved 116.1% of the plan and profit after tax reached 123.0% of the plan, demonstrating a clear improvement in operational efficiency and effective cost control.

Regarding production, several key high-value-added products recorded positive results, including dry-mix mortar at 104.2% of the plan, tile adhesive at 144.2% of the plan, and AAC lightweight blocks at 107.0% of the plan, reflecting the effectiveness of the Company's focus on developing its main product lines.

However, some traditional products did not fully meet targets: wet fly ash reached 96.6% of the plan, dry fly ash 93.8%, and panel boards 95.5%, indicating fluctuations in market demand for these product lines. In terms of labor, the total workforce reached 88.3%



of the plan and wage costs reached 88.6% of the plan, while the average employee income still achieved 100.7% of the plan, reflecting improvements in labor productivity. Investment activities were implemented according to schedule, with execution reaching 101.0% of the plan, ensuring support for medium- and long-term production and business needs.

Overall, the Company achieved positive results in 2025, with enhanced quality of growth, as evidenced by profit growth outpacing revenue growth, a more efficient product mix, and a solid foundation for implementing production and business plans in the coming years.

## 2. Organization and Human resource

### - List of the Board of Management

#### + **General Director:**

Full name: Vu Van Chien                      Gender: Male  
Ethnicity: Kinh                                  Nationality: Vietnam  
Expertise: Electrical Automation Engineer  
Hometown: Chi Linh, Hai Phong  
Permanent Residence: Chi Linh, Hai Phong  
Shares Owned: 508,259 shares (1.568%)

#### + **Deputy General Director:**

Full name: Pham Van Thu                      Gender: Male  
Ethnicity: Kinh                                  Nationality: Vietnam  
Expertise: Construction Engineering, Bachelor of Business Administration  
Hometown: Chi Linh, Hai Phong  
Permanent Residence: Chi Linh, Hai Phong  
Shares Owned: 101,237 shares (0.312%)

#### + **Deputy General Director:**

Full name: Dao Xuan Quynh                      Gender: Male  
Ethnicity: Kinh                                  Nationality: Vietnam  
Expertise: Bachelor of Accounting  
Hometown: Le Dai Hanh, Hai Phong  
Permanent Residence: Chi Linh, Hai Phong  
Shares Owned: 74,642 shares (0.230%)

#### + **Chief Accountant:**

Full name: Tran Van Hoan                      Gender: Male  
Ethnicity: Kinh                                  Nationality: Vietnam



Expertise: Bachelor of Accounting, Chief Accountant Certificate

Hometown: Tran Hung Dao, Hai Phong

Permanent Residence: Tran Hung Dao, Hai Phong

Shares Owned: 50,855 shares (0.157%)

- Changes in the Board of Management: Appoint Mr. Dao Xuan Quynh as Deputy General Director of the Company

- Number of staffs: As of December 31, 2025, the Company had 412 employees, including: 01 PhD, 03 Masters, 73 university graduates, 32 college graduates, 30 vocational school graduates, 101 technical workers, 172 operational workers; 74 females and 338 males.

### 3. Investment activities, project implementation

#### a) Major investments

The temporary facility for the ash and slag separation line in Vinh Hao, Lam Dong, invested in by the Company to process and consume ash and slag from the Vinh Tan thermal power plant complex in Lam Dong Province, has been granted an environmental permit and has commenced commercial operations. The Company has been processing ash and slag from the Vinh Tan thermal power plant complex to manufacture construction materials for supply to the Central and Southern markets, as well as for export. To ensure a stable supply of products to the market, the Company has invested in constructing a storage and dispatch silo system at Vinh Tan International Port. This includes the completed installation of a fly ash storage tank system, fly ash separation equipment, silo storage systems, a pipeline system for transferring fly ash from storage tanks to vessels, a dust filtration system, and a bagging system.

In 2025, with the approval of the General Meeting of Shareholders and the Board of Directors, the Company commenced investment in the construction of the Pha Lai Plant Project for the production of panels, autoclaved aerated concrete (AAC) blocks, dry mortar, and tile adhesive. In response to the urgent need for digital transformation and green transition in production and business operations, with science and technology and innovation as the primary drivers for sustainable growth, and with the aim of developing the Company under a green, circular economy model in line with Government orientation, the project also addresses technological requirements to enhance productivity and product quality, reduce labor costs, improve operational safety, and ensure sustainable and efficient plant operations. This contributes to optimizing production costs, strengthening competitiveness, and improving adaptability to both domestic and international markets, while overcoming the limitations of the existing semi-automated production line. Accordingly, the Board of Directors has approved an adjustment to the total investment capital of the Project, of which 30% is equity and 70% is financed by loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). To date, the Company has completed the construction of 1,000 kVA and 1,500 kVA transformer stations



and is currently carrying out foundation works for machinery and the main workshop (Workshop No. 3); installation of the steel structure framework for Workshop No. 3; installation of equipment including one ball mill and six autoclaves; and construction of the rainwater drainage system and internal road infrastructure. The plant is expected to be completed and put into operation in the second quarter of 2026.

b) Subsidiaries, associated companies

- Green SCL Joint Stock Company was granted its Enterprise Registration Certificate for the first time on November 4, 2025, by the Business Registration Office under the Department of Finance of Lam Dong Province. As it has only recently been established, the Company had limited operations in 2025.

- Pha Lai People's Credit Fund: The Fund is operating normally, generating profits, and complying with current regulations..

4. Financial situation

a) Financial situation

Indicators	Parent Company			Consolidated		
	Year 2024	Year 2025	Change (%)	Year 2024	Year 2025	Change (%)
Total asset	623,708,701,079	875,326,555,158	40.34	623,708,701,079	876,861,286,125	40.59
Net revenue	408,377,807,293	572,230,239,997	40.12	408,377,807,293	572,230,239,997	40.12
Profit from business activities	31,184,534,549	81,122,169,586	160.14	31,184,534,549	81,104,742,693	160.08
Other profits	2,417,892,954	-25,293,821	-101.05	2,417,892,954	-23,135,961	-100.96
Profit before tax	33,602,427,503	81,096,875,765	141.34	33,602,427,503	81,081,606,732	141.30
Profit after tax	26,566,151,200	64,299,896,444	142.04	26,566,151,200	64,284,627,411	141.98
Payout ratio (%)	9	17 <sup>1</sup>	88.89			

- Other figures:

In 2025, the Company recorded positive business performance, with significant growth in both revenue and profit compared to 2024, as detailed below:

Net revenue from sales and service provision reached VND 572.23 billion, representing an increase of 40.1% compared to 2024. This growth was primarily driven by market expansion, increased sales volume, and the recovery of the construction sector.

<sup>1</sup> Dự kiến trình ĐHCĐ



Gross profit from sales and service provision amounted to VND 202.16 billion, up 53.8% year-on-year. The gross profit margin improved from 32.2% in 2024 to 35.3% in 2025, reflecting effective cost management and optimization of the product mix.

During the period, the Company continued to maintain good control over operating expenses:

Financial expenses were recorded at VND 16 billion, increasing compared to 2024, mainly due to higher interest expenses to support working capital needs;

Selling expenses reached VND 81.64 billion, up 16.7% year-on-year, in line with revenue growth;

Administrative expenses totaled VND 24.86 billion, increasing by 10.2% compared to the previous year and remaining at a reasonable level.

As a result, net profit from operating activities reached VND 81.10 billion, a 160.1% increase compared to 2024, indicating a clear improvement in core business efficiency.

Total accounting profit before tax in 2025 reached VND 81.08 billion, up 141.3% compared to 2024. After fulfilling tax obligations, profit after corporate income tax amounted to VND 64.28 billion, representing an increase of 142.0%.

Basic earnings per share (EPS) reached VND 2,914 per share, a significant increase from VND 1,015 per share in 2024, thereby enhancing shareholder value.

There were no material differences between the financial indicators presented in the consolidated and separate financial statements. Profit after tax in the separate financial statements was equivalent to that in the consolidated financial statements. This indicates that business operations were primarily concentrated at the parent company, while the subsidiary established in November 2025 has not yet had a significant impact on overall performance.

The results achieved in 2025 provide an important foundation for the Company to sustain its growth momentum and further improve operational efficiency in the coming years.

b) Major financial indicators:

Indicators	Year 2024	Year 2025	Note
1. Solvency ratio			
+ Current ratio: Short term Asset/Short term debt	0.905	1.13	
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	0.79	1.01	
2. Capital structure Ratio			



+ Debt/Total assets ratio	0.56	0.51	
+ Debt/Owner's Equity ratio	1.30	1.03	
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	13.29	11.55	
+ Total asset turnover: Net revenue/Average Total Assets	0.757	0.76	
4. Profitability			
+ Profit after tax/Net revenue Ratio			
+ Profit after tax/total capital Ratio	0.07	0.11	
+ Profit after tax/Total assets Ratio	0.10	0.15	
+ Profit from business activities/Net revenue Ratio	0.04	0.07	
	0.08	0.35	

#### 5. Shareholders structure, change in the owner's equity

##### a) Shares:

- Total Outstanding Shares: 32,407,875
- Type: Common shares
- Freely Transferable Shares: 32,209,896
- Restricted Shares: 197,979

##### b) Shareholders structure:

- Major Shareholders: 2 shareholders holding 7,980,796 shares (24.626%); Minority shareholders holding 24,427,079 shares (75.374%).
- Institutional shareholders: 4,654,526 shares (14.362%).
- Individual shareholders: 27,753,349 shares (85.638%).
- Domestic shareholders: 32,406,000 shares (99.994%).
- Foreign shareholders: 1,875 shares (0.006%).
- Maximum foreign ownership: 49%.

##### c) Change in the owner's equity

- The company's initial charter capital was VND 30,000,000,000. In October 2007, the company conducted a private placement of 2,000,000 shares, increasing its charter capital to VND 50,000,000,000.
- In August 2008, the Company continued with a private placement of 1,000,000 shares, raising its charter capital to VND 60,000,000,000.



- In 2009, the Company conducted a public offering of 3,000,000 shares, increasing its charter capital to VND 90,000,000,000.

- In 2015, the Company issued 1,889,973 shares to pay dividends, bringing its charter capital to VND 108,899,730,000.

- In 2016, the Company completed an additional issuance of 3,000,000 shares, increasing its charter capital to VND 138,899,730,000.

- In 2022, the Company issued an additional 3,388,915 shares under an employee stock ownership plan and an offering to existing shareholders, raising its charter capital to VND 172,788,880,000

- In 2023, the Company issued 1,382,007 shares to pay the 2022 dividends, increasing its charter capital to VND 186,608,950,000.

- In 2025, the Company completed the issuance of 3,731,944 shares to pay dividends for 2023, issued 2,015,036 shares to pay dividends for 2024, and issued 8,000,000 shares to existing shareholders, thereby increasing its charter capital to VND 324,078,750,000.

d) Transaction of treasury stocks: None

e) Other securities: None

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Environmental Impact

Total direct and indirect greenhouse gas (GHG) emissions: The Company complies with environmental protection regulations and conducts monitoring and control of environmental indicators such as emissions and noise generated from its production activities. However, the Company has not yet carried out the inventory and quantification of total direct and indirect greenhouse gas (GHG) emissions for 2025.

Initiatives and measures to reduce greenhouse gas (GHG) emissions: The Company has been implementing various initiatives to reduce GHG emissions and improve resource efficiency in its production processes. One of the key solutions is the transition from coal to biomass fuels (such as sawdust and wood chips), aiming to reduce CO<sub>2</sub> emissions from fossil fuels while utilizing agricultural by-products. In addition, the Company has been gradually converting machinery and internal transport equipment from diesel-powered to electric, thereby reducing direct emissions at the plant and enhancing operational efficiency. Furthermore, the Company places strong emphasis on resource efficiency and circular practices, including optimizing water usage in production, reusing circulating water, and utilizing excess steam from technological processes for other operational needs within the plant. These measures not only help conserve water, fuel, and electricity but also significantly reduce greenhouse gas emissions, contributing to the Company's goal of achieving green, sustainable, and environmentally friendly production.

### 6.2. Management of raw materials:



a) Total amount of raw materials used for the production and packaging of the Company's key products and services during the year:

The primary raw materials used in the production of key products, including dry-mix mortar and autoclaved aerated concrete (AAC) blocks, mainly consist of fly ash (wet and dry), sand, cement, and other additives. In 2025, the total volume of raw materials used for the production of these key products was approximately 345,894 tons.

b) Percentage of recycled materials used in the production of key products and services:

The Company has not yet established a formal mechanism to monitor and quantify the percentage of recycled materials used in its production processes. However, in practice, the Company actively applies resource recovery measures during operations. Specifically, waste generated from the block production process is collected and reused as input materials for mortar production. This practice contributes to reducing raw material consumption, minimizing waste discharge, and improving overall resource efficiency, in line with the Company's orientation toward sustainable and circular production.

### 6.3. Energy consumption:

a) Energy consumption - directly and indirectly:

During its production and business operations, the Company utilizes various energy sources to operate its plants and production equipment. The Company's direct energy consumption primarily includes fuel oil used for mechanical equipment, internal transportation vehicles, and certain systems within the production process. In addition, the Company has been transitioning to more environmentally friendly energy sources, such as biomass fuels, in order to reduce greenhouse gas emissions.

The Company's indirect energy consumption mainly consists of electricity purchased from the national grid, which is used to power production lines, mechanical equipment, machinery systems, lighting, and other operational activities of the plant.

b) Energy savings through initiatives of efficiently using energy:

The Company places strong emphasis on implementing measures to enhance energy efficiency in its production and plant operations. These measures include optimizing production line processes, reducing machine operating time while maintaining productivity, utilizing high-efficiency equipment and motors, and strengthening the monitoring and management of electricity consumption at each stage of production. In addition, the Company implements energy-saving solutions in its lighting systems and maximizes the use and reuse of excess steam or heat generated during production for other operational processes. These initiatives contribute to reducing electricity and fuel consumption, thereby improving overall energy efficiency across the Company's operations.

c) The report on energy saving initiatives



The Company has proactively researched and applied technologies for the treatment of ash and slag to produce non-fired construction materials. The reuse of ash and slag as input materials to partially replace traditional natural resources such as clay, sand, and stone helps reduce the demand for resource extraction and lowers energy consumption in the production of construction materials. In addition, non-fired block production technology eliminates the need for kiln firing using coal or other fossil fuels, thereby significantly reducing electricity and thermal energy consumption compared to conventional production methods.

Furthermore, the Company has gradually implemented a circular economy-oriented production model, in which resources generated during the production process such as emissions, wastewater, and ash and slag are recovered and reused to the maximum extent possible. The closed-loop production system helps minimize energy losses during material handling and processing, while the reuse of emissions and circulating water also reduces the need for additional energy from the power grid or other fuel sources.

#### 6.4. Water consumption

a) Water sources and consumption: The Company utilizes groundwater from drilled wells and recirculated water generated from thermal power plants to serve its production activities.

b) Percentage and total volume of recycled and reused water: Water used in the ash and slag treatment process is fully directed to a sedimentation system for clarification and then pumped back into the plant for reuse. This closed-loop recycling and reuse system enables the Company to avoid additional water consumption from external sources.

#### 6.5 Compliance with the law on environmental protection

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

#### 6.6. Policies related to employees

a) Number of employees, average wages of workers: Average workforce in 2025: 370 employees. average wages of workers: VND 14.6 million/month.

b) Labor policies to ensure health, safety and welfare of workers:

Improving the working environment, upgrading technology, and investing in robotic systems to minimize errors during operations; enhancing machinery and equipment so that workers only need to press buttons to operate and control processes, thereby reducing physical labor, lowering the risk of occupational accidents, and improving overall efficiency. Annually, the Company provides convalescence programs, allowances, and



additional payments for employees to encourage morale and improve their living standards. In addition, the Company organizes periodic health check-ups for employees.

c) Employee training:

- Average training hours per year, by employee and by employee category:
- + Fire prevention, firefighting, and rescue training: 04 hours
- + Occupational safety training for all groups: 148 hours
- + Boiler operation certification training: 120 hours
- + Basic vocational certification level 1 training for crane operation, excavator operation, and forklift operation: 300 hours.
- Programs for skills development and continuous learning to support employees in maintaining employment and career development: Each year, the Company engages qualified and specialized organizations to provide on-site training in production technology, occupational safety, rescue and emergency response, and fire prevention and firefighting. In addition, the Company conducts assessments and skills examinations to evaluate employees' production and operational capabilities, thereby enabling workforce classification and the development of appropriate management and training policies.

6.7. Report on responsibility for local community

Community investment and other community development activities, including financial support for the community: With regard to its responsibility toward local communities, the Company places special emphasis on the communities where its factories are located, namely Chi Linh Ward in Hai Phong City and Vinh Hao Commune in Lam Dong Province. The Company recognizes that sustainable business development can only be achieved when it is closely associated with the prosperity and well-being of its employees in particular and the local community in general. In recent years, the Company has implemented numerous practical and meaningful initiatives, including organizing visits, providing Tet gifts, and offering financial and material support to poor households and families in especially difficult circumstances; making financial contributions to local organizations such as the Women's Union, the Elderly Association, the Youth Union, and other mass organizations to support cultural, sports, and charitable community programs. More importantly, the Company consistently prioritizes creating employment opportunities for local workers through transparent recruitment policies, vocational skills training, and the provision of a safe and stable working environment. These efforts not only help improve the material and spiritual well-being of local residents but also contribute to strengthening the Company's image as a responsible enterprise that is closely connected with and supportive of local development.

6.8. Report on green capital market activities under the guidance of the SSC



The Company is currently in the process of researching and preparing the necessary conditions to gradually participate in the carbon market in line with its sustainable development orientation. It has initially studied relevant regulations and mechanisms related to greenhouse gas (GHG) inventories and carbon credit registration. The Company has also worked with several consulting firms and specialized organizations to conduct on-site assessments at its factories, evaluate current emission levels, and assess the feasibility of implementing GHG inventory activities as well as the potential for carbon credit registration in the near future. These efforts are intended to help the Company gradually access carbon market mechanisms and green financial instruments, in alignment with its sustainable development strategy and the growing trend of green capital markets.

With its current capacity for processing ash and slag and producing green building materials, the Company has the potential to generate a significant volume of carbon credits. The Company is also aiming to expand exports to markets such as Southeast Asia, the Middle East, and the United States, thereby opening up opportunities to participate in the global green supply chain, where carbon credits are increasingly in demand.

### III. Reports and assessments of the Board of Management

#### 1. Assessment of operating results

No.	Item/Indicator	Unit	2025 Plan	2025 Actual	% Plan Achievement
I	<b>LABOR AND SALARY</b>				
1	Total Employees at Year-End	Persons		412	
2	Average Working Employees	Persons	419	370	88,3%
3	Average Income	Mil. VND	14,5	14,6	100,7%
II	<b>FINANCIAL PLAN</b>				
1	Total Revenue	Bil. VND	605,85	620,7	102,5%
2	Profit Before Tax	Bil. VND	69,85	81,1	116,1%
3	Current Income Tax Expense	Bil. VND	14,07	16,8	119,4%
4	Profit After Tax	Bil. VND	52,29	64,3	123,0%
5	Budget Contribution	Bil. VND	14,07	16,8	119,4%
6	Basic Earnings per Share (Avg.)	VND/Share	1,61	1,98	
7	Dividend Payout Ratio	%	12 <sup>2</sup>	17 <sup>3</sup>	

In 2025, the construction sector recorded a clear recovery after a period of difficulties, driven by three main factors:

<sup>2</sup> Kế hoạch điều chỉnh

<sup>3</sup> Kế hoạch trình ĐHCĐ



- (i) Strong growth in public investment and infrastructure: The target of 3,000 km of expressways nationwide was achieved, while progress on numerous infrastructure, transportation, and urban development projects was accelerated.
- (ii) Notable recovery of the real estate market, particularly in the social housing segment. Many projects had their legal issues resolved and were restarted.
- (iii) Growth of the construction sector: In 2025, the construction industry grew by over 9%, contributing approximately 1.96 percentage points to the country's GDP growth.

In 2025, demand for construction materials increased in line with construction progress, especially in infrastructure and urban development. However, prices of construction materials rose due to higher input costs (sand, electricity, transportation, etc.). Due to restrictions on mining, the supply of sand became limited, leading to a sharp increase in sand prices during 2025, which significantly impacted the Company's production costs. According to the Institute of Construction Economics (Ministry of Construction), sand prices in 2025 increased continuously, particularly natural sand, with the highest increase recorded at the end of Quarter 2/2025, reaching up to 58.4% in some areas.

Despite the pressure from rising sand and input material costs, green building materials continued to perform well, as traditional brick prices increased sharply, creating a favorable price competitiveness. Consumers are gradually shifting from traditional materials to environmentally friendly green building materials.

Although facing many challenges, the construction materials market in 2025 still achieved stable growth overall. Green building materials are being encouraged and promoted by the Government to reduce clay exploitation, lower CO<sub>2</sub> emissions, and utilize industrial waste. The green building materials market including autoclaved aerated concrete (AAC) blocks, autoclaved lightweight concrete (ALC) panels, and dry-mix mortar while supported by sustainable development trends and emission reduction policies, still faces several challenges. Key difficulties include intense competition from traditional materials, high investment and technology upgrade costs, limited consumer awareness of green building materials, and volatility in input material prices (such as fly ash, sand, cement, etc.). To achieve its business and production targets, the Company's Board of Management has made significant efforts to adapt flexibly to market conditions, optimize production lines, invest in digital transformation and energy-saving technologies, and strengthen communication to raise consumer awareness of the benefits of green materials. These efforts have not only helped the Company overcome challenges but also reinforced its position in the industry, aiming toward sustainable development and future market expansion.

- The Company's achievements.

In 2025, the Company continued to maintain its previously signed fly ash export contracts, while also entering into new contracts for the export of blocks, panels, and mortar.



Its products including lightweight blocks, autoclaved aerated concrete panels, dry-mix mortar, and tile, stone adhesives have been supplied to major projects as well as an expanding network of distributors.

## 2. Financial situation

### a) Assets

- Total assets in 2025 amounted to VND 876.86 billion, compared to VND 623.71 billion in 2024, an increase of VND 253.15 billion, equivalent to 40.6%, indicating that the Company's asset base continued to expand to support its business operations.

The asset structure shifted toward an increase in current assets.

- Current assets reached VND 376.11 billion, up 104.7%, mainly due to:

+ Cash and cash equivalents increased significantly from VND 47.44 billion to VND 188.11 billion (up 296.5%), reflecting improved liquidity.

+ Short-term receivables reached VND 134.20 billion, up 45.2%, in line with revenue growth and the expansion of the Company's operations.

+ Inventories in 2025 amounted to VND 39.84 billion, compared to VND 24.22 billion in 2024, an increase of 64.5%.

- Non-current assets reached VND 500.75 billion, up 13.8%, including:

+ Fixed assets in 2025 amounted to VND 479.39 billion, compared to VND 259.38 billion in 2024, an increase of 84.8%, indicating that the Company significantly increased its investment in machinery, equipment, and infrastructure.

+ Long-term work in progress decreased to VND 11.35 billion (down 93.5%), as the temporary construction project for the ash and slag separation line in Vĩnh Hảo, Lâm Đồng was completed and capitalized into fixed assets.

+ Other non-current assets remained stable at VND 8.20 billion.

Overall, the Company's asset structure is relatively sound, with increases in both current and non-current assets. Notably, the Company has strengthened its production capacity through investment in fixed assets while also improving its liquidity position.

- Short-term receivables in 2025 amounted to VND 134.20 billion, compared to VND 92.42 billion in 2024, an increase of 45.2%.

- The Company recorded bad debts (doubtful receivables) of VND 4.17 billion in 2025, compared to VND 4.321 billion in 2024, a decrease of 3.5%.

### b) Debt Payable:

- Current debt situation and significant fluctuations in liabilities:

In 2025, the Company maintained a stable financial position while achieving positive asset growth. The substantial increase in fixed assets reflects a long-term strategy to expand



production capacity. At the same time, the significant rise in cash and cash equivalents has improved the Company's liquidity.

However, total liabilities particularly short-term liabilities increased rapidly, mainly driven by working capital needs and the expansion of business operations. This indicates that the Company has utilized financial leverage at a higher level compared to the beginning of the year. Therefore, it is necessary to continue closely monitoring cash flow and debt structure to ensure financial safety in the coming periods.

As of December 31, 2025, total liabilities amounted to VND 444.11 billion, compared to VND 352.25 billion in 2024, an increase of 26.1%.

The debt structure shifted toward a higher proportion of short-term liabilities:

Short-term liabilities reached VND 331.96 billion, up 63.5%, including:

- + Trade payables (short-term): VND 79.03 billion, up 79% compared to 2024, in line with the expansion of business operations.

- + Short-term borrowings and finance lease liabilities: VND 218.22 billion, up 62.7%, reflecting increased working capital demand.

- + Taxes payable and accrued expenses also increased in line with business activities.

Long-term liabilities reached VND 112.15 billion, down 24.9%, mainly due to the Company's debt restructuring efforts.

- Analysis of overdue liabilities, foreign exchange rate differences, and interest expense impacts:

Overdue liabilities: In 2025, the Company's liability structure remained heavily concentrated in short-term liabilities, accounting for a large proportion of total funding sources, thereby exerting significant pressure on short-term liquidity. The increase in trade payables and short-term borrowings suggests that the Company has extended payment terms and become more dependent on short-term financing. This poses a potential risk of overdue obligations if operating cash flows are not maintained at a stable level.

Foreign exchange rate differences: Exchange rate fluctuations during the year had a certain impact on business performance. Revaluation of foreign currency-denominated monetary items resulted in accounting gains, contributing positively to reported profits. However, the actual impact on cash flow tended to be unfavorable, indicating that foreign exchange risk remains present for the Company's foreign currency loans and payables.

Interest expense differences: Interest expenses in 2025 increased significantly compared to 2024, mainly due to the expansion of financial borrowings, particularly short-term loans. This factor not only increased financial costs, thereby reducing profitability, but also placed pressure on cash flows due to periodic interest payment obligations. In the context of ongoing interest rate fluctuations, borrowing costs are considered one of the key



factors affecting the Company's operational efficiency and financial safety in the near future.

### 3. Improvements in organizational structure, policies, and management.

During the year, the Company has been gradually improving its human resource management mechanisms and policies toward enhancing efficiency and linking responsibility with work performance.

For the production segment, the Company has implemented a piece-rate payment system for certain production stages at its factories, replacing the previous time-based salary model. This shift helps align employees' income with their productivity and work quality, thereby encouraging higher performance, while also optimizing labor costs and improving overall production efficiency.

For the office segment, the Company is in the process of developing and implementing a performance evaluation system based on Key Performance Indicators (KPIs). Accordingly, specific goals and performance targets are established for each department, unit, and position, serving as the basis for evaluating task completion and determining compensation and performance-based bonuses. The application of the KPI system enhances transparency in performance evaluation, promotes proactiveness and accountability among employees, and contributes to improving the Company's overall management and operational efficiency.

### 4. Development plans in future

- Regarding production: The Company will continue investing in, constructing, and upgrading production lines for building materials, including dry-mix mortar, tile and stone adhesives, precast concrete components, autoclaved aerated concrete (AAC) blocks, autoclaved lightweight concrete (ALC) panels, and rooftop solar power systems at Vinh Hao, Lam Dong (Phase 2). Currently, the Company is in the process of investing in and constructing the Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive. The project is expected to commence operations and supply products to the market in Quarter 2/2026, making a significant contribution to the fulfillment of the Company's business and production plan. The Company will also continue to invest in research and technological innovation, upgrade and modernize production lines, procure additional machinery and equipment, and improve factory facilities and office infrastructure.

- Market development: Maintain and expand the markets for dry fly ash, dry-mix mortar, tile and stone adhesives, lightweight blocks, and panels both domestically and for export; expand the distribution network and strengthen the sales force in both quantity and quality; continue cooperating with international partners and promote the consumption of the Company's products in Southeast Asian markets and beyond.



5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified: None

6. Assessment Report related to environmental and social responsibilities of the Company:

a. Assessment concerning the environmental indicators.

The Company uses wet separation and integrated drying technology to process coal ash from thermal power plants. The wet separation process requires a significant amount of water to wash and separate the coal ash. Additionally, the production of autoclaved aerated concrete AAC and dry-mix mortar also involves water usage for mixing and autoclaving. However, the Company currently utilizes recycled water discharged from the Pha Lai Thermal Power Plant, which, after treatment, is pumped back into the factory for reuse, ensuring that no additional water sources are consumed.

The Company focuses on the production of non-fired building materials, which consume less energy compared to traditional fired bricks.

With the objective of increasing processing capacity to 2 million tons of slag and ash from thermal power plants to manufacture green building materials, helping to reduce greenhouse gas emissions compared to conventional fired-material production methods.

b. Assessment concerning the labor issues

Employees at the Company are trained to operate modern equipment and optimize production processes, strictly adhering to manufacturing protocols to minimize solid waste and air pollution emissions.

c. Assessment concerning the corporate responsibility for the local community

The Company reuses ash and slag from Pha Lai Thermal Power Plant and plants at the Vinh Tan Power Center, thereby contributing to a reduction in landfill waste, which is a major issue for communities living near thermal power plants.

#### **IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies**

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

2025 was a year of significant changes in the Company's production and business operations. Profit after tax increased by more than 140% compared to 2024. This result reflects the effectiveness of flexible management solutions, the right development strategy, and the efforts of the Board of Management and all employees across the Company. Based on these achievements, the Company has gradually improved and enhanced its salary, bonus, and welfare policies for employees, contributing to stabilizing their livelihoods, motivating performance, and strengthening long-term employee engagement. At the same time, the construction of additional factories and the expansion of operations have created



more job opportunities, making a positive contribution to local socio-economic development.

In addition to its business growth objectives, the Board of Directors acknowledges that the Company has seriously fulfilled its environmental and social responsibilities. The Company has maintained compliance with environmental protection regulations, strengthened waste management measures, utilized resources more efficiently, and gradually adopted more sustainable production practices. Furthermore, the Company has actively participated in social welfare activities, supported local communities, and fostered a safe and healthy working environment for its employees. The Board of Directors recognizes and highly appreciates these efforts and directs the Company to continue its stable development, ensuring a balanced approach between economic efficiency, social responsibility, and environmental protection in the coming years.

## 2. Assessment of Board of Directors on Board of Management's performance.

The Board of Management, under the leadership of Mr. Vu Van Chien as General Director, has excellently fulfilled its role in managing and operating the Company's production and business activities in 2025, contributing to significant achievements and strengthening the Company's position in Vietnam's green building materials industry. The Board of Management has consistently demonstrated agility in capturing market opportunities, optimizing production operations, and expanding markets. The Board of Directors acknowledges the efforts of the Board of Management in overcoming challenges to complete investment procedures, implement construction, and put into operation the factory in Vinh Hao Commune, Lam Dong Province. In addition, with the approval of the General Meeting of Shareholders and the Board of Directors, the Board of Management has proceeded with the implementation and construction of the Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive in Chi Linh Ward, Hai Phong City. On November 13, 2025, the Company was granted Environmental Permit No. 4582/GPMT-UBND by the Hai Phong City People's Committee.

The Board of Management has demonstrated a pivotal role in realizing the Company's sustainable development strategy, particularly its orientation toward becoming a pioneering enterprise in the production of green building materials. The Board of Directors highly appreciates the Board of Management for directing the successful completion of the renovation and capacity expansion of the fly ash, AAC lightweight blocks, and dry-mix mortar production lines, thereby enhancing operational efficiency, optimizing resource utilization, minimizing environmental impact, and strengthening the Company's competitive position in the green building materials market..

The Board of Management has excellently fulfilled its commitment to environmental responsibility, one of the Company's key strategic pillars. Under its leadership, the Company processes a large volume of ash and slag annually from thermal power plants to



produce non-fired construction materials, thereby contributing to the reduction of landfill waste and greenhouse gas emissions..

In addition, the Board of Management has made positive contributions to social responsibility by creating stable employment for hundreds of workers in Hai Phong and Lam Dong.

### 3. Plans and orientations of the Board of Directors.

- Strategic development orientation: Based on the production and business results achieved in 2025, the Board of Directors (BOD) has set the direction for the Company to continue developing in a stable, efficient, and sustainable manner in the coming period. The Company will focus on improving operational efficiency, optimizing resource utilization, expanding markets, and enhancing competitiveness to maintain a reasonable growth rate and ensure long-term benefits for shareholders.

- Corporate governance: The BOD directs the Executive Board to further strengthen corporate governance in a transparent and professional manner, in compliance with regulations applicable to public companies. At the same time, emphasis will be placed on risk management, internal control, and strict financial management to enhance capital efficiency.

- Technology development, digital transformation, and green products: The BOD encourages the Company to apply advanced technologies, improve management and production processes, and gradually implement digital transformation solutions to enhance operational efficiency and adaptability to market changes. The Company will continue to invest in Phase 2 of the building materials production complex in Vinh Hao, Lam Dong, upon completion of procedures related to land allocation. This includes the construction of plants for producing construction mortar, tile and stone adhesives, precast concrete components, AAC lightweight blocks, ALC panels, and rooftop solar power systems. In Hai Phong, the Company will complete and put into operation the Pha Lai Plant for the production of panels, AAC blocks, dry-mix mortar, and tile adhesives, thereby enhancing production capacity and market competitiveness.

- Participation in the green market: The Company aims to prepare for participation in the carbon market through greenhouse gas inventories and the registration of carbon credits from emission reduction projects.

- Environmental and social responsibility: The Company will continue to focus on environmental protection activities, efficient resource utilization, and compliance with relevant legal regulations. At the same time, it will strengthen corporate social responsibility initiatives, contributing to the sustainable development of local communities. The Company will continue to create stable employment for local workers in Hai Phong and Lam Dong, while improving working conditions through ongoing investment in modern factory



facilities. It will also actively participate in local initiatives, charitable activities, educational sponsorships, and support for infrastructure development in local areas.

## **V. Corporate governance**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors:**

##### **- Full name: Kieu Van Mat**

Gender: Male

Date of birth: August 25, 1969

Place of birth: Chi Linh, Hai Phong

ID Number: 030069008716      Issued on: June 3, 2022

Nationality: Vietnam      Ethnicity: Kinh

Permanent residence: Chi Linh, Hai Phong

Position in the Company: Chairman of the BOD

Other positions: Chairman of the BOD of Cao Cuong Industrial Service Joint Stock Company, Chairman of the BOD of Green SCL Joint Stock Company

Shares held: 7,980,796 shares (24.626% of charter capital)

Representative shares for another organization: 4,150,561 shares (Cao Cuong Industrial Service Joint Stock Company)

Direct ownership: 3,830,235 shares (11.819% of charter capital).

##### **- Full name: Kieu Quang Vong**

Gender: Male

Date of birth: November 22, 1956

Place of birth: Chi Linh, Hai Phong

ID Number: 030056000171      Issued on: June 8, 2022

Nationality: Vietnam      Ethnicity: Kinh

Permanent residence: Chi Linh, Hai Phong

Position in the company: BOD Member

Other positions: None

Shares owned: 458,471 shares (1.415% of charter capital)

Representative shares: None      Direct ownership: 458,471 shares

##### **- Full name: Nguyen Hong Quyen**

Gender: Male

Date of birth: September 1, 1950



Place of birth: Hoang Son, Thanh Hoa

ID Number: 038050004296      Issued on: April 11, 2019

Nationality: Vietnam      Ethnicity: Kinh

Permanent residence: 1BT8, Lideco Urban Area, Hoai Duc, Hanoi

Position in the Company: BOD Member

Other Positions: None

Shares Owned: 138 shares (0.0004% of charter capital)

Representative shares: None      Direct ownership: 138 shares

**- Full name: Nguyen Anh Dung**

Gender: Male

Date of Birth: May 28, 1975

Place of Birth: Chu Van An, Hai Phong

ID Number: 030075006847      Issued on: July 10, 2021

Nationality: Vietnam      Ethnicity: Kinh

Permanent Residence: 17/126 Kim Hoa, Van Mieu – Quoc Tu Giam, Hanoi

Position in the company: BOD Member

Other Positions: None

Shares Owned: 830,867 shares (2.564% of charter capital)

Representative shares: None      Direct ownership: 830,867 shares

**- Full name: Nguyen Anh Hong**

Gender: Male

Date of birth: March 23, 1978

Place of birth: Hai Phong

ID Number: 038078034811      Issued on: December 22, 2021

Nationality: Vietnam      Ethnicity: Kinh

Permanent residence: Chu Van An, Hai Phong

Position in the Company: BOD Member

Other Positions: Officer at VCB Bank Chi Linh, Hai Phong

Shares Owned: 788,531 shares (2,433% of charter capital)

Representative shares: None      Direct ownership: 788,531 shares

b) The committees of the Board of Directors:

Board of Directors Secretariat Subcommittee: Participates in Board meetings;



Drafts meeting minutes and resolutions; Updates and provides information to BOD and Board of Supervisors members.

Members:

No.	Full name	Position
1	Le Van Duong	Secretary of the Chairman of the BOD
2	Bui Thi Thanh Ngan	Company Secretary

c) Activities of the Board of Directors:

The members of the BOD perform their duties in accordance with their assigned responsibilities and legal regulations. The BOD holds regular meetings once per quarter, in addition to extraordinary meetings as required for company management and direction. In 2025, a total of 22 meetings were held, with a 100% approval rate for each meeting. To enhance the efficiency of corporate governance, each board member is assigned to oversee specific operational areas such as production, engineering, investment, finance, and market activities. During each quarterly meeting, members present reports evaluating their assigned governance responsibilities.

The resolutions of the BOD are formulated collectively, ensuring objectivity and leveraging the collective intelligence of its members.

The BOD has carried out its functions and duties in accordance with the company's Charter and operational regulations.

Additionally, the BOD has effectively implement the revision, supplementation, improvement, and issuance of new regulations and internal rules to replace previously issued ones, ensuring compliance with legal requirements and alignment with the Company's actual operating conditions.

- Activities of Non-Executive Board Members: Non-executive BOD members have actively participated in monitoring, providing critical feedback, formulating BOD resolutions, and supporting the Board of Management team.

d) Activities of the Board of Directors' independent members: None

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: All members of the Company's BOD have attended corporate governance training courses.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

- **Full name: Duong Thi Thao**

Gender: Female

Date of birth: April 30, 1984



Place of birth: Chu Van An, Hai Phong

ID number: 030184011432      Issued on: August 28, 2024

Nationality: Vietnam      Ethnicity: Kinh

Permanent residence: Chi Linh, Hai Phong

Position in the company: Head of the Board of Supervisors

Position in other organizations: None

Shares owned: 9,979 shares, accounting for 0.031% of the company's charter capital, including:

Representative shares: None      Direct ownership: 9,979 shares

**- Full name: Nguyen Thi Thu Hoai**

Gender: Female

Date of birth: October 16, 1982

Place of birth: Hoang Hoa Tham, Hung Yen

ID number: 033182004804      Issued on: April 25, 2021

Nationality: Vietnam      Ethnicity: Kinh

Permanent residence: Chi Linh, Hai Phong

Position in the company: Member of the Board of Supervisors

Position in other organizations: Employee at Pha Lai People's Credit Fund

Shares Owned: 9,750 shares, accounting for 0.030% of the company's charter capital, including:

Representative shares: None      Direct ownership: 9,750 shares

**- Full name: Bui Thi Ve**

Gender: Female

Date of birth: December 23, 1975

Place of birth: Chi Linh, Hai Phong

ID number: 030175007385      Issued on: April 13, 2020

Nationality: Vietnam      Ethnicity: Kinh

Permanent Residence: Chi Linh, Hai Phong

Position in the company: Member of the Board of Supervisors

Position in other organizations: Employee at Pha Lai People's Credit Fund

Shares Owned: 1, 874 shares, accounting for 0.006% of the company's charter capital, including:

Representative shares: None      Direct ownership: 1, 874 shares

b) Activities of the Board of Supervisors



The Board of Supervisors members perform their duties as assigned by the Head of the Board of Supervisors and in accordance with legal regulations. Regular meetings are held every six months, with additional extraordinary meetings convened as required to oversee the company's activities in response to shareholder requests or when irregularities are detected. In 2025, the Board of Supervisors held 03 meetings, achieving a 100% attendance and voting rate. To enhance the effectiveness of corporate supervision, the Board of Supervisors provides quarterly reports on its oversight activities during the Board of Directors' regular meetings.

### 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

#### a) Salary, rewards, remuneration and benefits

Full Name	Position	2025 Income (VND)
Kieu Van Mat	Chairman of the BOD (Full-time)	871,500,000
Nguyen Anh Dung	Board Member, Specialist	247,500,000
Nguyen Hong Quyen	BOD Member	117,500,000
Nguyen Anh Hong	BOD Member	117,500,000
Kieu Quang Vong	BOD Member	357,500,000
Vu Van Chien	General Director	871,500,000
Pham Van Thu	Deputy General Director	578,948,077
Tran Van Hoan	Chief Accountant	440,534,616
Dao Xuan Quynh	Deputy General Director	471,500,000
Duong Thi Thao	Head of the Board of Supervisors	217,122,488
Nguyen Thi Thu Hoai	Board of Supervisors member	127,560,000
Bui Thi Ve	Board of Supervisors member	59,500,000

#### b) Share transactions by internal shareholders

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage (%)	Number of shares	Percentage	
1	Kieu Van Mat	Chairman of the BOD	2,205,631	11.82	3,830,235	11.819%	Buying
2	Kieu Van Phu	Affiliated person	20,994	0.113	36,456	0.112%	Buying
3	Kieu Thi Mien	Affiliated person	800	0.004	1,398	0.004%	Buying
4	Vu Thi Thanh Huyen	Affiliated person	78,929	0.423	137,064	0.423%	Buying



5	Cao Cuong Industrial - Services Joint Stock Company	Affiliated person	2,390,090	12.808	4,150,561	12.807%	Buying
6	Nguyen Anh Dung	Member of the BOD	478,792	2.564	830,867	2.564%	Buying
7	Vu Van Chien	CEO	292,680	1.568	508,259	1.568%	Buying
8	Pham Van Thu	Deputy CEO	58,298	0.312	101,237	0.312%	Buying
9	Luong Thi Thuy	Affiliated person	1,620	0.009	2,812	0.009%	Buying
10	Dao Xuan Quynh	Deputy CEO	42,984	0.23	74,642	0.230%	Buying
11	Dao Xuan Cuong	Affiliated person	2,874	0.015	4,989	0.015%	Buying
12	Pham Thi Thu Thai	Affiliated person	12,744	0.068	22,129	0.068%	Buying
13	Nguyen Thi Thu Hoai	Member of the BOS	2,160	0.012	9,750	0.030%	Buying
14	Nguyen Huu Tuan	Affiliated person	101,239	0.543	175,806	0.542%	Buying
15	Bui Thi Ve	Member of the BOS	1,080	0.006	1,874	0.006%	Buying
16	Bui Thi Thanh Ngan	Company Secretary	0	0	5,000	0.015%	Buying
17	Duong Thi Thao	Head of the BOS	0	0	9,979	0.031%	Buying
18	Nguyen Van Tung	Affiliated person	100	0.0004	8,109	0.025%	Buying

c) Contracts or transactions with internal shareholders

No.	Name of organization/ individual	Relationship with the Company	NSH No. *, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Cao Cuong Industrial - Services Joint Stock Company	Affiliated person	0800263713 on 04/9/2025 at Hai Phong Department of Finance	Km 28+500m, National Highway 18, Chi Linh Ward, Hai Phong City	March 4, 2025	Resolution No. 257/NQ-HĐQT, dated March 4, 2025 of the Board of Directors approving the loan of Cao Cuong Industry - Service Joint Stock Company	Song Da Cao Cuong Joint Stock Company borrowed VND 20,000,000,000 from Cao Cuong Industrial - Services Joint Stock Company



d) Assessing the implementation of regulations on corporate governance: Well done.

## **VI. Financial statements**

### **1. Auditor's opinions**

The financial statements fairly and accurately reflect, in all material respects, the financial position of Song Da Cao Cuong Joint Stock Company as of December 31, 2025, as well as its business performance and cash flow situation for the fiscal year ended December 31, 2025, in accordance with accounting standards, Vietnamese enterprise accounting regulations, and relevant legal provisions on the preparation and presentation of financial statements.

2. Audited financial statements: Including the Separate financial statements and the Consolidated financial statements (Attached).

### **Recipients:**

- As addressed;
- Office records./

### **CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**

**General Director**



**Vu Van Chien**