



SONG DA CAO CUONG JOINT STOCK COMPANY

No. 214, Le Thanh Tong Street, Chi Linh Ward, Hai Phong City

SONG DA CAO CUONG JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

Quarter II 2026

Form No. B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unit: VND

ITEMS	Code	Note	30/06/2026	01/01/2026
A. CURRENT ASSETS	100		297.284.778.668	376.264.518.374
I. Cash and cash equivalents	110	V.1	66.210.863.157	188.105.887.628
1. Cash	111		53.710.863.157	188.105.887.628
2. Cash equivalents	112		12.500.000.000	-
II. Short-term receivables	130		139.142.167.785	134.355.152.350
1. Short-term trade receivables	131	V.3	82.300.741.882	88.450.179.587
2. Short-term advances to suppliers	132	V.4	56.153.407.756	46.389.773.091
3. Other short-term receivables	135	V.5	4.837.516.054	3.683.560.276
4. Allowance for impairment of short-term receivables	136	V.6	(4.149.497.907)	(4.168.360.604)
III. Inventories	140	V.7	61.296.987.939	39.840.974.573
1. Inventories	141		61.296.987.939	39.840.974.573
IV. Other current assets	160		30.634.759.787	13.962.503.823
1. Short-term prepaid expenses	161	V.10	15.790.461.215	2.888.681.097
2. VAT deductible	162		14.545.702.052	10.619.592.950
3. Taxes and other amounts receivable from the State	163	V.14	298.596.520	454.229.776
B. NON-CURRENT ASSETS	200		642.373.500.150	500.751.711.591
I. Long-term receivables	210		1.000.000.000	1.000.000.000
1. Other long-term receivables	215	V.5	1.000.000.000	1.000.000.000
II. Fixed assets	220		457.539.678.665	479.394.805.110
1. Tangible fixed assets	221	V.8	457.539.678.665	479.394.805.110
- Cost	222		668.602.663.374	665.818.037.112
- Accumulated depreciation	223		(211.062.984.709)	(186.423.232.002)
III. Long-term work in progress	250	V.9	175.903.239.452	11.351.567.298
1. Construction in progress	252		175.903.239.452	11.351.567.298
IV. Long-term financial investments	260	V.2	800.450.000	800.450.000
1. Equity investments in other entities	263		800.450.000	800.450.000
V. Other non-current assets	270		7.130.132.033	8.204.889.183
1. Long-term prepaid expenses	271	V.10	7.130.132.033	8.204.889.183
TOTAL ASSETS	280		939.658.278.818	877.016.229.965

Form No. B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2026	01/01/2026
C. LIABILITIES	300		453.257.101.843	444.105.961.406
I. Current liabilities	310		310.690.092.058	331.960.030.170
1. Short-term trade payables	311	V.11	71.055.770.505	79.033.647.699
2. Short-term advances from customers	312	V.12	2.741.047.995	1.883.686.353
3. Dividends and profit payable	313	V.13	763.828.928	763.828.928
4. Short-term taxes and other amounts payable to the State	314	V.14	14.441.345.498	17.118.381.243
5. Payables to employees	315		7.254.801.185	6.332.144.145
6. Short-term accrued expenses	316	V.15	364.610.121	321.188.905
7. Other short-term payables	320	V.16	72.107.785	624.963.900
8. Short-term borrowings and finance lease liabilities	321	V.17	206.167.900.812	218.215.972.510
9. Bonus and welfare funds	323		7.828.679.229	7.666.216.487
II. Non-current liabilities	330		142.567.009.785	112.145.931.236
1. Long-term borrowings and finance lease liabilities	339	V.17	142.567.009.785	112.145.931.236
D. EQUITY	400	V.18	486.401.176.975	432.910.268.559
1. Issued capital of owners	411		379.168.150.000	324.078.750.000
- Ordinary shares with voting rights	411a		379.168.150.000	324.078.750.000
2. Share premium	412		24.359.554.774	24.784.354.774
3. Development investment fund	418		17.229.476.120	17.229.476.120
4. Retained earnings	420		63.637.902.048	65.282.956.698
- Retained earnings carried forward from prior periods	420a		7.365.093.956	983.060.254
- Retained earnings for the current period	420b		56.272.808.092	64.299.896.444
5. Non-controlling Interests	429		2.006.094.033	1.534.730.967
TOTAL LIABILITIES AND EQUITY	440		939.658.278.818	877.016.229.965

Prepared by

Chief Accountant

Hai Phong, 25 July 2026
General Director

(Signed)

(Signed)

(Signed)

Do Thi Ngoc Hoi

Tran Van Hoan

Vu Van Chien

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Quarter II, 2026

Unit: VND

ITEMS	Code	Note	Current quarter	Previous year's corresponding quarter	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
1. Revenue from sale of goods and rendering of services	01	VI.1	242.600.972.714	156.339.275.131	427.238.905.105	251.588.987.329
2. Revenue deductions	02		13.899.312.602	12.487.125.272	25.077.800.797	17.184.619.744
3. Net revenue from sale of goods and rendering of services	10		228.701.660.112	143.852.149.859	402.161.104.308	234.404.367.585
4. Cost of sales	11	VI.2	131.194.665.402	91.509.178.530	243.563.577.603	148.995.083.344
5. Gross profit from sale of goods and rendering of services	20		97.506.994.710	52.342.971.329	158.597.526.705	85.409.284.241
6. Gain/ loss from sale and disposal of investment property	21		-	-	-	-
7. Finance income	22	VI.3	333.068.552	541.469.602	634.689.897	641.717.563
8. Finance costs	23	VI.4	6.436.303.715	3.474.686.456	11.477.959.127	6.365.624.833
Of which: Interest expense	24		5.750.027.053	3.474.686.456	10.379.590.025	6.365.624.833
9. Selling expenses	25	VI.5	35.200.543.771	23.322.795.236	58.605.231.054	37.109.167.781
10. General and administrative expenses	26	VI.5	11.427.699.612	6.002.053.153	21.999.466.862	11.187.002.163
11. Operating profit	30		44.775.516.164	20.084.906.086	67.149.559.559	31.389.207.027
12. Other income	31	VI.6	4.690.380.391	400	4.690.380.391	400
13. Other expenses	32	VI.7	1.433.606.569	82.482.690	1.465.521.370	164.965.380
14. Other profit	40		3.256.773.822	(82.482.290)	3.224.859.021	(164.964.980)
15. Total accounting profit before tax	50		48.032.289.986	20.002.423.796	70.374.418.580	31.224.242.047
16. Current corporate income tax expense	51	VI.9	9.592.514.831	4.065.461.268	14.110.247.422	6.417.772.811
17. Profit after corporate income tax	60		38.439.775.155	15.936.962.528	56.264.171.158	24.806.469.236
18. Profit Attributable to Owners of the Parent	61		38.439.794.554	15.936.962.528	56.272.808.092	24.806.469.236
19. Profit Attributable to Non-controlling Interests	62		(19.399)	-	(8.636.934)	-
18. Basic earnings per share	70	VI.10	1.171	775	1.714	1.050

Prepared by

Chief Accountant

Hai Phong, July 25, 2026
General Director

(Signed)

(Signed)

(Signed)

Do Thi Ngoc Hoi

Tran Van Hoan

Vu Van Chien

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Quarter II, 2026

Unit: VND

ITEMS	Code	Note	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
I. Cash flows from operating activities				
1. Profit before tax	01		70.374.418.580	31.224.242.047
2. Adjustments for				
- Depreciation of property, plant and equipment and investment property	02		24.075.819.746	15.286.329.626
- Provisions	03		(25.843.760)	(112.019.104)
- Foreign exchange gains/(losses) arising from revaluation of monetary items denominated in foreign currencies	04		475.474.518	(72.230.420)
- Gains/(losses) from investing and financing activities	05		(44.105.000)	(88.466.418)
- Borrowing costs	06		10.379.590.025	6.365.624.833
3. Operating profit before changes in working capital	08		105.235.354.109	52.603.480.564
- Increase/(decrease) in receivables	09		(9.131.832.227)	(41.204.495.151)
- Increase/(decrease) in inventories	10		(21.456.013.366)	795.476.068
- Increase/(decrease) in payables (excluding interest payable and income tax payable)	11		(71.647.211.899)	17.213.870.123
- Increase/(decrease) in prepaid expenses	12		(11.827.022.968)	(5.060.378.128)
- Interest paid	14		(10.740.212.285)	(7.950.743.009)
- Corporate income tax paid	15		(16.796.979.321)	(7.036.276.303)
- Other cash outflows for operating activities	17		(3.090.800.000)	(3.920.533.000)
Net cash flows from operating activities	20		(39.454.717.957)	5.440.401.164
II. Cash flows from investing activities				
Payments for acquisition and construction of property, plant and equipment and other long-term assets	21		(101.462.128.553)	(31.431.704.684)
2. Interest received, dividends and profit received	27		51.086.063	96.795.185
Net cash flows from investing activities	30		(101.411.042.490)	(31.334.909.499)

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Quarter II, 2026

(Continuous)

Unit: VND

ITEMS	Code	Note	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and contributions from owners	31		480.000.000	-
2. Proceeds from borrowings	33		346.074.669.626	160.988.419.226
3. Repayment of borrowings (principal)	34		(327.701.662.775)	(154.317.168.531)
Net cash flows from financing activities	40		18.853.006.851	6.671.250.695
Net increase/(decrease) in cash and cash equivalents	50		(122.012.753.596)	(19.223.257.640)
Cash and cash equivalents at the beginning of the period	60		188.105.887.628	47.440.866.194
Effect of foreign exchange rate changes on cash and cash equivalents	61		117.729.125	70.718.602
Cash and cash equivalents at the end of the period	70		66.210.863.157	28.288.327.156

Prepared by

Chief Accountant

Hai Phong, 25 July 2026
General Director

(Signed)

(Signed)

(Signed)

Do Thi Ngoc Hoi

Tran Van Hoan

Vu Van Chien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter II, 2026

I. Background

1. Forms of Ownership

Song Da Cao Cuong Joint Stock Company.

Enterprise Registration Certificate initially issued on 17 April 2007 and amended for the 21st time on 18 June 2026 under Enterprise Code No. 0800376530 by the Hai Phong Department of Finance.

Head office: No. 214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City.

Charter capital: VND 379.168.150.000.

Total number of shares: 37.916.815 shares.

2. Business field

The Company's business field is industrial production.

3. Business activities

The Company's main activity for the financial year is production of fly ash, AAC lightweight blocks, panels, ready-mixed dry mortar and tile adhesives for the construction material industry.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 01 company

Number of subsidiaries not allowed to consolidate: Zero.

5.2. The list of subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
Green SCL Joint Stock Company	85,834%	85,834%	Address: Vinh Phuc, Vinh Hao Commune, Lam Dong Province, Viet Nam. Principal business activities as stated in the Enterprise Registration Certificate: mining and manufacture of additives for concrete and cement (fly ash produced from coal-fired thermal power plant ash and slag); manufacture of activated carbon, honeycomb coal briquettes, flotation reagents (including pine oil and flotation oil)

6. Number of employees at the end of the fiscal year or average number of employees during the fiscal year

As at 30/06/2026, the number of employees is: 475 employees.

As at 01/01/2026, the number of employees is: 412 employees.

7. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit**1. Accounting period**

The Company's annual accounting period commences on 1 January and ends on 31 December.

2. Accounting monetary unit

The accounting currency is Vietnam Dong ("VND").

III. Accounting standards and Accounting system**1. Accounting System**

The Company applies the Vietnamese Accounting Regime for enterprises prescribed under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

The consolidated financial statements have been prepared in compliance with Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance, which amends and supplements a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance providing guidance on the preparation and presentation of consolidated financial statements.

The Ministry of Finance issued Circular No. 43/2026/TT-BTC dated 20 April 2026, amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance, which provides guidance on the preparation and presentation of consolidated financial statements. The Circular became effective from the date of its issuance and applies to the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The effects of the changes in accounting policies arising from the guidance set out in Circular No. 43/2026/TT-BTC dated 20 April 2026 have been applied prospectively. The Company has provided comparative disclosures in the financial statements for those line items affected by the changes introduced by Circular No. 43/2026/TT-BTC dated 20 April 2026 compared with Circular No. 202/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies, accounting estimates and relevant legal regulations apply**1. Exchange rates applied in accounting system**

Transactions denominated in foreign currencies are translated into Vietnam Dong (VND) at the actual exchange rates prevailing on the transaction dates or at historical exchange rates, as appropriate to the nature of the transactions. Actual exchange rates are the average transfer buying and selling rates quoted by the commercial bank with which the Company regularly transacts, or exchange rates approximating such rates in accordance with prevailing regulations. Historical exchange rates are determined using the specific identification method or the weighted average method.

For foreign currency purchase and sale transactions, the exchange rates stipulated in the contracts between the Company and the commercial banks are applied. At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the average transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly transacts. Foreign currency deposits are retranslated at the exchange rates quoted by the banks where the relevant accounts are maintained. Foreign currency-denominated receivables for which allowances for doubtful debts have been recognised are not retranslated to the extent of the amounts covered by such allowances.

Where a commercial bank does not quote an exchange rate for the foreign currency in which a transaction is denominated, the Company uses an intermediary currency for translation in accordance with prevailing regulations and applies such method

2. Recognition of cash and cash equivalents

Money includes cash, demand deposits at banks and other organizations, money in transit, foreign currency and other amounts as prescribed. Monetary gold (if any) is gold held for the purpose of storing value and does not include gold classified as inventory. Cash equivalents are short-term investments with a redemption period or maturity of no more than 03 months from the date of purchase, are easily convertible into a specified amount of cash and do not have much risk of conversion into cash.

3. Principles of accounting for financial investments**Held-to-maturity investments**

Held-to-maturity investments comprise term deposits, valuable papers, bonds, preference shares classified as liabilities, loans and other investments held to maturity for interest-earning purposes, excluding derivative financial instruments. These investments are presented as current or non-current assets based on their remaining terms at the end of the reporting period.

At the end of the reporting period, the Company assesses whether there is any impairment of its held-to-maturity investments and recognizes an allowance for impairment losses, if necessary. Held-to-maturity investments denominated in foreign currencies are recognized and subsequently remeasured in accordance with the accounting policies for foreign exchange

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries, joint ventures and associates are initially recognized at cost when the Company obtains ownership interests. Cost comprises the purchase price and directly attributable acquisition costs. Where investments are made through contributions of non-monetary assets, the cost of the investment is determined based on the fair value of the assets contributed at the contribution date.

Subsidiaries, joint ventures and associates are identified based on the Company's control, joint control or significant influence over the investees, primarily considering voting rights and other relevant contractual arrangements.

Investments in subsidiaries, joint ventures and associates are accounted for using the cost method. Dividends and profit distributions received from accumulated post-acquisition profits are recognized as finance income, while other distributions are deducted from the carrying amount of the investment.

At the end of the reporting period, the Company assesses whether there is any impairment of its investments and recognizes an allowance for impairment losses, if necessary, in accordance with prevailing regulations.

Investments in other entities

Investments in other entities comprise equity instruments in which the Company does not have control, joint control or significant influence over the investees, and other investments of a similar nature. These investments are accounted for at cost.

At the end of the reporting period, the Company assesses whether there is any impairment of its investments and recognizes an allowance for impairment losses, if necessary. The allowance is determined based on market value for investments whose fair value can be reliably determined, or based on the financial condition and performance of the investees for investments whose fair value cannot be reliably measured.

4. Accounting policies for receivables

Receivables comprise trade receivables, internal receivables and other receivables. Receivables are monitored in detail by counterparties, maturities, original currencies and other relevant factors for management purposes.

At the end of the reporting period, foreign currency-denominated receivables are retranslated at the average remittance buying and selling exchange rate of the commercial bank with which the Company regularly transacts. Receivables are classified as current or non-current based on their remaining terms at the end of the reporting period.

The Company recognizes an allowance for doubtful debts for receivables that are considered impaired or are unlikely to be fully recoverable in accordance with prevailing regulations.

5. Accounting policies for inventories**Recognition of inventories**

Inventories are stated at cost, which comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Where the net realizable value is lower than cost, inventories are stated at net realizable value.

Materials, equipment, spare parts and work in progress that are expected to be recovered or consumed after more than 12 months from the end of the reporting period or beyond the normal operating cycle are presented as non-current assets.

Inventory valuation method

The cost of inventories is determined using the weighted average method.

Inventory accounting method

The cost of inventories issued is determined on a transaction-by-transaction basis.

Allowance for inventory write-down

At the end of the reporting period, the Company recognizes an allowance for inventory write-down for inventories whose net realizable value is lower than cost, in accordance with prevailing regulations.

Basis for allocation of raw materials and supplies

Raw materials and supplies consumed are allocated to cost objects based on actual usage, consumption norms, production output or other appropriate allocation bases, ensuring that raw material and supply costs are reasonably and consistently attributed to the cost of products and services.

6. **Accounting policies and depreciation/amortisation of tangible fixed assets (including perennial plants bearing recurring produce and working animals), intangible fixed assets, finance lease assets and investment property**

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost. During their useful lives, these assets are carried at cost less accumulated depreciation/amortisation and accumulated impairment losses (if any).

Routine maintenance and repair costs are recognized in the statement of profit or loss as incurred. Expenditures incurred subsequent to initial recognition that result in an increase in the future economic benefits expected to be derived from the assets are capitalized as part of the cost of the related assets.

Depreciation and amortisation are calculated using the straight-line method over the estimated useful lives of the assets. The Company reviews the useful lives and depreciation/amortisation methods periodically and adjusts them prospectively, if necessary, in accordance with prevailing regulations.

The depreciation period is determined based on the estimated useful life of the asset:

- Buildings	4 - 35 years
- Machine, equipment	5 - 25 years
- Transportation equipment	6 - 30 years
- Management equipment and tools	5 years

7. **Accounting policies for deferred expenses**

Deferred expenses comprise expenditures that have been incurred but relate to multiple accounting periods, including prepaid rentals, prepaid insurance, tools and supplies, major repairs and periodic maintenance of fixed assets, goodwill and other expenditures that are allocated to operating expenses over multiple periods in accordance with prevailing regulations.

Deferred expenses are amortized to operating expenses over periods and using methods that are appropriate to the nature of the expenditures and the pattern in which the related economic benefits are expected to be consumed. The Company maintains detailed records of each deferred expense item, including the amount incurred, the amount amortized and the unamortized. Expenditures relating to one financial year or one operating cycle are classified as short-term deferred expenses. Expenditures expected to generate economic benefits over multiple accounting periods are classified as long-term deferred expenses and are amortized to profit or loss over the relevant periods.

8. **Accounting policies for trade payables**

Trade payables comprise obligations arising from the purchase of goods, services, assets and other transactions of a commercial nature with suppliers. Trade payables are monitored in detail by counterparty, settlement term, original currency and other relevant factors for management purposes.

At the end of the reporting period, trade payables are classified as current or non-current based on their remaining terms. Foreign currency-denominated payables are initially recognized at the actual transaction exchange rates or recorded exchange rates and are retranslated at the average remittance buying and selling exchange rate of the commercial bank with which the Company regularly transacts at the end of the reporting period.

Trade payables are recognized in accordance with the prudence principle when there is evidence that a payment obligation is likely to arise.

9. Accounting policies for dividends and profit distributions payable

Dividends and profit distributions payable are recognized as liabilities when the distribution of profits has been approved by the appropriate authority in accordance with the Company's Charter and applicable laws and regulations. The liability is measured at the amount payable to shareholders, capital contributors or owners.

The Company monitors the payment terms, settlement status and the financial year from which profits are appropriated for each dividend or profit distribution payable, where such information can be determined. Dividends and profit distributions approved after the end of the reporting period are not recognized as liabilities at the reporting date but are disclosed as events occurring after the reporting period.

10. Accounting policies for accrued expenses

Accrued expenses represent expenses relating to goods and services received or obligations incurred during the reporting period for which adequate supporting documentation for settlement is not available at the reporting date. Such expenses are recognized based on reasonable estimates and in accordance with the matching principle.

Accrued expenses are reviewed and reconciled against actual costs incurred. Any difference between the accrued amounts and the actual costs is recognized as an adjustment to expenses in the period in which the difference arises.

11. Accounting policies for deferred income tax**Deferred tax assets**

Deferred tax assets are recognized for deductible temporary differences, tax losses and unused tax incentives carried forward to subsequent periods to the extent that it is probable that future taxable profits will be available against which such amounts can be utilized.

Deferred tax assets are measured using the corporate income tax rates expected to apply in the period when the assets are realized or the related liabilities are settled, based on tax laws and tax rates in effect at the reporting date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Such reductions are reversed when sufficient evidence exists that future taxable profits will be available to recover the deferred tax

Deferred tax liabilities

Deferred tax liabilities are recognized for taxable temporary differences arising from differences between the carrying amounts of assets or liabilities and their respective tax bases, except in cases where recognition is not required under applicable accounting standards.

Deferred tax liabilities are measured using the corporate income tax rates expected to apply in the period when the temporary differences reverse, based on tax laws and tax rates in effect at the reporting date.

The carrying amount of deferred tax liabilities is reviewed at the end of each reporting period and adjusted to reflect changes in the related taxable temporary differences.

12. Accounting policies for borrowings and finance lease liabilities

Borrowings and finance lease liabilities are initially recognized at the proceeds received, net of directly attributable transaction costs, if any. Such costs are amortized to finance expenses over the term of the related borrowings using an appropriate method. Borrowing costs are capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs.

Borrowings and finance lease liabilities are classified as current or non-current based on their remaining contractual maturities at the reporting date. Finance lease liabilities are recognized at the present value of the minimum lease payments or the fair value of the leased asset, whichever is lower.

Foreign currency-denominated borrowings and finance lease liabilities are retranslated at the applicable exchange rates at the

13. Accounting policies for borrowing costs and capitalization of borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs.

Capitalized borrowing costs include interest expenses, discounts or premiums arising on the issuance of bonds, and other costs directly attributable to borrowings. For specific borrowings obtained for the construction of property, plant and equipment or investment property, borrowing costs are capitalized during the construction period, including cases where the construction

The Company does not capitalize borrowing costs arising from borrowings used to construct assets or projects for customers.

The capitalization rate for general borrowings is determined in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs, based on the weighted average borrowing costs applicable to the borrowings outstanding during the period. The capitalization rate applied during the period was 12%.

14. Accounting policies for equity

14.1. Accounting policies for contributed capital, share premium, conversion option of convertible bonds, and other components of equity

Contributed capital is recognized at the amount actually contributed and is reflected at the par value of issued shares.

Share premium represents the difference between the issue price and the par value of shares, net of related issuance costs.

The conversion option of convertible bonds is recognized as an equity component, determined at the issuance date based on the difference between the proceeds of the convertible bonds and the fair value of the liability component. Upon maturity or conversion of the bonds, the value of the conversion option is transferred in accordance with prevailing regulations.

Other components of equity include amounts supplemented from retained earnings, assets received as grants, donations or gifts, differences arising from common control transactions, revaluation surplus of assets, and other items recognized directly in equity in accordance with applicable regulations.

14.2. Accounting policies for foreign exchange differences

Foreign exchange differences arise from foreign currency transactions, the remeasurement of monetary items denominated in foreign currencies at the end of the reporting period, and the translation of financial statements from foreign currencies into Vietnamese currency. Foreign exchange differences arising during the period and from the remeasurement of foreign currency monetary items at the end of the period are recognized in profit or loss as finance income (if gains) or finance expenses (if losses) in order to determine the results of operations for the period.

14.3. Accounting policies for retained earnings

Retained earnings represent the profit after tax remaining after the allocation to reserves, dividend distribution, profit appropriation, or loss handling as approved by the competent authority and in accordance with applicable laws and regulations.

Retained earnings also include retrospective adjustments arising from changes in accounting policies or correction of material prior-period errors. The recognition and appropriation of retained earnings are based on the Company's financial performance and lawful profit distribution decisions.

15. Accounting policies for revenue recognition and other income

15.1. Revenue from sale of goods and rendering of services

Revenue from sale of goods

The Company recognizes sales revenue when all of the following conditions are satisfied:

- The Company has transferred substantially all risks and rewards of ownership to the buyer;
- The Company no longer retains the right to manage the goods as the owner or control over the goods;
- Revenue can be measured reliably;
- It is probable that economic benefits associated with the sales transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

Revenue from rendering of services

The Company recognizes revenue from rendering of services only when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract allows the customer to return the service under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the services provided;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service can be measured reliably.

15.2. Finance income

Finance income includes:

- Interest income such as bank deposit interest, loan interest, deferred payment interest, installment sale interest, bond interest, treasury bill interest and other interest income;
- Dividends and profit distributions arising after the investment date;
- Gains from disposal or liquidation of financial investments;
- Foreign exchange gains, including gains from remeasurement of foreign currency monetary items and gains from foreign currency trading;
- Other finance income.

Finance income is recognized in accordance with the following principles:

- For disposal of financial investments, income is recognized as the difference between the selling price and carrying amount;
- For foreign currency transactions, income is recognized on a net gain basis;
- Deposit interest is recognized on a time proportion basis and excludes interest arising from temporary investment of separately capitalized borrowings;
- Loan interest and deferred/ installment sale interest are recognized only when collectability is probable and the related principal is not subject to impairment provisions;
- Bond interest, dividends and profit distributions are recognized only for amounts arising after the investment date;
- Dividends received in the form of shares are not recognized as finance income and do not increase the carrying amount of the investment, unless otherwise required by law.

15.3. Other income

Other income reflects income arising outside normal operating activities and includes:

- Gains from disposal or liquidation of property, plant and equipment;
- Gains from revaluation of assets, materials and goods when contributing capital or making investments;
- Income from sale and leaseback transactions;
- Tax refunds or reductions recognized after prior recognition;
- Penalties and compensation received from customers or third parties;
- Recovery of previously written-off doubtful debts;
- Payables that are no longer payable due to unidentified creditors or no longer existing obligations;
- Bonuses, gifts, grants and other forms of donations received;
- Value of promotional goods received without repayment obligation;
- Other income arising outside the Company's normal business activities.

16. Accounting policies for revenue deductions

Revenue deductions include trade discounts, sales discounts and sales returns.

Revenue deductions arising in the same period as the related revenue are recorded as a reduction of revenue for that period.

Where such deductions relate to revenue recognized in prior periods but arise before the issuance of the financial statements, they are recorded as a reduction of revenue of the reporting period.

Where such deductions arise after the issuance of the financial statements, they are recorded as a reduction of revenue in the period in which they occur.

17. Accounting policies for cost of goods sold

Cost of goods sold is recognized in line with revenue generated in the period and includes the cost of goods, finished products, services, investment property and other direct costs related to business operations.

The Company applies the principle of prudence in recognizing cost of goods sold. Inventory losses, direct materials costs, direct labour costs and overheads exceeding normal capacity are not included in inventory valuation but are recognized immediately in cost of goods sold in the period.

Inventory shrinkage and losses, net of any compensation received, are recognized in cost of goods sold.

Allowance for decline in value of inventories and provisions for onerous contracts are recognized in cost of goods sold based on the difference between net realizable value and cost of inventories.

Reversals of inventory write-downs and tax amounts included in the cost of purchased inventories but subsequently refunded under regulations are recorded as reductions of cost of goods sold.

18. Accounting policies for finance costs

Finance costs include interest expenses, bond issuance costs, foreign exchange losses, losses on disposal of financial investments, impairment provisions for investments, provisions for decline in value of trading securities, settlement discounts and other costs related to financing activities.

Borrowing costs and bond issuance costs that do not qualify for capitalization are recognized in finance costs and amortized over the term of the related borrowings or bonds.

Interest expense on convertible bonds is determined using the effective interest method and recognized in finance costs in the period incurred.

Dividends on preference shares classified as liabilities are recognized as finance costs in accordance with the substance of the transaction.

19. Accounting policies for selling expenses and general and administrative expenses

Selling expenses comprise costs incurred directly in connection with sales activities and rendering of services, including staff costs, advertising and marketing expenses, commissions, transportation, storage, packaging, warranty costs, and other related expenses.

General and administrative expenses include general overhead costs of the enterprise such as management staff costs, office supplies and materials, depreciation of property, plant and equipment, taxes and fees, provisions for doubtful debts, outsourced services, and other administrative expenses.

Selling expenses and general and administrative expenses are recognized in profit or loss in the period in which they are incurred in accordance with the matching principle between revenue and expenses.

20. Accounting policies for current corporate income tax (including global minimum tax top-up) and deferred corporate income tax**Current corporate income tax**

Current corporate income tax expense is determined based on taxable income for the year and the applicable corporate income tax rates in accordance with prevailing tax laws.

Current corporate income tax expense includes additional corporate income tax under global minimum tax regulations.

The additional corporate income tax arising from global minimum tax rules is recognized in accordance with applicable regulations; the Company also recognizes corresponding deferred tax assets where applicable.

Deferred corporate income tax expense

Deferred corporate income tax expense arises from the recognition of deferred tax liabilities or the reversal of previously recognized deferred tax assets.

Deferred corporate income tax income arises from the recognition of deferred tax assets or the reversal of previously recognized deferred tax liabilities.

Deferred corporate income tax is determined based on temporary differences between the carrying amounts of assets and liabilities and their tax bases in accordance with applicable regulations.

21. Accounting policies and other principles**21.1. Related parties**

Enterprises and individuals are considered related parties if they directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company. This includes parent companies, subsidiaries and associates. Related parties also include associates, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel including directors and officers of the Company, close members of the families of such individuals, as well as entities controlled or significantly influenced by such individuals.

In assessing each related party relationship, attention is given to the substance of the relationship rather than merely its legal form.

22. Principles and methods for the preparation of consolidated financial statements**22.1. Basis for consolidation of financial statements**

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

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

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

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

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

21.3. Goodwill

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

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

21.4. Gain on bargain purchase

A gain on bargain purchase represents the excess of the Company's interest in the aggregate fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, an associate or a jointly controlled entity at the acquisition date over the acquisition consideration. A gain on bargain purchase is recognised immediately in the statement of profit or loss.

V. Supplementary disclosures for items presented in the Statement of Financial Position

Unit: VND

1. Cash and cash equivalents**Cash and cash equivalents held by the Company that are not restricted in use**

	30/06/2026	01/01/2026
Cash on hand	2.172.335.044	1.623.962.087
Demand deposits	51.538.528.113	186.481.925.541
Cash equivalents	12.500.000.000	-
	66.210.863.157	188.105.887.628

2. Financial investments**Equity investments in other entities**

	30/06/2026		01/01/2026	
	Original cost	Provisions	Original cost	Provisions
Other long-term investments				
Pha Lai People's Credit Fund(i)	800.450.000		800.450.000	
	800.450.000	-	800.450.000	-

The investment represents a 9.55% ownership stake.

During the period, the Company entered into purchase/sale transactions (if any) with related parties, as disclosed in Note VIII.

As there is no specific guidance on determining the fair value of financial investments, the Company determines the fair value of financial investments at the balance sheet date at the carrying amount.

3. Receivables

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
Short-term				
Trong Phong Company Limited	15.547.781.816	-	7.429.586.003	-
Vincons Construction Development and Investment Joint Stock Company	23.401.307.822	-	48.213.948.656	-
Van Thien An Joint Stock Company	-	0	3.848.036.847	0
Others	43.351.652.244	(4.133.815.057)	28.958.608.081	(4.152.677.754)
	82.300.741.882	(4.133.815.057)	88.450.179.587	(4.152.677.754)

4. Advances for suppliers

	30/06/2026	01/01/2026
Short-term		
Anhui Keda Industrial Co., Ltd	-	30.000.619.506
LS International Import & Export Company Limited	19.461.356.456	4.162.126.000
Construction and Investment Joint Stock Company No18.7	-	4.126.505.087
Geotech Company Limited	5.662.498.240	1.594.629.780
Long Thanh Hai Company Limited	11.230.000.000	-
Others	19.799.553.060	6.505.892.718
	56.153.407.756	46.389.773.091

5. Other receivables

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
Short-term				
Advances	3.841.135.322	-	2.687.179.544	-
Other receivables	996.380.732	(15.682.850)	996.380.732	(15.682.850)
Mr. Trinh Anh Quang, Mr. Luu Trung Thanh and Pham Tien Trung (1)	783.519.842	0	783.519.842	0
Others	212.860.890	(15.682.850)	212.860.890	(15.682.850)
	4.837.516.054	(15.682.850)	3.683.560.276	(15.682.850)
Long-term				
Collateral deposits	1.000.000.000	-	1.000.000.000	-
	1.000.000.000	-	1.000.000.000	-

(1) Remaining receivable from the divestment in Dinh Vu Gypsum JSC under the share transfer agreement dated 07 February 2024.

6. Doubtful debts

	30/06/2026		01/01/2026	
	Original value	Recoverable amount	Original value	Recoverable amount
Vietnam Gypro Plaster Joint Stock Company	958.876.000	29.376.000	958.876.000	29.376.000
Kaola Vietnam Company Limited	960.727.831	480.363.915	960.727.831	480.363.915
CMC/ITD/SONGDA Joint venture Laos Nam theun 1 hydropower	377.622.000	-	377.622.000	-
An Hung Technology Materials Company Limited	417.627.493	208.813.746	417.627.493	208.813.746
Others	2.852.861.307	699.663.063	3.041.295.557	869.234.616
	5.567.714.631	1.418.216.724	5.756.148.881	1.587.788.277

7. Inventories

	30/06/2026		01/01/2026	
	Original value	Provision	Original value	Provision
Raw material	44.588.688.694	-	26.723.805.937	-
Tools, supplies	531.259.707	-	310.350.777	-
Finished goods	15.633.447.896	-	12.806.817.859	-
Merchandise (*)	32.164.322	-	-	-
Goods on consignment	511.427.320	-	-	-
	61.296.987.939	-	39.840.974.573	-

8. Tangible fixed assets

Appendix No. 01

9. Long-term assets in progress

Construction in progress	30/06/2026		01/01/2026	
	Original value	Recoverable amount	Original value	Recoverable amount
Construction in progress				
Investment costs for 2.500-ton Silo	7.089.320.385	7.089.320.385	1.104.863.746	1.104.863.746
Office building of temporary works for Phase 2 of the ash and slag separation line in Vinh Hao	4.152.647.553	4.152.647.553	360.022.114	360.022.114
Project of Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive (i)	152.476.164.121	152.476.164.121	8.038.122.438	8.038.122.438
Other construction in progress	8.760.266.271	8.760.266.271	1.036.542.109	1.036.542.109
Upgrading and improvement of fixed assets				
Upgrading and improvement of fixed assets	3.424.841.122	3.424.841.122	812.016.891	812.016.891
	175.903.239.452	175.903.239.452	11.351.567.298	11.351.567.298

- (i) The Project of Pha Lai plant for the manufacturing of panels, autoclaved aerated concrete blocks, dry mortar, and tile adhesive (the "Project") was approved under Decision No. 2664/QĐ-UBND dated 27 June 2025 issued by the People's Committee of Hai Duong Province, approving the adjustment of the investment policy and the investor for implementation of the Project (the second adjustment from the Pha Lai Thermal Power Plant Fly Ash Processing Project). The total investment capital of the Project is VND 170 billion, with an operating period of 20 years from the date of approval of the second adjustment to the investment policy. The Project is located in Pha Lai Ward, Chi Linh City, Hai Duong Province (now Chi Linh Ward, Hai Phong City).

10. Prepaid expenses

	30/06/2026	01/01/2026
10.1. Short-term		
Tools and equipment in use	1.105.366.304	836.522.220
Repair expenses	131.849.898	261.070.279
Vinh Tan Port premises rental expenses	201.600.000	1.411.200.000
Insurance expenses	514.243.294	-
Others	13.837.401.719	379.888.598
	15.790.461.215	2.888.681.097
10.2. Long-term		
Tools and supplies	1.091.176.130	741.631.906
Compensation and site clearance expenses	4.914.634.537	5.114.459.011
Repair expenses	964.072.777	1.273.171.996
Others	160.248.589	1.075.626.270
	7.130.132.033	8.204.889.183

11. Payables to suppliers

	30/06/2026	01/01/2026
Short-term		
Other parties		
Nghia Vinh One Member Company Limited	462.510.783	4.049.563.541

Orient Wealth Company Limited	5.968.108.149	5.247.422.842
TK Holdings Joint Stock Company	6.312.556.260	5.121.964.260
TP26 Trading and Services Joint Stock Company	4.807.771.848	5.765.218.135
Thanh An Building and Transportation trading Company Limited	3.269.964.500	12.270.438.200
Anhui Keda Industrial Co., Ltd	6.508.675.446	-
Other	43.496.046.533	45.708.606.215
Related parties		
Cao Cuong Industrial - Services Joint Stock Company	230.136.986	870.434.506
	71.055.770.505	79.033.647.699

12. Advances from customers

	30/06/2026	01/01/2026
Short-term		
Hong Ky Manufacturing Building Materials Joint Stock Company	1.539.000.000	-
Other	1.202.047.995	1.883.686.353
	2.741.047.995	1.883.686.353

13. Dividends and profit payable

	30/06/2026	01/01/2026
	-	-
Dividends and profit payable	763.828.928	763.828.928
	763.828.928	763.828.928

14. Taxes and payables to the state budget

	31/12/2025	Already paid	Payables	01/01/2025
Import VAT	-	8.713.531.906	8.713.531.906	-
Export, import duties	-	11.241.366	11.241.366	-
Business income tax	14.110.247.422	16.796.979.321	14.110.247.422	16.796.979.321
Personal income tax	331.098.076	547.886.199	557.582.353	321.401.922
Property tax and land rental	(298.596.520)	109.088.184	264.721.440	(454.229.776)
	14.142.748.978	26.178.726.976	23.657.324.487	16.664.151.467

14.1. Payables

	31/12/2025	01/01/2025
Business income tax	14.110.247.422	16.796.979.321
Personal income tax	331.098.076	321.401.922
	14.441.345.498	17.118.381.243

14.2. Receivables

	31/12/2025	01/01/2025
Property tax and land rental	298.596.520	454.229.776
	298.596.520	454.229.776

15. Accrued expenses

	30/06/2026	01/01/2026
Short-term		
Accrued interest expenses	364.610.121	321.188.905
	364.610.121	321.188.905

16. Other payables

	30/06/2026	01/01/2026
Short-term		
	72.107.785	624.963.900
	72.107.785	624.963.900

17. Loans and debts

17.1. Short-term borrowings

	30/06/2026	Increase	Decrease	01/01/2026
Short-term borrowings				
BIDV - North Hai Duong (1)	199.367.900.812	269.553.591.077	264.801.662.775	194.615.972.510
Current portion of long-term borrowings				
BIDV - North Hai Duong (2)	6.800.000.000	37.600.000.000	54.400.000.000	23.600.000.000
	206.167.900.812	307.153.591.077	319.201.662.775	218.215.972.510

17.2. Long-term borrowings

	30/06/2026	Increase	Decrease	01/01/2026
Long-term borrowings				
BIDV - North Hai Duong (2)	114.567.009.785	76.521.078.549	37.600.000.000	75.645.931.236
Related parties				
Cao Cuong Industrial - Services Joint Stock Company	28.000.000.000	-	8.500.000.000	36.500.000.000
Long-term borrowings	142.567.009.785	76.521.078.549	46.100.000.000	112.145.931.236

(1) Short-term borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Hai Duong Branch under Credit Agreement No. 01/2025/1605829/HĐTD dated 2 June 2025 and the appendix on extension of the credit limit period No. 01/2026/1605829/VBSĐ dated 15 June 2026. The borrowing term is until 30 June 2025 or until the short-term credit limit for 2026–2027 is approved, whichever comes earlier. The credit limit is VND 230 billion, with a loan term of 12 months. The purpose of the borrowing is to supplement working capital and provide payment guarantee. The interest rate is determined in each specific credit agreement in accordance with the Bank's applicable interest rate policy from time to time. The borrowing is secured by the following assets: All input materials, supplies, semi-finished products, finished products, etc. used for production, exchange, trading and leasing activities, and all inventories at the Company's production warehouses under Mortgage Agreement No. 02/2024/1605829/HĐBĐ dated 29 March 2024, with the collateral value at the contract signing date of VND 10 billion; Receivables of the mortgagor arising from all contracts within the scope of production and business activities, with the total collateral value at the contract signing date of VND 130 billion under Mortgage Agreement No. 01/2024/1605829/HĐBĐ dated 29 March 2024 and Amendment No. 01.01/2024/1605829/PLHĐBĐ dated 25 December 2024; Machinery and equipment under Article 2 of Mortgage Agreement No. 05/2024/1605829/HĐBĐ dated 29 March 2024, with total collateral value of VND 41,085,215,000; Three automobiles under Mortgage Agreement No. 06/2024/1605829/HĐBĐ dated 29 March 2024, with total collateral value of VND 2,450,000,000; Eight assets under Mortgage Agreement No. 07/2025/1605829/HĐBL dated 30 May 2025, with total value of VND 50,270,000,000; Three future assets under Mortgage Agreement No. 08/2025/1605829/HĐBĐ dated 30 May 2025, with total value of VND 5,230,000,000; Twelve assets under Mortgage Agreement No. 06/2025/1605829/HĐBĐ dated 30 May 2025, with total value of VND 117,045,000,000; Six assets under Mortgage Agreement No. 01/2025/1605829/HĐBĐ dated 22 January 2025, with total value of VND 22,827,107,000.

(2) Borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Hai Duong Branch under credit facility agreements:

(2.1) Credit facility agreement No. 02/2023/1605829/HĐTD dated 20 April 2023 with a loan amount of VND 65 billion and a loan term of 84 months. The purpose of the borrowing is to finance eligible and lawful expenses for the construction project of the cargo storage and handling system at Vinh Tan Port. The interest rate during the year ranged from 9.5% to 10.5% per annum. The borrowing is secured by:

- Future assets: technological equipment, production vehicles, office equipment and electrical systems forming part of the cargo storage and handling system at Vinh Tan Port of the Company;

- Future land-attached assets under the investment project: Construction of the cargo storage and handling system at Vinh Tan Port, located behind Berth No. 1 of Vinh Tan International Port at Vinh Phuc Hamlet, Vinh Tan Commune, Tuy Phong District, Binh Thuan Province, leased by the Company from Vinh Tan International Port Joint Stock Company under Lease Agreement No. 120/2022/HĐ/VTIP-SCL dated 28 July 2022;

- Rights, ownership rights and interests in the following assets:

Rights to receive profits and income generated from the business operation and exploitation of the value of the warehouse and yard, and property rights arising from Warehouse and Yard Lease Agreement No. 120/2022/HĐ/VTIP-SCL dated 28 July 2022 between the Company and Vinh Tan International Port Joint Stock Company, including but not limited to: ownership rights over structures constructed on the warehouse and yard, and rights to use infrastructure services;

Rights to claim debts, request payments, receive compensation for damages, receive insurance benefits, transfer the lease agreement and other property rights arising from the warehouse and yard lease agreement;

All rights, income, benefits, reimbursements (including compensation arising from damage to assets caused by third parties), other payments and other assets received or to be received by the Company in substitution for, belonging to, related to, exchanged for, replaced by or arising from any rights and assets mentioned above.

(2.2) Credit facility agreement No. 03/2023/1605829/HĐTD dated 11 October 2023 with a loan amount of VND 135 billion, but not exceeding 68.96% of the actual total investment capital (including VAT) of the investment project for the ash and slag separation line at Vinh Tan Thermal Power Plant. The loan term is 72 months. The purpose of the borrowing is to finance eligible and lawful expenses related to the project. The interest rate during the year was 9.5% per annum. The borrowing is secured by:

- Future assets formed from borrowed capital and owner's equity under the investment project: the ash and slag separation line at the ash disposal area of Vinh Tan Thermal Power Plant located in Vinh Tan Commune, Tuy Phong District, Binh Thuan Province;

- Future land-attached assets under the investment project: the ash and slag separation line at the ash disposal area of Vinh Tan Thermal Power Plant located in Vinh Tan Commune, Tuy Phong District, Binh Thuan Province;

- Future assets: mechanical and technological equipment, control equipment, production machinery and equipment forming part of the investment project for the ash and slag separation line at Vinh Tan Thermal Power Plant located in Vinh Tan Commune, Tuy Phong District, Binh Thuan Province.

(2.3) Credit facility agreement No. 01/2026/1605829/HĐTD dated 12 March 2026 with a credit limit of VND 184 billion and a credit term of 68 months. The purpose of the credit facility is to finance eligible and lawful expenses (including VAT), issue guarantees and open letters of credit (LCs) for the implementation of the Project of Pha Lai Plant for production of panels, autoclaved lightweight bricks, dry mortar and tile adhesive. The interest rate is determined in each specific debt acknowledgement agreement in accordance with the Bank's applicable interest rate policy from time to time. The borrowing is secured by the balance of the payment account under Contract No. 05/2026/1605829/HĐBĐ dated 12 March 2026.

(3) Loan Agreement No. 268/HĐV/SCL-DVCC dated 6 August 2024 and Appendix No. 02/PLHĐ/SCL-DVCC dated 23 July 2026 between Cao Cuong Industry Services Joint Stock Company and Song Da Cao Cuong Joint Stock Company. The purpose of the borrowing is to supplement working capital for the Company's production and business activities and investment activities. The loan term is until 5 February 2028. The lending interest rate of 10% per annum.

18. Owner's equity

18.1. Increase and decrease in owner's equity

Appendix No. 2

Pursuant to Resolution No. 486/NQ-ĐHĐCĐ dated 24 April 2026 of the 2026 Annual General Meeting of Shareholders, the Company's profit distribution was approved as follows:

Earnings distribution	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Development investment fund	-	1.328.307.560
Welfare fund	3.214.231.371	2.656.615.120
Reward fund	3.214.231.371	1.328.307.560
Management bonus	-	531.323.024
Transfer of management bonus fund to retained earnings	(3.600.000.000)	-
Share dividend distribution	55.089.400.000	20.150.360.000
ESOP shares issued from retained earnings	6.800.000.000	-
Total earnings distribution	64.717.862.742	25.994.913.264

18.2. The details of the owner's equity

	30/06/2026		01/01/2026	
	Rate (%)	Value	Rate (%)	Value
Mr. Kieu Van Mat	11,82	44.813.740.000	11,82	38.302.350.000
Cao Cuong Industrial - Services Joint Stock Company	12,81	48.561.560.000	12,81	41.505.610.000
Other shareholders	75,37	285.792.850.000	75,37	244.270.790.000
	100,00	379.168.150.000	100,00	324.078.750.000

18.3. Capital transactions with owners and distribution of dividends and profits

	01/01/2026 to 30/06/2026	01/01/2025 to 30/06/2025
Owner's Equity		
Opening balance	324.078.750.000	186.608.950.000
Increase in the period	55.089.400.000	37.319.440.000
Decrease in the period	-	-
Closing balance	379.168.150.000	223.928.390.000

18.4. Stock

	30/06/2026	01/01/2026
Quantity of registered issuing stocks	37.916.815	22.392.839
Quantity of Authorized issuing stocks		
Common stocks	37.916.815	22.392.839
Quantity of Outstanding Stocks		
Common stocks	37.916.815	22.392.839
Par value of Stocks	10.000	10.000

19. Items outside the Balance Sheet

19.1 Assets under operating lease

The Company has entered into land lease agreements under which annual land rental is payable until the expiry of the lease terms in accordance with the regulations of the State in Hai Duong Province (now Hai Phong City), as follows:

- Land Lease Agreement No. 1074/HĐ-TĐ dated 14 December 2009 and its appendix dated 16 June 2010 with the People's Committee of Hai Duong Province for a leased land area of 48,009 m² in Pha Lai Ward, Chi Linh City, Hai Duong Province. The lease term is 50 years, from 18 March 2009 to 18 March 2059. Annual land rental is payable. The land is leased for the construction of an AAC autoclaved aerated concrete block plant.
- Land Lease Agreement No. 2928/HĐ-TĐ dated 21 June 2025 with the People's Committee of Hai Duong Province for a leased land area of 24,698 m² in Pha Lai Ward, Chi Linh City, Hai Duong Province. The lease term expires on 31 August 2031. Annual land rental is payable. The land is leased for the implementation of the Pha Lai Thermal Power Plant Fly Ash Processing Project.

19.2. Foreign currency

	30/06/2026	01/01/2026
USD	480.326,79	354.646,03
EUR	-	-

VI. Supplementary disclosures for items presented in the Statement of Profit or Loss

Unit: VND

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

Revenue from sale of goods	Current quarter	Same quarter of prior year
Revenue from rendering of services construction	242.600.972.714	156.339.275.131
	242.600.972.714	156.339.275.131

2. Deductible items

	Current quarter	Same quarter of prior year
Trade discounts	13.899.312.602	12.487.125.272
	13.899.312.602	12.487.125.272

3. Cost of good sold

	Current quarter	Same quarter of prior year
Cost of goods, finished goods and services sold	131.194.665.402	91.509.178.530
	131.194.665.402	91.509.178.530

4. Financial incomes

	Current quarter	Same quarter of prior year
Interest income from deposits and loans	62.557.232	4.648.187
Dividends and profit distributions	44.105.000	-
Foreign exchange gains	226.406.320	536.821.415
	333.068.552	541.469.602

5. Financial expenses

	Current quarter	Same quarter of prior year
Interests of borrowing	5.750.027.053	3.474.686.456
Foreign exchange losses	686.276.662	-
	6.436.303.715	3.474.686.456

6. Selling and general administrative expenses

	Current quarter	Same quarter of prior year
6.1. Selling expenses	35.200.543.771	23.322.795.236
6.2. General administrative expenses	11.427.699.612	6.002.053.153

7. Other income

	Current quarter	Same quarter of prior year
Other	4.690.380.391	400
	4.690.380.391	400

8. Other expense

	Current quarter	Same quarter of prior year
Depreciation of fixed assets, amortization of tools and supplies not used in operating activities, and other expenses.	1.433.606.569	82.482.690
	1.433.606.569	82.482.690

9. Business and productions cost by items

	Current quarter	Same quarter of prior year
Cost of materials	127.136.912.728	88.479.028.092
Labour cost	14.158.140.492	9.830.203.856
Depreciation	9.784.020.555	5.291.446.791
Outside purchase services cost	7.580.921.440	4.705.690.592
Other expenses	1.191.968.260	1.241.760.720
	159.851.963.475	109.548.130.051

10. Earnings per Share

	Current quarter	Same quarter of prior year
Profit after tax	38.439.794.554	15.936.962.528
Distributed profit for shareholders	38.439.794.554	15.936.962.528
Average quantity of authorized issuing stocks	32.833.981	20.557.795
	1.171	775

VII. Other information

Unit: VND

1. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

2. Information on related parties

2.1. List of related parties

Related parties	Relationship
Cao Cuong Industry-Services Joint Stock Company	Major shareholder
Pha Lai People's Credit Fund	Other investment
Members of the Board of Directors, the Supervisory Board, the Board of Management and the Chief Accountant	Key management personnel

2.2. During the period, the Company entered into the following significant transactions with related parties

Related parties/ Contents	Current quarter	Same quarter of prior year
Cao Cuong Industry-Services Joint Stock Company		
Purchase of goods and services	236.563.800	158.570.616
Payments for purchases of goods and services, and interest payments	798.150.685	924.657.535
Repayment of borrowings	6.000.000.000	-
Pha Lai People's Credit Fund		
Dividend received	44.105.000	-

2.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

2.4. Transactions with other related parties are as follows

Chi tiết thu nhập các thành viên quản lý chủ chốt quý 2 năm 2026:

Name	Position	Salary	Remuneration	Total income
Mr. Kieu Van Mat	Chairman of the BOD	270.000.000	-	270.000.000
Mr. Nguyen Hong Quyen	Member	0	30.000.000	30.000.000
Mr. Kieu Quang Vong	Member	60.000.000	30.000.000	90.000.000
Mr. Nguyen Anh Dung	Member	30.000.000	30.000.000	60.000.000
Mr. Nguyen Anh Hong	Member	0	30.000.000	30.000.000
Mr. Vu Văn Chiến	General Director	240.000.000	-	240.000.000
Mr. Pham Van Thu	Deputy GD	180.000.000	-	180.000.000
Mr. Dao Xuan Quynh	Deputy GD	180.000.000	-	180.000.000
Mr. Tran Van Hoan	Chief Accountant	120.000.000	-	120.000.000
Mrs. Duong Thi Thao	Head of the SB	75.000.000	-	75.000.000
Mrs. Nguyen The Thu Hoai	Member of the SB	45.000.000	-	45.000.000
Mrs. Bui Thi Ve	Member of the SB	0	12.000.000	12.000.000
Total		1.200.000.000	132.000.000	1.332.000.000

3. Comparative information

Comparative figures are figures stated on Financial Statements as at 31/12/2025 audited.

The comparative figures presented in the consolidated statement of profit or loss and the consolidated statement of cash flows are derived from the reviewed separate financial statements for the six-month period ended 30 June 2025, as the Company did not prepare consolidated financial statements for the corresponding period of the previous year.

Certain comparative figures have been reclassified to conform with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the Accounting Regime for Enterprises, in order to be comparable with the current period's presentation.

4. Other information

During the year, there were no events or circumstances that could materially affect the Company's ability to continue as a going concern. Accordingly, the Company's financial statements have been prepared on a going concern basis.

Prepared by**Chief Accountant**

Hai Phong, 25 July 2026

General Director*(Signed)**(Signed)**(Signed)***Do Thi Ngoc Hoi****Tran Van Hoan****Vu Van Chien**

Appendix No. 01

8. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2026	147.172.960.502	490.259.499.442	28.171.077.168	214.500.000	-	665.818.037.112
Purchase in the period	-	2.193.644.444	590.981.818	-	-	2.784.626.262
As at 30/06/2026	147.172.960.502	492.453.143.886	28.762.058.986	214.500.000	-	668.602.663.374
Accumulated depreciation						
As at 01/01/2026	46.124.089.708	127.384.327.773	12.824.637.996	90.176.525	-	186.423.232.002
Depreciation in period	4.265.246.117	19.361.286.174	991.770.416	21.450.000	-	24.639.752.707
As at 30/06/2026	50.389.335.825	146.745.613.947	13.816.408.412	111.626.525	-	211.062.984.709
Net carrying amount						
As at 01/01/2026	101.048.870.794	362.875.171.669	15.346.439.172	124.323.475	-	479.394.805.110
As at 30/06/2026	96.783.624.677	345.707.529.939	14.945.650.574	102.873.475	-	457.539.678.665
Ending net book value of tangible fixed assets pledged as loan securities:						151.711.462.291
Ending net book value of tangible fixed assets pledged as loan securities:						111.627.847.403
Cost of fully depreciated tangible fixed assets but still in use:						34.467.542.592

Appendix No. 2

18. Owner's equity

18.1. Increase and decrease in owner's equity

	Owner's Equity	Share premium	Development investment fund	Retained earnings	Non-controlling Interests	Total
As at 01/01/2025	186.608.950.000	4.804.928.341	15.901.168.560	64.297.413.518	-	271.612.460.419
Increase in capital	37.319.440.000	-	-	-	-	37.319.440.000
Profit/(loss) in period	-	-	-	24.806.469.236	-	24.806.469.236
Earnings distribution	-	-	-	(4.516.245.704)	-	(4.516.245.704)
Other decrease	-	-	-	(37.319.440.000)	-	(37.319.440.000)
As at 30/06/2025	223.928.390.000	4.804.928.341	15.901.168.560	47.268.197.050	-	291.902.683.951
As at 01/01/2026	324.078.750.000	24.784.354.774	17.229.476.120	65.282.956.698	1.534.730.967	432.910.268.559
Increase in capital	55.089.400.000	(424.800.000)	-	-	480.000.000	55.144.600.000
Profit/(loss) in period	-	-	-	56.272.808.092	(8.636.934)	56.264.171.158
Other increase	-	-	-	3.600.000.000	-	3.600.000.000
Decrease in capital	-	-	-	(55.089.400.000)	-	(55.089.400.000)
Earnings distribution	-	-	-	(6.428.462.742)	-	(6.428.462.742)
As at 30/06/2026	379.168.150.000	24.359.554.774	17.229.476.120	63.637.902.048	2.006.094.033	486.401.176.975