

No: *10* /CV-CT

*V/v: Explain the reason for the discrepancy of over 5% between the after-tax profit reported in the audited financial statements for 2025 and the after-tax profit reported in the financial statements for 2025 prepared by the entity*

Hanoi, dates 04 March 2026

To: **-State Securities Commission  
-Hanoi Stock Exchange**

**Company Name:** Sai Son Cement Joint Stock Company.

**Stock Symbol:** SCJ

**Head Office Address:** Nam Son Village, Xuân Mai Commune, Hanoi City.

**1. Sai Son Cement Joint Stock Company would like to explain the reason for the 6.04% difference between the after-tax profit in the audited financial report for 2025 and the after-tax profit in the self-prepared financial report for 2025 as follows:**

+ Prior to the audit, our company recorded a shortfall in selling expenses; however, after the audit, we recorded all of these selling expenses in 2025. Therefore, the after-tax profit decreased, resulting in a 6.04% difference between the audited 2025 report and the company's self-prepared report..

- Sai Son Cement Joint Stock Company is a unit that has affirmed the Sai Son and Nam Son cement brands in the market. The company has sought every solution to save costs in production, reduce selling prices to sell all products, increase market coverage, ensure stable lives for workers, and pay the state budget.

Therefore, the after-tax profit reported in the audited financial statement for 2025 differs from the after-tax profit reported in the self-prepared financial statement for 2025 by 6.04%.

We hereby commit that the above information is true and take legal responsibility for the content of the published information.

Recipient:  
- As directed  
- Office Storage

SAI SON CEMENT JOINT STOCK COMPANY



GIÁM ĐỐC  
*Vương Đức Nhật*

No: 09 /CV-CT

V/v: Explanation of difference in profit after tax  
between audited financial statements for 2025  
and self-prepared reports

Hanoi, dates 04 March 2026

To: **-State Securities Commission**  
**-Hanoi Stock Exchange**

1. **Company Name:** Sai Son Cement Joint Stock Company.
2. **Stock Symbol:** SCJ
3. **Head Office Address:** Nam Son Village, Xuan Mai Commune, Hanoi City.

Sai Son Cement Joint Stock Company would like to explain the reason for the difference in profit after tax in 2025 between the audited financial statements and the financial statements prepared by the company itself, specifically according to the following detailed table:

1	Increase in financial operating revenue by	7,835,616	Adjustment for upward increase in financial operating revenue during the period
2	Increase in financial expenses	20,615,807	Adjustment for interest expense during the period
3	Reduced business management costs	2,663,014	Reduction in management expenses during the period
5	Increase in selling expenses	819,785,835	Adjustment for upward adjustment of selling expenses during the period
6	Reduction in other income	90,909,091	Reclassification of administrative expenses and reduction in other income
7	Reduced other expenses	90,909,091	Reclassification of administrative expenses and increase of other expenses
8	<b>Total change in pre-tax profit</b>	<b>829,903,012</b>	<b>Decrease in pre-tax profit</b>
9	Changes resulting in a reduction of corporate income tax	100,433,503	
10	<b>Change in net profit after tax</b>	<b>729,469,509</b>	<b>Decrease in net profit after tax</b>

The above is our company's complete explanation regarding the difference in after-tax profit for 2025 between the audited financial statements and the company's self-prepared financial statements, submitted to the State Securities Commission and the Hanoi Stock Exchange for consideration.

**SAI SON CEMENT JOINT STOCK COMPANY**

*Recipient:*

- *As directed*
- *Office Storage*



GIÁM ĐỐC  
*Vương Đức Nhật*



**SAISON CEMENT JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**



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## **SAISON CEMENT JOINT STOCK COMPANY**

Nam Son Hamlet, Xuan Mai Commune, Hanoi City, Vietnam

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### **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of SaiSon Cement Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the fiscal year ended 31 December 2025.

#### **THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY**

The members of the Board of Directors and Board of Management of the Company who held office during the year and to the date of this report are as follows:

##### **Board of Directors**

Mr. Nguyen Sy Tiep	Chairman
Mr. Vuong Duc Nhat	Member
Ms. Phan Thi Hai	Member

##### **Board of Management**

Mr. Vuong Duc Nhat	Chief Executive Officer
Mr. Nguyen Tri Chung	Deputy Chief Executive Officer
Ms. Nguyen Thu Hang	Deputy Chief Executive Officer

##### **Board of Supervisory**

Ms. Nguyen Ngoc Na	Head of the Supervisory Board
Mr. Nguyen Van Thang	Member
Ms. Phung Thi Duyen	Member

##### **Legal Representative**

The legal representative of the Company during the year and up to the date of this report is Mr. Nguyen Sy Tiep - Chairman of the Board of Directors. Mr. Nguyen Sy Tiep (Chairman of the Board of Directors and legal representative of the Company) has authorized Mr. Vuong Duc Nhat (Director) to prepare and approve the Company's financial statements in accordance with Authorization Letter No. 02AGUQ/XMSS dated 5 January 2017.

#### **RESPONSIBILITIES OF THE BOARD OF MANAGEMENT**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



  
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**Vương Đức Nhật**  
**Chief Executive Officer**  
(Authorization Letter No. 02AGUQ/XMSS dated 5 January 2017)  
Hanoi, 02 March 2026

No: 030201/2026/BCKT-iCPA

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders, Board of Directors and Board of Management  
SaiSon Cement Joint Stock Company**

We have audited the accompanying financial statements of SaiSon Cement Joint Stock Company (the "Company"), prepared on 02 March 2026 as set out from page 6 to page 32, which comprise the balance sheet as at 31 December 2025, the income statement, and cash flows statement for the year then ended, and notes to the financial statements.

### Responsibilities of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

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

### Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Emphasis of Matter

We draw the readers' attention to Note II to the Notes to the Financial Statements. As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 316,751,539,973 (as at 31 December 2024: VND 389,229,813,381). This condition indicates the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The auditor's opinion is not related to the emphasis of matter mentioned above.



  
\_\_\_\_\_  
**Tran Thien Thanh**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 1932-2023-072-1  
*On behalf of*  
**International Auditing Company Limited (iCPA)**  
*Hanoi, 02 March 2026*

\_\_\_\_\_  
**Du Thi Kieu Anh**  
**Auditor**  
Audit Practising Registration  
Certificate No. 5193-2025-072-1

**BALANCE SHEET**  
**As at 31 December 2025**

Unit: VND

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>350,028,675,156</b>	<b>235,613,626,868</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>1,592,795,355</b>	<b>851,151,695</b>
1. Cash	111	V.1	1,592,795,355	851,151,695
<b>II. Short-term receivables</b>	<b>130</b>		<b>201,768,088,932</b>	<b>110,299,913,395</b>
1. Short-term trade receivables	131	V.2	166,082,543,325	96,965,219,956
2. Short-term advances to suppliers	132	V.3	10,138,200,200	14,282,891,375
3. Other short-term receivables	136	V.4	27,396,593,387	901,050,044
4. Provision for short-term doubtful debts	137	V.5	(1,849,247,980)	(1,849,247,980)
<b>III. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>143,073,288,472</b>	<b>123,860,293,571</b>
1. Inventories	141		143,073,288,472	123,860,293,571
<b>IV. Other short-term assets</b>	<b>150</b>		<b>3,594,502,397</b>	<b>602,268,207</b>
1. Short-term prepayments	151	V9a	3,343,715,309	602,268,207
2. Taxes and other receivables from the State budget	153	V.14a	250,787,088	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,310,826,439,718</b>	<b>1,421,116,551,425</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>1,180,599,566,034</b>	<b>1,267,391,308,406</b>
1. Tangible fixed assets	221	V.7	1,180,599,566,034	1,267,391,308,406
- Cost	222		2,057,575,392,522	2,047,428,101,447
- Accumulated depreciation	223		(876,975,826,488)	(780,036,793,041)
2. Intangible fixed assets	227	V.8	-	-
- Cost	228		152,715,000	152,715,000
- Accumulated amortisation	229		(152,715,000)	(152,715,000)
<b>II. Other long-term assets</b>	<b>260</b>		<b>130,226,873,684</b>	<b>153,725,243,019</b>
1. Long-term prepaid expenses	261	V.9b	130,226,873,684	153,725,243,019
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,660,855,114,874</b>	<b>1,656,730,178,293</b>

**BALANCE SHEET (CONTINUED)**  
**As at 31 December 2025**

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>955,974,202,419</b>	<b>963,193,645,769</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>666,780,215,129</b>	<b>624,843,440,249</b>
1. Short-term trade payables	311	V.12a	146,182,398,107	218,461,488,611
2. Short-term advances from customers	312	V13	201,813,600	760,076,582
3. Taxes and amounts payable to the State budget	313	V.14b	4,640,826,208	6,608,571,671
4. Payables to employees	314		4,512,837,639	4,245,659,960
5. Short-term accrued expenses	315	V.10a	9,213,186,696	10,549,294,515
6. Other current payables	319	V.11	1,708,250,002	1,395,770,602
7. Short-term borrowings and short-term financial lease	320	V.15	500,320,902,877	382,822,578,308
<b>II. Long-term liabilities</b>	<b>330</b>		<b>289,193,987,290</b>	<b>338,350,205,520</b>
1. Long-term trade payables	331	V.12b	14,771,109,449	31,687,765,960
2. Long-term accrued expenses	333	V.10b	-	22,478,671,457
3. Long-term borrowings and long-term financial leases	338	V.16	274,422,877,841	284,183,768,103
<b>D. EQUITY</b>	<b>400</b>		<b>704,880,912,455</b>	<b>693,536,532,524</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.17</b>	<b>704,880,912,455</b>	<b>693,536,532,524</b>
1. Owner's contributed capital	411		578,390,000,000	578,390,000,000
- Ordinary shares carrying voting rights	411a		578,390,000,000	578,390,000,000
2. Share premium	412		7,405,713,000	7,405,713,000
3. Investment and development fund	418		59,383,458,551	59,383,458,551
4. Other reserves	420		1,811,263	1,811,263
5. Retained earnings	421		59,699,929,641	48,355,549,710
- Retained earnings accumulated to the prior year end	421a		48,355,549,710	35,858,836,354
- Retained earnings of the current year	421b		11,344,379,931	12,496,713,356
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,660,855,114,874</b>	<b>1,656,730,178,293</b>



**Pham Tien Hieu**  
Preparer



**Vuong Thi Bich Ngoc**  
Chief Accountant



**Vuong Duc Nhat**  
Chief Executive Officer  
02 March 2026

**INCOME STATEMENT**  
**For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from sales and services rendered	01		1,128,199,798,961	1,276,846,922,148
2. Deductions	02		-	313,444,436
3. Net revenue from sales and services rendered	10	VI.1	1,128,199,798,961	1,276,533,477,712
4. Cost of sales	11	VI.2	1,022,871,477,530	1,157,008,471,544
5. Gross profit from goods sold and services rendered	20		105,328,321,431	119,525,006,168
6. Financial income	21	VI.3	609,468,851	33,756,541
7. Financial expenses	22	VI.4	42,570,440,958	56,306,885,222
- In which: Interest expense	23		41,431,634,846	54,820,393,554
8. Selling expenses	25	VI.5	8,938,910,018	9,001,193,230
9. General and administration expenses	26	VI.6	36,440,729,401	35,800,892,788
10. Operating profit	30		17,987,709,905	18,449,791,469
11. Other income	31		10,656,003	9,844,250
12. Other expenses	32	VI.7	2,844,306,177	1,332,540,675
13. Profit from other activities	40		(2,833,650,174)	(1,322,696,425)
14. Accounting profit before tax	50		15,154,059,731	17,127,095,044
15. Current corporate income tax expense	51	VI.8	3,809,679,800	4,630,381,688
16. Net profit after corporate income tax	60		11,344,379,931	12,496,713,356
17. Basic earnings per share	70	VI.9	196	216
18. Diluted earnings per share	71	VI.9	196	216



Pham Tien Hieu  
Preparer



Vuong Thi Bich Ngoc  
Chief Accountant



Vuong Duc Nhat  
Chief Executive Officer  
02 March 2026

**CASH FLOW STATEMENT**  
 (Using the indirect method)  
 For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>15,154,059,731</b>	<b>17,127,095,044</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment properties	02	124,416,713,581	123,759,099,076
Provisions	03	-	200,000,000
Foreign exchange (gain)/loss arising from translating	04	91,739,347	1,465,180,464
(Gain)/Loss from investing activities	05	535,442,013	(6,349,948)
Interest expense	06	41,431,634,846	54,820,393,554
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>181,629,589,518</b>	<b>197,365,418,190</b>
(Increase)/Decrease in receivables	09	(91,718,962,625)	(57,999,403,361)
(Increase)/Decrease in inventories	10	(19,212,994,901)	59,230,718,800
(Increase)/Decrease in payables	11	(92,741,008,456)	53,355,595,664
(Increase)/Decrease in prepaid expenses	12	(3,547,146,470)	3,880,164,355
Interest paid	14	(63,861,075,754)	(44,131,799,185)
Corporate income tax paid	15	(6,119,717,965)	(9,539,125,369)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>(95,571,316,653)</b>	<b>202,161,569,094</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(12,204,851,936)	(1,437,500,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	170,909,091	-
3. Interest earned, dividends and profits received	27	609,468,851	6,349,948
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>(11,424,473,994)</b>	<b>(1,431,150,052)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,245,159,598,728	1,180,111,962,696
2. Repayment of borrowings	34	(1,137,422,164,421)	(1,388,632,557,158)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>107,737,434,307</b>	<b>(208,520,594,462)</b>
<b>Net cash flow during the year</b>	<b>50</b>	<b>741,643,660</b>	<b>(7,790,175,420)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>851,151,695</b>	<b>8,641,327,115</b>
Effect of changes in foreign currency exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>1,592,795,355</b>	<b>851,151,695</b>



Pham Tien Hieu  
Preparer



Vuong Thi Bich Ngoc  
Chief Accountant




Vuong Duc Nhat  
Chief Executive Officer  
02 March 2026

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

**I. GENERAL INFORMATION****1. Structure of ownership**

SaiSon Cement Joint Stock Company (referred to as "the Company") was established under Decision No. 482-QD/UB dated December 1, 1992, by the People's Committee of Ha Tay Province and was converted into a joint stock company under Decision No. 2369/QD-UB dated November 13, 2003, by the People's Committee of Ha Tay Province (now Hanoi City).

The company operates under Business Registration Certificate No. 0500444444 issued by the Department of Planning and Investment of Hanoi on December 25, 2003. Currently, the company is operating under the 9th amendment of the Business Registration Certificate issued on February 27, 2023.

The charter capital of the Company according to the latest business registration certificate is 578,390,000,000 VND (Five hundred seventy-eight billion three hundred ninety million VND). This is equivalent to 57,839,000 shares, with a par value of 10,000 VND per share.

**2. Field of business**

The main activities of the company for the year: Production and trading of clinker cement and construction materials.

**3. Normal production and business cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**4. The Company's structure**

The headquarters of the company is located in Nam Son Hamlet, Xuan Mai Commune, Hanoi city, Viet Nam.

**5. Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

**6. Employees**

The total number of employees of the Company as of December 31, 2025 is 245 people (January 1, 2025: 271 people).

**II. BASIS OF FINANCIAL STATEMENT PREPARATION AND FINANCIAL YEAR****Basis of financial statement preparation**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

**II. BASIS OF FINANCIAL STATEMENT PREPARATION AND FINANCIAL YEAR (CONTINUED)****Going Concern Assumption**

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 316,751,539,973 (as at 31 December 2024: VND 389,229,813,381). The Company's ability to continue as a going concern depends on the restructuring of borrowings from commercial banks, the extension of payment terms with suppliers, and obtaining financial support from its shareholders.

The Board of Directors and the Management of the Company regularly assess the impacts and proactively implement measures to ensure that the Company can maintain its going concern ability to the maximum extent possible. The measures that have been implemented and are being implemented include:

- Maximizing the operating capacity of Nam Son Cement Plant after renovation, located in Nam Phuong Tien Commune, Chuong My District, Hanoi City, together with improving the plant's environment to be greener and cleaner, increasing production output and achieving cost savings.
- Leveraging the Company's long-standing experience in the cement manufacturing industry, together with a creative management team and an experienced workforce, to deliver high-quality products, expand sales markets, and enhance competitiveness.
- The Company's shareholders are willing to commit financial support when the Company encounters financial difficulties. In 2025, Mr. Nguyen Sy Tiep provided the Company with an interest-free loan amounting to VND 30,816,000,000.
- The Company has continued and is continuing to negotiate extended payment schedules with certain suppliers, maximizing cooperation and support from business partners to maintain its ongoing operations.
- In addition, the Company has generated profits in recent years, thereby preserving and enhancing shareholders' equity.

The Board of Directors and the Board of Management have prudently assessed the business plan and cash flow plan, as well as balanced financial resources to meet outstanding liabilities and due financial obligations. The Board of Directors and the Board of Management believe that the accompanying financial statements are appropriately prepared on a going concern basis.

**Fiscal year**

The fiscal year of the company begins on January 1 and ends on December 31 of each year.

**III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME**

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC as well as Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. The actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of no more than three months, which are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors. Accounts receivable are stated at book value less provision for doubtful debts.

The allowance for doubtful debts represents the portion of accounts receivable that the Company expects to be uncollectible as of the reporting date. Increases or decreases in the allowance balance are recognized as administrative expenses in the income statement.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Inventory cost includes direct material costs, direct labor costs, and applicable manufacturing overheads, if any, incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is estimated as the selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to set up provisions for devaluation of obsolete, damaged, or substandard inventories, and in cases where the original cost of inventories exceeds their net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The original cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, plus installation costs.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and depreciation (Continued)**

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>Depreciation year</u>
Buildings and structures	05 - 30
Machinery and equipment	03 - 25
Motor vehicles	03 - 10
Office equipment	03 - 10
Other fixed assets	06 - 15

**Intangible Fixed assets and depreciation**

Historical cost of intangible fixed assets includes the purchase price and all directly attributable costs incurred to prepare the asset for its intended use. Costs for asset upgrades are capitalized into the historical cost of fixed assets, other costs are charged to operating results for the year. When an intangible fixed asset is sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal of tangible fixed assets are recorded in the income statement.

Depreciation of intangible fixed assets is calculated using the straight-line method, applied to all assets at a rate determined to allocate the original cost over the estimated useful life.

The depreciation period for the company's intangible fixed assets is as follows:

	<u>Depreciation year</u>
Accounting software, weighing control system	02

**Prepayments**

Prepaid expenses include short-term or long-term prepaid expenses on the Balance Sheet and are allocated over the prepaid period of the expenses corresponding to the economic benefits generated from these costs.

The long-term prepaid expenses of the Company include goodwill from the merger of Number Two Sai Son Construction and Cement Company Limited costs of tools and equipment used over multiple periods with significant value, major repair costs for fixed assets, and insurance purchase costs...

Goodwill arising is the excess of the business combination cost over the Company's share in the total fair value of the assets, liabilities, and contingent liabilities of the acquired company. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life. According to VAS 11 – Business Combinations, the maximum estimated useful life shall not exceed 10 years.

**Accrued Expenses**

Accrued expenses are actual expenses that have not yet occurred but are accrued in advance as production and business expenses based on the principle of matching revenue and expenses. When those expenses are incurred, if there is a difference from the amount that has been accrued, the accountant will make additional entries or reduce the expenses corresponding to the difference.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred the significant risks and rewards associated with the ownership of the products or goods to the buyer;
- (b) The Company no longer retains managerial rights over the goods as an owner or control over the goods.
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) Determination of costs related to sales transactions.

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate. Interest from investments is recognized when the Company has the right to receive the interest.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the taxable base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized when it is probable that sufficient future taxable profits will be available to offset the deductible temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items that are directly recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax managed by the same tax authority, and the Company intends to settle current income tax on a net basis.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (Continued)**

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

**Foreign currencies**

Transactions arising in foreign currencies are converted at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are retranslated at the exchange rates on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized in finance income or finance expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and losses, are recognized in finance income or finance expenses.

The exchange rate used to convert foreign currency transactions is the actual transaction exchange rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract. buying and selling foreign currency between the Enterprise and the bank.
- If the contract does not specify the payment rate:
  - For capital contributions or received capital contributions: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors at the date of capital contribution.
  - For receivables: the buying rate of the commercial bank where the enterprise appoints the customer to pay at the time of transaction.
  - For liabilities: the selling rate of the commercial bank where the enterprise is expected to transact at the time the transaction arises.
  - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Enterprise makes payment.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For bank deposits in foreign currencies: the foreign currency buying rate of the bank where the enterprise opens a foreign currency account.
- For monetary items denominated in foreign currencies which are classified as other assets: the
- For monetary items denominated in foreign currencies which are classified as liabilities: the selling rate of foreign currencies of the Bank which the company frequently transacts.

**Related parties**

Regarded as related parties are businesses - including parent companies, subsidiaries, associates-individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, Close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties. In considering the relationship of each related party, the nature of the relationship is emphasized rather than the legal form.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. CASH**

	Closing balance VND	Opening balance VND
Cash on hand	43,857,908	603,431,289
Cash at bank	1,548,937,447	247,720,406
<b>Total</b>	<b>1,592,795,355</b>	<b>851,151,695</b>

**2. SHORT-TERM TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
Hoang Long Cement Joint Stock Company	117,146,321,922	43,348,642,522
Hoang Hai Construction Joint Stock Company	11,654,549,636	10,904,132,636
Other customers	37,281,671,767	42,712,444,798
<b>Total</b>	<b>166,082,543,325</b>	<b>96,965,219,956</b>
<b>In which: Receivables from related parties</b> <i>(Shown under Note VII.1 - Related parties)</i>	<b>117,146,321,922</b>	<b>43,348,642,522</b>

**3. SHORT-TERM ADVANCES TO SUPPLIERS**

	Closing balance VND	Opening balance VND
Yellow ANT Mechanical and Construction Co., Ltd.	4,168,341,140	4,168,341,140
Nam Phuong Investment and Trading Company Limited	2,859,026,200	563,646,500
My Duc Sericulture and Textile Joint Stock Company	-	5,000,000,000
Other suppliers	3,110,832,860	4,550,903,735
<b>Total</b>	<b>10,138,200,200</b>	<b>14,282,891,375</b>

**4. OTHER SHORT-TERM RECEIVABLES**

	Closing balance VND	Opening balance VND
Deposits and margins (*)	26,000,000,000	-
Advance to employees	40,157,120	101,050,044
Other receivables	1,356,436,267	800,000,000
<i>Phu Thai Binh AG Company Limited</i>	<i>800,000,000</i>	<i>800,000,000</i>
<i>Other parties</i>	<i>556,436,267</i>	-
<b>Total</b>	<b>27,396,593,387</b>	<b>901,050,044</b>

(\*) Term deposits placed at Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch with a total amount of VND 26,000,000,000, bearing an interest rate of 5.5% per annum and a tenor of 12 months. These deposit contracts are pledged as collateral for Credit Agreement No. BCLC-7277-01 dated 18 June 2025 with Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****5. BAD DEBT**

	Closing balance			Opening balance		
	Cost VND	Recoverable VND	Provision VND	Cost VND	Recoverable VND	Provision VND
Phu Thai Binh Company Limited	800,000,000	-	(800,000,000)	800,000,000	-	(800,000,000)
Viet Han Trading Investment and Construction Joint Stock Company	682,936,000	-	(682,936,000)	682,936,000	-	(682,936,000)
Hanoi Land Surveying and Consulting Services Joint Stock Company	200,000,000	-	(200,000,000)	200,000,000	-	(200,000,000)
Sunshine Trading and Investment Equipment Company	166,311,980	-	(166,311,980)	166,311,980	-	(166,311,980)
<b>Total</b>	<b>1,849,247,980</b>	<b>-</b>	<b>(1,849,247,980)</b>	<b>1,849,247,980</b>	<b>-</b>	<b>(1,849,247,980)</b>

**6. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	121,878,489,583	-	103,277,008,352	-
Tools and supplies	401,923,935	-	388,006,475	-
Finished goods	20,792,874,954	-	20,195,278,744	-
<b>Total</b>	<b>143,073,288,472</b>	<b>-</b>	<b>123,860,293,571</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**7. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
<b>COST</b>						
Opening balance	690,751,504,809	1,328,926,890,116	25,567,445,925	1,692,970,597	489,290,000	2,047,428,101,447
Additions	-	9,848,795,190	4,787,927,271	-	-	14,636,722,461
Disposal	-	(3,875,795,022)	(613,636,364)	-	-	(4,489,431,386)
<b>Closing balance</b>	<b>690,751,504,809</b>	<b>1,334,899,890,284</b>	<b>29,741,736,832</b>	<b>1,692,970,597</b>	<b>489,290,000</b>	<b>2,057,575,392,522</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	227,513,503,683	535,914,381,273	15,348,566,443	894,624,350	365,717,292	780,036,793,041
Charge for the year	28,618,458,004	67,463,426,242	3,815,673,964	193,200,000	21,886,668	100,112,644,878
Disposal	-	(2,559,975,067)	(613,636,364)	-	-	(3,173,611,431)
<b>Closing balance</b>	<b>256,131,961,687</b>	<b>600,817,832,448</b>	<b>18,550,604,043</b>	<b>1,087,824,350</b>	<b>387,603,960</b>	<b>876,975,826,488</b>
<b>NET BOOK VALUE</b>						
Opening balance	463,238,001,126	793,012,508,843	10,218,879,482	798,346,247	123,572,708	1,267,391,308,406
<b>Closing balance</b>	<b>434,619,543,122</b>	<b>734,082,057,836</b>	<b>11,191,132,789</b>	<b>605,146,247</b>	<b>101,686,040</b>	<b>1,180,599,566,034</b>

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as of December 31, 2025, was VND 1,174,401,068,281 (as of December 31, 2024, it was VND 1,266,189,820,510).

The historical cost of fully depreciated tangible fixed assets still in use as of December 31, 2025, was VND 40,927,801,978 (as of December 31, 2024, it was VND 23,712,782,378).

**8. INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets include accounting software and a weighing control system with a total original cost of VND 152,715,000, which has been fully amortised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****9. PREPAID EXPENSES**

	Closing balance VND	Opening balance VND
<b>a) Short-term prepayments</b>		
Repair expenses	3,272,121,696	163,000,007
Others	71,593,613	439,268,200
<b>Total</b>	<b>3,343,715,309</b>	<b>602,268,207</b>
<b>b) Long-term prepayments</b>		
Goodwill arising from the merger with Sai Son II Cement and Construction Company Limited (*)	129,305,055,351	153,549,753,219
Others	921,818,333	175,489,800
<b>Total</b>	<b>130,226,873,684</b>	<b>153,725,243,019</b>

(\*) Goodwill recognized at the time of the merger of Number two Sai Son Construction and Cement Co., Ltd. (April 30, 2021) was VND 242,446,978,735, which the Company estimates will be allocated over 10 years.

This goodwill was generated when the acquisition cost exceeded the net asset value of Number two Sai Son Construction and Cement Co., Ltd. at the merger date. Specifically:

+ Acquisition cost: VND 403,500,000,000.

+ Net asset value of Number two Sai Son Construction and Cement Co., Ltd. at the merger date: VND 161,053,021,265.

**10. ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Interest expense	673,806,464	624,575,915
Accrued production electricity expenses	8,539,380,232	9,924,718,600
<b>Total</b>	<b>9,213,186,696</b>	<b>10,549,294,515</b>
<b>b) Long-term</b>		
Interest expense	-	22,478,671,457
<b>Total</b>	<b>-</b>	<b>22,478,671,457</b>

**11. OTHER CURRENT PAYABLES**

	Closing balance VND	Opening balance VND
Trade union fees	1,008,075,111	584,299,711
Other payables	700,174,891	811,470,891
<b>Total</b>	<b>1,708,250,002</b>	<b>1,395,770,602</b>

**SAISON CEMENT JOINT STOCK COMPANY**

Nam Son Hamlet, Xuan Mai Commune,  
Ha Noi City, Vietnam

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****12. TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
<b>a) Short-term trade payables</b>				
3B Indochina Viet Nam Company Limited	31,377,676,752	31,377,676,752	-	-
Hoang Long Cement Joint Stock Company	17,884,483,990	17,884,483,990	-	-
BT Trading Construction and Manufacturing Company Limited	15,531,507,215	15,531,507,215	-	-
Hoang Quan Investment Development Company Limited	4,935,789,574	4,935,789,574	49,761,640,946	49,761,640,946
Other short-term trade payable	76,452,940,576	76,452,940,576	168,699,847,665	168,699,847,665
<b>Total</b>	<b>146,182,398,107</b>	<b>146,182,398,107</b>	<b>218,461,488,611</b>	<b>218,461,488,611</b>
<b>b) Long-term trade payables</b>				
Nanjing C-Hope Cement Engineering Group Co., Ltd	14,771,109,449	14,771,109,449	14,896,733,800	14,896,733,800
Hoang Long Cement Joint Stock Company	-	-	16,791,032,160	16,791,032,160
<b>Total</b>	<b>14,771,109,449</b>	<b>14,771,109,449</b>	<b>31,687,765,960</b>	<b>31,687,765,960</b>
<b>In which: Trade payables to related parties</b> <i>(Shown under Notes VII.1 - Related parties)</i>	<b>17,884,483,990</b>	<b>17,884,483,990</b>	<b>16,791,032,160</b>	<b>16,791,032,160</b>

**13. SHORT- TERM ADVANCES FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	VND
Benza Trading and Export Joint Stock Company	107,309,000	-
Thang Manh Joint Stock Company	75,504,600	15,958,400
Ba Vi Construction and Trading Joint Stock Company	-	544,118,182
Other customers	19,000,000	200,000,000
<b>Total</b>	<b>201,813,600</b>	<b>760,076,582</b>

**SAISON CEMENT JOINT STOCK COMPANY**Nam Son Hamlet, Xuan Mai Commune,  
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	Closing balance	Amount Payable for the Year	Actual Amount Paid/Offset during	Opening balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Land tax, land lease fees	250,787,088	1,076,911,178	1,327,698,266	-
<b>Total</b>	<b>250,787,088</b>	<b>1,076,911,178</b>	<b>1,327,698,266</b>	-
<b>b. Payables</b>				
Value added tax	2,320,416,685	90,744,839,662	90,402,544,560	1,978,121,583
Export and import tax	-	29,413,230	29,413,230	-
Personal income tax	-	52,192,038	52,192,038	-
Corporate income tax	2,320,343,523	3,809,679,800	6,119,717,965	4,630,381,688
Tax on use of natural resources	66,000	777,600	780,000	68,400
Land tax, land lease fees	-	3,000,000	3,000,000	-
Fees, charges and other taxes	-	912,901,821	912,901,821	-
<b>Total</b>	<b>4,640,826,208</b>	<b>95,552,804,151</b>	<b>97,520,549,614</b>	<b>6,608,571,671</b>

**SAISON CEMENT JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*
**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**
**15. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans and borrowings</b>	<b>483,154,142,877</b>	<b>483,154,142,877</b>	<b>971,435,842,263</b>	<b>855,464,277,694</b>	<b>367,182,578,308</b>	<b>367,182,578,308</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch (a)	168,643,797,353	168,643,797,353	283,354,441,521	298,724,820,809	184,014,176,641	184,014,176,641
- Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch (b)	101,492,297,336	101,492,297,336	226,154,953,037	199,662,655,701	75,000,000,000	75,000,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch (c)	63,645,521,268	63,645,521,268	163,257,795,336	158,534,979,407	58,922,705,339	58,922,705,339
- Tien Phong Commercial Joint Stock Bank - West Hanoi Branch (d)	49,363,126,920	49,363,126,920	98,668,652,369	98,541,821,777	49,236,296,328	49,236,296,328
- Woori Bank Vietnam Limited - Ha Nam Branch (e)	100,000,000,000	100,000,000,000	200,000,000,000	100,000,000,000	-	-
- Personal short-term loan	9,400,000	9,400,000	-	-	9,400,000	9,400,000
<b>Current portion of long-term debt (details in Note V.16)</b>	<b>17,166,760,000</b>	<b>17,166,760,000</b>			<b>15,640,000,000</b>	<b>15,640,000,000</b>
<b>Total</b>	<b><u>500,320,902,877</u></b>	<b><u>500,320,902,877</u></b>			<b><u>382,822,578,308</u></b>	<b><u>382,822,578,308</u></b>

- (a) Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch, under credit facility agreement No. 01/2025/2745062/HDTD dated February 26, 2025. The maximum regular credit limit is VND 184,000,000,000. The purpose is to supplement working capital, provide guarantees, and open L/Cs. The term of the credit facility is 12 months from the date of signing this agreement. The loan term, interest rate, and fees are determined according to each specific credit agreement, guarantee agreement, and issued L/C. The loan is secured by assets under pledge contracts signed before, on, and after the date of signing the credit facility agreement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****15. SHORT-TERM BORROWINGS AND SHORT- TERM FINANCIAL LEASES (CONTINUED)**

- (b) Loan from Vietnam Prosperity Joint Stock Commercial Bank under credit facility agreement No.BCLC-7277-01 dated June 18, 2025. The value of the credit facility is VND 150,000,000,000. The duration of the credit facility is 12 months from the date of signing the facility agreement. The purpose of the loan is to supplement working capital, issue various types of guarantees in accordance with VPBank's regulations (excluding loan guarantees), and issue domestic L/Cs serving the production and business activities of various types of clinker and cement. The maximum loan term for each disbursement under the credit limit shall not exceed 06 months. The lending interest rate is stipulated in each specific debt receipt agreement. The loan is secured by the following assets: motor vehicle mortgaged under the Vehicle Mortgage Agreement to secure obligations of a third party No. 5514181.01/HDTC/VPB-SAISON dated January 25, 2021, Vehicle Mortgage Agreement No. 2022-05/HDTC/VPB-SAISON dated May 27, 2022, real estate under Mortgage Agreement No. 2022-03/HDTC/VPB-SS (notarization number: 2194, book number 02/2022TP/CC-SCC/HDGD) dated May 26, 2022, savings book/deposit pledged under Pledge Agreement No. BCLC-1397-HDTC-01 dated November 10, 2023, personal guarantee by Mr. Nguyen Sy Tiep under Guarantee Agreement No. 10.08.2020/HDBL/VPB-SAISON dated August 19, 2020,...
- (c) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch under Loan Agreement No. 35164/24MB/HDTD dated 25 December 2024 and Appendix to Loan Agreement No. 35164/24MB/HDTD dated 25 December 2024, with a credit limit of VND 100,000,000,000. The purpose of the loan is to supplement working capital and issue letters of credit (LCs) for cement and clinker production activities. The credit limit maintenance period is 36 months, up to 25 December 2027. The repayment term and interest rate for each disbursement are specified in the respective debt acknowledgement notes, with the tenor of each loan not exceeding 12 months. The collateral for the loan comprises time deposit contracts of Mr. Nguyen Sy Tiep at Ho Chi Minh City Development Joint Stock Commercial Bank.
- (d) Short-term loan from Tien Phong Commercial Joint Stock Bank - West Hanoi Branch under the Credit Line Agreement No. 381/2025/HDTD/STY dated 27 August 2025, with a credit limit of VND 100,000,000,000. The purpose of the loan is to supplement working capital for the Company's cement production activities. The credit line utilisation period is 12 months from the signing date of the agreement. The lending interest rate is determined in accordance with each debt acknowledgement document and is subject to adjustment. The tenor of each loan drawdown under the credit line does not exceed 08 months. The loan is secured by assets pledged under the Pledge Agreement for Securing the Obligations of a Third Party No. 01/2022/HDBD/STY dated 23 February 2022, No. 471/2021/HDBD/STY/01 dated 20 December 2021, No. 133/2022/HDBD/STY dated 03 August 2022,...
- (e) Loan from Woori Bank Vietnam Limited - Ha Nam Branch under credit facility agreement No. VN124017451/WBVN303 dated January 14, 2025. The credit limit is VND 100,000,000,000. The purpose of the loan is to supplement working capital and cover other expenses. The credit facility term is from January 14, 2025 to January 13, 2026. The loan term for each drawdown is specified in the corresponding debt acknowledgment agreement. Collateral under the mortgage agreement is the pledged deposit balance under Pledge Agreement No. VN124017451/HGCC/WBVN303.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

These notes are an integral part of and should be read in conjunction with the accompanying financial statement

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****16. LONG-TERM BORROWINGS AND LONG-TERM FINANCIAL LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to	Increases	Decreases	Amount	Amount able to
	VND	be paid off VND	VND	VND	VND	be paid off VND
<b>Long-term loans and borrowings</b>	<b>291,589,637,841</b>	<b>291,589,637,841</b>	<b>273,723,756,465</b>	<b>281,957,886,727</b>	<b>299,823,768,103</b>	<b>299,823,768,103</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch (a)	27,709,953,200	27,709,953,200	7,820,000,000	23,460,000,000	43,349,953,200	43,349,953,200
- Mr. Nguyen Sy Tiep (b)	189,428,478,375	189,428,478,375	30,816,000,000	639,329,679	159,251,808,054	159,251,808,054
- Hoang Long Cement Joint Stock Company (c)	69,393,209,801	69,393,209,801	228,161,000,000	255,989,797,048	97,222,006,849	97,222,006,849
- Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch (d)	5,057,996,465	5,057,996,465	6,926,756,465	1,868,760,000	-	-
<b>Current portion of long-term debt</b>	<b>(17,166,760,000)</b>	<b>(17,166,760,000)</b>	-	-	<b>(15,640,000,000)</b>	<b>(15,640,000,000)</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch	(15,640,000,000)	(15,640,000,000)	-	-	(15,640,000,000)	(15,640,000,000)
- Saigon Thuong Tin Commercial Joint Stock Bank - Capital Branch	(1,526,760,000)	(1,526,760,000)	-	-	-	-
<b>Total</b>	<b>274,422,877,841</b>	<b>274,422,877,841</b>			<b>284,183,768,103</b>	<b>284,183,768,103</b>
<b>Borrowings and finance lease liabilities from related parties (details in Note VII.1)</b>	<b>258,821,688,176</b>	<b>258,821,688,176</b>			<b>256,473,814,903</b>	<b>256,473,814,903</b>

(a) The long-term loans from Vietnam Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch under the following credit limit agreements:

- A loan package of VND 100,000,000,000 under Credit Agreement No. 02/2020/2745062/HDTD dated 28 September 2020 with Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch. The purpose of the loan is to invest in a machinery and equipment system utilising waste heat recovery for power generation with a capacity of 5MW. The loan tenor is 84 months. The in-term interest rate up to 31 December 2020 is 10% per annum. The loan is secured by security agreements entered into prior to, on, and after the signing date of this credit agreement, the scope of security of which covers this loan.
- Credit Agreement No. 02/2023/2745062/HDTD dated 03 August 2023 with Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch, with a loan amount of VND 4,200,000,000. The purpose of the loan is to finance the purchase of one (01) brand-new 100% Porsche Panamera Platinum Edition passenger car, manufactured in 2023, imported from Germany, under Vehicle Sale Contract No. 233449 dated 15 June 2023 between Sai Son Cement Joint Stock Company and Uy Tin Sports Car Company Limited. The loan tenor is 60 months. The in-term lending interest rate up to 30 June 2024 is 9.5% per annum, with a floating interest rate applied for subsequent periods. The loan is secured by security agreements entered into prior to, on, and after the signing date of this credit agreement, the scope of security of which covers this loan.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****16. LONG-TERM BORROWINGS AND LONG-TERM FINANCIAL LEASES (CONTINUED)**

(b) Long-term loan from Mr. Nguyen Sy Tiep under Credit Agreement No. 01/HDTD/SS-NST dated 31 December 2023 between Mr. Nguyen Sy Tiep and Sai Son Cement Joint Stock Company. The loan disbursement schedule is as follows:

- In 2024: Mr. Tiep committed to provide a loan of VND 200,000,000,000, the timing aligned with the medium-term borrowings of Sai Son Cement Joint Stock Company at Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch and Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ha Nam Branch. In 2024, Mr. Nguyen Sy Tiep lent Sai Son Cement Joint Stock Company VND 143,935,288,100.
- In 2025: Mr. Tiep committed to provide a loan of VND 100,000,000,000. In 2025, Mr. Nguyen Sy Tiep lent Sai Son Cement Joint Stock Company VND 30,816,000,000.

The purpose of the loan is to support the Company's production and business activities. The loan term is 60 months for each tranche disbursed into the Company's bank account or deposited in cash into the Company's petty cash. The interest rate is 0% per annum. The loan is unsecured.

(c) The loan for Hoang Long Cement Joint Stock Company is executed under contract number 01/HDVT/SS-HL dated April 1, 2022. The total loan amount is 300 billion VND. The full mobilization of funds completed by December 31, 2022. The purpose of the loan is to support the company's production and business activities. The loan term is 60 months, calculated from each disbursement transferred to the company's account. The interest rate for the loan is 8% per year, starting from the time the funds are received. The loan is unsecured.

In accordance with the appendix to Contract No. 01/HDVT/SS-HL dated October 1, 2022, the loan interest rate is set at 9% per annum, effective from October 1, 2022.

(d) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch under Credit Agreement No. 500/25MB/HDTD dated 13 February 2025, with a contractual loan amount of VND 5,400,000,000. The purpose of the loan is to pay for/reimburse investment costs of machinery and equipment for installation at the factory. The loan tenor is 48 months from the day following the date of the first disbursement. The loan is secured by a mortgage over a brand-new 100% clinker cooling and refrigeration recording equipment of Chinese origin and by deposits (passbooks/time deposit contracts, etc.) issued by the bank/cash margins maintained at the bank.

**Long-term loans are repaid according to the following schedule:**

	Closing balance VND	Opening balance VND
Within one year	17,166,760,000	15,640,000,000
From the second year to the fifth year	274,422,877,841	284,183,768,103
<b>Total</b>	<b>291,589,637,841</b>	<b>299,823,768,103</b>
Less: Amount payable within 12 months (presented under short-term loans and finance leases)	17,166,760,000	15,640,000,000
<b>Amount payable after 12 months</b>	<b>274,422,877,841</b>	<b>284,183,768,103</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****16. LONG-TERM BORROWINGS AND LONG-TERM FINANCIAL LEASES (CONTINUED)****17. OWNER'S EQUITY****a) Movement in owner's equity**

	Owner's contributed capital	Share premium	Investment and development funds	Other owner's capital	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01 January 2024	578,390,000,000	7,405,713,000	59,383,458,551	1,811,263	35,858,836,354	681,039,819,168
Profit increased during the year	-	-	-	-	12,496,713,356	12,496,713,356
Balance as at 01 January 2025	578,390,000,000	7,405,713,000	59,383,458,551	1,811,263	48,355,549,710	693,536,532,524
Profit increased during the year	-	-	-	-	11,344,379,931	11,344,379,931
Balance as at 31 December 2025	578,390,000,000	7,405,713,000	59,383,458,551	1,811,263	59,699,929,641	704,880,912,455

**b) Details of owner's investment capital**

According to Business Registration Certificate No. 0500444444 initially issued by the Hanoi Department of Planning and Investment on 25 December 2003, as amended for the ninth time on 27 February 2023, the Company's charter capital amounts to VND 578,390,000,000. As at 31 December 2025, details of the Company's contributed capital are as follows:

	Closing balance		Opening balance	
	VND	Proportion	VND	Proportion
Mr. Nguyen Sy Tiep	441,809,510,000	76.4%	441,809,510,000	76.4%
Hoang Long Cement Joint Stock	48,066,470,000	8.3%	48,066,470,000	8.3%
Other shareholders	88,514,020,000	15.3%	88,514,020,000	15.3%
<b>Total</b>	<b>578,390,000,000</b>	<b>100.0%</b>	<b>578,390,000,000</b>	<b>100.0%</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****17. OWNER'S EQUITY (CONTINUED)****c) Shares**

	Closing balance VND	Opening balance VND
Number of shares sold	57,839,000	57,839,000
- Common shares	57,839,000	57,839,000
Number of outstanding shares in circulation	57,839,000	57,839,000
- Common shares	57,839,000	57,839,000
The par value of the outstanding shares: 10,000 VND per share		

**18. COMMITMENTS IN OPERATION**

The Company has entered into a land lease agreement in Nam Phuong Tien Commune, Chuong My District, Hanoi City for the purpose of constructing the Nam Son Cement Plant, establishing the Company's office, etc. The lease term is 50 years, from January 3, 2007 to November 15, 2056, in accordance with the decision of the People's Committee of Ha Tay Province (now Hanoi City). The total leased land area is 163,156 square meters. Under this agreement, the Company is obligated to pay annual land lease fees until the expiration date of the agreement in accordance with current State regulations.

**19. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS**

The Company operates primarily in the field of clinker and cement production. Other activities account for an insignificant proportion of the Company's operating results and total assets. In addition, all of the Company's operations are conducted within the territory of Vietnam. Therefore, the Company does not prepare segment reporting by business line and geographical area.

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT****1. REVENUE FROM SALES AND SERVICES RENDERED**

	Current year VND	Prior year VND
<b>Total revenue from sales and service provision</b>	<b>1,128,199,798,961</b>	<b>1,276,846,922,148</b>
In which:		
Revenue from the sale of goods	1,923,170,620	45,395,852,370
Revenue from finished goods sales	1,126,276,628,341	1,231,451,069,778
<b>Total</b>	<b>1,128,199,798,961</b>	<b>1,276,846,922,148</b>
<b>Revenue deductions</b>	<b>-</b>	<b>313,444,436</b>
- Trade discount	-	313,444,436
<b>Net revenue from sales and services provision</b>	<b>1,128,199,798,961</b>	<b>1,276,533,477,712</b>
<b>Revenue from related parties</b>	<b>947,075,322,213</b>	<b>903,025,262,503</b>
<i>(Shown under Note VII.1 - Related parties)</i>		

**2. COST OF SALES**

	Current year VND	Prior year VND
Cost of goods sold	1,913,560,616	46,191,423,051
Cost of finished goods sold	1,020,957,916,914	1,110,817,048,493
<b>Total</b>	<b>1,022,871,477,530</b>	<b>1,157,008,471,544</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****3. FINANCIAL INCOME**

	Current year VND	Prior year VND
Interest earned on deposits and loans	609,468,851	6,349,948
Exchange rate difference	-	27,406,593
<b>Total</b>	<b>609,468,851</b>	<b>33,756,541</b>

**4. FINANCIAL EXPENSES**

	Current year VND	Prior year VND
Interest expense	41,431,634,846	54,820,393,554
Exchange rate loss	1,138,806,112	1,486,491,668
<b>Total</b>	<b>42,570,440,958</b>	<b>56,306,885,222</b>

**5. SELLING EXPENSES**

	Current year VND	Prior year VND
Employees cost	1,655,613,464	1,358,222,475
Outside purchasing services cost	7,184,206,754	7,449,073,234
Other expenses	99,089,800	193,897,521
<b>Total</b>	<b>8,938,910,018</b>	<b>9,001,193,230</b>

**6. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
Raw materials and supplies expenses	402,239,741	599,850,768
Employees cost	4,691,408,951	4,755,330,107
Fixed asset depreciation expenses	3,659,208,310	3,701,281,509
Taxes, fees, and charges	3,777,600	5,277,600
Provision for doubtful debts	-	200,000,000
Outside purchasing services cost	1,712,361,230	1,162,186,041
Other cash expenses	1,667,664,866	1,132,268,895
Allocated goodwill	24,304,068,703	24,244,697,868
<b>Total</b>	<b>36,440,729,401</b>	<b>35,800,892,788</b>

**7. OTHER EXPENSES**

	Current year VND	Prior year VND
Late payment penalties for taxes and insurance	965,093,859	1,017,540,675
Loss on disposal of fixed assets	1,144,910,864	-
Other expenses	734,301,454	315,000,000
<b>Total</b>	<b>2,844,306,177</b>	<b>1,332,540,675</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****8. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>15,154,059,731</b>	<b>17,127,095,044</b>
<b>Adjustment for taxable income</b>	<b>(3,552,342,116)</b>	<b>6,024,813,395</b>
<b>Deductible adjustment</b>	<b>6,854,590,238</b>	-
Non-deductible interest expenses from the previous period carried forward to the current period of an enterprise having related-party transactions	6,854,590,238	-
<b>Add-back adjustments</b>	<b>3,302,248,122</b>	<b>6,024,813,395</b>
– Non-deductible expenses	1,902,852,809	4,992,272,720
– Penalties and fines	1,399,395,313	1,032,540,675
<b>Taxable income</b>	<b>11,601,717,615</b>	<b>23,151,908,439</b>
Tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>2,320,343,523</b>	<b>4,630,381,688</b>
<b>Additional corporate income tax payable</b>	<b>1,449,336,277</b>	-
<b>Increase in corporate income tax for 2024</b>	<b>40,000,000</b>	-
<b>Total current corporate income tax expenses</b>	<b>3,809,679,800</b>	<b>4,630,381,688</b>

**9. BASIC EARNINGS/ DILUTED EARNINGS PER SHARE**

	Current year VND	Prior year VND
<b>Profit after corporate income tax</b>	<b>11,344,379,931</b>	<b>12,496,713,356</b>
Appropriation of bonus and welfare fund (*)	-	-
<b>Profit for calculating basic earnings per share</b>	<b>11,344,379,931</b>	<b>12,496,713,356</b>
Weighted average number of common shares for Basic Earnings per share calculation (**)	57,839,000	57,839,000
<b>Basic earnings/Diluted earnings per share</b>	<b>196</b>	<b>216</b>

(\*) In accordance with Circular 200/2014/TT-BTC, the bonus and welfare fund appropriated from profit after tax should be excluded from profit after tax when calculating basic earnings per share. The Company has not yet estimated the bonus and welfare fund for 2024 due to the company's charter not specifying it. Furthermore, the General Meeting of Shareholders has not yet decided on the distribution of the Company's profit after tax.

(\*\*) Diluted earnings per share: The Company has no potential common shares that would have a dilutive effect on earnings per share during the fiscal year and as of the date of these financial statements. Therefore, the diluted earnings per share equal the basic earnings per share.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****10. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT**

	Current year VND	Prior year VND
Material and supplies cost	812,619,388,286	874,294,130,966
Employees cost	32,698,911,146	34,602,510,699
Fixed asset depreciation expenses	100,112,644,878	99,514,401,208
Taxes, fees, charges	1,080,688,778	1,866,900,658
Outside purchasing services cost	94,335,411,083	113,422,833,044
Other cash expenses	1,784,039,666	1,383,488,416
Goodwill	24,304,068,703	24,244,697,868
<b>Total</b>	<b>1,066,935,152,540</b>	<b>1,149,328,962,859</b>

**VII. OTHER INFORMATIONS****1. RELATED PARTY TRANSACTIONS AND BALANCES****List of related parties:**

<u>Related party</u>	<u>Relationship</u>
Mr. Nguyen Sy Tiep	Major Shareholder and Chairman of the Board
Hoang Long Cement Joint Stock Company	Major shareholder. Mr. Nguyen Sy Tiep is also the Chairman of the Board of Directors of Sai Son and Hoang Long Cement
Hoang Long Hoa Binh Cement Joint Stock Company	Mr. Nguyen Sy Tiep - Chairman of the Board of Directors of the company, is also the legal representative of Hoang Long Hoa Binh
Mr. Vuong Duc Nhat	Director
Mr. Nguyen Tri Chung	Deputy Director
Ms. Nguyen Thu Hang	Deputy Director
Other members of the Board of Directors, the Executive Board, and individuals who are close	

**During the year, the Company entered into the following significant transactions with its related parties:**

	Current year VND	Prior year VND
<b>Sales</b>	<b>947,075,322,213</b>	<b>903,025,262,503</b>
Hoang Long Cement Joint Stock Company	947,075,322,213	903,025,262,503
<b>Purchase goods</b>	<b>29,592,477,820</b>	<b>43,410,684,800</b>
Hoang Long Cement Joint Stock Company	29,592,477,820	43,410,684,800
<b>Loans received during the year</b>	<b>258,977,000,000</b>	<b>357,175,288,100</b>
Mr. Nguyen Sy Tiep	30,816,000,000	143,935,288,100
Hoang Long Cement Joint Stock Company	228,161,000,000	213,240,000,000
<b>Loan principal repayment</b>	<b>256,629,126,727</b>	<b>196,670,900,000</b>
Mr. Nguyen Sy Tiep	639,329,679	-
Hoang Long Cement Joint Stock Company	255,989,797,048	196,670,900,000
<b>Interest expenses incurred</b>	<b>6,296,903,549</b>	<b>12,516,487,746</b>
Hoang Long Cement Joint Stock Company	6,296,903,549	12,516,487,746

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statement***VII. OTHER INFORMATIONS (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
<b>Trade receivables</b>	<b>117,146,321,922</b>	<b>43,348,642,522</b>
Hoang Long Cement Joint Stock Company	117,146,321,922	43,348,642,522
<b>Trade payable</b>	<b>17,884,483,990</b>	<b>16,791,032,160</b>
Hoang Long Cement Joint Stock Company	17,884,483,990	16,791,032,160
<b>Long- term loans and finance leases</b>	<b>258,821,688,176</b>	<b>256,473,814,903</b>
Mr. Nguyen Sy Tiep	189,428,478,375	159,251,808,054
Hoang Long Cement Joint Stock Company	69,393,209,801	97,222,006,849
<b>Accrued expenses</b>	<b>-</b>	<b>22,478,671,457</b>
Hoang Long Cement Joint Stock Company	-	22,478,671,457

The income of the Board of Directors, the Board of Management, and the Board of Supervisory for the year is as follows:

	Closing balance VND	Opening balance VND
<b>Board of Management</b>	<b>84,000,000</b>	<b>84,000,000</b>
Mr. Nguyen Sy Tiep	60,000,000	60,000,000
Mr. Vuong Duc Nhat	12,000,000	12,000,000
Ms. Phan Thi Hai	12,000,000	12,000,000
<b>Board of Directors</b>	<b>522,066,249</b>	<b>516,000,000</b>
Mr. Vuong Duc Nhat	178,328,899	194,000,000
Mr. Nguyen Tri Chung	178,328,899	190,000,000
Ms. Nguyen Thu Hang	165,408,450	132,000,000
<b>Board of Supervisory</b>	<b>30,000,000</b>	<b>30,000,000</b>
Ms. Nguyen Ngoc Na	12,000,000	12,000,000
Mr. Nguyen Van Thang	9,000,000	9,000,000
Ms. Phung Thi Duyen	9,000,000	9,000,000
<b>Total</b>	<b>636,066,249</b>	<b>630,000,000</b>

**2. SUPPLEMENTARY INFORMATION ON THE ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS****Actual amounts of borrowings received during the year:**

- Proceeds from borrowings under normal contracts: VND 1,245,159,598,728.

**Actual amounts of principal paid during the year:**

- Repayment of borrowings under normal contracts: VND 1,137,422,164,421.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

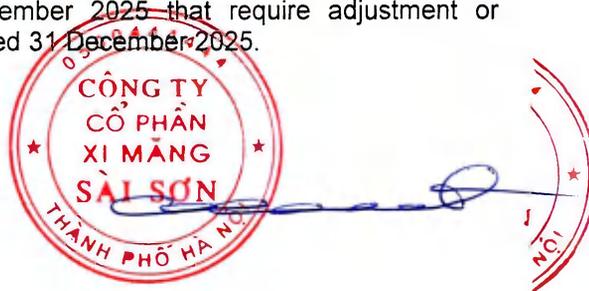
**VII. OTHER INFORMATIONS (CONTINUED)**

**3. EVENTS AFTER THE REPORTING PERIOD**

No material subsequent events occurred after 31 December 2025 that require adjustment or disclosure in the financial statements for the fiscal year ended 31 December 2025.

\_\_\_\_\_  
**Pham Tien Hieu**  
Preparer

\_\_\_\_\_  
**Vuong Thi Bich Ngoc**  
Chief Accountant



\_\_\_\_\_  
**Vuong Duc Nhat**  
Chief Executive Officer  
02 March 2026