

**JOINT STOCK COMPANY
MINH HUNG QUANG TRI**

No: 03 /CBTT-GMH

“Regarding the disclosure of self-prepared
Q4/2025 Financial Statements and
explanation of Profit After Tax differences”

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Quang Tri, January 16, 2026

To:

- State Securities Commission;
- Ho Chi Minh Stock Exchange.

1. Company name: **MINH HUNG QUANG TRI JOINT STOCK COMPANY**
“the Company”

2. Stock code: **GMH**

3. Head office address: Km 8, National Highway 9, Ward 4, Dong Ha City,
Quang Tri Province.

4. Phone: 0233 3582 460

Fax: 0233 3584 809

5. Information discloser: Mr. Dang Si Tiep; Position: Deputy General Director of
Minh Hung Quang Tri Joint Stock Company.

6. Type of information disclosed: 24 hours extraordinary upon request
periodic

7. Content of information disclosure:

7.1. Information disclosure on the self-prepared Q4/2025 Financial Statements,
including:

- Balance Sheet (Form No.: B 01a-DN);
- Income Statement (Form No.: B 02a-DN);
- Cash Flow Statement (Form No.: B 03a-DN);
- Notes to the Financial Statements (Form No.: B 09a-DN).

7.2. Explanation for the difference of over 10% in Profit After Corporate Income
Tax for Q4/2025 compared to Q4/2024:

The Profit After Corporate Income Tax for Q4/2025 of Minh Hung Quang Tri
JSC, as per the Income Statement (Form No.: B 02a-DN), is VND 4,719 billion; an
increase of VND 2,744 billion compared to the same period in 2024.

Reasons:

- Due to a decrease in cost of goods sold and selling expenses during the period,
profit increased by VND 2.022 billion.



- Financial income during the period increased compared to the same period last year, leading to an additional profit increase of VND 0.722 billion.

8. The above information is disclosed on the company's website at: <http://minhhungqt.vn/congbothongtin/>

Minh Hung Quang Tri JSC commits that the information disclosed herein is true and takes full legal responsibility for the content of the disclosed information.

Sincerely thank you!

Recipients:

- As addressed above;
- Board of Directors,
- Management Board (for reporting);
- File (Board of Directors, Investment).

**INFORMATION DISCLOSER
DEPUTY GENERAL DIRECTOR**



DANG SI TIEP



MINH HUNG QUANG TRI JOINT STOCK COMPANY

(Business Registration Certificate No. 3200040982 issued by the Department
of Planning and Investment of Quang Tri Province
on September 11, 2006, 8th amendment on July 14, 2025)



FINANCIAL STATEMENTS

QUARTER IV 2025
Ending on 2025-12-31

Quang Tri, January 2026

BALANCE SHEET

As of December 31, 2025

Unit of measurement: VND

Item	Code	Notes	Current period balance	Beginning of year balance
A. CURRENT ASSETS	100		177,159,695,769	159,154,280,541
I. Cash and Cash Equivalents	110		3,971,485,663	6,430,101,553
1. Cash	111		3,971,485,663	6,430,101,553
2. Cash Equivalents	112		0	0
II. Short-term Financial Investments	120		129,412,799,720	91,831,946,120
1. Trading Securities	121		3,434,599,720	3,434,599,720
2. Provision for Diminution in Value of Trading Securities (*)	122		0	0
3. Held-to-Maturity Investments	123		125,978,200,000	88,397,346,400
III. Short-term Receivables	130		17,165,094,036	20,236,714,326
1. Short-term Trade Receivables	131		13,532,187,669	19,011,995,244
2. Short-term Advances to Suppliers	132		997,963,757	179,991,000
3. Short-term Intercompany Receivables	133		0	0
4. Receivables based on Construction Contract Progress Billing	134		0	0
5. Short-term Loans Receivable	135		0	0
6. Other Short-term Receivables	136		4,239,627,910	2,616,470,192
7. Provision for Short-term Doubtful Debts (*)	137		(1,604,685,300)	(1,571,742,110)
8. Assets Shortages Pending Resolution	139		0	0
IV. Inventories	140		26,297,898,500	40,134,386,782
1. Inventories	141		28,004,721,499	42,119,324,734
2. Provision for Decline in Value of Inventories (*)	149		(1,706,822,999)	(1,984,937,952)
V. Other Short-term Assets	150		312,417,850	521,131,760
1. Short-term Prepaid Expenses	151		312,387,850	521,101,760
2. Deductible Value Added Tax (VAT)	152		0	0
3. Taxes and Other Receivables from the State	153		30,000	30,000
4. Government Bond Repurchase Transactions	154		0	0
5. Other Short-term Assets	155		0	0



Item	Code	Notes	Current period balance	Beginning of year balance
B. NON-CURRENT ASSETS	200		21,679,334,170	25,423,427,814
I. Long-term Receivables	210		0	0
1. Long-term Trade Receivables	211		0	0
2. Long-term Advances to Suppliers	212		0	0
3. Business Capital in Subordinate Units	213		0	0
4. Long-term Intercompany Receivables	214		0	0
5. Long-term Loans Receivable	215		0	0
6. Other Long-term Receivables	216		0	0
7. Provision for Long-term Doubtful Debts (*)	219		0	0
II. Fixed Assets	220		20,303,498,667	24,605,430,234
1. Tangible Fixed Assets	221		20,303,498,667	24,605,430,234
- Cost	222		109,127,964,719	109,466,802,901
- Accumulated Depreciation/Amortization (*)	223		(88,824,466,052)	(84,861,372,667)
2. Finance Leased Fixed Assets	224		0	0
- Historical Cost	225		0	0
- Accumulated Depreciation (*)	226		0	0
3. Intangible Fixed Assets	227		0	0
- Historical Cost	228		0	0
- Accumulated Amortization (*)	229		0	0
III. Investment Property	230		0	0
- Historical Cost	231		0	0
- Accumulated Depreciation (*)	232		0	0
IV. Long-term Assets in Progress	240		389,974,546	389,974,546
1. Long-term Work in Progress for Production and Business	241		0	0
2. Construction in Progress	242		389,974,546	389,974,546
V. Long-term Financial Investments	250		0	0
1. Investment in Subsidiaries	251		0	0
2. Investment in Joint Ventures and Associates	252		0	0
3. Equity Investment in Other Entities	253		0	0
4. Provision for Long-term Financial Investments (*)	254		0	0
5. Held-to-Maturity Investments	255		0	0
VI. Other Long-term Assets	260		985,860,957	428,023,034
1. Long-term Prepaid Expenses	261		985,860,957	428,023,034
2. Deferred Income Tax Assets	262		0	0

Item	Code	Notes	Current period balance	Beginning of year balance
3. Long-term Equipment, Supplies, and Spare Parts	263		0	0
4. Other Long-term Assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		198,839,029,939	184,577,708,355
SOURCES OF CAPITAL				
C - LIABILITIES	300		8,855,253,888	6,758,121,273
I. Current Liabilities	310		8,855,253,888	6,758,121,273
1. Short-term Trade Payables	311		1,353,036,594	1,502,489,351
2. Short-term Advances from Customers	312		497,920,139	87,099,319
3. Taxes and Amounts Payable to the State	313		4,116,419,256	1,985,539,358
4. Payables to Employees	314		2,112,196,738	2,258,213,246
5. Short-term Accrued Expenses	315		77,500,000	193,611,111
6. Short-term Intercompany Payables	316		0	0
7. Payables based on Construction Contract Progress Plan	317		0	0
8. Short-term Unearned Revenue	318		0	0
9. Other Short-term Payables	319		403,359,131	410,403,712
10. Short-term Loans and Finance Lease Liabilities	320		0	0
11. Short-term Provisions	321		0	0
12. Bonus and Welfare Fund	322		294,822,030	320,765,176
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
II. Long-term Liabilities	330		0	0
1. Long-term Trade Payables	331		0	0
2. Long-term Advances from Customers	332		0	0
3. Long-term Accrued Expenses	333		0	0
4. Intercompany Payables for Business Capital	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		0	0
8. Long-term loans and finance lease liabilities	338		0	0
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0

Item	Code	Notes	Current period balance	Beginning of year balance
11. Deferred income tax liabilities	341		0	0
12. Long-term provisions	342		0	0
13. Science and Technology Development Fund	343		0	0
D - EQUITY	400		189,983,776,051	177,819,587,082
I. Owner's Equity	410		189,983,776,051	177,819,587,082
1. Capital contribution by owners	411		165,000,000,000	165,000,000,000
- Ordinary shares with voting rights	411a		165,000,000,000	165,000,000,000
- Preference shares	411b		0	0
2. Share premium	412		5,811,962,000	5,811,962,000
3. Convertible bond options	413		0	0
4. Other owner's capital	414		0	0
5. Treasury shares (*)	415		0	0
6. Asset revaluation difference	416		0	0
7. Foreign exchange rate difference	417		0	0
8. Investment and Development Fund	418		678,000,000	678,000,000
9. Enterprise Restructuring Support Fund	419		0	0
10. Other funds belonging to owner's equity	420		371,000,000	371,000,000
11. Undistributed profit after tax	421		18,122,814,051	5,958,625,082
- Undistributed PAT accumulated up to the end of the previous period	421a		183,625,082	163,274,493
- Undistributed PAT for this period	421b		17,939,188,969	5,795,350,589
12. Capital source for basic construction investment	422		0	0
II. Funds and Other Funds	430		0	0
1. Funds	431		0	0
2. Funds used to form Fixed Assets	432		0	0
TOTAL CAPITAL (440 = 300 + 400)	440		198,839,029,939	184,577,708,355
Number of lines = 116				

Prepared, January 15, 2026

PREPARER/CHIEF ACCOUNTANT

(Signature, full name)



Nguyễn Bá Hải

LEGAL REPRESENTATIVE

(Signature, full name, seal)



CHỦ TỊCH HĐQT
Lê Đình Sung

INCOME STATEMENT

Quarter IV 2025

Unit of measurement: VND

Item	Code	Notes	Quarter IV		Accumulated from the beginning of the year to the end of the quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01		20,749,784,431	21,843,309,160	103,577,343,943	88,057,102,128
2. Deductions from revenue	02			0	0	0
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		20,749,784,431	21,843,309,160	103,577,343,943	88,057,102,128
4. Cost of goods sold	11		13,914,799,673	16,794,700,997	76,250,209,424	72,315,648,811
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		6,834,984,758	5,048,608,163	27,327,134,519	15,741,453,317
6. Financial income	21		2,657,229,669	1,935,277,304	9,431,229,503	7,325,901,404
7. Financial expenses	22		610,398	31,352,188	54,256,128	145,853,903
- Of which: Interest expense	23		0	30,844,758	52,921,847	144,752,547
8. Selling expenses	25		1,601,053,835	2,572,994,753	6,856,934,434	7,927,806,643
9. General and administrative expenses	26		1,834,108,742	1,770,727,464	6,775,165,570	6,578,167,905
10. Operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		6,056,441,452	2,608,811,062	23,072,007,890	8,415,526,270
11. Other income	31			261,762,800	14,236,364	261,762,800
12. Other expenses	32		126,576,597	321,872,490	529,506,435	986,146,886
13. Other profit (40 = 31 - 32)	40		(126,576,597)	(60,109,690)	(515,270,071)	(724,384,086)
14. Total accounting profit before tax (50 = 30 + 40)	50		5,929,864,855	2,548,701,372	22,556,737,819	7,691,142,184
15. Current Corporate Income Tax expense	51		1,211,288,290	573,816,591	4,617,548,850	1,735,457,814
16. Deferred Corporate Income Tax expense	52		0	0	0	0
17. Profit after Corporate Income Tax (60 = 50 - 51 - 52)	60		4,718,576,565	1,974,884,781	17,939,188,969	5,955,684,370
18. Basic earnings per share (*)	70		286	120	1,087	361
19. Diluted earnings per share (*)	71					

Prepared on January 15, 2026

PREPARER/CHIEF ACCOUNTANT

(Signature, full name)

Nguyễn Bá Hải

LEGAL REPRESENTATIVE

(Signature, full name, seal)



CHỦ TỊCH HĐQT
Lê Đình Sung

CASH FLOW STATEMENT

Quarter IV of 2025

Unit of measurement: VND

Item	Code	Notes	Quarter IV		Cumulative from the beginning of the year to the end of the year	
			Current year	Previous year	Current year	Previous year
I. Cash flows from operating activities			0	0	0	
1. Cash receipts from sales of goods, rendering of services, and other revenue	01		25,199,614,863	23,223,677,825	114,206,575,418	92,597,504,694
2. Cash payments to suppliers for goods and services	02		(12,155,104,403)	(14,040,118,351)	(50,105,833,100)	(67,264,664,425)
3. Cash payments to employees	03		(3,829,106,627)	(4,075,186,040)	(17,731,209,002)	(15,807,968,810)
4. Interest paid	04		(610,398)	(31,859,618)	(54,256,128)	(130,758,097)
5. Corporate Income Tax paid	05		(800,000,000)	(472,261,759)	(2,102,201,624)	(2,341,283,623)
6. Other cash receipts from operating activities	06		6,374,059,932	3,223,047,750	15,474,223,149	8,824,651,166
7. Other cash payments for operating activities	07		(7,199,728,041)	(5,846,372,006)	(18,770,828,831)	(15,404,242,667)
<i>Net cash flow from operating activities</i>	20		<i>7,589,125,326</i>	<i>1,980,927,801</i>	<i>40,916,469,882</i>	<i>473,238,238</i>
II. Cash flows from investing activities			0	0	0	
1. Cash payments for purchasing and constructing Fixed Assets and other long-term assets	21			0	0	
2. Cash receipts from disposal or sale of Fixed Assets and other long-term assets	22			0	0	
3. Cash paid for loans, purchase of debt instruments of other entities	23		(40,100,000,000)	(43,788,364,536)	(196,778,200,000)	(123,288,364,536)
4. Cash recovered from loans, resale of debt instruments of other entities	24		32,100,000,000	46,323,908,605	159,197,346,400	134,823,908,605
5. Cash paid for capital contribution investments in other entities	25			0	0	0
6. Cash recovered from capital contribution investments in other entities	26			0	0	0
7. Cash received from loan interest, dividends, and shared profits	27			0	0	0
<i>Net Cash Flows from Investing Activities</i>	30		<i>(8,000,000,000)</i>	<i>2,535,544,069</i>	<i>(37,580,853,600)</i>	<i>11,535,544,069</i>
III. Cash Flows from Financing Activities			0	0	0	0
1. Cash received from issuing shares, receiving capital contributions from owners	31			0	0	0
2. Cash paid for capital contributions to owners, repurchase of shares issued by the enterprise	32			0	0	0
3. Cash received from borrowings	33			0	4,138,222,742	11,239,114,281
4. Cash paid for principal debt repayment	34		(20,437,472)	(6,753,807,956)	(4,157,454,914)	(11,239,114,281)
5. Cash paid for finance lease liabilities	35			0	0	0
6. Dividends, profits paid to owners	36			0	(5,775,000,000)	(16,500,000,000)
<i>Net Cash Flows from Financing Activities</i>	40		<i>(20,437,472)</i>	<i>(6,753,807,956)</i>	<i>(5,794,232,172)</i>	<i>(16,500,000,000)</i>
Net Cash Flows during the period (50 = 20 + 30 + 40)	50		(431,312,146)	(2,237,336,086)	(2,458,615,890)	(4,491,217,693)

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		Current year	Previous year	Current year	Previous year
I. Cash flows from operating activities		0	0	0	
Cash and cash equivalents at the beginning of the period	60	4,402,797,809	8,667,437,639	6,430,101,553	10,921,319,246
Effect of exchange rate changes on translating foreign currencies	61	0			
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	VII.34	3,971,485,663	6,430,101,553	3,971,485,663
					6,430,101,553

Prepared on January 15, 2026

LEGAL REPRESENTATIVE

(Signature, full name, seal)



CHỦ TỊCH HĐQT
Lê Đình Sung



PREPARER/CHIEF ACCOUNTANT

(Signature, full name)


Nguyễn Bá Hải

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

I- GENERAL INFORMATION

1. Form of Capital Ownership:

Minh Hung Quang Tri Joint Stock Company was formerly Dong Ha Cement Factory, established under Decision No.: 739.QD/UB, dated November 27, 1992, of the Quang Tri Provincial People's Committee, and was converted into a Joint Stock Company under Decision No.: 2008/QD-UBND, dated October 25, 2012, of the Quang Tri Provincial People's Committee.

Minh Hung Quang Tri Joint Stock Company operates under Business Registration Certificate No. 3200040982, first registered on September 11, 2006, issued by the Quang Tri Department of Planning and Investment.

During its operation, the company has been issued amended Business Registration Certificates by the Quang Tri Department of Planning and Investment as follows:

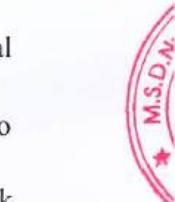
- Business Registration Certificate amended for the 2nd time on July 06, 2009, to supplement business lines
- Business Registration Certificate amended for the 3rd time on October 29, 2012, transitioning to operate under the form of a Joint Stock Company with a charter capital of VND 40,000,000,000
- Business Registration Certificate amended for the 4th time on July 27, 2015, increasing the charter capital to VND 50,000,000,000
- Business Registration Certificate, 5th amendment dated September 30, 2020, increasing charter capital to VND 160,000,000,000
- Business Registration Certificate, 6th amendment dated March 31, 2021, merging Minh Hung Tunnel Brick Joint Stock Company into Minh Hung Quang Tri Joint Stock Company
- Business Registration Certificate, 7th amendment dated November 30, 2021, increasing charter capital to VND 165,000,000,000

The Company became a public company on July 26, 2021, pursuant to Official Letter No. 3922/UBCK-GSDC issued by the State Securities Commission on the same date.

The Company's head office is located at Km8, National Highway 9, Dong Ha Ward, Quang Tri Province, Vietnam

The total number of employees of the Company as of December 31, 2025, was 196 people

2. Business lines:	Code
- Manufacture of cement, lime, and gypsum	2394
- Manufacture of construction materials from clay - Details: Manufacture of construction bricks, tiles.	2392
- Manufacture of other chemical products not elsewhere classified - Details: Manufacture of cement additives	2029
- Manufacture of other non-metallic mineral products not elsewhere classified - Details: Mineral processing, manufacture of DOLOMITE stone powder	2399
- Mechanical processing; treatment and coating of metals - Details: Mechanical processing	
Details: Mechanical processing	2592
- Construction of residential buildings	4101
- Construction of non-residential buildings	4102
- Construction of road works	4212
- Construction of water supply and drainage works	4222



- Construction of hydraulic works	4291
- Construction of mining works	4292
- Construction of processing and manufacturing works	4293
- Construction of other civil engineering works	4299
- Demolition	4311
- Site preparation - Details: Leveling industrial park ground	4312
- Installation of other building systems	4329
- Wholesale of cars and other motor vehicles	4511
- Maintenance and repair of cars and other motor vehicles	4520
- Wholesale of other machinery, equipment, and machine parts	4659
- Wholesale of other materials and installation equipment in construction - Details: Wholesale, retail of construction materials: construction bricks, tiles, lime, stone, sand, gravel, clay	4663
- Other specialized wholesale not elsewhere classified - Details: Wholesale, import and export of Clinker, gypsum; Additive products for cement production	4669
- Road freight transport	4933
- Rental of motor vehicles - Details: Car rental	7710
- Mining of other non-ferrous metal ores - Details: DOLOMITE stone mining	0722
- Mining of stone, sand, gravel, and clay	0810

The Company's main activities are the manufacture and processing of cement; and the manufacture of various types of bricks.

3. Normal production and business cycle

The Company's normal production and business cycle is carried out within a period not exceeding 12 months

4. Characteristics of the enterprise's operations during the financial year affecting the financial statements:

In 2024, due to the continued freeze in the real estate market, market demand for construction materials decreased sharply, especially for all types of tunnel kiln bricks; meanwhile, input factors such as raw materials, fuel, supplies, equipment spare parts, labor, and electricity prices all increased (especially the price of slack coal), which significantly impacted the results of production and business activities during the period. Furthermore, tunnel kiln bricks from neighboring provinces flooded the market, creating fierce competition and forcing the Company to continuously reduce selling prices to boost consumption and reduce inventory. However, consumption volume and revenue still decreased compared to the same period last year.

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5. Corporate Structure

The Company has dependent accounting units without legal entity status:

- Cement grinding line with a capacity of 160,000 tons/year
- Dong Ha Tunnel Kiln Brick Factory with a designed capacity of 20,000,000 bricks/year
- Linh Don Tunnel Kiln Brick Factory with a designed capacity of 10,000,000 bricks/year
- Minh Hung Tunnel Kiln Brick Factory with a designed capacity of 10,000,000 bricks/year
- Non-fired Brick Factory with a designed capacity of 10,000,000 bricks/year
- Additionally, the Company has a transportation fleet, a Mechanical Repair Workshop, and an Electrical - Water Workshop

6. Explanation on the Comparability of Information in the Financial Statements

These Financial Statements are prepared on the basis of the enterprise operating as a going concern and inheriting data from previous reporting periods. The indicators in the report are comparable to those of previous years.

The comparative data in the Balance Sheet, the comparative data in the Income Statement, and the Cash Flow Statement are the figures from the Financial Statements for the fiscal year ended December 31, 2024, which were audited by iCPA International Auditing Company.

II- BASIS FOR PREPARATION OF FINANCIAL STATEMENTS AND FISCAL YEAR

1. Basis for preparation of financial statements: The accompanying Financial Statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations concerning the preparation and presentation of Financial Statements

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

2. Fiscal Year/Accounting Period:

The Company's fiscal year begins on January 01 and ends on December 31.

These Financial Statements are prepared for the operating period from January 01, 2025, to December 31, 2025.

III- ACCOUNTING STANDARDS AND APPLICABLE REGIME

1. Applicable Accounting Regime:

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance; Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance regarding the amendment and supplementation of several articles of Circular 200/2014/TT-BTC, and other Circulars guiding the implementation of Accounting Standards by the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement of Compliance with Accounting Standards and Accounting Regime:

The Company has applied Vietnamese Accounting Standards and the Standard implementation guidelines issued by the State. The Financial Statements are prepared and presented in strict compliance with all regulations of each standard, the circulars guiding the implementation of the standards, and the current Accounting Regime.

3. Applicable Accounting Method:

Applicable Accounting Method: General Journal on computer software

IV- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Estimates

The preparation of the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations concerning the preparation and presentation of Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the Financial Statements, as well as the reported amounts of revenue and expenses during the fiscal year. Although the accounting estimates are prepared to the best of the Board of Management's knowledge, actual results may differ from the estimates and assumptions made.

2. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments with original maturities not exceeding 03 months, which are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

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3. Financial Investments

Held-to-Maturity Investments

Held-to-Maturity Investments include bonds which the Company intends and is able to hold until maturity for the purpose of collecting periodic interest.

Held-to-Maturity Investments are recognized starting from the date of purchase and are initially measured at cost plus transaction costs related to the purchase of the investments. Interest income from held-to-maturity investments after the purchase date is recognized in the Statement of Income on the basis of actual collection.

4. Receivables

Receivables are amounts recoverable from customers or other parties. Receivables are presented in the Financial Statements at book value less the allowance for doubtful accounts.

The allowance for doubtful accounts is provided for amounts: receivables past due as stipulated in economic contracts, loan agreements, contractual commitments, or debt commitments, and receivables not yet due but deemed unlikely to be recoverable. Specifically, the provision for past-due receivables is based on the principal repayment period stipulated in the original sales contract, disregarding any debt extensions between the parties, and receivables not yet due where the customer is undergoing dissolution, bankruptcy procedures, is missing, or has absconded.

5. Inventories:

- Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises direct material costs, direct labor costs, and production 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 determined by the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale, marketing, and distribution costs incurred.

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

6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation

The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to the condition necessary for it to be capable of operating in the manner intended.

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

<i>Asset Type</i>	<i>Depreciation Period (Years)</i>
- Buildings and structures	05 - 25
- Machinery and equipment	05 - 10
- Transportation and transmission equipment	06 - 10
- Office equipment	05 - 10

7. Construction in Progress

Assets under construction for production, rental, administrative, or any other purposes are recognized at cost. This cost includes necessary expenditures to bring the asset into the condition suitable for its intended use, consistent with the Company's accounting policies. Depreciation of these assets is applied similarly to other assets, commencing when the asset is in a condition ready for use.

8. Prepaid Expenses

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. Prepaid expenses include the value of tools, supplies, and components issued for use, and other costs considered likely to bring future economic benefits to the Company. These costs are capitalized as prepaid expenses and amortized to the Income Statement using the straight-line method according to current accounting regulations.

9. Revenue Recognition

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

- (a) The Company has transferred the significant risks and rewards of ownership of the product or goods to the buyer;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) Revenue can be measured reliably;
- (d) It is probable that the Company will receive the economic benefits associated with the sales transaction; and
- (e) The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. If the service transaction relates to multiple periods, revenue is recognized in the period based on the stage of completion of the work performed at the date of the Balance Sheet for that period. The outcome of a service transaction is determined when all four (4) following conditions are satisfied:

- (a) Revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the Company;
- (c) The stage of completion of the work performed at the date of the Balance Sheet can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Deposit interest is recognized on an accrual basis, determined based on the balances of deposit accounts. Income from investments is recognized when the Company has the right to receive the income.



10. Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 'Borrowing Costs'. Accordingly, borrowing costs directly related to the acquisition, construction, or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of the asset until the asset is ready for its intended use or sale. Income arising from the temporary investment of borrowed funds is recognized as a reduction of the related asset cost. For specific borrowings used for the construction of fixed assets or investment properties, interest costs are capitalized even if the construction period is less than 12 months.

11. Taxes

Corporate Income Tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in other years (including losses carried forward, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities items on the Financial Statements and is recognized using the Balance Sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that sufficient future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is determined using the tax rates expected to apply to the year when the asset is realized or the liability is settled. Deferred income tax is recognized in the Statement of Income and only recorded in equity when the tax relates to items recorded directly in equity.

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of inspection by the competent tax authority.

According to the Investment Registration Certificate dated May 05, 2017, the Company is entitled to a corporate income tax exemption for 02 years and a 50% reduction in corporate income tax for the subsequent 04 years for the Non-fired Brick Production Project, starting from 2018.

Other taxes are applied according to current tax laws.

12. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the Company's ordinary shareholders (after adjustment for appropriation to the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit (or loss) after tax attributable to the Company's ordinary shareholders (after adjustment for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

V. SUPPLEMENTARY INFORMATION FOR ITEMS IN THE BALANCE SHEET

01. Cash and Cash Equivalents

Item	End of period	Beginning of year
	VND	VND
- Cash on hand	1,454,170,286	3,076,619,921
- Demand deposits at bank	2,517,315,377	3,353,481,632
Total	3,971,485,663	6,430,101,553

02. Trading Securities

Shares	End of period	Beginning of year
	VND	VND
Song Tranh 3 Hydropower Joint Stock Company	3,434,599,720	3,434,599,720
Total	3,434,599,720	3,434,599,720

Minh Hung Quang Tri Joint Stock Company has invested in and holds 44,275 shares (par value VND 100,000/share) in Song Tranh 3 Hydropower Joint Stock Company.

Song Tranh 3 Hydropower Joint Stock Company does not have shares traded on the stock exchange, so the Company cannot assess and disclose the fair value.

03. Held-to-Maturity Investments

* Term deposits

	End-of-period balance		Beginning-of-year balance	
	Interest rate	VND	Interest rate	VND
- Vietinbank Quang Tri Branch	2.90%	500,000,000		
- VPS Securities Joint Stock Company	7.00%	0		
		500,000,000		0

* Bonds

Reflects the bonds held by the Company up to the date of sale according to bond purchase and sale contracts with securities joint stock companies. The period from the end of the accounting period to the date of sale is less than 12 months. Details are as follows:

End-of-period balance	Beginning-of-year balance

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	Interest rate	VND	Interest rate	VND
- HD Securities Joint Stock Company (VJ)	8.1%-8.3%	24,350,000,000	8.0%-8.45%	19,400,000,000
- HD Securities Joint Stock Company (Others)	8.0%-8.8%	35,700,000,000	8.8%-9.4%	32,897,346,400
- HD Securities Joint Stock Company (ViCH)	8.4%-8.8%	36,100,000,000	9.2%-9.8%	11,700,000,000
- VNDIRECT Securities Joint Stock Company (DNP)	7.9%-8.2%	18,900,000,000	7.8%-7.9%	18,900,000,000
- VPS Securities Joint Stock Company	7.00%	1,928,200,000		
		116,978,200,000		82,897,346,400

The Company has not assessed the fair value of financial investments as of the end of the accounting period because current regulations do not yet provide specific guidance on determining the fair value of financial investments.

* Other Held-to-Maturity Investments	End-of-period balance		Beginning-of-year balance	
	Interest rate	VND	Interest rate	VND
- VPS Securities Joint Stock Company	7.00%	8,500,000,000	7.00%	5,500,000,000
		8,500,000,000		5,500,000,000

04. Accounts Receivable from Customers

Customer	End-of-period		Beginning-of-year	
	VND	VND	VND	VND
- Song Gianh Cement Joint Stock Company		1,472,262,804		1,605,320,640
- Commercial Company Limited No. 1 - Tam Chau		1,067,425,314		1,798,517,280
- Nam Tien Company Limited		980,220,429		1,924,500,000
- Hoang Huong Trading and Service Company Limited		472,957,757		469,902,306
- Dang Phuong Anh (Trieu Ai Commune)		105,907,200		483,182,200
- Minh Quan Max One Member Company Limited		382,494,970		452,289,550
- Loc Phu Company Limited				341,485,000
- Nguyen Thi Vinh (Services)		366,713,098		529,306,610
- Other customers		8,684,206,097		11,407,491,658
Total		13,532,187,669		19,011,995,244

05. Short-term Prepayments to Suppliers

Customer	End-of-period		Beginning-of-year	
	VND	VND	VND	VND
- JP Finance Investment Joint Stock Company				80,000,000
- iCPA International Auditing Company Limited				
- Minh Duc Investment, Trading, and Import-Export Company Limited		900,000,000		
- Quang Tri Center for Natural Resources and Environment Monitoring			30,971,000	62,621,000
- Other parties			66,992,757	37,370,000
Total			997,963,757	179,991,000

06. Other Short-term Receivables

Party	End-of-period		Beginning-of-year	
	VND	VND	VND	VND

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- VPS Securities Joint Stock Company	271,580,584	182,095,889
- HD Securities Joint Stock Company	3,522,545,641	2,334,380,322
- VNDIRECT Securities Joint Stock Company	366,689,356	28,209,381
- Vietinbank Quang Tri Branch	1,628,767	
- Advances to employees	73,183,562	67,784,600
- Other parties	4,000,000	4,000,000
Total	4,239,627,910	2,616,470,192

07. Bad Debts

Debtor	End-of-period balance		Beginning-of-year balance	
	VND	VND	VND	VND
	Cost	Provisioning	Cost	Provisioning
- X27 Construction Joint Stock Company	225,730,000	(225,730,000)	225,730,000	(225,730,000)
- Thanh Qua Joint Stock Company	131,854,395	(131,854,395)	131,854,395	(131,854,395)
- SIKA Co., Ltd.	95,400,000	(95,400,000)	95,400,000	(95,400,000)
- Thuan Hoa Construction Co., Ltd.	91,825,000	(91,825,000)	91,825,000	(91,825,000)
- Thong Phat Single Member Co., Ltd.	103,580,000	(103,580,000)	103,580,000	(103,580,000)
- Thai Phong Nha Single Member Co., Ltd.	112,510,000	(112,510,000)	112,510,000	(112,510,000)
- Other parties	889,296,375	(843,785,905)	842,697,265	(810,842,715)
Total	1,650,195,770	(1,604,685,300)	1,603,596,660	(1,571,742,110)

08. Inventories

Item	End of Period Balance		Beginning of Year Balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
- Raw materials, supplies	10,859,360,597	(249,959,823)	12,088,620,198	(255,576,926)
- Tools and instruments	1,017,508,625	(9,508,735)	978,489,744	(32,072,466)
- Work in progress	558,684,000		568,946,000	
Finished goods	15,569,168,277	(1,447,354,441)	28,483,268,792	(1,697,288,560)
- Merchandise				
Total	28,004,721,499	(1,706,822,999)	42,119,324,734	(1,984,937,952)

09. Prepaid expenses

	End of Period		Beginning of Year	
	VND	VND	VND	VND
a. Short-term				
- Tools and instruments	138,394,542		187,619,952	
- Other items	173,993,308		333,481,808	
Total	312,387,850		521,101,760	
b. Long-term				
- Tools and instruments	764,075,599		393,113,501	
- Other items	221,785,358		34,909,533	
Total	985,860,957		428,023,034	

10. Increase and decrease in tangible fixed assets

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Item	Buildings and structures	Machinery and equipment	Transportation equipment, transmission	Management equipment and	Grand Total
	VND	VND	VND	VND	VND
Historical Cost					
Beginning of Year					0
Balance	57,981,539,493	35,035,293,135	16,174,970,273	275,000,000	109,466,802,901
- Purchased during the year					0
- Completed capital					0
- Liquidation, disposal			338,838,182		338,838,182
- Transfer of tools and instruments					0
End of Period	57,981,539,493	35,035,293,135	15,836,132,091	275,000,000	109,127,964,719
Balance	0	0	0	0	0
Accumulated depreciation					
Beginning of Year	41,617,599,160	28,738,256,883	14,230,516,624	275,000,000	84,861,372,667
Balance	2,656,151,625	1,278,693,294	367,086,648		4,301,931,567
- Depreciation during the year					0
- Transferred to investment					0
- Liquidation, disposal			338,838,182		338,838,182
- Other reductions	0	0	0	0	0
End of Period	44,273,750,785	30,016,950,177	14,258,765,090	275,000,000	88,824,466,052
Balance	0	0	0	0	0
Net book value					
- As of the beginning of the year	16,363,940,333	6,297,036,252	1,944,453,649		24,605,430,234
- As of the end of the quarter	13,707,788,708	5,018,342,958	1,577,367,001		20,303,498,667

11. Construction in progress costs

Item	End of Period Balance		Beginning of Year Balance	
	Cost	Recoverable amount	Cost	Recoverable amount
			VND	VND
- Survey of Tan Lam Limestone Mine	272,727,273	272,727,273	272,727,273	272,727,273
- Environmental impact assessment	82,527,273	82,527,273	82,527,273	82,527,273
- Survey of High-Quality Brick Factory Clay Mine	34,720,000	34,720,000	34,720,000	34,720,000
Total	389,974,546	389,974,546	389,974,546	389,974,546

12. Short-term trade payables

	End of Period Balance	Beginning of Year Balance
	VND	VND

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Creditor	Cost	Amount likely to be paid	Cost	Amount likely to be paid
Nguyen Loi Co., Ltd.	171,313,272	171,313,272	366,011,006	366,011,006
Hoa Dai Phat Co., Ltd.	395,124,458	395,124,458	344,749,435	344,749,435
Tan Khanh An Packaging Joint Stock Company	32,000,000	32,000,000	132,000,000	132,000,000
Quang Tri Electricity	182,755,028	182,755,028	205,834,388	205,834,388
Nam Hung Gypsum Co., Ltd.	251,846,400	251,846,400		0
Minh Hung Co., Ltd.	97,642,887	97,642,887	161,601,526	161,601,526
Dai Toan General Trading Co., Ltd.	138,961,230	138,961,230	140,057,670	140,057,670
Other parties	83,393,319	83,393,319	152,235,326	152,235,326
Total	1,353,036,594	1,353,036,594	1,502,489,351	1,502,489,351

13. Taxes and amounts receivable/payable to the State

	Beginning balance	Amount payable during the period	Amount actually paid/offset during the period	Ending balance
		VND		VND
a. Taxes receivable				
- Personal Income Tax				
- Land tax, land rent				
- Fees, charges, and other taxes	30,000			30,000
Total	30,000			30,000

a. Taxes payable

	Beginning balance	Amount payable during the period	Amount actually paid/offset during the period	Ending balance
- Value Added Tax	417,918,988	4,216,274,924	4,296,317,937	337,875,975
- Corporate Income Tax	1,263,196,055	4,617,548,850	2,102,201,624	3,778,543,281
- Personal Income Tax		258,109,208	258,109,208	
- Land tax, land rent	304,424,315	444,255,661	748,679,976	
- fees, charges, and other taxes		18,077,935	18,077,935	
Total	1,985,539,358	9,554,266,578	7,423,386,680	4,116,419,256

14. Accrued expenses

	Ending balance	Beginning balance
	VND	VND
- Review and audit fees	77,500,000	82,500,000
- Electricity costs		
- JP Finance Investment Joint Stock Company		111,111,111
Total	77,500,000	193,611,111

15. Other short-term payables

	Ending balance	Beginning balance
	VND	VND

- Trade union funds	342,159,830	349,204,411
- Assets pending disposition		
- Other payables	61,199,301	61,199,301
Total	403,359,131	410,403,712

16. Loans and finance lease liabilities

	Beginning of period	Borrowings during the period	Repayments during the period	Ending balance
	VND	VND	VND	VND
Short-term loans				
Overdraft loan		116,190,571	116,190,571	
Vietcombank Quang Tri Branch		4,041,264,343	4,041,264,343	
Total		4,157,454,914	4,157,454,914	

17. Owner's equity

a- Reconciliation statement of changes in owner's equity

	Owner's contributed capital	Funds	Share premium	Undistributed profit after tax	Grand Total
	VND	VND	VND	VND	VND
<i>For the financial year ended December 31, 2024</i>					
Beginning balance	165,000,000,000	1,049,000,000	5,811,962,000	16,502,940,712	188,363,902,712
Capital increase during the year					
Share premium					
Profit for the period				5,955,684,370	5,955,684,370
Dividend distribution for 2023				(16,500,000,000)	(16,500,000,000)
Advance dividend payment for 2024					
Ending balance	165,000,000,000	1,049,000,000	5,811,962,000	5,958,625,082	177,819,587,082

For the financial year ended December 31, 2025

Beginning balance	165,000,000,000	1,049,000,000	5,811,962,000	5,958,625,082	177,819,587,082
Capital increase during the year					
Share premium					
Profit for the period				17,939,188,969	17,939,188,969
Dividend distribution for 2024				(5,775,000,000)	(5,775,000,000)
Disbursements during the period					
Ending balance	165,000,000,000	1,049,000,000	5,811,962,000	18,122,814,051	189,983,776,051

b. Charter capital

	Ending balance		Beginning balance	
	Ratio	VND	ratio	VND
Mr. Le Dinh Sung	15.16%	25,011,850,000	15.16%	25,011,850,000
VietinBank Fund Management Company Limited	14.55%	24,000,000,000	14.55%	24,000,000,000
Ms. Pham Thi My Lien	13.64%	22,500,000,000	13.64%	22,500,000,000
Ms. Tran Thien Nhu An	5.53%	9,118,000,000	5.53%	9,118,000,000
Mr. Le Dinh Minh	5.04%	8,308,360,000	5.04%	8,308,360,000
Other Shareholders	46.10%	76,061,790,000	46.10%	76,060,790,000
Total	100.00%	165,000,000,000	100.00%	164,999,000,000

c. Shares

	End of Period		Beginning of Year	
	Shares	Shares	Shares	Shares
- Number of shares sold to the public		16,500,000		16,500,000
+ Ordinary shares		16,500,000		16,500,000
- Number of outstanding shares		16,500,000		16,500,000
+ Ordinary shares		16,500,000		16,500,000

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

18. Off-Balance Sheet Items

Assets under Operating Lease

	End of Period		Beginning of Year	
	VND	VND	VND	VND
Total minimum future lease payments under lease contracts				
non-cancellable operating lease assets by time periods				
Up to 01 year	933,822,246		822,425,775	
From 02 to 05 years	3,735,288,984		3,289,703,100	
Over 05 years	13,538,034,701		12,292,070,291	
Total	18,207,145,931		16,404,199,166	

Operating lease payments represent land lease payments in Dong Ha City, Vinh Linh District, Cam Lo District, and Trieu Phong District, calculated based on the land lease unit price announced by the Provincial People's Committee, applied by the Department of Natural Resources and Environment for contract signing, and collected annually by the Provincial Tax Department.

VI - SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from Sales of Goods and Rendering of Services (Code 01)

	Current Year		Previous Year	
	VND	VND	VND	VND
Revenue from sales of cement products	56,988,043,302		52,581,659,704	
Revenue from sales of tunnel kiln brick products	41,109,437,923		29,376,354,135	
Revenue from sales of non-fired brick products	4,040,332,318		4,076,587,794	
Revenue from sales of stone and stone powder products	12,581,818		382,354,182	

Revenue from rendering services	1,426,948,582	1,640,146,313
Other revenue		
Total	103,577,343,943	88,057,102,128

2. Cost of Goods Sold (Code 11)

	Current Year	Previous Year
	VND	VND
Cost of goods sold for cement products	38,572,778,008	37,832,911,440
Cost of goods sold for tunnel kiln brick products	33,743,331,090	29,945,079,393
Cost of goods sold for non-fired brick products	2,729,869,360	3,024,385,840
Cost of goods sold for stone and stone powder products	12,215,122	218,627,467
Cost of rendering services	1,192,015,844	1,294,644,671
Other cost of goods sold		
Total	76,250,209,424	72,315,648,811

4. Revenue from Financial Activities (Code 21)

	Current Year	Previous Year
	VND	VND
- Interest on demand deposits	6,035,268	11,165,981
- Interest on term deposits	383,870,520	560,314,987
- Interest on bonds	9,041,323,715	6,754,420,436
Total	9,431,229,503	7,325,901,404

5. Financial Expenses (Code 22)

	Current Year	Previous Year
	VND	VND
- Interest Expense on Loans	52,921,847	144,752,547
- Bond Purchase Expense	1,334,281	1,101,356
Total	54,256,128	145,853,903

6. Other Income

	Current Year	Previous Year
	VND	VND
- Liquidation and disposal of Fixed Assets	13,636,364	
- Other items.	600,000	
Total	14,236,364	

7. Other Expenses

	Current Year	Prior Year
	VND	VND
- Liquidation of Fixed Assets (FA);		
- Depreciation, costs of discontinued production facilities	360,478,500	615,911,856
- Remuneration expense for independent members of the Board of Directors	144,000,000	144,000,000
- Other items.	25,027,935	226,235,030
Total	529,506,435	986,146,886

8. Selling Expenses and General and Administrative Expenses

	Current Year	Prior Year
	VND	VND
<i>a) General and administrative expenses incurred</i>		
Management employee expenses	6,775,165,570	6,578,167,905
	3,338,251,323	3,129,670,092

Management material expenses	68,514,603	10,709,770
Office supplies expenses	22,442,942	
Depreciation expense of Fixed Assets (FA)	716,611,166	465,457,213
Taxes, fees, and charges	450,255,661	639,525,491
Provision	35,158,940	(6,038,433)
Outsourced service expenses	253,967,165	489,804,416
Other cash expenses	1,889,963,770	1,849,039,356
b) Selling expenses incurred during the period	6,856,934,434	7,927,806,643
Sales employee expenses	2,753,627,172	3,007,395,425
Materials and packaging expenses	1,133,884,306	1,541,045,151
Tools and supplies expenses	89,299,999	
Depreciation expense of Fixed Assets (FA)	1,438,711,027	1,917,896,291
Transportation and outsourced service expenses	205,891,652	714,774,359
Other cash expenses	1,235,520,278	746,695,417

9. Production and Business Expenses by Element

	Current Year	Prior Year
	VND	VND
- Raw material and material expenses	43,674,806,659	42,488,800,496
- Labor expenses	20,785,645,388	19,565,999,033
- Depreciation expense of fixed assets	3,941,453,067	4,664,624,361
- Provision expense	33,531,040	719,948,605
- Outsourced service expenses	7,210,457,039	6,277,279,874
- Other cash expenses	3,310,721,191	2,342,430,571
Total	78,956,614,384	76,059,082,940

10. Current Corporate Income Tax Expense (Code 51)

	Current Year	Prior Year
	VND	VND
a. Accounting profit before tax	22,556,737,819	7,691,142,184
b. Adjustments for taxable income	335,978,591	825,813,105
<i>Of which: + Non-deductible expenses</i>	531,006,435	986,146,886
<i>+ Income taxed in the prior year</i>	(195,027,844)	(160,333,781)
<i>(30% reduction in land rent for 2024)</i>		
c. Taxable Corporate Income (c=a+b)	22,892,716,410	8,516,955,289
d. Tax rate	20%	20%
e. Corporate Income Tax based on tax rate (e=c*d)	4,578,543,281	1,703,391,058
f. Increase in CIT based on Tax Inspection Minutes	39,005,569	32,066,756
Current corporate income tax expense	4,617,548,850	1,735,457,814

11. Basic and Diluted Earnings Per Share

	Current Year	Prior Year
	VND	VND
- Accounting profit after corporate income tax (VND)	17,939,188,969	5,955,684,370
- Profit used to calculate basic earnings per share	17,939,188,969	5,955,684,370
- Weighted average common shares outstanding during the period	16,500,000	16,500,000
Basic earnings per share	1,087	361

12. Related Party Transactions and Balances

List of related parties with major transactions and balances during the period

Related Party	Relationship
Mr. Lê Dinh Sung	Chairman of the Board of Directors
Minh Hung Co., Ltd.	Under common ownership
Minh Hung Co., Ltd.	Under common management (Mr. Le Dinh Minh is a member of the Board of Directors, a major shareholder of the Company; and also a member of the Members' Council and Deputy Director of Minh Hung Co., Ltd.)
Phu Vinh Thinh One Member Co., Ltd.	Related party (Mr. Nguyen Van Tu is the son-in-law of Mr. Le Dinh Sung - Chairman of the Company's Board of Directors, and simultaneously the owner and legal representative of Phu Vinh Thinh One-Member Limited Liability Company)

During the period, the Company had the following key transactions with related parties:

Item	Current year	Previous year
	VND	VND
Sale of products		
Minh Hung Co., Ltd.		
Phu Vinh Thinh One-Member Co., Ltd.		
Total		
Purchase of goods and services		
Minh Hung Co., Ltd.	977,822,432	1,296,193,110
Phu Vinh Thinh One-Member Co., Ltd.		4,898,081,100
Total	977,822,432	6,194,274,210
Prepayments to suppliers		
Minh Hung Co., Ltd.		
Phu Vinh Thinh One-Member Co., Ltd.		
Total		
Short-term trade payables		
Minh Hung Co., Ltd.		
Phu Vinh Thinh One-Member Co., Ltd.		
Total		
	End of period	Beginning of year
	97,642,887	161,601,526
Total	97,642,887	161,601,526

13. Compensation of the Board of Directors, Board of Management, and Supervisory Board

Board of Directors	Position	Compensation	
		Current year	Previous year
		VND	VND
Mr. Le Dinh Sung	Chairman of the Board of Directors	333,811,146	314,873,642
Mr. Tran Canh Binh	Member of the BOD	84,000,000	84,000,000
Ms. Pham Thi My Lien	Member of the BOD	84,000,000	84,000,000
Mr. Le Dinh Minh	Member of the BOD (appointed April 2022)	72,000,000	72,000,000
Mr. Truong Duc Tri	Member of the BOD (appointed April 2021)	72,000,000	72,000,000
Board of Management	Position		
Mr. Tran Canh Binh	General Director	128,618,788	132,397,716
Ms. Pham Thi My Lien	Députy General Director	123,019,154	113,997,437
Mr. Dang Si Tiep	Deputy General Director	101,815,378	105,695,393
Mr. Ho Dang Vinh	Deputy General Director	114,837,132	107,042,553



Supervisory Board	Position		
Mr. Pham Quoc Hai	Head of the Supervisory Board (appointed)	72,000,000	72,000,000
Mr. Thai Vinh Dong	Member of the SB (appointed April 2022)	60,000,000	60,000,000
Ms. Vo Thi Ngoc Ha	Member of the SB (appointed April 2023)	60,000,000	60,000,000
	Total	1,306,101,598	1,278,006,741

14. Dividend payment to major shareholders	Year 2024	Year 2023
Mr. Le Dinh Sung	875,414,750	2,501,185,000
VietinBank Asset Management Company Limited	840,000,000	2,400,000,000
Ms. Pham Thi My Lien	787,500,000	2,250,000,000
Ms. Tran Thien Nhu An	319,130,000	911,800,000
Mr. Le Dinh Minh	290,792,600	830,836,000

15. Events after the end of the accounting period

No material events have occurred subsequent to the end of the accounting period and up to the date of issuance of this report that require adjustment or disclosure in the Financial Statements.

16. Comparative figures

The comparative figures are those of the audited Financial Statements for the fiscal year ended December 31, 2024.

PREPARER/CHIEF ACCOUNTANT

(Signature, Full Name)



Nguyen Ba Hai

Prepared, January 15, 2026

Legal Representative

(Signature, Full Name, Seal)



Le Dinh Sung