

CÔNG TY CỔ PHẦN HÓA AN  
HOA AN JOINT STOCK COMPANY

Số: 35/CV-CTY

No: 35/CV-CTY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Đồng Nai, ngày 07 tháng 04 năm 2026

Dong Nai, date 07 month 04 year 2026

## CÔNG BỐ THÔNG TIN BẤT THƯỜNG

### UNUSUAL INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước  
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh  
To: - The State Securities Commission;  
- The Stock Exchange.

1. Tên công ty niêm yết/ Name of company: CÔNG TY CỔ PHẦN HÓA AN/HOA AN JOINT STOCK COMPANY

- Địa chỉ trụ sở chính/ Address of headoffice: 20C KP Cầu Hang, P. Biên Hòa, Đồng Nai/ 20C Cau Hang hamlet, Bien Hoa ward, Dong Nai province.

- Điện thoại/Telephone: 02513954458 , Email: info@hoaan.com.vn

- Mã chứng khoán/Stock symbol: DHA

2. Nội dung thông tin công bố/ Information disclosure content:

Báo cáo thường niên năm 2025. Annual Report 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 07/04/2026 tại đường dẫn: <http://hoaancom.vn> mục *quan hệ cổ đông/thông tin cổ đông /năm 2026/* Thông báo mời họp và tài liệu ĐHĐCĐ thường niên năm 2026. / This information was published on the company's website on April 07, 2026 at the link: <http://hoaancom.vn> shareholder relations/ Shareholder information /2026/ Notice of Invitation and Documents for the 2026 Annual General Meeting of Shareholders.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

### Đại diện tổ chức/Represent of organization

Người UQ CBTT/Authorized To Report And Disclose Information  
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)/(Signature, full name and seal)

### Đính kèm/Attached:

- Báo cáo thường niên 2025  
- Annual Report 2025.



Trần Quốc Trung

# ANNUAL REPORT 2025

((Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)

**HOA AN JOINT STOCK  
COMPANY**

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

*Dong Nai, day 06 month 04 year 2026*

## **ANNUAL REPORT YEAR 2025**

### **I. GENERAL INFORMATION**

#### **1. General Information**

- Trading name: **HOA AN JOINT STOCK COMPANY**
- Enterprise Registration Certificate No.: 3600464464, issued for the 14th time on July 24, 2025 by the Department of Finance of Dong Nai Province..
- Charter capital: 151.199.460.000
- Owner's capital: 495.697.055.780 (31/12/2025)
- Address: 20C, Cau Hang Quarter, Hoa An Ward, Bien Hoa City, Dong Nai Province
- Telephone: 0251.3954458
- Website: hoan.com.vn
- Securities code: DHA
- *Establishment and development process:*

1980	<i>Established Hoa An Stone Enterprise, under the Ministry of Construction, with initial design capacity of 50,000 m<sup>3</sup> of various types of stone.</i>
1984	<i>Increase exploitation output to 200,000 m<sup>3</sup>/year.</i>
1994	<i>Increase exploitation capacity from 200,000 m<sup>3</sup>/year to 500,000 m<sup>3</sup>/year.</i>
1995	<i>Renamed to Hoa An Stone and Construction Materials Exploitation Company, under Construction Materials Corporation No. 1.</i>
1998	<i>Established additional Stone Quarry Enterprise 2 in Suoi Trau Commune, Long Thanh District, Dong Nai Province, the quarry has a reserve of 5.5 million m<sup>3</sup> and the capacity to exploit 200,000 m<sup>3</sup>/year.</i>
1999	<i>The company received the transfer of the mining rights of Nui Gio mine, Binh Phuoc province, with an exploitation capacity of 250,000 m<sup>3</sup>/year.</i>
2000	<i>Transformed into a joint stock company with a charter capital of 25 billion VND, one of the first enterprises of the Ministry of Construction to equitize the entire Company.</i>
2001	<i>Dong Nai Provincial People's Committee granted the Company a license to increase the mining capacity to 1,000,000 m<sup>3</sup>/year at Hoa An quarry by 2010.</i>
2004	<i>The Company's shares (DHA) are officially traded on the Ho Chi Minh City Stock Exchange. The charter capital is 38.5 billion VND.</i>

2006	<i>The Company's industrial production output reached 1,230,000 m<sup>3</sup>, total revenue reached 83.9 billion VND, profit after tax reached 22.6 billion VND.</i>
2007	<i>The State Securities Commission approved the issuance of additional shares to increase capital to VND 100,996,700,000.</i>
2008	<i>Awarded a certificate of merit by the People's Committee of Dong Nai province and the first-class Labor Medal by the President.</i>
2009	<i>The Ministry of Construction awarded the flag to the Excellent Emulation Unit in the construction industry. The Vietnam Construction Trade Union awarded the flag to the Excellent Union Activity Unit.</i>
2010	<i>The Ministry of Construction awarded the flag of Excellent Emulation Unit in the Construction Industry. The Vietnam Construction Trade Union awarded the flag of Excellent Union Activity Unit. The unit had the best Annual Report at the annual BCTN voting. The State Securities Commission approved the issuance of additional shares to increase capital to VND 151,199,460,000.</i>
2011	<i>In 2005, compensation and site clearance for the Nui Gio quarry project in Tan Loi commune, Hon Quan district, Binh Phuoc province was implemented. It officially went into operation and production in January 2011.</i>
2011	<i>In 2009, Tan Cang 3 stone quarry project was invested in and officially put into operation in March 2011.</i>
2011	<i>In 2008, Thanh Phu 2 quarry project was invested in and officially put into operation in October 2011.</i>
2017	<i>Ministry of Construction awarded the flag to the Excellent Emulation Unit in the construction industry.</i>

- Other events: none

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

- Business lines: Mining and processing of minerals (stone, sand, gravel, clay)

- Location of business:

**BRANCH OF HOA AN JOINT STOCK COMPANY IN BIEN HOA**

(Tan Cang 3 Stone Quarry).

Address: Thien Binh Quarter, Tam Phuoc Ward, Dong Nai Province..

**BRANCH OF HOA AN JOINT STOCK COMPANY IN VINH CUU**

(Thanh Phu 2 Stone Quarry).

Address: Ong Huong Hamlet, Trang Dai Ward, Dong Nai Province..

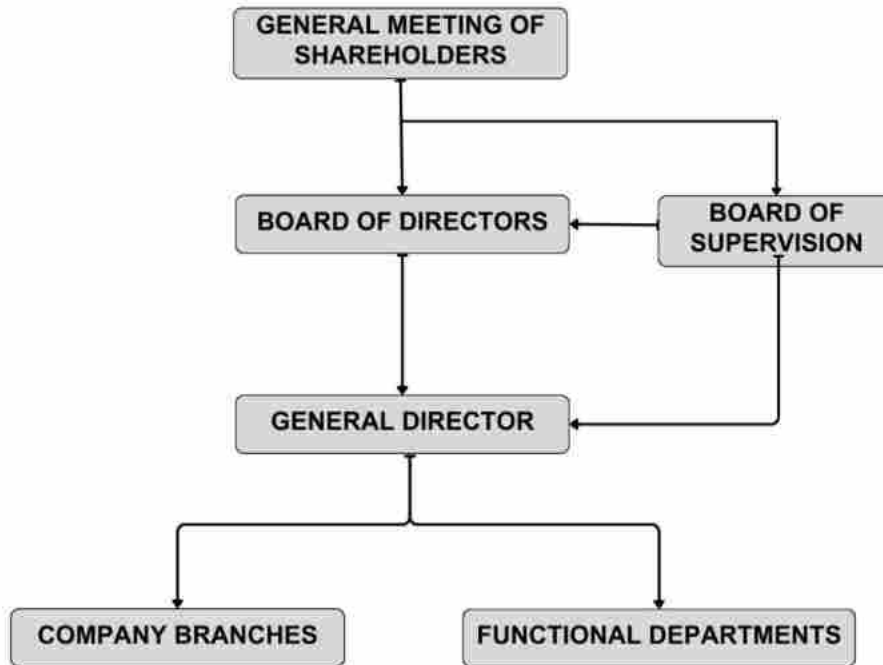
**BRANCH OF HOA AN JOINT STOCK COMPANY IN BINH PHUOC**

(Nui Gio 2 Stone Quarry).

Address: Nui Gio Hamlet, Tan Quan Commune, Dong Nai Province..

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

**Governance model:** General Meeting of Shareholders, Board of Directors, Board of Supervisors.



**Management structure :**

- || BOARD OF DIRECTORS.
- || BOARD OF GENERAL DIRECTORS.
- || DIRECTOR OF COMPANY BRANCHES, HEAD OF FUNCTIONAL DEPARTMENTS.

**Subsidiaries and Affiliated Companies:**

**Subsidiary Company:**

Anh Duong Construction Stone Exploitation and Production Joint Stock Company

Address: Ba Ho Hamlet, Cong Hai Commune, Khanh Hoa Province

Charter capital (paid-in): VND 67.219 billion (ownership: 99.997%)

Main business lines:

<i>Code</i>	<i>business lines</i>
0810	<i>Quarrying of stone, sand, gravel, and clay</i>
2392	<i>Manufacture of clay building materials</i>
2394	<i>Manufacture of cement, lime, and plaster</i>
2395	<i>Manufacture of concrete and products of cement and plaster</i>

***Associated Company:*****Tan Dinh Construction Mechanical Joint Stock Company.**

Address: Lot E, Road No. 2B, Dong An Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong.

Contributed charter capital: 8.46 billion VND (ratio: 28.13%)

Main business lines:

<b><i>Code</i></b>	<b><i>business lines</i></b>
0810	<i>Exploitation of stone, sand, gravel, clay Details: Exploitation, processing, trading of construction materials (Only operate after being licensed by the competent authority for mineral exploitation)</i>
2511	<i>Manufacturing of metal components Details: Manufacturing of machinery, spare parts, water supply and drainage pipes. (except metal processing, coating, and plating)</i>
2592	<i>Mechanical processing; metal treatment and coating Details: Manufacturing and restoring all kinds of molds (except metal processing, coating and plating)</i>

**4. DEVELOPMENT ORIENTATIONS****Key Objectives of the Company:**

To provide products that meet applicable standards, ensure high quality, and offer competitive pricing. To diversify products in line with market demand, while strengthening technical and technological capabilities to best satisfy customer needs.

To achieve comprehensive development in finance, human resources, and advanced production technologies; to protect the environment; and to improve employees' living standards and welfare. To share both material and spiritual values with the community and society.

To contribute to community cohesion and enhance quality of life, promoting national prosperity, and striving to be a company that consistently upholds social and environmental responsibility.

**Medium- and Long-Term Development Strategy:**

To build and develop the Company's brand as a leading enterprise in the quarrying and production of construction stone in the Southern region.

To establish a sustainable business structure centered on core activities including quarrying and production of construction stone, while expanding into related sectors such as real estate and infrastructure—industries closely linked to the consumption of the Company's products.

To strengthen and enhance governance and operational efficiency, and to ensure readiness of resources for sustainable growth objectives.

**Sustainable Development Objectives:**

The Company operates in quarrying and processing of construction stone, which may impact the environment, particularly through dust generated during extraction and processing activities. Therefore, environmental protection is recognized as a fundamental element in the Company's sustainable development strategy.

All operations are conducted in compliance with environmental regulations. At production sites, water spraying trucks are regularly deployed to suppress dust on transportation routes, and mist spraying systems are installed at crushing stations. Wastewater from quarry pits (primarily rainwater

and exposed groundwater) is pumped and treated through settling ponds before discharge.

In addition, solid waste and hazardous waste are properly managed and treated in accordance with regulations to prevent environmental contamination and to mitigate impacts of climate change and natural disasters.

Annually, the Company engages qualified state-authorized units to monitor environmental parameters, all of which remain within occupational safety and environmental standards.

The Company also implements initiatives to raise employees' awareness of environmental protection, including efficient use of natural resources, workplace sanitation, minimizing plastic usage, and training on safe and economical use of materials in production.

Energy conservation (electricity and fuel) is promoted to ensure national energy security and optimize cost management.

Water resources are used efficiently, with the Company utilizing natural rainwater and river water for production activities.

*\*\* Environmental impact of greenhouse gas emissions: none*

### **5. Risks:**

In 2026, the global economic and political situation is expected to remain complex, with conflicts and wars occurring in various regions, particularly in the Middle East. These developments may disrupt supply chains and drive up input material and fuel costs. In this context, the implementation of the Company's 2026 production and business plan is forecast to face considerable challenges.

In addition to external factors, the Company also faces several domestic risks, specifically as follows:

#### **Legal risks:**

The Company operates in the field of mineral extraction and processing, and is subject to a legal framework governing minerals, land, environment, and other relevant specialized regulations. Changes in policies, planning, or regulations issued by central and local authorities may directly impact the Company's production and business activities.

Mitigation measures: Proactively monitor and promptly update new legal regulations; strengthen the review and completion of legal documentation; ensure that all production and business activities fully comply with current regulations; and actively engage with competent authorities to resolve arising issues.

#### **Occupational safety risks:**

Mining and stone processing activities inherently involve significant safety risks. Incidents and occupational accidents may occur if not strictly controlled, potentially causing damage to human life, assets, and negatively affecting the Company's operations.

Mitigation measures: Identify occupational safety and hygiene as a key priority; enhance communication, training, and periodic safety drills; provide adequate personal protective equipment; regularly inspect and supervise compliance with safety procedures and regulations; and improve working conditions and the working environment to minimize risks to the greatest extent possible.

## **II. OPERATIONS IN THE YEAR**

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

*- Results of business operations in the year:*

1.1. Business performance in 2025 (based on the Company's financial statements):

Item	Unit	Result 2024	Plan 2025	Result 2025	% Result 2025 / Result 2024	% Result 2025 / Pln2025
<b>1. Total consumption of all kinds of stone products</b>	<b>m<sup>3</sup></b>	<b>1.677.623</b>	<b>1.570.000</b>	<b>1.808.650</b>	107,8%	115,2%
<b>2. Total Revenue</b>	<b>1.000vnd</b>	<b>309.366.590</b>	<b>315.600.000</b>	<b>429.234.685</b>	138,7%	136,0%
<i>2.1- Sale of Merchandise and service revenue</i>	<i>1.000vnd</i>	<i>296.193.414</i>	<i>303.600.000</i>	<i>395.364.600</i>	133,5%	130,2%
<i>2.2- Financial revenue</i>	<i>1.000vnd</i>	13.168.901	<i>12.000.000</i>	30.116.609	228,7%	251,0%
<i>2.3- Other revenue</i>	<i>1.000vnd</i>	4.275	-	3.753.476	87800,6%	-
<b>3. Total profit before tax</b>	<b>1.000vnd</b>	<b>68.270.488</b>	<b>72.000.000</b>	<b>139.853.870</b>	204,9%	194,2%
<b>4. Total profit after tax</b>	<b>1.000vnd</b>	<b>51.706.620</b>	<b>57.600.000</b>	<b>116.782.965</b>	225,9%	202,7%
<b>5. Average product income/month/employee</b>	<b>1.000vnd</b>	<b>13.400</b>	<b>14.600</b>	<b>18.800</b>	140,3%	128,8%
<b>6. Dividends according to the resolution of the AGM</b>	<b>%</b>	<b>30%</b>	<b>15% - 30%</b>	<b>30% (*)</b>	100,0%	100,0%

(\*) Dividend 2024: According to the plan, the expected dividend payout ratio ranges from 15% to 30% in cash. In 2025, the Company did not make any interim dividend payments or distributions. It is proposed to submit to the General Meeting of Shareholders a dividend payment of 30% of charter capital.

#### 1.2. Consolidated business performance summary for 2025:

Item	Unit	Result 2024	Plan 2025	Result 2025	% Result 2025 / Result 2024	% Result 2025 / Pln2025
<b>1. Total consumption of all kinds of stone products</b>	<b>m<sup>3</sup></b>	<b>1.677.623</b>	<b>1.570.000</b>	<b>1.876.116</b>	111,8%	119,5%
<b>2. Total Revenue</b>	<b>1.000đ</b>	<b>309.366.590</b>	<b>315.600.000</b>	<b>437.851.129</b>	141,5%	138,7%
<i>2.1- Sale of Merchandise and service revenue</i>	<i>1.000đ</i>	<i>296.193.414</i>	<i>303.600.000</i>	<i>403.979.083</i>	136,4%	133,1%
<i>2.2- Financial revenue</i>	<i>1.000đ</i>	13.168.901	<i>12.000.000</i>	30.118.570	228,7%	251,0%
<i>2.3- Other revenue</i>	<i>1.000đ</i>	4.275	-	3.753.476	87.800,6%	-
<b>3. Total profit before tax</b>	<b>1.000đ</b>	<b>68.270.488</b>	<b>72.000.000</b>	<b>132.814.252</b>	194,5%	184,5%
<b>4. Total profit after tax</b>	<b>1.000đ</b>	<b>51.706.620</b>	<b>57.600.000</b>	<b>109.743.347</b>	212,2%	190,5%

## 2. Organization and Human resource

- List of the Executive Board:

**1. Mr. NGUYEN VAN LUONG**      **Member of Board of Directors - General Director**  
**(Date of appointment 13/03/2024)**

Year of birth	1977
Professional qualifications	Master of Economics, B.B.A
Quantity of shares	137.740 CP (0,93%) (List closing date 10/3/2026)

*Work process:*

<b>Time</b>	<b>Job title, workplace</b>
08/1999 - 05/2009	Specialist of Financial Accounting Department, Hoa An Joint Stock Company.
06/2009 - 06/2010	Specialist of Financial Accounting Department, Member of Supervisory Board, Hoa An Joint Stock Company
07/2010 - 06/2014	Director of Hoa An Joint Stock Company Branch in Vinh Cuu
07/2014 - 05/2015	Deputy General Director of Hoa An Joint Stock Company, concurrently Director of Hoa An Joint Stock Company's Branch in Vinh Cuu.
06/2015 - 12/2016	Deputy General Director of Hoa An Joint Stock Company
01/2017 - 03/2024	Member of Board of Directors - Deputy General Director of Hoa An Joint Stock Company.
04/2019 - Present	Member of Board of Directors of Sonadezi Chau Duc Joint Stock Company.
04/2021 - Present	Member of Board of Directors of Industrial Urban Development Joint Stock Company No. 2
03/2024 - Present	Member of Board of Directors - General Director of Hoa An Joint Stock Company.

**2. Mr. TRINH DINH TRONG**      **DEPUTY GENERAL DIRECTOR**  
**(Date of appointment 09/04/2024)**

Year of birth	1979
Professional qualifications	Mechanical Engineer, Bachelor of Business Administration

*Work process:*

<b>Time</b>	<b>Job title, workplace</b>
08/2002 – 04/2003	Technical Staff, VINAPRO Engine Manufacturing Company
05/2003 - 06/2011	Specialist, Planning and Technical Department
07/2011- 05/2015	Deputy Head of Sales and Marketing Department

06/2015 - 03/2024	Branch Director of Hoa An Joint Stock Company in Vinh Cuu
4/2024 đến nay	Deputy General Director of Hoa An Joint Stock Company

<b>3. Mr. DO VAN NGOC</b>	<b>CHIEF ACCOUNTANT</b>
Year of birth	1979
Professional qualifications	Bachelor of Accounting, Chief Accountant

*Work process:*

Time	Job title, workplace
04/2003 - 07/2004	Accounting Department Staff, Thien Thanh Porcelain Joint Stock Company.
08/2004 - 04/2017	Staff of Financial Accounting Department, Hoa An Joint Stock Company.
05/2017 - 07/2021	Deputy Head of Accounting, Hoa An Joint Stock Company
08/2021 - Present	Chief Accountant of Hoa An Joint Stock Company

- Changes in the Executive Board: (No changes during the year)
- Number of employees: As of December 31, 2025, there were 106 employees.

**3. Investment activities, project implementation.**

## a) Major investments:

In 2025, the Company invested in the acquisition of 99.997% of the shares of Anh Duong Construction Stone Mining and Production Joint Stock Company.

Address: Ba Ho Hamlet, Cong Hai Commune, Khanh Hoa Province.

Currently, the quarry has come into stable operation, and the 2026 plan targets profitable production.

The Company continues to hold shares in Bien Hoa Construction and Building Materials Production Joint Stock Company (stock code: VLB). The total investment value as of December 31, 2025, is VND 155.78 billion, equivalent to 3,910,800 shares, representing 8.33% of VLB's charter capital.

## b) Subsidiaries and affiliated companies:

Anh Duong Construction Stone Mining and Production Joint Stock Company

Tan Dinh Construction Mechanical Joint Stock Company is currently in operation.

**4. Financial situation**

## a) Financial situation

Index	Year 2023	Year 2024	% increase /- decrease
Total Assets	470.446.189.023	538.335.270.522	14,43%
Net Revenue	296.193.414.952	395.364.600.410	33,48%

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Operating Profit	75.610.276.808	138.307.295.513	82,92%
Other Profit	(7.339.788.982)	1.546.574.963	-
Profit Before Tax	68.270.487.826	139.853.870.476	104,85%
Profit After Tax	51.706.620.002	116.782.965.286	125,85%
Profit after tax rate pay for dividend	85,42%	37,82%	

b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
1. Solvency ratio			
+ Current ratio:	10,1	8,86	
+ Quick ratio:	10,1	8,78	
2. Capital structure Ratio			
+ Debt/Total assets ratio	9,19%	7,92%	
+ Debt/Owner's Equity ratio	10,12%	8,6%	
3. Operation capability Ratio			
+ Inventory turnover.	119	188	(time)
+ Net revenue/ Average Total Assets	62,9%	73,44%	
4. Profitability			
+ Profit after tax/ Net revenue Ratio	17,5%	29,54%	
+ Profit after tax/ total capital Ratio	12,1%	26,56%	
+ Profit after tax/ Total assets Ratio	11,0%	21,69%	
+ Profit from business activities/ Net revenue Ratio	25,5%	34,98%	
+ Basic earnings per share (VND/share)	3.512	7.933	

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

a) Shares:

Total number of shares issued: 15,119,946 common shares, of which the number of outstanding and freely transferable shares is 14,721,073 shares, treasury shares is 398,873 shares.

b) Shareholders structure:

*(According to the list of shareholders as of March 13, 2025, last registration date March 14, 2025)*

Ord	Shareholder name	Shareholder Classification	quantity shares	Ownership rate	Voting rate
1	Construction Materials Corporation No. 1	Major Shareholders	3.418.543	22,61%	23,22%
2	La My Phuong	Major Shareholders	1.381.100	9,13%	9,38%
3	Loi Loc Natural Resources Exploitation Company Limited	Major Shareholders	1.105.600	7,31%	7,51%

<b>4</b>	Remaining shareholders	Shareholders < 5%	8.815.830	58,31%	59,89%
<b>5</b>	Treasury stocks		398.873	2,64%	0%
		<b>SUM</b>	<b>15.119.946</b>	<b>100%</b>	<b>100%</b>
<b>Other classification</b>					
1	2.020 shareholders	Domestic individuals	6.531.821	43,2%	44,37%
2	23 shareholders	Domestic organization	5.827.700	38,54%	39,59%
3	254 shareholders	Foreign individuals	1.249.906	8,27%	8,49%
4	21 shareholders	Foreign organization	1.111.646	7,35%	7,55%
5	Treasury stocks		398.873	2,64%	0
<b>TS</b>	<b>2.318</b> shareholders	<b>SUM</b>	<b>15.119.946</b>	<b>100%</b>	<b>100%</b>

c) Change in the owner's equity: no change

d) Transaction of treasury stocks: The current number of treasury shares is 398,873 shares.

e) Other securities: See Audited financial statements

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

### *6.1. Environmental impact:*

Total direct and indirect GHG emission: negligible.

Measures and initiatives to reduce GHG emission.

### *6.2. Management of raw materials:*

a) Total quantity of raw materials used for the production and packaging of the organization's main products and services during the year:

The Company's raw materials consist of quarried stone (large rock), which is processed into finished products such as 1x2 stone, various types of Dmax stone, 0x4 stone, stone dust, etc. The total input and output volumes are equal. In 2025, the Company processed and produced 1,876,116 m<sup>3</sup> of various types of finished stone products. As the Company's products do not require packaging, no packaging materials are used.

b) Percentage of recycled raw materials used in the production of the organization's main products and services:

No recycled raw materials are used..

### *6.3. Energy consumption:*

a) Direct and indirect energy consumption:

In 2025, the Company's total electricity consumption was approximately 7,276,600 kWh, with a total cost of VND 14.23 billion.

b) Energy saved through energy efficiency initiatives:

During the production process, the Company applies lump-sum cost allocation, encouraging units and departments to use energy as efficiently as possible. In office and administrative areas, electrical equipment is operated only at necessary levels to avoid waste. The Company also utilizes energy-efficient technologies such as LED lighting and inverter air conditioners....

### *6.4. Water consumption*

a) Water supply and amount of water used:

During the year, the company uses about 33,000m<sup>3</sup> of water, including domestic water and

water for production (dust control). Domestic water is tap water, and water for production is pumped from reservoirs and natural rivers to prevent dust at the production site.

b) Percentage and total volume of water recycled and reused: There is no recycled water, the form of water used is spreading on roads, spraying mist to prevent dust during the production process, so it cannot be collected and recycled.

*6.5. Compliance with the law on environmental protection:*

a) Number of times the company is fined for failing to comply with laws and regulations on environment: The company complies well with environmental protection laws and regulations so it is not fined.

*6.6. Policies related to employees*

a) Number of employees, average wages of workers:

+ Number of employees as of December 31, 2025 is 106 people, average product salary is 18,800 VND/person/month.

+ Labor classification is as follows::

<b>Labor structure</b>	<b>Quantity(people)</b>	<b>Rate (%)</b>
<b>Classified by level</b>	<b>106</b>	<b>100%</b>
Master's	4	3,77%
University	37	34,9%
College	2	1,89%
High School	14	13,21%
Primary, Technical Worker	35	33,02%
General Labor	14	13,2%

<b>Classified by age</b>	<b>106</b>	<b>100,00%</b>
Under 35 years old	8	7,6%
35 to 45 years old	54	50,9%
46 to 55 years old	33	31,1%
Over 55 years old	11	10,4%

<b>Classified by Gender</b>	<b>106</b>	<b>100,00%</b>
Male	86	81,13%
Female	20	18,87%

<b>Classification by labor contract</b>	<b>106</b>	<b>100,00%</b>
Indefinite Term	106	100,00%
Definite Term from 12 months to 36 months	0	0,0%

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

+ The company always focuses on the interests of employees in the company, especially on

the issue of labor safety. Due to the characteristics of the mining industry, the risk of labor accidents is potentially high, so the company purchases full accident insurance for employees from the Vietnam Insurance Corporation, in which for workers working in dangerous and toxic environments, the company purchases at the highest level.

+ Provide and distribute means, protective clothing, and uniforms to all workers in accordance with the provisions of law.

+ Every year, the company organizes periodic health check-ups for all employees, occupational disease check-ups for workers working in toxic environments, and organizes annual monitoring of the working environment. Provide adequate medical supplies and medicines according to regulations at the workplace.

Welfare regime: every year the company organizes sightseeing and vacation trips for all company officers and employees in accordance with the company's financial situation. In 2025, the company organized a vacation trip to Da Nang – Hoi An. The company always supports mass movements in cultural, sports and artistic activities to create a positive spiritual life for employees.

#### c) Employee training.

- The average number of training hours per year, according to the staff and classified staff:

As a company operating in the stone mining industry, with many risks related to labor safety, the company annually organizes labor safety training for all employees in each industry group according to the provisions of law. For professional training programs, the company sends related employees to train.

- The skills development and continuous learning program to support workers employment and career development: *The company always creates conditions for employees to self-study to improve their professional qualifications and other skills to serve their work and life.*

#### 6.7. Report on responsibility for local community.

The company always has a sense of responsibility in participating in social activities, charity, community development, environmental protection through financial support; such as supporting localities where the company has production and business activities in developing new rural areas, supporting community movements, unions, child protection funds, supporting families of employees in difficult circumstances... The total amount of support is more than 1.7 billion VND.

### III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

#### 1. Assessment of operating results

Implement the Resolution at the Company's Annual General Meeting of Shareholders in 2024. Over the past year, under the leadership of the Board of Directors, the Board of General Directors of the Company and the staff have actively implemented production and business activities, overcoming objective difficulties due to complicated fluctuations in the domestic and international situation and the Company's internal difficulties to gradually complete the goals and tasks set forth in the Resolution of the Company's General Meeting of Shareholders.

The company's achievements: In 2025, key production and business indicators such as output, revenue, profit, employee income, and budget contributions all exceeded the targets set by the General Meeting of Shareholders.

##### 1.1 Product sales and debt collection

Based on market demand, the Board of Management assigns average monthly sales targets to each branch and implements incentive bonus schemes for branches that exceed their monthly targets. This has delivered positive results, motivating employees to be more proactive and dedicated in their work, improving customer service, expanding sales, and enhancing cost control.

Enterprise-wide risk management has been strengthened, particularly in receivables management to minimize capital appropriation, as well as inventory control and increased capital turnover to improve capital efficiency.

The business plan is closely monitored and evaluated on a monthly basis, enabling timely adjustments in response to market fluctuations. As a result, the Company's operations have remained stable and all 2025 targets were exceeded.

No bad debts were incurred. In addition, under the direction of the Company's leadership, the debt recovery team successfully collected several overdue and difficult receivables.

### ***1.2 Management work***

Regularly review, evaluate and promptly correct existing problems in management work, ensuring smooth workflow from leaders to employees and workers.

Regularly urge managers at all levels to improve work efficiency, as well as management capacity to implement production and business plans to achieve high efficiency.

Strengthen decentralization for department heads to ensure autonomy, efficiency, closeness and speed in implementing tasks according to the general plan.

### ***1.3 Equipment management***

The Company's system of equipment, machinery, vehicles, etc. operating on site are regularly inspected and maintained to best meet production requirements when the consumer market has high demand, in order to fully exploit the capacity of each mine.

### ***1.4 Production management work***

The Executive Board always closely follows the production and business plan to direct the implementation for the best efficiency, handle and resolve problems and issues that arise flexibly and promptly during the production process.

Technical inspection and product quality are carried out regularly to ensure that the products are suitable for market tastes and ensure quality specifications.

Labor safety and hygiene is given top priority, regularly checking and reminding departments to always pay attention to labor safety, because when there is an unsafe situation, the damage will be unpredictable, affecting many aspects of the company, not just production and business efficiency.

In addition, environmental sanitation and working conditions are focused on, must comply with legal regulations and improve regularly.

## **2. Financial Situation**

### **a) Asset situation**

The Board of Directors of the Company regularly directs and supervises the financial management of the Company, specifically:

Proactively balances the use of flexible working capital to ensure the Company's production and business activities.

Regularly update financial and production information of each department so that the Board of Directors can see more clearly the issues in production and business to make timely adjustments.

Manage and supervise customer debts to ensure that they do not exceed the limit. Review financial limits for each customer to reduce the risk of bad debt.

Make estimates for construction contracts and closely monitor the implementation to ensure that the Company's leaders always manage and grasp the implementation in accordance with the original goals.

**b) Accounts Payable Status**

Current debt situation, large fluctuations in debts: as of December 31, 2025, the company's payable debt is 42.64 billion, mainly debts to partners, taxes, employee salaries, the outstanding debt on the financial report is due to monthly alternating payments.

Analysis of bad debts payable, the impact of exchange rate differences on the company's business performance, and the impact of interest rate differences: the company has no bad debts payable, no export or import products, so the exchange rate is not affected. The company does not have to borrow.

**3. Improvements in organizational structure, policies, and management:**

Currently, the company's organizational structure, policies and management models are quite stable, reasonable and effective, so there is no need to change them.

**4. Development plans in future:** Continue to research investment in new fields or invest in companies in the same industry or associates, joint ventures when there are feasible opportunities.

**5. Explanation of the Board of Management for auditor's opinions (if any) :** Unqualified Audit Opinion.

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

a. Assessment concerning the environmental indicators:

In 2024, the company fully complies with the provisions of the law on environmental protection such as contracts with competent authorities to monitor the working environment at all production and business locations of the company (such as measuring dust concentration, noise, CO<sub>2</sub>, lighting in working areas, etc.), monitoring water quality, wastewater treatment processes, all must comply with standards before production and business activities. Trees have been planted in areas surrounding production sites, transportation routes, and annual environmental restoration funds have been deposited according to regulations...

Management of common solid waste: household waste is collected and processed daily by the environmental company, cardboard packaging is collected by small-scale establishments, soil and rocks of unknown specifications are used to build internal roadbeds.

Management of hazardous solid waste: fluorescent lamps, rags, used oil, and ink cartridges are collected and processed by the environmental company.

Periodically, according to regulations, the company prepares a Report on the current status of water exploitation and use, a Report on the current status of wastewater discharge into water sources, a Report on environmental protection work... to send to the competent authorities of the province to inspect and supervise the implementation of environmental protection of the company.

The consumption of electricity, water, raw materials, and emissions are all strictly controlled and most economical, aiming to become a greener production and business unit.

b. Assessment concerning the labor issues.

The average number of employees in 2025 is 108 people.

The average salary according to consumed products is 18,800,000 VND/person/month

- - *Employee policy:*

Health check-up for employees: conduct annual general check-ups for all company employees.

Purchase accident insurance for all employees every year.

Labor safety: organize annual training on labor safety and hygiene for all company employees by group according to the provisions of law.

Organize annual travel and vacation for employees. In 2025, organize travel and vacation in Da Nang – Hoi An.

Other policies: Social insurance, health insurance, unemployment insurance, meal allowance... are fully implemented according to the provisions of law.

c. Assessment concerning the corporate responsibility for the local community.

The company always focuses on social and community work, contributing to the sustainable and stable development of society. Through financial resources contributed to the locality, supporting natural disaster prevention, supporting people in difficult circumstances, sponsoring local mass movements... (detailed data in section II-6.7).

#### **IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

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

General assessment: In 2025, the Company's production and consumption of stone products remained stable. The financial market showed gradual improvement and solid growth. Key indicators such as output, revenue, and profit all exceeded the 2025 plan. Employee income was at a good level, corresponding to sales volume, and all benefits and entitlements were fully implemented in accordance with regulations.

Environmental and social responsibility: The Company has strictly complied with environmental regulations and standards, regularly submitting reports to the relevant authorities. Inspections by competent authorities confirmed that the Company committed no violations and incurred no penalties related to environmental protection. The Company also places strong emphasis on social responsibility, actively contributing to and supporting local communities through various programs such as new rural development, local initiatives, and assistance for disadvantaged individuals..

##### **2. Assessment of Board of Directors on Board of Managements performance**

The Board of Management has demonstrated a high sense of responsibility in their work, effectively fulfilling their roles, and consistently seeking and proposing timely, flexible, and appropriate management solutions. The General Director regularly reports to the Board of Directors (BOD) on the Company's operations. The policies, directions, and guidance issued by the BOD are fully and promptly implemented by the Board of Management in compliance with current legal regulations and the Company's internal rules. As a result, the BOD is kept well-informed of operational developments and is able to provide timely and appropriate directives, ensuring optimal efficiency in business operations.

The BOD assesses that the management and administration of the Board of Management in implementing the Company's 2025 production and business plan achieved positive results. The executive team and other managers have demonstrated strong responsibility in carrying out production, business, and sales activities, achieving the best possible outcomes. The Company has fulfilled its obligations, including tax payments and employee compensation and benefits, in line with business performance. Occupational safety and hygiene, fire prevention and fighting, and environmental sanitation have all been strictly implemented in accordance with legal regulations.

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

- *Board of Directors' action plan for 2026:*

To perform the roles and responsibilities of the Board of Directors (BOD) in accordance with its authority and duties; enhance governance capacity; effectively manage the Company's resources and leverage them for development.

To implement and organize the execution of the Resolution of the 2026 General Meeting of Shareholders, striving to achieve the 2026 targets at the highest possible level.

To regularly direct and supervise production and business activities in 2026; closely monitor the situation in order to support and coordinate with the Board of Management in promptly resolving difficulties and obstacles, thereby ensuring optimal operational efficiency.

Regarding production: to focus on investment, maintenance, and repair of equipment and machinery; apply new technologies in the processing of construction stone to improve production efficiency and product quality, increase product value compared to the current level, and protect the environment.

To seek suitable markets to maximize the production and consumption ratio of 1x2 stone (a product with high profit margins) within the product structure; ensure compliance with occupational safety and hygiene and environmental protection regulations; and minimize potential risks.

In addition to directing and operating activities to bring the Tay Ka Rom quarry into stable production and business operations with increased profitability, to continue researching and identifying feasible new projects for expansion investment, while exploring other investment opportunities to enhance profits and shareholder value, stabilize and improve employee welfare, and accumulate resources for long-term expansion strategies.

*2026 Production and Business Plan (Consolidated):*

Based on the actual situation and the analysis and assessments of relevant departments, the Company has developed the 2026 production and business plan with the following key targets:

Item	Result 2025	Plan 2026	% Plan 2026 /Result 2025
<b>1. Total consumption of all kinds of stone products: (Unit: m<sup>3</sup>)</b>	<b>1.876.116</b>	<b>1.730.000</b>	<b>92,2%</b>
<i>In which:</i>			
+ Nui Gio 2 quarry (all kinds).	572.800	100.000	17,5%
+ Tan Cang 3 quarry (all kinds).	859.244	720.000	83,8%
+ Thanh Phu 2 quarry (all kinds).	376.606	500.000	132,8%
+ Tay Ka Rom 1 quarry (all kind)	67.466	410.000	607,7%
<b>2. Total Revenue: (Unit: 1.000vnd)</b>	<b>437.851.129</b>	<b>385.559.229</b>	<b>88,1%</b>
<i>In which:</i>			
+ Production revenue (Nui Gio 2 quarry)	141.937.007	27.564.885	19,4%
+ Production revenue (Tan Cang 3 quarry)	177.070.567	166.540.000	94,1%
+ Production revenue (Thanh Phu 2 quarry)	76.357.026	96.450.000	126,3%
+ Production revenue (Tay Ka Rom1 quarry)	8.614.482	83.004.344	963,5%
+ Financial revenue	30.118.570	12.000.000	39,8%
+ Other revenue	3.753.477	-	-
<b>3. Total profit before tax: (Unit: 1.000vnd)</b>	<b>132.814.252</b>	<b>83.808.000</b>	<b>63,1%</b>
<i>In which:</i>			
+ Production profit of Nui Gio 2 quarry	54.989.911	6.411.281	11,7%
+ Production profit of Tan Cang 3 quarry	46.748.357	43.557.730	93,2%

Item	Result 2025	Plan 2026	% Plan 2026 /Result 2025
+ Production profit of Thanh Phu 2 quarry	7.468.360	18.478.707	247,4%
+ Production profit of Tat Ka Rom 1 quarry	- 3.180.493	13.658.992	-
+ Profit from financial business activities.	- 3.859.125	-9.261.900	240,0%
+ <i>Allocation of goodwill</i>	29.100.667	11.000.000	37,8%
+ Other Profit	1.546.575	-36.810	-
<b>4. Total profit after tax (Unit: 1.000vnd)</b>	<b>109.743.347</b>	<b>67.046.400</b>	<b>61,1%</b>
<b>5. Average product income/month/employee (Unit: 1.000vnd)</b>	<b>18.800</b>	<b>14.800</b>	<b>108,9%</b>
<b>6. Dividend (%)</b>	<b>30% (*)</b>	<b>20% to 30% (**)</b>	

(\*) Refer to Section II – Item 2

(\*\*) Source of dividend payment in 2026: derived from the profit generated in 2026 and the accumulated undistributed earnings as of the end of the previous period (December 31, 2025).

## V. CORPORATE GOVERNANCE

### 1. BOARD OF DIRECTORS

#### 1.1 Members and structure of the Board of Directors:

<b>1</b>	<b>CAO TRUONG THU</b>	<b>CHAIRMAN</b>
	Quantity of shares (voting ratio)	0 CP (0,0%)
	Quantity of shares capital representative (voting ratio)	2.267.705 shares (15,40%)
	<i>Position at other companies:</i>	
	Construction Materials Corporation No. 1	Member of BOD - General Director
	Thanh Thanh Ceramic Tile J.S. Company	Chairman
	VITALY Joint Stock Company	Chairman
	Dong Anh Mechanical J.S. Company	Chairman
<b>3</b>	<b>NGUYEN VAN LUONG</b>	<b>Member of BOD – General Director</b> <i>(Appoint date 13/04/2024)</i>
	Quantity of shares (voting ratio)	137.040 shares (0,93%) (10/03/2026)
	<i>Position at other companies:</i>	
	Sonadezi Chau Duc Joint Stock Company	Member of BOD
	Industrial Urban Development No. 2 Joint Stock Company	Member of BOD
<b>4</b>	<b>NGUYEN TAN LOC</b>	<b>Member of BOD</b>
	Quantity of shares (voting ratio)	375.000 shares (2,55%) (10/03/2026)

*Position at other companies:*

Loi Loc Holdings Joint Stock Company	General Director
Loi Loc Brick Manufacturing Enterprise	Director
Binh Thanh Tunnel Brick Company Limited	Member of BOD

**5 MAI HOANG NGUYEN Independent member of BOD**

Quantity of shares (voting ratio) 0 share (0%)

*Position at other companies: none*

**6 NGUYEN VAN PHUC TV HĐQT**

Quantity of shares (voting ratio) 1.150.838 CP (7,81%)

Position at other companies:  
Fico Cam Ranh Sand Company Limited General Director

**1.2 The committees of the Board of Directors:** none

**1.3 Activities of the Board of Directors:**

The Board of Directors (BOD), in its role of providing direction, leadership, management, and supervision of the Company's activities within its authority, has issued Resolutions and Decisions to assign tasks to the Board of Management for implementation, in compliance with applicable laws, the Company's Charter, resolutions of the General Meeting of Shareholders, and the corporate governance regulations, thereby ensuring the interests of shareholders, customers, partners, and employees.

In 2025, the BOD held seven meetings, with full participation from all members. Key production and business matters were thoroughly discussed, with members actively contributing ideas and proposing appropriate solutions in a timely manner. The BOD effectively fulfilled its role of direction and supervision, contributing to the successful achievement of the Company's 2025 plan targets.

Number of meetings attended by each member of the Board of Directors:

Ord	Full name	Position	Time became a/ ceased to be a Member of BOD	Number of BOD meetings attended	attendance rate	Reason for not attending
1	Cao Truong Thu	Chairman	09/04/2022	7/7	100%	
3	Nguyen Van Luong	Member of BOD	17/1/2017	7/7	100%	
4	Nguyen Tan Loc	Member of BOD	09/04/2022	7/7	100%	
5	Mai Hoang Nguyen	Member of BOD	09/04/2022	7/7	100%	
6	Nguyen Van Phuc	Member of BOD	25/04/2024	7/7	100%	

## Meeting content:

N o.	Resolution/Decisi on No.	Date	Content
1	Resolution on No 09/NQ-HĐQT	19/02/2025	<p><i>Last registration date to prepare the list of shareholders attending the meeting: March 14, 2025</i></p> <ul style="list-style-type: none"> <li>- <i>Expected date to hold the 2025 Annual General Meeting of Shareholders: April 18, 2025</i></li> <li>- <i>Expected meeting content:</i> <ul style="list-style-type: none"> <li>+ <i>Report of the Board of Directors on the Board of Directors' activities in 2024, Audited business results in 2024. Board of Directors' program of activities and Business plan in 2025. Dividend plan in 2025.</i></li> <li>+ <i>Report of the Board of Supervisors in 2024.</i></li> <li>+ <i>Proposal on the profit distribution plan in 2024.</i></li> <li>+ <i>Proposal on the remuneration of the Board of Directors and the Supervisory Board in 2024 and the remuneration plan for the Board of Directors and the Supervisory Board in 2025.</i></li> <li>+ <i>Proposal on the selection of an auditor for the 2025 financial statements.</i></li> <li>+ <i>Other contents under the authority of the General Meeting of Shareholders</i></li> </ul> </li> </ul>
	Resolution on No 11/NQ-HĐQT	05/03/2025	<ul style="list-style-type: none"> <li>- <i>The Board of Directors agreed and assigned the Executive Board to purchase the land plots of Mr. Tuong Kim Quoc and Mr. Khuc Xuan Thanh in the Thanh Phu 2 mining area to complete the procedures for early exploitation.</i></li> <li>- <i>Agree to let Mr. Nguyen Van Luong - General Director sign the transfer contract of the land plots in the mining area.</i></li> <li>- <i>Agree to let Mr. Nguyen Van Luong - General Director sign the liquidation of the land lease contract for Mr. Khuc Xuan Thanh's household.</i></li> </ul>
	Resolution on No 20/NQ-HĐQT	21/04/2025	<p><i>Agreed to buy VLB shares at a purchase price of 43,000 VND/share or less. The company's ownership ratio at VLB is maximum 15%. Assign the Executive Board to calculate and balance the source of funds for the purchase.</i></p>
	Resolution on No 22/NQ-HĐQT	21/05/2025	<p><i>Agreed to invest in buying back 100% of shares of Anh Duong Construction Stone Exploitation and Production Joint Stock Company to take over and develop Tay Ka Rom 1 stone mine. Assign the Executive Board to implement the share transfer contract.</i></p>
	Resolution on No 27/NQ-HĐQT	08/07/2025	<ul style="list-style-type: none"> <li>- <i>Approval of the Report on Production and Business Results for the First Six Months of the Year of Hoa An Joint Stock Company.</i></li> <li>+ <i>Total sales volume: 945,241 m<sup>3</sup> of various types of stone, achieving 60.2% of the annual plan.</i></li> <li>+ <i>Total revenue: VND 196.6 billion, achieving 64.8%</i></li> </ul>

N o.	Resolution/Decision No.	Date	Content
			<p>of the annual plan.  + Total profit after tax: VND 56.6 billion, achieving 98.3% of the annual plan.  - Approval of the Report on the Status and Legal Progress of Land Use at the Quarry Sites of Hoa An Joint Stock Company.</p>
	Resolution on No 31/NQ-HĐQT	07/11/2025	<p>The Board unanimously approved the policy for the exchange of overlapping compensated land areas between the quarry bordering Tan Cang 3 Quarry.  The Executive Board is tasked with implementing the necessary procedures to complete the exchange of the aforementioned overlapping land areas.</p>
	Resolution on No 33/NQ-HĐQT	04/12/2025	<p>Approval of the following matters:  The Board of Directors unanimously accepted the consolidated estimated production and business results for 2025 as reported by the Chief Executive Officer (consolidated):  Total stone output: 1,909,080 m<sup>3</sup> compared to 1,570,000 m<sup>3</sup>, achieving 122% of the annual plan.  Production revenue: VND 409,993 million compared to VND 303,600 million, achieving 135% of the annual plan.  Financial revenue: VND 18,142 million compared to VND 12,000 million, achieving 151% of the annual plan.  Profit after tax: VND 95,689 million compared to VND 57,600 million, achieving 166% of the annual plan. The Board of Directors unanimously approved a 5% increase in the general salary rate across the Company, to be applied in 2026.  The Board of Directors unanimously acknowledged and agreed with the legal status of the quarry operations as reported by the Executive Board.</p>

#### 1.4 Activities of the Board of Directors independent members.

The Company's Board of Directors (BOD) consists of five members, including one independent member and three non-executive members, ensuring a structure in compliance with regulatory requirements.

The independent member of the BOD assessed that, in 2025, the Board effectively fulfilled its role in providing direction, governance, and supervision of the Company's operations. All members actively and fully participated in the Board's activities, demonstrating a high sense of responsibility, ensuring transparency in governance, and complying with applicable laws and regulations governing public companies.

The BOD promptly issued appropriate policies and solutions to support the Board of Management in operational activities, while effectively performing its supervisory and oversight functions. This contributed to ensuring that the Company's operations were aligned with strategic direction, efficient, and compliant with legal requirements.

In 2025, the BOD held seven meetings. These meetings were convened and conducted in

accordance with legal regulations and the Company's Charter. The meeting contents were thoroughly discussed and carefully reviewed by members before making important decisions related to the Company's operations.

All resolutions and decisions of the BOD at these meetings were approved based on the majority voting principle. Minutes of the meetings were properly recorded and signed by all attending Board members.

**1.5 The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year. (none).**

## 2. BOARD OF SUPERVISORS

### 2.1 Members and structure of the Board of Supervisors

<b>1</b>	<b>PHAM VIET THANG</b>	<b>CHIEF OF BOARD</b>
	Quantity of shares (voting rate)	<b>0 (0%)</b>
<b>2</b>	<b>DANG XUAN LONG</b>	<b>MEMBER</b>
	Quantity of shares (voting rate)	<b>0 (0%)</b>
<b>3</b>	<b>TRAN QUOC TRUNG</b>	<b>MEMBER</b>
	Quantity of shares (voting rate)	<b>0 (0%)</b>

### 2.2 Activities of the Board of Supervisors:

In 2025, the Supervisory Board held two meetings to carry out its duties, with full participation from all members. The Supervisory Board also attended all meetings of the Board of Directors, contributing opinions and raising questions on issues discussed during the meetings.

On June 12, 2025, the Supervisory Board convened to select an auditing firm to conduct the semi-annual review and the audit of the Company's 2025 financial statements.

On December 4, 2025, the Supervisory Board conducted an inspection at Hoa An Joint Stock Company to assess the Company's overall operations in 2025.

Overall, the Company's production and business activities in 2025 remained stable, with all key performance indicators exceeding the targets set by the General Meeting of Shareholders. Occupational safety and environmental protection were also well implemented.

*Remuneration and operating expenses of the Board of Supervisors:* pursuant to the Resolution of the 2025 General Meeting of Shareholders, the total remuneration of the Supervisory Board is 288,000,000 VND and is divided as follows:

Ordinal	Full name	Position	Remuneration (Vnd)	Note
1	Pham Viet Thang	Chief of Board	120.000.000	Not yet deducting PIT
2	Đang Xuan Long	Member	84.000.000	Not yet deducting PIT
3	Tran Quoc Trung	Member	84.000.000	Not yet deducting PIT
		<b>Total</b>	<b>288.000.000</b>	

During the year, the Board of Supervisors did not incur any other expenses.

### 2.3 Results of supervision over the activities of the Board of Directors and the Board of Management, and other matters

The Board of Directors (BOD) has performed its functions and duties in accordance with legal

regulations and the Company's Charter; it has organized meetings and issued resolutions in a timely manner to guide the Company's production and business activities.

The Board of Management has been proactive and active in managing production and business operations; it has organized and implemented the resolutions of the General Meeting of Shareholders and the BOD, ensuring the stable operation of the Company.

Management and operational decisions of the BOD and the Board of Management have generally been made within their authority, in proper order and procedures, and in compliance with legal regulations as well as the Company's Charter.

In 2025, the BOD held seven meetings, focusing on reviewing the implementation of the production and business plan and other operational aspects of the Company, while discussing and proposing solutions to effectively implement the 2025 plan as well as the Company's strategic development orientation.

The BOD effectively performed its governance, direction, and supervisory roles, while also supporting the Board of Management in operating the Company's production and business activities.

The BOD issued resolutions and decisions for implementation, including those related to production and business activities, profit distribution plans, and dividend payments, all of which were carried out in compliance with legal procedures and regulations, thereby ensuring the effective performance of the BOD's governance function.

The Board of Management fully implemented the resolutions and decisions of the BOD; proactively and promptly addressed difficulties and obstacles arising during production and business operations; and applied various management measures to strive to achieve the 2025 production and business targets in accordance with the resolution of the General Meeting of Shareholders.

In its management activities, the Board of Management leveraged the Company's strengths, proactively adjusted business solutions in line with market conditions, and focused on improving product quality and meeting customer demands, thereby achieving high efficiency.

The implementation of salary allocation and bonus schemes for employees based on business performance (linked to sales output) is appropriate. Employee income remained stable, with the average income reaching VND 18.8 million per person per month, equivalent to 129.8% of the plan. During the year, no labor disputes occurred between the employer and employees.

The Company consistently maintains a balance of interests among shareholders, business partners, and employees, while accumulating capital to support its sustainable development orientation.

**Information disclosure:** The Company has complied with legal regulations, fully disclosing periodic information on a quarterly, semi-annual, and annual basis, as well as other extraordinary information. Internal persons have complied with disclosure requirements regarding their own information and that of related persons.

In 2025, the Supervisory Board did not receive any complaints or denunciations and did not identify any unusual issues in the activities of the members of the Board of Directors, the Board of Management, or the management at the Company's affiliated units.

## **2.4 Results of appraisal of the 2025 financial statements and business performance**

### **2.4.1 Evaluation and appraisal of the audited financial statements:**

The Company's 2025 financial statements have been prepared in accordance with Vietnamese accounting standards, the applicable accounting regime, and current legal regulations of Vietnam.

The figures presented in the financial statements fairly and accurately reflect the Company's financial position, business performance, and cash flows.

The Company's financial and accounting management has been implemented in a relatively strict manner, in compliance with State regulations and the Company's internal financial management policies.

#### 2.4.2 Business performance results

Ord	Content	unit	Plan 2025	Executed 2025	Executed 2024	Ratio %	
						Extd 2025/ PLn2025	Extd2025/ Extd2024
	<b>Parent company</b>						
<b>I</b>	<b>Total stone products of all kinds</b>	<b>m<sup>3</sup></b>	<b>1.570.000</b>	<b>1.808.650</b>	<b>1.677.623</b>	<b>115%</b>	<b>108%</b>
1	Nui Gio 2 quarry.	m <sup>3</sup>	1.570.000	1.808.650	1.677.623	115%	108%
2	Tan Cang 3 quarry.	m <sup>3</sup>	350.000	572.801	254.685	164%	225%
3	Thanh Phu 2 quarry.	m <sup>3</sup>	720.000	859.244	855.252	119%	101%
<b>II</b>	<b>Total Revenue:</b>	<b>Million Vnd</b>	<b>315.600</b>	<b>429.234</b>	<b>309.366</b>	<b>136%</b>	<b>139%</b>
1	Sales Revenue	Mi. Vnd	303.600	395.365	296.193	130%	133%
2	Financial and Other Revenue.	Mi. Vnd	12.000	33.870	13.173	280%	257%
<b>III</b>	<b>Total profit before tax</b>	<b>Million Vnd</b>	<b>72.000</b>	<b>139.854</b>	<b>68.270</b>	<b>194%</b>	<b>205%</b>
<b>III</b>	<b>Total profit after tax</b>	<b>Million Vnd</b>	<b>57.600</b>	<b>116.783</b>	<b>51.706</b>	<b>203%</b>	<b>226%</b>
	<b>Consolidated Report</b>						
	<b>Total revenue</b>	Million Vnd		<b>437.851</b>			
	<b>Total profit before tax</b>	Million Vnd		<b>132.814</b>			
	<b>Total profit after tax</b>	Million Vnd		<b>109.743</b>			

#### Assessment of business performance:

In 2025, the Company's production and business activities achieved very strong results, with many key targets significantly exceeding the planned levels

#### Parent Company:

Net revenue from sales of goods and services reached VND 395 billion, compared to the planned VND 304 billion, achieving 130% of the annual plan.

Total profit before tax reached VND 139.8 billion, equivalent to 194% of the 2025 annual plan and 205% compared to the 2024 actual results. Of which:

Profit from core production and business activities: VND 109.2 billion.

Profit from financial activities and other income: VND 30.6 billion, including:

Financial income: VND 30.1 billion, mainly from bank deposit interest and dividends received from VLB Company.

Financial expenses: VND 1 billion, mainly related to the Company's financial activities.

Other profit: VND 1.5 billion, mainly arising from other income during the Company's operations.

#### • Company-wide Consolidation

Total revenue reached VND 437 billion and total pre-tax profit reached VND 132.8 billion.

Overall, the 2025 business results show that the Company has organized its production and business activities effectively, controlled costs well, and efficiently utilized capital sources, contributing to increased profits and ensuring benefits for shareholders.

***Production and business results and the situation at the quarries:***

+ **Nui Gio 2 Quarry:** Demand for construction stone in the region increased significantly; the branch intensified mining and sales activities, resulting in outstanding growth in production and business performance at Nui Gio 2 Quarry in 2025.

Profit before tax reached VND 55 billion, equivalent to 385% of the annual plan and 536% compared to the 2024 actual results. This is also the highest profit level achieved by the quarry in many years.

The profit margin (profit/revenue) in 2025 reached 38.7%, compared to 21% in 2024, indicating a clear improvement in the quarry's operational efficiency.

Situation at the quarry: The mining and production site is favorable; the machinery and equipment meet the production requirements according to the licensed capacity. The workforce meets production needs and has received safety training as required.

Regarding product consumption: After investing in the installation of new crushing machines, the product quality is good, and with active efforts to find customers and expand the market, product consumption is expected to be very good in 2025, nearly reaching the licensed capacity.

+ **Tan Cang 3 Quarry:**

In 2025, the Tan Cang quarry area continued to benefit from strong demand for construction materials driven by key infrastructure projects such as Long Thanh International Airport and the Bien Hoa – Vung Tau Expressway. As a result, the quarry's stone consumption volume reached a high level.

Profit before tax reached VND 47 billion, equivalent to 136% of the annual plan and 114% compared to the 2024 actual results.

The profit margin (profit/revenue) in 2025 reached 26.4%, compared to 26.1% in 2024.

Situation at the quarry:

The machinery and equipment system meets production requirements in line with the licensed capacity.

The consumption market is favorable due to strong demand for construction materials in the region; accordingly, mining and product sales have reached the licensed capacity.

The workforce meets job requirements and has been fully trained in occupational safety in accordance with regulations.

+ **Thanh Phu 2 Quarry:** From the beginning of 2025, during the preparation of the annual plan, the Management had anticipated difficulties in mining operations and therefore set a reduced production target, with planned output at approximately 40% of capacity. However, Thanh Phú 2 Quarry still did not achieve the planned targets.

Profit before tax reached VND 7.5 billion, equivalent to 66% of the annual plan and 61% compared to the 2024 actual results.

The profit margin (profit/revenue) in 2025 reached 10%, compared to 14% in 2024.

Currently, the Thanh Phu 2 mine only has one crushing and screening system, with a production capacity of approximately 500,000 m<sup>3</sup> of various types of stone per year. This somewhat limits the ability to increase processing and consumption output.

In 2025, the Thanh Phu 2 mine will not meet its production and business plan. The main reasons are difficulties in overburden removal, specifically the lack of an overburden storage area.

Furthermore, legal procedures related to connecting the mine pit with the Thanh Phu 1 mine (Bien Hoa Construction Materials and Production Joint Stock Company) have not been completed, and obtaining permits for transporting accompanying minerals remains problematic. This prevents the removal of overburden from the mine area, affecting the mining progress and production output for the year.

***The situation regarding the management and utilization of capital and assets:***

- Regarding Accounts Receivable:

+ The company has recovered some bad debts; however, debt recovery has encountered some difficulties, especially the short-term loan receivable from Phu My An Company, which has not been recovered. The company has made a provision for the entire bad debt of Phu My An Company, amounting to VND 26.5 billion.

- Bank Loans: The company has no bank loans.

- In 2025, the company paid the remaining dividends for 2024, totaling VND 44 billion.

- Investment Activities: In accordance with Board of Directors Resolution No. 22/NQ-HĐQT dated May 21, 2025, the company acquired 99.997% of the shares of Anh Duong Construction Stone Exploitation and Production Joint Stock Company (owner of Tay Ka Rom 1 quarry), headquartered in Ba Ho Hamlet, Cong Hai Commune, Khanh Hoa Province.

**IV. CONCLUSION AND RECOMMENDATIONS:**

Based on the results of supervision over the Company's operations in 2025, the Supervisory Board recommends that the Board of Directors and the Board of Management focus on implementing the following:

Certain legal issues related to mining activities at the quarries remain unresolved. The Company should proactively coordinate with competent authorities to promptly complete the necessary legal procedures, ensuring that production and business operations remain stable, continuous, and compliant with legal regulations.

In particular, regarding the extension of land lease for Nui Gio 2 Quarry, which is currently affected by overlaps with defense land planning, it is recommended that the Board of Directors and the Management coordinate with enterprises in the Nui Gio quarry cluster and actively work with relevant authorities to seek adjustments to designate the land for construction materials production, thereby enabling a prompt return to normal operations.

Strengthen the management and recovery of receivables, and proactively implement solutions to address outstanding debts, with a focus on fully resolving the receivable from Phu My An Company.

Continue to study and evaluate the effectiveness of financial investments to enhance investment efficiency in market enterprises; at the same time, consider and identify suitable new investment opportunities to expand operational scale and build a foundation for sustainable development.

Enhance inspection, supervision, and internal control to promptly detect and minimize risks arising in production and business activities.

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

3.1. Salary, rewards, remuneration and benefits:

*a. Board of Directors Remuneration:*

According to the Resolution of the 2025 General Meeting of Shareholders, the total remuneration of the Board of Directors in 2023 is 2% of profit after tax = 2.335.659.000 vnd. Distribution as follows:

Ordinal	Full name	Position	Coefficient	Remuneration (Vnd)	Note
1	Cao Truong Thu	Chairman of the BOD	1,2	538.999.000	Not yet deducting PIT

2	Nguyen Van Luong	Member of BOD - General Manager	1	449.165.000	Not yet deducting PIT
4	Nguyen Tan Loc	Member of BOD	1	449.165.000	Not yet deducting PIT
5	Mai Hoang Nguyen	Member of BOD - independent	1	449.165.000	Not yet deducting PIT
6	Nguyen Van Phuc	Member of BOD	0,75	449.165.000	Not yet deducting PIT
<b>Total</b>				<b>2.335.659.000</b>	

### 3. Salary and rewards of the Board of Management.

Ordinal	Full name	Position	Salary (vnd)	Rewards (vnd)	PIT settlement money
1	Nguyen Van Luong	Member of BOD - General Manager	888.971.000	187.334.000	PIT to be finalized by the individual
2	Trinh Dinh Trong	Deputy General Manager	564.938.000	109.660.000	132.168.180
3	Đo Van Ngoc	Chief Accountant	511.683.000	99.097.000	PIT to be finalized by the individual

#### *c. Board of Supervisors Remuneration:*

According to the 2024 Shareholders' Meeting Resolution, the total remuneration of the Board of Supervisors is 288,000,000 VND and is divided as follows:

Ordinal	Full name	Position	Remuneration (Vnd)	Note
1	Pham Viet Thang	Chief of Board	120.000.000	Not yet deducting PIT
2	Đang Xuan Long	Member	84.000.000	Not yet deducting PIT
3	Tran Quoc Trung	Member	84.000.000	Not yet deducting PIT
<b>Total</b>			<b>288.000.000</b>	

During the year, the Board of Supervisors did not incur any other expenses.

### 3.2 Share transactions by internal shareholders:

#### a. List of insiders and related persons of insiders:

- Mr. Cao Truong Thu - Chairman of Board of Directors of Hoa An Joint Stock Company.
- Construction Materials Corporation No. 1 - FICO - Mr. Cao Truong Thu is General Director.
- Mr. Nguyen Tan Loc - Member of Board of Directors of Hoa An Joint Stock Company.

#### b. Insider and related person transactions in company shares.



**HOA AN JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

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## HOA AN JOINT STOCK COMPANY

20C, Cau Hang Quarter, Bien Hoa Ward, Dong Nai Province, Vietnam.

### STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hoa An Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

#### THE COMPANY

Hoa An Joint Stock Company (hereinafter referred to as the "Company") was established under the Decision No. 47/2000/QĐ-TTg dated 18 April 2000, issued by the Prime Minister, regarding the transformation of Hoa An Stone Mining and Construction Materials Company, formerly under the FICO Corporation – JSC, into a joint stock company. The Company operates under Certificate of Business Registration No. 3600464464 (formerly No. 4703000008), initially issued by the Department of Planning and Investment of Dong Nai Province (now the Department of Finance of Dong Nai Province) on 08 June 2000, and changed for the 14th time on 24 July 2025 regarding the change of the Company's registered address.

The Company's Charter capital according to the Certificate of Business Registration changed for the 14th time on 24 July 2025 is VND 151,199,460,000 (*In words: One hundred and fifty-one billion, one hundred and ninety-nine million, four hundred and sixty thousand Vietnamese Dongs*).

The Company's name in English: Hoa An Joint Stock Company.

The Company's stock is currently listed on the HOSE with stock code: DHA.

The Company's headquarter is located on: 20C, Cau Hang Quarter, Bien Hoa Ward, Dong Nai Province, Vietnam.

#### BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of the Boards of Management, Supervisors, General Directors who held the Company during the year and at the date of this report are as follows:

##### Board of Management

Mr. Cao Truong Thu	Chairman
Mr. Nguyen Van Luong	Member
Mr. Mai Hoang Nguyen	Member
Mr. Nguyen Tan Loc	Member
Mr. Nguyen Van Phuc	Member

##### Board of Supervisors

Mr. Pham Viet Thang	Head of the Board
Mr. Tran Quoc Trung	Member
Mr. Dang Xuan Long	Member

##### Board of General Directors

Mr. Nguyen Van Luong	General Director
Mr. Trinh Dinh Trong	Deputy General Director

#### SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2025.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**AUDITORS**

The Company's financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Company's Board of General Directors 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 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of Board of General Directors,



\_\_\_\_\_  
**Nguyen Van Luong**  
General Director  
Dong Nai, 20 March 2026

No.: 106/2026/BCKT-CPA VIETNAM-HCM

## INDEPENDENT AUDITORS' REPORT

**To:** **Shareholders**  
**The Board of Management, Supervisors and General Directors**  
**Hoa An Joint Stock Company**

We have audited the accompanying financial statements of Hoa An Joint Stock Company prepared on 20 March 2026 as set out on pages 06 to page 34, including the Balance sheet as at 31 December 2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

### Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements, and for the internal as the Board of General Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Financial Statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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.

**Opinion of Auditors**

In our opinion, the accompanying Financial Statements gives a true and fair view of, in all material respects, the financial position of the Hoa An Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements in Vietnam.



A large, stylized blue ink signature.

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**Bui Thi Thuy**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No: 0580-2023-137-1  
*Letter of Authorization No: 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**An independent member of INPACT**  
*Ha Noi, 20 March 2026*

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**Luu Minh Toi**  
**Auditor**  
Audit Practising Registration Certificate  
No: 3920-2022-137-1

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**BALANCE SHEET**  
As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>308,481,314,279</b>	<b>368,317,433,857</b>
(100 = 110+120+130+140+150)				
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>42,966,489,059</b>	<b>85,960,835,809</b>
1. Cash	111		22,966,489,059	21,960,835,809
2. Cash equivalents	112		20,000,000,000	64,000,000,000
<b>II- Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>226,320,888,381</b>	<b>240,314,017,685</b>
1. Trading securities	121		163,974,134,161	157,638,454,161
2. Allowances for decline in value of trading securities	122		(4,315,289,000)	(3,324,436,476)
3. Investments held to maturity	123		66,662,043,220	86,000,000,000
<b>III- Short-term receivables</b>	<b>130</b>		<b>31,083,192,708</b>	<b>37,439,801,835</b>
1. Short-term receivables from customers	131	5.3	19,184,065,233	21,659,556,025
2. Prepayments to sellers in short-term	132	5.4	6,190,887,597	5,869,262,486
3. Short-term loan receivables	135	5.5	27,159,956,623	27,159,956,623
4. Other short-term receivables	136	5.6	15,098,705,253	2,270,713,324
5. Short-term allowances for doubtful debts		5.7	(36,550,421,998)	(19,519,686,623)
<b>IV- Inventories</b>	<b>140</b>	<b>5.8</b>	<b>2,568,890,000</b>	<b>64,650,000</b>
1. Inventories	141		3,136,966,166	632,726,166
2. Allowances for devaluation of inventories	149		(568,076,166)	(568,076,166)
<b>V- Other short-term assets</b>	<b>150</b>		<b>5,541,854,131</b>	<b>4,538,128,528</b>
1. Short-term prepaid expenses	151	5.12	1,285,336,250	435,949,583
2. Deductible value added tax	152		2,971,030,145	2,725,536,012
3. Taxes and other receivables from government budget	153	5.14	1,285,487,736	1,376,642,933
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>229,853,956,243</b>	<b>102,128,755,166</b>
(200 = 210+220+230+240+250+260)				
<b>I Long-term receivables</b>	<b>210</b>		<b>11,093,838,300</b>	<b>10,535,311,658</b>
1. Other long-term receivables	216	5.6	11,093,838,300	10,535,311,658
<b>II Fixed assets</b>	<b>220</b>		<b>39,478,719,792</b>	<b>43,948,773,241</b>
1. Tangible fixed assets	221	5.9	17,238,178,305	16,736,643,382
- Historical costs	222		82,596,519,151	91,702,048,754
- Accumulated depreciation	223		(65,358,340,846)	(74,965,405,372)
2. Intangible fixed assets	227	5.10	22,240,541,487	27,212,129,859
- Historical costs	228		97,797,141,259	97,797,141,259
- Accumulated amortization	229		(75,556,599,772)	(70,585,011,400)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>29,895,825,801</b>	<b>21,140,058,801</b>
1. Construction in progress	242	5.11	29,895,825,801	21,140,058,801
<b>V. Long-term financial investments</b>	<b>250</b>		<b>129,139,762,880</b>	-
1. Investments in subsidiaries	251		129,139,762,880	-
2. Investments in joint ventures and associates	252		8,459,840,000	8,459,840,000
3. Investments in equity of other entities	253		510,000,000	510,000,000
4. Allowances for long-term investments	254		(8,969,840,000)	(8,969,840,000)
<b>VI Other long-term assets</b>	<b>260</b>		<b>20,245,809,470</b>	<b>26,504,611,466</b>
1. Long-term prepaid expenses	261	5.12	20,245,809,470	26,504,611,466
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>538,335,270,522</b>	<b>470,446,189,023</b>

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

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
<b>A- LIABILITIES</b> (300 = 310+330)	<b>300</b>		<b>42,638,214,742</b>	<b>43,239,895,336</b>
<b>I- Short-term liabilities</b>	<b>310</b>		<b>34,823,826,382</b>	<b>36,524,473,442</b>
1. Short-term supplier payables	311	5.13	7,128,781,879	7,346,971,915
2. Short-term deferred revenues	312		2,447,495,780	7,772,484,507
3. Taxes and other payables to State	313	5.14	8,820,101,380	6,484,431,160
4. Payables to employees	314		11,128,224,215	7,918,188,834
5. Short-term accrued expenses	315		292,144,037	383,530,486
6. Other short-term payables	319		98,615,000	98,615,000
7. Bonus and welfare fund	322		4,908,464,091	6,520,251,540
<b>II- Long-term liabilities</b>	<b>330</b>		<b>7,814,388,360</b>	<b>6,715,421,894</b>
1. Provision for long term payables	342	5.15	7,814,388,360	6,715,421,894
<b>B- OWNERS' EQUITY</b> (400 = 410+430)	<b>400</b>		<b>495,697,055,780</b>	<b>427,206,293,687</b>
<b>I- Owner's equity</b>	<b>410</b>	<b>5.16</b>	<b>495,697,055,780</b>	<b>427,206,293,687</b>
1. Owner's equity	411		151,199,460,000	151,199,460,000
- Ordinary shares with voting rights	411a		151,199,460,000	151,199,460,000
2. Capital surplus	412		58,398,416,000	58,398,416,000
3. Treasury shares	415		(11,846,503,500)	(11,846,503,500)
4. Development and investment funds	418		98,745,293,116	98,745,293,116
5. Undistributed profit after tax	421		199,200,390,164	130,709,628,071
- Undistributed profit after tax brought forward	421a		82,417,424,878	79,003,008,069
- Undistributed profit after tax for the current year	421b		116,782,965,286	51,706,620,002
<b>II- Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>538,335,270,522</b>	<b>470,446,189,023</b>

Preparer



Nguyen Thi Cam Nhung

Chief Accountant



Do Van Ngoc

Dong Nai, 20 March 2026  
General Director



Nguyen Van Luong

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

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenue from sales and services rendered	01	6.1	395,364,600,410	296,193,414,952
2. Revenue deductions	02		-	-
3. Net revenue from sales and services rendered (10 = 01-02)	10		395,364,600,410	296,193,414,952
4. Cost of goods sold	11	6.2	248,055,641,141	209,466,068,885
5. Gross revenue from sales and services rendered (20 = 10-11)	20		147,308,959,269	86,727,346,067
6. Financial income	21	6.3	30,116,609,124	13,168,901,398
7. Financial expenses	22	6.4	1,015,941,897	1,003,626,370
<i>In which: Interest expenses</i>	23		-	-
8. Selling expenses	24	6.5	-	21,000,000
9. General administrative expenses	25	6.5	38,102,330,983	23,261,344,287
10. Operating profit (loss) {30 = 20+(21-22)-(24+25)}	30		138,307,295,513	75,610,276,808
11. Other income	31	6.6	3,753,476,500	4,275,000
12. Other expenses	32	6.6	2,206,901,537	7,344,063,982
13. Other profits (40 = 31-32)	40	6.6	1,546,574,963	(7,339,788,982)
14. Total net profit before tax (50 = 30+40)	50		139,853,870,476	68,270,487,826
15. Current corporate income tax expenses	51	6.8	23,070,905,190	16,563,867,824
16. Profits after corporate income tax (60 = 50-51-52)	60		116,782,965,286	51,706,620,002

Dong Nai, 20 March 2026

Preparer



Nguyen Thi Cam Nhung

Chief Accountant



Do Van Ngoc

General Director



Nguyen Van Luong

**CASH FLOW STATEMENT***(Indirect method)*

For the year ended 31 December 2025

	Codes	Note	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		139,853,870,476	68,270,487,826
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		8,625,437,042	8,398,938,443
- Provisions	03		19,120,554,365	6,545,005,483
- Gains on investing activities	05		(30,116,609,124)	(13,168,901,398)
3. Operating profit before movements in working capital	08		137,483,252,759	70,045,530,354
- Increase, decrease in receivables	09		(8,485,132,342)	10,374,677,057
- Increase, decrease in inventories	10		(2,504,240,000)	2,197,081,935
- Increase, decrease in payables	11		(16,805,266,963)	(20,643,181,846)
- Increase, decrease in prepaid expenses	12		5,409,415,329	5,717,479,344
- Increase, decrease in trading securities	13		(6,335,680,000)	(149,449,100,000)
- Enterprise income tax paid	15		(22,141,108,515)	(18,930,547,784)
- Other payments on operating activities	17		(1,611,787,449)	(1,045,537,691)
<i>Net cash from operating activities</i>	20		85,009,452,819	(101,733,598,631)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(4,155,383,593)	(6,982,576,000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	23		(59,662,043,220)	(205,000,000,000)
3. Expenditures on loans and purchase of debt instruments from other entities	24		79,000,000,000	300,000,000,000
4. Expenditures on equity investments in other entities	25		(129,139,762,880)	-
5. Proceeds from interests, dividends and distributed profits	27		30,116,609,124	13,168,901,398
<i>Net cash used in investing activities</i>	30		(83,840,580,569)	101,186,325,398
<b>III. Cash flows from financial activities</b>				
1. Capital withdrawals, buying treasury shares	32		-	(201,380,000)
2. Dividends and interest paid to owners	36		(44,163,219,000)	(29,452,146,000)
<i>Net cash flows from financial activities</i>	40		(44,163,219,000)	(29,653,526,000)
<i>Net cash flows during the period</i> (50 = 20+30+40)	50		(42,994,346,750)	(30,200,799,233)
Cash and cash equivalents at the beginning of the period	60		85,960,835,809	116,161,635,042
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	42,966,489,059	85,960,835,809

Preparer



Nguyen Thi Cam Nhung

Chief Accountant



Do Van Ngoc



Dong Nai, 20 March 2026

General Director

Nguyen Van Luong

## NOTES TO THE FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 December 2025

### 1. COMPANY INFORMATION

#### 1.1 Structure of ownership

Hoa An Joint Stock Company was established under the Decision No. 47/2000/QĐ-TTg dated 18 April 2000, issued by the Prime Minister, regarding the transformation of Hoa An Stone Mining and Construction Materials Company, formerly under the FICO Corporation – JSC, into a joint stock company. The Company operates under Certificate of Business Registration No. 3600464464 (formerly No. 4703000008), initially issued by the Department of Planning and Investment of Dong Nai (now the Department of Finance of Dong Nai Province) on 08 June 2000, and changed for the 14th time on 24 July 2025 regarding the change of the Company's registered address.

The Company's Charter capital according to the Certificate of Business Registration number 3600464464 changed for the 14th time on 24 July 2025 is VND 151,199,460,000 (*In words: One hundred and fifty-one billion, one hundred and ninety-nine million, four hundred and sixty thousand Vietnamese Dongs*).

The Company's name in English: Hoa An Joint Stock Company .

The Company's stock is currently listed on the HOSE with stock code: DHA.

The Company's headquarter is located on: 20C, Cau Hang Quarter, Hoa An Ward, Bien Hoa City, Dong Nai Province, Vietnam

Total number of the Company's employees as at 31 December 2025 is 107 (as at 31 December 2024 is 108 employees).

#### 1.2 Operating industries and principal activities

Business activities as per the Certificate of Business Registration:

- Mining of stone, sand, gravel, and clay.
- Construction of roadworks.
- Construction of water supply and drainage systems.
- Support services directly related to waterway transportation.
- Cargo handling services.
- Construction of other civil engineering works.
- Other mining support services.
- Provision and management of labor resources.
- Manufacturing of building materials from clay.
- Wholesale of construction materials and other installation equipment.
- Wholesale of machinery, equipment, and other spare parts.
- Real estate business, including ownership, use rights, or lease of land.
- Travel agency services.
- Other professional, scientific, and technological activities not elsewhere classified.
- Construction of residential buildings.

The Company's primary business activity during the year was the mining of stone, sand, gravel, and clay.

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

The Financial Statements for the year ended 31 December 2025

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4 The company structure**

As at 31 December 2025, the Company has Subsidiary, associates and dependent units as follows:

Name	Address	Major bussiness lines	Voting Ratio	Capital contribution ratio	Benefit ratio
<b>Subsidiary</b>					
Anh Duong Construction Stone Mining and Production Joint Stock Company	Khanh Hoa Province, Vietnam	Mining of stone, sand, gravel and clay	99.997%	99.997%	99.997%
<b>Associates</b>					
Tan Dinh Mechanical Joint Stock Company - FICO	Ho Chi Minh City, Viet Nam	Mechanical processing and production of construction materials	28.13%	28.13%	28.13%

***The dependent units:***

<u>Name of the enterprise</u>	<u>Address</u>
Branch of Hoa An Joint Stock Company in Bien Hoa	Thien Binh Quarter, Tam Phuoc Ward, Dong Nai Province, Viet Nam
Branch of Hoa An Joint Stock Company in Binh Phuoc	Nui Gio Hamlet, Tan Quan Commune, Dong Nai Province, Viet Nam
Branch of Hoa An Joint Stock Company in Vinh Cuu	Ong Huong Hamlet, Trang Dai Ward, Dong Nai Province, Viet Nam

**1.5 Statement of information comparability on the financial statements**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Financial Statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of the solar year.

**2.2 Accounting currency**

The accompanying Financial Statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

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

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

**The basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and legal regulations relevant to the preparation and presentation of Financial Statements.

The separate financial statements of the Company are prepared on the basis of the summary of the financial statements of the dependent units and the financial statements of the Office of the Company. All transactions and balances between the Office of the Company and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Company's separate financial statements.

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 jurisdiction other than Vietnam.

**Accounting estimates**

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

**Trading securities**

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

**Held to maturity investments**

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

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

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments (Continued)**

*Investments associates and other investments*

Investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the financial statements.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

**Allowance for loss of investments**

Allowance for losses of investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

*Loans*

Loans are stated at cost less allowance for doubtful loans

Allowance for doubtful loans is made in conformity with current accounting regulations.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

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

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>(Years)</u>
Buildings, structures	05 - 15
Machinery and equipment	05 - 15
Motor vehicles	06 - 10
Office equipment	05 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Intangible fixed assets and Amortization**

The Company's intangible assets are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Costs related to intangible fixed assets incurred after initial recognition are recognized as costs for production and business in the year, unless these costs are directly attributable to a specific intangible fixed asset and increase the economic benefits derived from such assets.

When an intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible assets consist of the land use rights for the Thanh Phu 2 quarry in Trang Dai Commune, Dong Nai Province; the land use rights for the Nui Gio quarry in Tan Quan Commune, Dong Nai Province; and the land use rights for the Tan Cang 3 quarry in Tam Phuoc Ward, Dong Nai Province. These assets are amortized using the straight-line method over a period of 20 years. .

**Prepaid expenses**

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

***Tools and supplies***

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months

***Land lease rent***

Prepaid land rent represents the land rent paid for the land the Company is using. Prepaid land rent is amortized to expenses on a straight-line basis over the lease period.

***Surface soil Stripping cost***

Stripping costs represent the expenditures incurred by the Company to remove the surface layer of soil at the quarries under its operation. These costs are gradually allocated to the income statement over a period ranging from 3 to 15 years.

***Road Construction and Mine Exploration Costs***

Road construction and mine exploration costs are incurred by the Company to carry out stone exploitation, which are allocated from 03 to 20 years.

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

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**Payables**

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables, which are determined almost certainly based on the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company (An entity independent of the Company, including payables to the associates and joint ventures of the parent company).
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

Production electricity costs, repair material costs, and other accrued expenses: Recognized as accruals when incurred but before the Company receives the related invoices or supporting documents.

**Provisions for payables**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's provisions represent environmental restoration costs accrued based on the approved environmental rehabilitation plan by the government, with the settlement occurring at the time of actual implementation of the plan.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Owners' equity**

Capital is recorded according to the actual amounts invested by the Owners.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Equity reserves are allocated based on the resolution of the Annual General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders upon the Company's announcement of the dividend payment Schedule.

**Revenue and other income**

The Company's revenue comprises sales revenue, primarily from the sale of construction stone.

***Revenue from sale of goods and products***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

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

**Financial expenses**

Finance costs represent expenses incurred during the year, primarily including costs or losses related to financial investments, provisions for impairment of trading securities, and provisions for losses on investments in other entities.

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

The Financial Statements for the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Current corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current income tax expenses in determining the profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31 December 2025 VND	01 January 2025 VND
Cash on hand	300,171,609	822,188,168
Cash in banks	22,666,317,450	21,138,647,641
Cash equivalents (i)	20,000,000,000	64,000,000,000
<b>Total</b>	<b>42,966,489,059</b>	<b>85,960,835,809</b>

(i) These are term deposits with a maturity of no more than three months at the Joint stock Commercial Bank for Investment and Development of Viet Nam – Dong Nai Branch, with interest rates ranging 4.75% per year.

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

The Financial Statements for the year ended 31 December 2025

**5.2 Short-term Financial investments**

**a. Trading securities**

	31 December 2025 (VND)			01 January 2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>1. Investment in stocks</b>						
Total value of shares	161,828,134,161	190,790,607,000	(3,362,227,161)	155,492,454,161	164,778,191,200	(2,945,162,961)
In which:						
<i>Thanh Thanh Ceramic Joint Stock Company (i)</i>	6,043,354,161	2,681,127,000	(3,362,227,161)	6,043,354,161	3,098,191,200	(2,945,162,961)
<i>Bien Hoa Construction and Building Materials Production Joint Stock Company (i)</i>	155,784,780,000	188,109,480,000	-	149,449,100,000	161,680,000,000	-
<b>2. Others</b>	2,146,000,000		(953,061,839)	2,146,000,000		(379,273,515)
<i>Saigon - Phu Yen Tourism Joint Stock Company</i>	2,146,000,000	(ii)	(953,061,839)	2,146,000,000	(ii)	(379,273,515)
<b>Total</b>	<b>163,974,134,161</b>		<b>(4,315,289,000)</b>	<b>157,638,454,161</b>		<b>(3,324,436,476)</b>

**b. Held to maturity investments**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Book value	Book value	Book value
Term Deposits with an Original Maturity (iii)	66,662,043,220	66,662,043,220	86,000,000,000	86,000,000,000
<b>Total</b>	<b>66,662,043,220</b>	<b>66,662,043,220</b>	<b>86,000,000,000</b>	<b>86,000,000,000</b>

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

The Financial Statements for the year ended 31 December 2025

**5.2 Short-term Financial investments (Continued)****c. Investments in other entities**

	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Investments in subsidiaries</b>			129,139,762,880		-	-		-
Anth Duong Construction Stone Mining and Production Joint Stock Company	99.997%	99.997%	129,139,762,880	(ii)	-	-		-
<b>Investments in Associates</b>			8,459,840,000		(8,459,840,000)	8,459,840,000		(8,459,840,000)
Tan Dinh Mechanical Joint Stock Company - FICO	28%	28%	8,459,840,000	(ii)	(8,459,840,000)	8,459,840,000	(ii)	(8,459,840,000)
<b>Investments in other entities</b>			510,000,000		(510,000,000)	510,000,000		(510,000,000)
Foodinco Investment and Import-Export Joint Stock Corporation	0.2%	0.2%	510,000,000	(ii)	(510,000,000)	510,000,000	(ii)	(510,000,000)
<b>Total</b>			<b>138,109,602,880</b>		<b>(8,969,840,000)</b>	<b>8,969,840,000</b>		<b>(8,969,840,000)</b>

(i) The Company has determined the fair value of these investments based on the closing price of the shares on the stock exchange as of 31 December 2025, and the number of shares held by the Company.

(ii) The Company has not determined the fair value of unlisted investments, as the current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System do not provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amount.

(iii) Term deposit contracts with banks, with terms ranging from 3 months to 12 months, and interest rates from 5.2% to 6.3% per year.

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

The Financial Statements for the year ended 31 December 2025

**5.3 Receivables from customers**

	31 December 2025	01 January 2025
	VND	VND
Thanh Phu Stone Single Member Limited Liability Company	9,182,419,216	8,289,061,300
Thien Phat Joint Stock Company	5,580,000,000	6,300,000,000
Le Thu Stone Exploitation Limited Liability Company	3,343,545,039	3,373,545,039
Ha Nam Stone Exploitation Joint Stock Company	680,000,000	1,430,000,000
Others	398,100,978	2,266,949,686
<b>Total</b>	<b>19,184,065,233</b>	<b>21,659,556,025</b>

**5.4 Repayments to suppliers**

	31 December 2025	01 January 2025
	VND	VND
Le Thu Stone Exploitation Limited Liability Company	4,445,233,412	4,445,233,412
Southern Geological Science and Production Union	366,676,800	366,676,800
Others	1,378,977,385	1,057,352,274
<b>Total</b>	<b>6,190,887,597</b>	<b>5,869,262,486</b>

**5.5 Short-term loan receivables**

	31 December 2025	01 January 2025
	VND	VND
Phu My An Hanoi Limited Liability Company	26,598,900,000	26,598,900,000
Others	561,056,623	561,056,623
<b>Total</b>	<b>27,159,956,623</b>	<b>27,159,956,623</b>

(i) This is an amount of receivables from capital contribution for the construction of a commercial building, office, and apartments with Phu My An Co., Ltd. - Hanoi under the business cooperation agreement No. 86/2017/HĐHTKD dated May 31, 2017, with an initial value of VND 30,000,000,000. According to the agreement, after 6 months, the Company has the right to withdraw its capital and receive a fixed return of 11% per year. On April 17, 2018, both parties proceeded to liquidate the business cooperation agreement under the liquidation minutes No. 86/2017/HĐHTKD. According to the most recent meeting minutes with Phu My An Co., Ltd. - Hanoi on November 25, 2022, Phu My An Co., Ltd. - Hanoi will settle the outstanding amount in 2023.

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

The Financial Statements for the year ended 31 December 2025

**5.6 Other receivables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
a) Short-term				
Other receivables	15,098,705,253	(397,682,000)	2,270,713,324	(339,400,000)
Advances	15,098,705,253	(397,682,000)	2,270,713,324	(339,400,000)
Dividends receivable	724,500,000	-	224,277,050	-
Principal and Interest on Loans	11,732,400,000	-	-	-
Others	474,588,000	(397,682,000)	564,588,000	(339,400,000)
b) Long-term	2,167,217,253	-	1,481,848,274	-
Environmental Rehabilitation Bond	11,093,838,300	-	10,535,311,658	-
	11,093,838,300	-	10,535,311,658	-
<b>Total</b>	<b>26,192,543,553</b>	<b>(397,682,000)</b>	<b>12,806,024,982</b>	<b>(339,400,000)</b>

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

The Financial Statements for the year ended 31 December 2025

**5.7 Bad debts**

	31 December 2025 (VND)			01 January 2025 (VND)				
	Debt age	Original value (+)	Allowances (-)	Recoverable amount	Debt age	Original value (+)	Allowances (-)	Recoverable amount
<b>Short-term receivables from customers</b>								
Le Thu Stone Exploitation Co., Ltd.	Over three years	4,547,549,963	(4,547,549,963)	-		4,547,549,963	-	4,547,549,963
Others	Over three years	3,343,545,039	(3,343,545,039)	-	From 01 - 02 years	3,373,545,039	-	3,373,545,039
	Over three years	1,204,004,924	(1,204,004,924)	-	From 01 - 02 years	1,174,004,924	-	1,174,004,924
<b>Prepayments to sellers in short-term</b>								
Le Thu Stone Exploitation Co., Ltd.	Over three years	4,445,233,412	(4,445,233,412)	-	From 01 - 02 years	4,445,233,412	-	4,445,233,412
Others	Over three years	4,445,233,412	(4,445,233,412)	-	From 01 - 02 years	4,445,233,412	-	4,445,233,412
<b>Short-term loan receivables</b>								
Phu My An Hanoi Limited Liability Company	Over three years	27,159,956,623	(27,159,956,623)	-	Over three years	27,159,956,623	(19,180,286,623)	7,979,670,000
Mr. Tran Kim Thi	Over three years	26,598,900,000	(26,598,900,000)	-	Over three years	26,598,900,000	(18,619,230,000)	7,979,670,000
Others	Over three years	561,056,623	(561,056,623)	-	Over three years	561,056,623	(561,056,623)	-
<b>Other short-term receivables</b>								
Mr. Tran Kim Thi	Over three years	397,682,000	(397,682,000)	-	Over three years	397,682,000	(339,400,000)	58,282,000
Others	Over three years	339,400,000	(339,400,000)	-	Over three years	339,400,000	(339,400,000)	-
<b>Total</b>	Over three years	58,282,000	(58,282,000)	-	From 01 - 02 years	58,282,000	-	58,282,000
		36,550,421,998	(36,550,421,998)	-		36,550,421,998	(19,519,686,623)	17,030,735,375

**5.8 Inventories**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
Raw materials	632,726,166	(568,076,166)	632,726,166	(568,076,166)
Finished goods	2,504,240,000	-	-	-
<b>Total</b>	3,136,966,166	(568,076,166)	632,726,166	(568,076,166)

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

The Financial Statements for the year ended 31 December 2025

**5.9 Tangible fixed assets**

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>					
As at 01 January 2025	29,800,141,306	47,292,939,716	14,319,504,052	289,463,680	91,702,048,754
Increase	-	445,000,000	3,710,383,593	-	4,155,383,593
Purchase	-	445,000,000	3,710,383,593	-	4,155,383,593
Decrease	(13,260,913,196)	-	-	-	(13,260,913,196)
Other decreases	(13,260,913,196)	-	-	-	(13,260,913,196)
As at 31/12/2025	16,539,228,110	47,737,939,716	18,029,887,645	289,463,680	82,596,519,151
<b>ACCUMULATED DEPRECIATION</b>					
As at 01 January 2025	27,234,800,526	39,995,651,292	7,461,809,874	273,143,680	74,965,405,372
Increase	458,037,345	1,663,903,888	1,515,587,437	16,320,000	3,653,848,670
Depreciation	458,037,345	1,663,903,888	1,515,587,437	16,320,000	3,653,848,670
Decrease	(13,260,913,196)	-	-	-	(13,260,913,196)
Other decreases	(13,260,913,196)	-	-	-	(13,260,913,196)
As at 31 December 2025	14,431,924,675	41,659,555,180	8,977,397,311	289,463,680	65,358,340,846
<b>NET BOOK VALUE</b>					
As at 01 January 2025	2,565,340,780	7,297,288,424	6,857,694,178	16,320,000	16,736,643,382
As at 31 December 2025	2,107,303,435	6,078,384,536	9,052,490,334	-	17,238,178,305

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 is VND 29,434,693,128 (as at 31 December 2024 are VND 34,893,506,676).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
The Financial Statements for the year ended 31 December 2025

**5.10 Intangible fixed assets**

*Unit: VND*

	<u>Land use rights</u>	<u>Total</u>
<b>HISTORY COST</b>		
As at 01 January 2025	97,797,141,259	97,797,141,259
Increase	-	-
Decrease	-	-
As at 31 December 2025	<u>97,797,141,259</u>	<u>97,797,141,259</u>
<b>ACCUMULATED AMORTISATION</b>		
As at 01 January 2025	70,585,011,400	70,585,011,400
Increase	4,971,588,372	4,971,588,372
Depreciation	4,971,588,372	4,971,588,372
Decrease	-	-
As at 31 December 2025	<u>75,556,599,772</u>	<u>75,556,599,772</u>
<b>NET BOOK VALUE</b>		
As at 01 January 2025	<u>27,212,129,859</u>	<u>27,212,129,859</u>
As at 31 December 2025	<u>22,240,541,487</u>	<u>22,240,541,487</u>

**5.11 Construction in progress**

	<u>31 December 2025</u>	<u>01 January 2025</u>
	VND	VND
Cost of land acquisition for Thanh Phu 2 Quarry	10,845,210,000	-
Hoa An Tourism and Residential Area (i)	4,087,439,696	4,087,439,696
Investment in Nui Gio Quarry (i)	248,058,177	248,058,177
Cost of Purchasing Land for Tan Cang 3 Quarry (i)	8,080,644,400	8,080,644,400
Cost of Purchasing Land for Support Area of Thanh Phu 2 Quarry (i)	1,840,685,107	1,840,685,107
Construction Cost of Tan Cang 3 Quarry (i)	4,793,788,421	6,883,231,421
<b>Total</b>	<u>29,895,825,801</u>	<u>21,140,058,801</u>

(i) These are costs incurred by the Company for land purchase and compensation in the mining area (land adjacent to the mines) that are part of the planned exploitation area. Currently, the Company is in the process of completing legal documentation and awaiting decisions from government authorities to proceed with the project. The details of the mining rights issuance period for the Company's quarries are presented in Note 7.1

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

The Financial Statements for the year ended 31 December 2025

**5.12 Prepaid expenses**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Short-term</b>	<b>1,285,336,250</b>	<b>435,949,583</b>
Tools and supplies	-	435,949,583
Fixed assets major repairs expenses	1,285,336,250	-
<b>b) Long-term</b>	<b>20,245,809,470</b>	<b>26,504,611,466</b>
Overburden Stripping Cost	8,421,086,728	12,075,543,963
Land Rental Cost	5,816,711,104	7,702,906,408
Road Construction and Reserves Exploration Cost	2,406,257,999	3,316,484,315
Compensation costs, office and warehouse relocation at Tan Cang 3 quarry	329,189,615	487,200,611
Others	3,272,564,024	2,922,476,169
<b>Total</b>	<b>21,531,145,720</b>	<b>26,940,561,049</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
 The Financial Statements for the year ended 31 December 2025

**5.13 Trade Payables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Thanh Phu Stone Single Member Limited Liability Company	5,791,787,138	5,791,787,138	5,085,222,062	5,085,222,062
Tan Phu Thanh Single Member Limited Liability Company	650,870,016	650,870,016	1,130,651,832	1,130,651,832
Others	686,124,725	686,124,725	1,131,098,021	1,131,098,021
	<b>7,128,781,879</b>	<b>7,128,781,879</b>	<b>7,346,971,915</b>	<b>7,346,971,915</b>

**5.14 Taxes and payables to, receivables from the State Treasury**

	01 January 2025		Additions	Paid	31 December 2025
<b>Payables</b>	<b>6,484,431,160</b>	<b>103,511,939,059</b>		<b>101,176,268,839</b>	<b>8,820,101,380</b>
VAT	1,322,240,238	23,792,831,175		23,463,823,404	1,651,248,009
Corporate income tax	1,983,354,821	23,070,905,190		22,141,108,515	2,913,151,496
Personal income tax	472,543,390	2,447,246,044		2,444,432,237	475,357,197
Natural resource tax	1,677,203,220	32,088,471,308		30,820,254,595	2,945,419,933
Land tax, Land rental charges	-	4,641,475,529		4,641,475,529	-
Business Registration Tax	-	6,000,000		6,000,000	-
Environment Tax	1,029,089,491	13,840,354,190		14,475,229,037	394,214,644
Mineral Exploration License Fee	-	3,624,655,623		3,183,945,522	440,710,101
<b>Receivables</b>	<b>1,376,642,933</b>	<b>91,155,197</b>		-	<b>1,285,487,736</b>
Land tax, Land rental charges	1,376,642,933	91,155,197		-	1,285,487,736

Unit: VND

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

The Financial Statements for the year ended 31 December 2025

**5.15 Provision for long term payables**

	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Environmental Rehabilitation Provision (i)	7,814,388,360	6,715,421,894
<b>Total</b>	<b>7,814,388,360</b>	<b>6,715,421,894</b>

The Company recognizes a provision for environmental restoration in accordance with decisions issued by competent authorities regarding Environmental Impact Assessment reports for mining projects, as well as annual notifications on environmental rehabilitation and restoration deposits.

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

The Financial Statements for the year ended 31 December 2025

**5.16 Owners' equity**

**a. Changes of owner's equity**

*Unit: VND*

	Share capital	Share premium	Treasury shares	Investment and development funds	Retained profits	Total
<b>As at 01 January 2024</b>	151,199,460,000	58,398,416,000	(11,645,123,500)	98,745,293,116	114,070,158,233	410,768,203,849
Profit in the previous year	-	-	-	-	51,706,620,002	51,706,620,002
Dividends 2023	-	-	-	-	(29,452,146,000)	(29,452,146,000)
Appropriation to equity funds	-	-	-	-	(4,352,683,000)	(4,352,683,000)
Remuneration for Board of Management	-	-	-	-	(1,058,321,164)	(1,058,321,164)
Remuneration for Board of Supervisors	-	-	-	-	(204,000,000)	(204,000,000)
Others	-	-	(201,380,000)	-	-	(201,380,000)
<b>As at 31 December 2024</b>	151,199,460,000	58,398,416,000	(11,846,503,500)	98,745,293,116	130,709,628,071	427,206,293,687
<b>As at 01 January 2025</b>	151,199,460,000	58,398,416,000	(11,846,503,500)	98,745,293,116	130,709,628,071	427,206,293,687
Profit in this year	-	-	-	-	116,782,965,286	116,782,965,286
Remuneration for Board of Management (i)	-	-	-	-	(822,586,193)	(822,586,193)
Remuneration for Board of Supervisors (i)	-	-	-	-	(204,000,000)	(204,000,000)
Dividends 2024 (i)	-	-	-	-	(44,163,219,000)	(44,163,219,000)
Appropriation to the welfare fund (i)	-	-	-	-	(1,551,199,000)	(1,551,199,000)
Appropriation to equity funds (i)	-	-	-	-	(1,551,199,000)	(1,551,199,000)
<b>As at 31 December 2025</b>	151,199,460,000	58,398,416,000	(11,846,503,500)	98,745,293,116	199,200,390,164	495,697,055,780

In the year, the Company distributed profits of year 2024 according to its Resolution of the General Meeting of Shareholders No. 01/NQDHDCTD-CtyCPHA dated 18/4/2025. In which:

- Allocation to the Social Welfare Fund: VND 1,551,199,000

- Allocation to the Reward and Welfare Fund: VND 1,551,199,000.

- Allocation to the Remuneration for Board of Management: VND 1,034,132,000. Of which, the Company has provisionally deducted VND 295,545,807 in 2024, the remaining amount deducted in 2025 is VND 822,586,193.

- Allocation to the Remuneration for Board of Supervisors: VND 288,000,000. Of which, the Company has provisionally deducted 84,000,000 VND in 2024 and the remaining amount deducted in 2025 is 204,000,000 VND.

- Dividend distribution for 2024: 30% of charter capital, amounting to VND 44,163,219,000

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

The Financial Statements for the year ended 31 December 2025

**5.16 Owners' equity (Continued)**

**b. Details of owners' equity**

	31 December 2025	01 January 2025
	VND	VND
No. 1 Building Materials Corporation - Joint Stock Company (JSC)	34,185,430,000	35,883,430,000
Ms. La My Phuong	13,811,000,000	13,811,000,000
Other organizations and individuals	103,203,030,000	101,505,030,000
	<u>151,199,460,000</u>	<u>151,199,460,000</u>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	Year 2025	Year 2024
	VND	VND
Contributed equity	151,199,460,000	151,199,460,000
Capital contribution As at 01 January	151,199,460,000	151,199,460,000
Increased during the year	-	-
Decreased during the year	-	-
Capital contribution As at 31 December	151,199,460,000	151,199,460,000
Dividends and profits are divided	44,163,219,000	29,452,146,000

**d. Shares**

	31 December 2025	01 January 2025
	Shares	Shares
Number of registered shares issued	15,119,946	15,119,946
Quantity of issued shares	15,119,946	15,119,946
Common shares	15,119,946	15,119,946
Number of shares redeemed	(398,873)	(398,873)
Common shares	(398,873)	(398,873)
Number of shares outstanding	14,721,073	14,721,073
Common shares	14,721,073	14,721,073
Par value of outstanding shares (VND/share)	10,000	10,000

**e. Development and investment funds**

	Year 2025	Year 2024
	VND	VND
Development and investment funds	98,745,293,116	98,745,293,116
<b>Total</b>	<u>98,745,293,116</u>	<u>98,745,293,116</u>

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

The Financial Statements for the year ended 31 December 2025

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

**6.1 Revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Revenue from Selling Construction Materials (Stone)	395,364,600,410	296,193,414,952
<b>Total</b>	<b>395,364,600,410</b>	<b>296,193,414,952</b>

**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of Goods Sold for Construction Materials (Stone)	248,055,641,141	209,466,068,885
<b>Total</b>	<b>248,055,641,141</b>	<b>209,466,068,885</b>

**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
Interest income from deposits	4,727,599,016	12,744,269,994
Dividends received	25,237,761,200	238,322,400
Others	151,248,908	186,309,004
<b>Total</b>	<b>30,116,609,124</b>	<b>13,168,901,398</b>

**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Allowance for diminution in value of trading securities	990,852,524	774,547,800
Others	25,089,373	229,078,570
<b>Total</b>	<b>1,015,941,897</b>	<b>1,003,626,370</b>

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

The Financial Statements for the year ended 31 December 2025

**6.5 Selling expenses and Administrative expenses**

	Year 2025 VND	Year 2024 VND
Selling expenses	-	21,000,000
Other cash expense	-	21,000,000
<b>General and Administrative expenses</b>	<b>38,102,330,983</b>	<b>23,261,344,287</b>
Employee expenses	10,985,224,826	8,026,717,165
Materials expenses	722,385,402	768,851,778
Amortization and Depreciation expenses	1,531,907,437	932,565,084
Charges and fee	298,880,947	1,251,952,818
Provision expenses	17,030,735,375	5,319,780,000
Outsourcing expenses	187,240,927	167,034,755
Other cash expense	7,345,956,069	6,794,442,687
<b>Total</b>	<b>38,102,330,983</b>	<b>23,282,344,287</b>

**6.6 Other income**

	Year 2025 VND	Year 2024 VND
<i>Other income</i>		
Assignment of land use rights for Tan Cang 3 Quarry	3,747,064,000	-
Others	6,412,500	4,275,000
<b>Total</b>	<b>3,753,476,500</b>	<b>4,275,000</b>
<i>Other expenses</i>		
Cost of land use rights acquisition for Tan Cang 3 Quarry	2,089,443,000	-
Tax	-	7,294,576,336
Administrative Violation Fine	14,733,649	4,237,722
Others	102,724,888	45,249,924
	<b>2,206,901,537</b>	<b>7,344,063,982</b>
<b>Total</b>	<b>1,546,574,963</b>	<b>(7,339,788,982)</b>

**6.7 Production and business expenses by factors**

	Year 2025 VND	Year 2024 VND
Raw material expenses	19,674,424,633	16,679,738,983
Employee expenses	35,236,458,275	25,995,709,679
Amortization and Depreciation expenses	8,625,437,042	8,398,938,443
Provision expenses	19,120,554,365	6,545,005,483
Outsourcing expenses	157,431,643,194	129,935,287,754
Other cash expenses	46,069,454,615	45,193,732,830
<b>Total</b>	<b>286,157,972,124</b>	<b>232,748,413,172</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
The Financial Statements for the year ended 31 December 2025

**6.8 Current corporate income tax**

	Year 2025 VND	Year 2024 VND
Total net profit before tax	139,853,870,476	68,270,487,826
- Increase adjustment	738,416,674	14,787,173,689
+ Administrative Violation Fine	14,733,649	4,237,722
+ Non-Deductible Expenses	723,683,025	14,782,935,967
- Increase adjustment	-	-
Increase adjustment	140,592,287,150	83,057,661,515
Nontaxable Income	25,237,761,200	238,322,400
+ Dividends received	25,237,761,200	238,322,400
Taxable income	115,354,525,950	82,819,339,115
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	<u>23,070,905,190</u>	<u>16,563,867,824</u>

**7. OTHER INFORMATION**

**7.1 Commitments**

The quarries currently licensed for exploitation by the Company and their respective usage periods are as follows:

Quarry	Location	Legal document	Expiration date
Tan Cang 3	Phuoc Tan Ward and Tam Phuoc Ward Dong Nai Province.	Decision No. 2773/QD-UBND dated 23 September 2009, issued by the People's Committee of Dong Nai Province, granting approval for the exploitation of the Tan Cang 3 construction stone quarry, located in Phuoc Tan Ward and Tam Phuoc Ward, Bien Hoa City, Dong Nai Province. Decision No. 1625/QD-UBND dated June 30, 2011, issued by the People's Committee of Dong Nai Province, granting approval for the exploitation of the Tan Cang 3 construction stone quarry, located in Phuoc Tan Ward and Tam Phuoc Ward, Bien Hoa City, Dong Nai Province. Decision No. 2290/QD-UBND dated 7 July 2020, issued by the People's Committee of Dong Nai Province, granting approval for the exploitation of the Tan Cang 3 construction stone quarry, located in Phuoc Tan Ward and Tam Phuoc Ward, Bien Hoa City, Dong Nai Province.	30 June 2037
Thanh Phu 2	Trang Dai Ward, Dong Nai Province	Decision No. 1078/QD-UBND dated May 6, 2010, issued by the People's Committee of Dong Nai Province, granting approval for Hoa An Joint Stock Company to exploit construction stone at Thanh Phu 2 Quarry, located in Thien Tan Commune, Vinh Cuu District, Dong Nai Province. Mineral Mining License No. 3221/GP-UBND dated 20 October 2015, issued by the People's Committee of Dong Nai Province for the exploitation of construction stone.	01 March 2027
Nui Gio 2	Tan Quan Commune, Dong Nai Province	Mineral Mining License No. 55/GP-UB dated 15 August 2002, issued by the People's Committee of Binh Phuoc Province to Hoa An Joint Stock Company. Mineral Mining License No. 54/GP-UB dated 14 August 2019, issued by the People's Committee of Binh Phuoc Province to Hoa An Joint Stock Company.	14 October 2040

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

The Financial Statements for the year ended 31 December 2025

**7.2 Information of related parties:**

**a. List of related parties**

Object	Relationship
No. 1 Building Materials Corporation - Joint Stock Company (JSC)	Major shareholder
Members of the Board of Managements, Supervisors, Board of General Directors, Other managers and individuals close to the families of these members	Significant influence

**b. Remuneration for Boards of Management, Supervisors and General Directors**

**Remuneration and Other Benefits of Boards of Management and General Directors**

Related parties	Position	Year 2025	Year 2024
		VND	VND
Mr. Cao Truong Thu	Chairman	455,692,000	250,425,000
Mr. Nguyen Van Luong	Member /General Director	198,870,000	334,822,000
Mr. Trinh Tien Bay	Former Member/ Former General Director	-	334,822,000
Mr. Mai Hoang Nguyen	Member	380,900,000	209,522,000
Mr. Nguyen Tan Loc	Member	380,900,000	209,522,000
Mr. Nguyen Van Phuc	Member	351,570,000	140,000,000
<b>Total</b>		<b>1,767,932,000</b>	<b>1,479,113,000</b>

**Remuneration and Other Benefits of the Board of Supervisors**

Related parties	Position	Year 2025	Year 2024
		VND	VND
Mr. Pham Viet Thang	Head of the Board	120,000,000	120,000,000
Mr. Tran Quoc Trung	Member	84,000,000	84,000,000
Mr. Dang Xuan Long	Member	84,000,000	84,000,000
<b>Total</b>		<b>288,000,000</b>	<b>288,000,000</b>

**Remuneration and other benefits of the Boards General Director and Chief Accountant**

Related parties	Position	Year 2025	Year 2024
		VND	VND
Mr. Nguyen Van Luong	Member /General Director	1,200,305,000	815,705,000
Mr. Trinh Tien Bay	Former Member/ Former General Director	-	547,166,000
Mr. Trinh Dinh Trong	Deputy General Director	750,598,000	507,222,000
Mr. Do Van Ngoc	Chief Accountant	651,780,000	548,688,000
<b>Total</b>		<b>2,602,683,000</b>	<b>2,418,781,000</b>

**c. Transactions with related parties**

Related parties	Nature of transaction	Year 2025	Year 2024
		VND	VND
<b>Others transaction</b>			
No. 1 Building Materials Corporation - Joint Stock Company (JSC)	Dividend distribution	10,765,029,000	6,116,686,000
Mr. Nguyen Tan Loc	Dividend distribution	3,317,238,000	1,436,460,000
Mr. Nguyen Van Luong	Dividend distribution	413,220,000	275,480,000
<b>Total</b>		<b>14,495,487,000</b>	<b>7,828,626,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
The Financial Statements for the year ended 31 December 2025

**7.3 Comparative figures**

Comparative figures are taken from the financial statements for the year ended 31 December 2024, which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Preparer**



**Nguyen Thi Cam Nhung**

**Chief Accountant**



**Do Van Ngoc**

*Dong Nai, 20 March 2026*

**General Director**



**Nguyen Van Luong**



**HOA AN JOINT STOCK COMPANY**

Address: 20C Cau Hang Quarter - Bien Hoa Ward - Dong Nai Province

**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Liberty – Happiness

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**EXPLANATION OF SOME FINANCIAL INDICATORS  
YEAR 2025 COMPARED TO YEAR 2024****To: - The State Securities Commission  
- Ho Chi Minh Stock Exchange-Listing Department**

Unit : VND

INDICATORS	YEAR 2025	YEAR 2024	Year 2025 compared to Year 2024 Difference : (+); (-)
- Revenue	395.364.600.410	296.193.414.952	99.171.185.458
- Profit after tax	116.782.965.286	51.706.620.002	65.076.345.284

**Some causes:**

- Revenue in 2025 increased compared to revenue in 2024 by: 99.17 billion VND, equivalent to an increase of 33.48%, due to the increase in sales volume in 2025 compared to 2024 of: 118,489 m<sup>3</sup> of various types of stone.

- Profit after tax in 2025 increased compared to profit after tax in 2024 by: 65.07 billion VND, equivalent to an increase of 125.86%, mainly due to:

+ In 2025, the company recorded dividends from Bien Hoa Building Materials Production And Construction Joint Stock Company totaling 25.11 billion VND, including: 2024 dividends (35%) of 13.38 billion VND and finalized the list for the interim dividend payment for 2025 (30%) amounting to 11.73 billion VND.

+ Revenue for this period increased by 33.48% compared to the previous period..

Dong Nai, 20th March 2026

GENERAL DIRECTOR OF THE COMPANY

**Recipients:**

- As above
- Filed at the Company's Finance and Accounting Department

*Nguyễn Văn Lương*

**HOA AN JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

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## HOA AN JOINT STOCK COMPANY

20C, Cau Hang Quarter, Bien Hoa Ward, Dong Nai Province, Vietnam.

### STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hoa An Joint Stock Company presents this report together with the Company's audited Consolidated Financial Statements for the year ended 31 December 2025.

#### THE COMPANY

Hoa An Joint Stock Company (hereinafter referred to as the "Company") was established under the Decision No. 47/2000/QĐ-TTg dated 18 April 2000, issued by the Prime Minister, regarding the transformation of Hoa An Stone Mining and Construction Materials Company, formerly under the FICO Corporation – JSC, into a joint stock company. The Company operates under Certificate of Business Registration No. 3600464464 (formerly No. 4703000008), initially issued by the Department of Planning and Investment of Dong Nai Province (now the Department of Finance of Dong Nai Province) on 08 June 2000, and changed for the 14th time on 24 July 2025 regarding the change of the Company's registered address.

The Company's Charter capital according to the Certificate of Business Registration changed for the 14th time on 24 July 2025 is VND 151,199,460,000 (*In words: One hundred and fifty-one billion, one hundred and ninety-nine million, four hundred and sixty thousand Vietnamese Dongs*).

The Company's name in English: Hoa An Joint Stock Company.

The Company's stock is currently listed on the HOSE with stock code: DHA.

The Company's headquarter is located on: 20C, Cau Hang Quarter, Bien Hoa Ward, Dong Nai Province, Vietnam.

#### BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of the Boards of Management, Supervisors, General Directors who held the Company during the year and at the date of this report are as follows:

##### Board of Management

Mr. Cao Truong Thu	Chairman
Mr. Nguyen Van Luong	Member
Mr. Mai Hoang Nguyen	Member
Mr. Nguyen Tan Loc	Member
Mr. Nguyen Van Phuc	Member

##### Board of Supervisors

Mr. Pham Viet Thang	Head of the Board
Mr. Tran Quoc Trung	Member
Mr. Dang Xuan Long	Member

##### Board of General Directors

Mr. Nguyen Van Luong	General Director
Mr. Trinh Dinh Trong	Deputy General Director

#### SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the Consolidated Financial Statements for the year ended 31 December 2025.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**AUDITORS**

The Company's consolidated financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.


**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Company's Board of General Directors is responsible for preparing the Consolidated Financial Statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the Consolidated Financial Statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements.

For and on behalf of Board of General Directors, 



**Nguyen Van Luong**  
General Director  
Dong Nai, 20 March 2026

**Head Office in Hanoi:**

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

+84 (24) 3 783 2121    info@cpavietnam.vn  
+84 (24) 3 783 2122    www.cpavietnam.vn

No.: 107/2026/BCKT-CPA VIETNAM-HCM

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders**  
**The Board of Management, Supervisors and General Directors**  
**Hoa An Joint Stock Company**

We have audited the accompanying consolidated financial statements of Hoa An Joint Stock Company prepared on 20 March 2026 as set out on pages 06 to page 38, including the Consolidated Balance sheet as at 31 December 2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the Consolidated Financial Statements.

**Responsibility of the Board of General Directors**

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements, and for the internal as the Board of General Directors determines is necessary to enable the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Consolidated Financial Statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

**Opinion of Auditors**

In our opinion, the accompanying Consolidated Financial Statements gives a true and fair view of, in all material respects, the consolidated financial position of the Hoa An Joint Stock Company as at 31 December 2025 and the results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements in Vietnam.



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**Bui Thi Thuy****Deputy General Director**

Audit Practising Registration Certificate

No: 0580-2023-137-1

*Letter of Authorization No: 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****An independent member of INPACT***Ha Noi, 20 March 2026*

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**Luu Minh Toi****Auditor**

Audit Practising Registration Certificate

No: 3920-2022-137-1

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**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025	01-January 2025
			VND	VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>316,881,668,810</b>	<b>368,317,433,857</b>
I- Cash and cash equivalents	110	5.1	46,908,478,305	85,960,835,809
1. Cash	111		26,908,478,305	21,960,835,809
2. Cash equivalents	112		20,000,000,000	64,000,000,000
II- Short-term financial investments	120	5.2	226,320,888,381	240,314,017,685
1. Trading securities	121		163,974,134,161	157,638,454,161
2. Allowances for decline in value of trading securities	122		(4,315,289,000)	(3,324,436,476)
3. Investments held to maturity	123		66,662,043,220	86,000,000,000
III- Short-term receivables	130		31,335,120,511	37,439,801,835
1. Short-term receivables from customers	131	5.3	19,255,456,321	21,659,556,025
2. Prepayments to sellers in short-term	132	5.4	6,371,424,312	5,869,262,486
3. Short-term loan receivables	135	5.5	27,159,956,623	27,159,956,623
4. Other short-term receivables	136	5.6	15,098,705,253	2,270,713,324
5. Short-term allowances for doubtful debts		5.7	(36,550,421,998)	(19,519,686,623)
IV- Inventories	140	5.8	3,810,176,702	64,650,000
1. Inventories	141		4,378,252,868	632,726,166
2. Allowances for devaluation of inventories	149		(568,076,166)	(568,076,166)
V- Other short-term assets	150		8,507,004,911	4,538,128,528
1. Short-term prepaid expenses	151	5.12	1,344,483,626	435,949,583
2. Deductible value added tax	152		5,697,228,661	2,725,536,012
3. Taxes and other receivables from government budget	153	5.15	1,465,292,624	1,376,642,933
<b>B - LONG-TERM ASSETS</b> (200 = 210+220+230+240+250+260)	<b>200</b>		<b>226,090,907,806</b>	<b>102,128,755,166</b>
I Long-term receivables	210		12,053,899,983	10,535,311,658
1. Other long-term receivables	216	5.6	12,053,899,983	10,535,311,658
II Fixed assets	220		65,853,095,714	43,948,773,241
1. Tangible fixed assets	221	5.9	42,305,126,196	16,736,643,382
- Historical costs	222		113,600,243,679	91,702,048,754
- Accumulated depreciation	223		(71,295,117,483)	(74,965,405,372)
2. Intangible fixed assets	227	5.10	23,547,969,518	27,212,129,859
- Historical costs	228		99,161,413,986	97,797,141,259
- Accumulated amortization	229		(75,613,444,468)	(70,585,011,400)
III Investment property	230		-	-
IV Long-term unfinished assets	240		30,627,045,801	21,140,058,801
1. Construction in progress	242	5.11	30,627,045,801	21,140,058,801
V Long-term financial investments	250		-	-
1. Investments in equity of other entities	253	5.2	510,000,000	510,000,000
2. Allowances for long-term investments	254	5.2	(510,000,000)	(510,000,000)
VI Other long-term assets	260		117,556,866,308	26,504,611,466
1. Long-term prepaid expenses	261	5.12	28,796,990,794	26,504,611,466
2. Good-will	269	5.13	88,759,875,514	-
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>542,972,576,616</b>	<b>470,446,189,023</b>

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

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
<b>C- LIABILITIES</b> (300 = 310+330)	<b>300</b>		<b>54,314,043,343</b>	<b>43,239,895,336</b>
<b>I- Short-term liabilities</b>	<b>310</b>		<b>42,654,648,724</b>	<b>36,524,473,442</b>
1. Short-term supplier payables	311	5.14	8,787,619,713	7,346,971,915
2. Short-term prepayments from customers	312		7,930,731,138	7,772,484,507
3. Taxes and other payables to government budget	313	5.15	9,244,083,830	6,484,431,160
4. Payables to employees	314		11,392,990,915	7,918,188,834
5. Short-term accrued expenses	315		292,144,037	383,530,486
6. Other short-term payables	319		98,615,000	98,615,000
7. Bonus and welfare fund	322		4,908,464,091	6,520,251,540
<b>II- Long-term liabilities</b>	<b>330</b>		<b>11,659,394,619</b>	<b>6,715,421,894</b>
1. Provision for long term payables	342	5.16	11,659,394,619	6,715,421,894
<b>D- OWNERS' EQUITY</b> (400 = 410+430)	<b>400</b>		<b>488,658,533,273</b>	<b>427,206,293,687</b>
<b>I- Owner's equity</b>	<b>410</b>	<b>5.17</b>	<b>488,658,533,273</b>	<b>427,206,293,687</b>
1. Contributed capital	411		151,199,460,000	151,199,460,000
- Ordinary shares with voting rights	411a		151,199,460,000	151,199,460,000
2. Capital surplus	412		58,398,416,000	58,398,416,000
3. Treasury shares	415		(11,846,503,500)	(11,846,503,500)
4. Development and investment funds	418		98,745,293,116	98,745,293,116
5. Undistributed profit after tax	421		192,160,867,415	130,709,628,071
- Undistributed profit after tax brought forward	421a		82,417,424,878	79,003,008,069
- Undistributed profit after tax for the current year	421b		109,743,442,537	51,706,620,002
6. Minority interests	423		1,000,242	-
<b>II- Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>542,972,576,616</b>	<b>470,446,189,023</b>

Preparer



Nguyen Thi Cam Nhung

Chief Accountant



Do Van Ngoc

Dong Nai, 20 March 2026  
General Director



Nguyen Van Luong

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

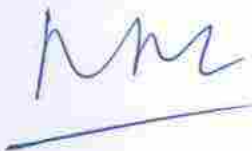
ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenue from sales and services rendered	01	6.1	403,979,082,955	296,193,414,952
2. Revenue deductions	02		-	-
3. Net revenue from sales and services rendered (10 = 01-02)	10		403,979,082,955	296,193,414,952
4. Cost of goods sold	11	6.2	258,646,252,688	209,466,068,885
5. Gross revenue from sales and services rendered (20 = 10-11)	20		145,332,830,267	86,727,346,067
6. Financial income	21	6.3	30,118,569,508	13,168,901,398
7. Financial expenses	22	6.4	1,015,941,897	1,003,626,370
<i>In which: Interest expenses</i>	23		-	-
8. Share in profits of associates	24		-	-
9. Selling expenses	25	6.5	-	21,000,000
10. General administrative expenses	26	6.5	43,021,364,434	23,261,344,287
11. Operating profit (loss) {30 = 20+(21-22)-(25+26)}	30		131,414,093,444	75,610,276,808
12. Other income	31	6.6	3,753,476,500	4,275,000
13. Other expenses	32	6.6	2,353,317,632	7,344,063,982
14. Other profits (40 = 31-32)	40	6.6	1,400,158,868	(7,339,788,982)
15. Total net profit before tax (50 = 30+40)	50		132,814,252,312	68,270,487,826
16. Current corporate income tax expenses	51	6.8	23,070,905,190	16,563,867,824
17. Deferred corporate income tax expenses	52		-	-
18. Profits after corporate income tax (60 = 50-51-52)	60		109,743,347,122	51,706,620,002
19. Net profit after tax attributable to the parent company	61		109,743,442,537	51,706,620,002
20. Net profit after tax attributable to non-controlling interest	62		(95,415)	-
21. Earnings per share	70	6.9	7,455	3,232

Dong Nai, 20 March 2026

Preparer

Chief Accountant

General Director


Nguyen Thi Cam Nhung

Do Van Ngoc

Nguyen Van Luong

**CONSOLIDATED CASH FLOW STATEMENT***(Indirect method)*

For the year ended 31 December 2025

	Codes	Note	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		132,814,252,312	68,270,487,826
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		10,904,326,916	8,398,938,443
- Provisions	03		23,101,922,985	6,545,005,483
- Gains on investing activities	05		(30,118,569,508)	(13,168,901,398)
3. Operating profit before changes in working capital	08		136,701,932,705	70,045,530,354
- Increase, decrease in receivables	09		(12,603,125,232)	10,374,677,057
- Increase, decrease in inventories	10		(3,745,526,702)	2,197,081,935
- Increase, decrease in payables	11		(9,842,026,982)	(22,734,257,228)
- Increase, decrease in prepaid expenses	12		(3,200,913,371)	5,717,479,344
- Increase, decrease in trading securities	13		(6,335,680,000)	(149,449,100,000)
- Enterprise income tax paid	15		(22,141,108,515)	(18,930,547,784)
- Other payments on operating activities	17		(1,611,787,449)	1,045,537,691
<b>Net cash flows from operating activities</b>	20		77,221,764,454	(101,733,598,631)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(6,105,797,493)	(6,982,576,000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	23		(59,662,043,220)	(205,000,000,000)
3. Expenditures on loans and purchase of debt instruments from other entities	24		79,000,000,000	300,000,000,000
4. Expenditures on equity investments in other entities	25		(115,462,727,410)	-
5. Proceeds from interests, dividends and distributed profits	27		30,118,569,508	13,168,901,398
<b>Net cash flows from investing activities</b>	30		(72,111,998,615)	101,186,325,398
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		1,095,657	-
2. Capital withdrawals, buying treasury shares	32		-	(201,380,000)
3. Dividends and interest paid to owners	36		(44,163,219,000)	(29,452,146,000)
<b>Net cash flows from financial activities</b>	40		(44,162,123,343)	(29,653,526,000)
<b>Net cash flows during the period (50 = 20+30+40)</b>	50		(39,052,357,504)	(30,200,799,233)
Cash and cash equivalents at the beginning of the period	60		85,960,835,809	116,161,635,042
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	46,908,478,305	85,960,835,809

Preparer



Nguyen Thi Cam Nhung

Chief Accountant



Do Van Ngoc



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 1. COMPANY INFORMATION

#### 1.1 Structure of ownership

Hoa An Joint Stock Company was established under the Decision No. 47/2000/QĐ-TTg dated 18 April 2000, issued by the Prime Minister, regarding the transformation of Hoa An Stone Mining and Construction Materials Company, formerly under the FICO Corporation – JSC, into a joint stock company. The Company operates under Certificate of Business Registration No. 3600464464 (formerly No. 4703000008), initially issued by the Department of Planning and Investment of Dong Nai (now the Department of Finance of Dong Nai Province) on 08 June 2000, and changed for the 14th time on 24 July 2025 regarding the change of the Company's registered address.

The Company's Charter capital according to the Certificate of Business Registration number 3600464464 changed for the 14th time on 24 July 2025 is VND 151,199,460,000 (*In words: One hundred and fifty-one billion, one hundred and ninety-nine million, four hundred and sixty thousand Vietnamese Dongs*).

The Company's name in English: Hoa An Joint Stock Company. The Company's stock is currently listed on the HOSE with stock code: DHA.

The Company's headquarter is located on: 20C, Cau Hang Quarter, Hoa An Ward, Bien Hoa City, Dong Nai Province, Vietnam

Total number of the Company's employees as at 31 December 2025 is 112 (as at 31 December 2024 is 108 employees).

#### 1.2 Operating industries and principal activities

Business activities as per the Certificate of Business Registration:

- Mining of stone, sand, gravel, and clay.
- Construction of roadworks.
- Construction of water supply and drainage systems.
- Support services directly related to waterway transportation.
- Cargo handling services.
- Construction of other civil engineering works.
- Other mining support services.
- Provision and management of labor resources.
- Manufacturing of building materials from clay.
- Wholesale of construction materials and other installation equipment.
- Wholesale of machinery, equipment, and other spare parts.
- Real estate business, including ownership, use rights, or lease of land.
- Travel agency services.
- Other professional, scientific, and technological activities not elsewhere classified.
- Construction of residential buildings.

The Company's primary business activity during the year was the mining of stone, sand, gravel, and clay.

#### 1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

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

For the year ended 31 December 2025

**1.4 The company structure**

As at 31 December 2025, the Company has 01 Subsidiary, 01 associates and dependent units as follows:

Name	Address	Major bussiness lines	Voting Ratio	Capital contribution ratio	Benefit ratio
<b>Subsidiary</b>					
Anh Duong Construction Stone Mining and Production Joint Stock Company	Khanh Hoa Province, Vietnam	Mining of stone, sand, gravel and clay	99.997%	99.997%	99.997%
<b>Associates</b>					
Tan Dinh Mechanical Joint Stock Company - FICO	Ho Chi Minh City, Viet Nam	Mechanical processing and production of construction materials	28.13%	28.13%	28.13%

***The dependent units:***

<u>Name of the enterprise</u>	<u>Address</u>
Branch of Hoa An Joint Stock Company in Bien Hoa	Thien Binh Quarter, Tam Phuoc Ward, Dong Nai Province, Viet Nam
Branch of Hoa An Joint Stock Company in Binh Phuoc	Nui Gio Hamlet, Tan Quan Commune, Dong Nai Province, Viet Nam
Branch of Hoa An Joint Stock Company in Vinh Cuu	Ong Huong Hamlet, Trang Dai Ward, Dong Nai Province, Viet Nam

**1.5 Statement of information comparability on the Consolidated Financial Statements**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Consolidated Financial Statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of the solar year.

**2.2 Accounting currency**

The accompanying Financial Statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements.

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

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the Consolidated Financial Statements:

**The basis of preparation of the Consolidated Financial Statements**

The consolidated financial statements are prepared in accordance with Circular 2020/2014/TT-BTC dated 22 December 2014 providing guidance on methods of preparation and presentation of consolidated financial statements, details are as follows:

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its Subsidiaries) prepared for the year ended 31 December 2025. The control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The financial performance of the subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal.

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

All inter-company transactions and balances between group enterprises are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity are allocated against the interests of the Company except to the extent that the non-controlling interests has a binding obligation and is able to make an additional investment to cover the losses.

The accompanying consolidated 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 jurisdiction other than Vietnam.

**Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any shortfall between the purchase price and the total fair value of the assets acquired is recognized in the consolidated business results of the accounting period in which the purchase of the subsidiary occurred .

The interest of non-controlling shareholders at the date of the initial business combination is determined on the basis of the ratio of the non-controlling shareholder to the total fair value of recognized assets, liabilities and contingent liabilities.

***Business combination of Anh Duong Construction Stone Exploitation and Production Joint Stock Company***

On 31 December 2025, the Company completed the acquisition of an equity interest with a total consideration of VND 67,219,600,000, representing 99.997% of the charter capital of Anh Duong Construction Stone Mining and Production Joint Stock Company. Following the transaction, the Company's ownership interest and voting rights in Anh Duong Construction Stone Mining and Production Joint Stock Company increased from 0% to 99.997%, and accordingly, the entity became a direct subsidiary of the Company. The effect of this business combination to the Company's consolidated financial statements are as follows:

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Business combinations (Continued)**

	<b>Temporary fair value recognized at acquisition VND</b>
Cash	2,189,479,796
Short-term receivables from customers	135,573,100
Prepayments to sellers in short-term	231,752,401
Inventories	2,934,428,041
Short-term prepaid expenses	19,321,352
Deductible value added tax	2,835,101,412
Other long-term receivables	960,061,683
Historical costs	30,632,583,355
Accumulated depreciation	(5,034,154,790)
Long-term prepaid expenses	7,846,289,077
<b>Total Assets (A)</b>	<b>42,750,435,427</b>
Short-term supplier payables	306,441,001
Short-term prepayments from customers	2,000,000,167
Taxes and other payables to government budget	10,096,999
Payables to employees	67,033,000
Provision for long term payables	3,845,006,259
Total liabilities (B)	6,228,577,426
<b>Net assets (C = A - B)</b>	<b>36,521,858,001</b>
<b>The Company's shareholding in the subsidiary's net assets (99,997%) D = (C X 99,997%)</b>	<b>36,520,762,344</b>
Consideration transferred of Business combinations (E), in which:	129,139,762,880
Consideration transferred in a previous acquisition (99,997%)	76,918,162,880
Cash paid for acquisition of shares under share transfer agreement	52,221,600,000
<b>Goodwill (Note 5.12) (G = E - D)</b>	<b>92,619,000,536</b>

At the date of the Consolidated Financial Statements, the fair value of the consideration for the business combination and of the identified assets, liabilities and contingent liabilities of Vinh Quang Trading Co., Ltd. are provisionally determined. The Board of General Directors is carrying out the necessary procedures to determine the fair value of the figures used for this business combination transaction.

**Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit of 10 years.

On disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

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

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounting estimates**

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

**Trading securities**

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

**Held to maturity investments**

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

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

**Investments associates and other investments**

Investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the Consolidated Financial Statements. Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value. Investments associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

**Other investments:** are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

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

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Allowance for loss of investments**

Allowance for losses of investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

**Loans**

Loans are stated at cost less allowance for doubtful loans

Allowance for doubtful loans is made in conformity with current accounting regulations.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>(Years)</u>
Buildings, structures	05 - 15
Machinery and equipment	05 - 15
Motor vehicles	06 - 10
Office equipment	05 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Intangible fixed assets and Amortization**

The Company's intangible assets are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Costs related to intangible fixed assets incurred after initial recognition are recognized as costs for production and business in the year, unless these costs are directly attributable to a specific intangible fixed asset and increase the economic benefits derived from such assets.

When an intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible assets consist of the land use rights for the Thanh Phu 2 quarry in Trang Dai Commune, Dong Nai Province; the land use rights for the Nui Gio quarry in Tan Quan Commune, Dong Nai Province; and the land use rights for the Tan Cang 3 quarry in Tam Phuoc Ward, Dong Nai Province. These assets are amortized using the straight-line method over a period of 20 years. Intangible assets comprising mining licenses with finite useful lives are amortised on a straight-line basis over the validity period of the mining license.

**Prepaid expenses**

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

**Tools and supplies**

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months

**Land lease rent**

Prepaid land rent represents the land rent paid for the land the Company is using. Prepaid land rent is amortized to expenses on a straight-line basis over the lease period.

**Surface soil Stripping cost**

Stripping costs represent the expenditures incurred by the Company to remove the surface layer of soil at the quarries under its operation. These costs are gradually allocated to the income statement over a period ranging from 3 to 15 years.

**Road Construction and Mine Exploration Costs**

Road construction and mine exploration costs are incurred by the Company to carry out stone exploitation, which are allocated from 03 to 20 years.

**Quarry development costs**

Quarry development costs represent expenditures incurred by the Company in connection with obtaining the mining license for the quarry currently operated by the Company. These costs are amortised over the term of the mining license.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

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

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payables**

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables, which are determined almost certainly based on the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company (An entity independent of the Company, including payables to the associates and joint ventures of the parent company).
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

Production electricity costs, repair material costs, and other accrued expenses: Recognized as accruals when incurred but before the Company receives the related invoices or supporting documents.

**Provisions for payables**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's provisions represent environmental restoration costs accrued based on the approved environmental rehabilitation plan by the government, with the settlement occurring at the time of actual implementation of the plan.

**Owners' equity**

Capital is recorded according to the actual amounts invested by the Owners.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

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

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income**

The Company's revenue comprises sales revenue, primarily from the sale of construction stone.

***Revenue from sale of goods and products***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

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

**Financial expenses**

Finance costs represent expenses incurred during the year, primarily including costs or losses related to financial investments, provisions for impairment of trading securities, and provisions for losses on investments in other entities.

**Current corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current income tax expenses in determining the profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Earnings per share**

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

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

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Related parties**

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. The Board of General Directors considers that the Company operates in geographical segments through its subsidiaries and branches across the territory of Vietnam. Segment reporting will be prepared based on these geographical areas.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET**

**5.1 Cash and cash equivalents**

	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	406,002,066	822,188,168
Cash in banks	26,502,476,239	21,138,647,641
Cash equivalents (i)	20,000,000,000	64,000,000,000
<b>Total</b>	<b>46,908,478,305</b>	<b>85,960,835,809</b>

(i) These are term deposits with a maturity of no more than three months at the Joint stock Commercial Bank for Investment and Development of Viet Nam – Dong Nai Branch, with interest rates ranging 4.75% per year.

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

**5.2 Short-term Financial investments**

**a. Trading securities**

	31 December 2025 (VND)			01 January 2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>1. Investment in stocks</b>						
Total value of shares	161,828,134,161	190,790,607,000	(3,362,227,161)	155,492,454,161	164,778,191,200	(2,945,162,961)
In which:						
<i>Thanh Thanh Ceramic Joint Stock Company (i)</i>	6,043,354,161	2,681,127,000	(3,362,227,161)	6,043,354,161	3,098,191,200	(2,945,162,961)
<i>Bien Hoa Construction and Building Materials Production Joint Stock Company (i)</i>	155,784,780,000	188,109,480,000	-	149,449,100,000	161,680,000,000	-
<b>2. Others</b>	2,146,000,000		(953,061,839)	2,146,000,000		(379,273,515)
<i>Saigon - Phu Yen Tourism Joint Stock Company</i>	2,146,000,000	(ii)	(953,061,839)	2,146,000,000	(ii)	(379,273,515)
<b>Total</b>	163,974,134,161		(4,315,289,000)	157,638,454,161		(3,324,436,476)

**b. Held to maturity investments**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Book value	Book value	Book value
Term Deposits with an Original Maturity (iii)	66,662,043,220	66,662,043,220	86,000,000,000	86,000,000,000
<b>Total</b>	66,662,043,220	66,662,043,220	86,000,000,000	86,000,000,000

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

For the year ended 31 December 2025

**5.2 Short-term Financial investments (Continued)**

**c. Investments in associates**

Ownership	Rate	Voting rights	31 December 2025 (VND)			01 January 2025 (VND)		
			Historical cost	Value accounted by equity method	Fair value	Historical cost	Value accounted by equity method	Fair value
28.13%		28.13%	8,459,840,000	-	(ii)	8,459,840,000	-	(ii)
			<u>8,459,840,000</u>	<u>-</u>		<u>8,459,840,000</u>	<u>-</u>	

**Associates**

Tan Dinh Construction Mechanical Joint Stock Company - FICO

**d. Investments in other entities**

Equity owned	Ratio	Voting rights	31 December 2025 (VND)			01 January 2025 (VND)		
			Original cost	Fair value	Provision	Original cost	Fair value	Provision
0.2%		0.2%	510,000,000	(ii)	(510,000,000)	510,000,000	(ii)	(510,000,000)
			<u>510,000,000</u>		<u>(510,000,000)</u>	<u>510,000,000</u>		<u>(510,000,000)</u>

**Investments in other entities**

Foodinco Investment and Import-Export Joint Stock Corporation

**Total**

(i) The Company has determined the fair value of these investments based on the closing price of the shares on the stock exchange as of 31 December 2025, and the number of shares held by the Company.

(ii) The Company has not determined the fair value of unlisted investments, as the current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System do not provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amount.

(iii) Term deposit contracts with banks, with terms ranging from 3 months to 12 months, and interest rates from 5.2% to 6.3% per year.

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

For the year ended 31 December 2025

**5.3 Receivables from customers**

	31 December 2025	01 January 2025
	VND	VND
Thanh Phu Stone Single Member Limited Liability	9,182,419,216	8,289,061,300
Thien Phat Joint Stock Company	5,580,000,000	6,300,000,000
Le Thu Stone Exploitation Limited Liability Company	3,343,545,039	3,373,545,039
Ha Nam Stone Exploitation Joint Stock Company	680,000,000	1,430,000,000
Others	469,492,066	2,266,949,686
<b>Total</b>	<b>19,255,456,321</b>	<b>21,659,556,025</b>

**5.4 Repayments to suppliers**

	31 December 2025	01 January 2025
	VND	VND
Le Thu Stone Exploitation Limited Liability Company	4,445,233,412	4,445,233,412
Southern Geological Science and Production Union	366,676,800	366,676,800
Others	1,559,514,100	1,057,352,274
<b>Total</b>	<b>6,371,424,312</b>	<b>5,869,262,486</b>

**5.5 Short-term loan receivables**

	31 December 2025	01 January 2025
	VND	VND
Phu My An Hanoi Limited Liability Company	26,598,900,000	26,598,900,000
Others	561,056,623	561,056,623
<b>Total</b>	<b>27,159,956,623</b>	<b>27,159,956,623</b>

(i) This is an amount of receivables from capital contribution for the construction of a commercial building, office, and apartments with Phu My An Co., Ltd. - Hanoi under the business cooperation agreement No. 86/2017/HĐHTKD dated May 31, 2017, with an initial value of VND 30,000,000,000. According to the agreement, after 6 months, the Company has the right to withdraw its capital and receive a fixed return of 11% per year. On April 17, 2018, both parties proceeded to liquidate the business cooperation agreement under the liquidation minutes No. 86/2017/HĐHTKD. According to the most recent meeting minutes with Phu My An Co., Ltd. - Hanoi on November 25, 2022, Phu My An Co., Ltd. - Hanoi will settle the outstanding amount in 2023.

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

For the year ended 31 December 2025

**5.6 Other receivables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
a) Short-term	15,098,705,253	(397,682,000)	2,270,713,324	(339,400,000)
Other receivables	15,098,705,253	(397,682,000)	2,270,713,324	(339,400,000)
<i>Advances</i>	724,500,000	-	224,277,050	-
<i>Dividends receivable</i>	11,732,400,000	-	-	-
<i>Principal and Interest on Loans.</i>	474,588,000	(397,682,000)	564,588,000	(339,400,000)
Others	2,167,217,253	-	1,481,848,274	-
b) Long-term	12,053,899,983	-	10,535,311,658	-
Environmental Rehabilitation Bond	12,053,899,983	-	10,535,311,658	-
<b>Total</b>	<b>27,152,605,236</b>	<b>(397,682,000)</b>	<b>12,806,024,982</b>	<b>(339,400,000)</b>

**5.7 Bad debts**

	31 December 2025 (VND)				01 January 2025 (VND)			
	Debt age	Original value (+)	Allowances (-)	Recoverable amount	Debt age	Original value (+)	Allowances (-)	Recoverable amount
Short-term receivables from customers		4,547,549,963	(4,547,549,963)	-		4,547,549,963	-	4,547,549,963
Le Thu Stone Exploitation Co., Ltd.	Over three years	3,343,545,039	(3,343,545,039)	-	From 01 - 02 years	3,373,545,039	-	3,373,545,039
Others	Over three years	1,204,004,924	(1,204,004,924)	-	From 01 - 02 years	1,174,004,924	-	1,174,004,924
Prepayments to sellers in short-term		4,445,233,412	(4,445,233,412)	-		4,445,233,412	-	4,445,233,412
Le Thu Stone Exploitation Co., Ltd.	Over three years	4,445,233,412	(4,445,233,412)	-	From 01 - 02 years	4,445,233,412	-	4,445,233,412
Short-term loan receivables		27,159,956,623	(27,159,956,623)	-		27,159,956,623	(19,180,286,623)	7,979,670,000
Phu My An Hanoi Limited Liability Company	Over three years	26,598,900,000	(26,598,900,000)	-	Over three years	26,598,900,000	(18,619,230,000)	7,979,670,000
Mr. Tran Kim Thi	Over three years	561,056,623	(561,056,623)	-	Over three years	561,056,623	(561,056,623)	-
Other short-term receivables		397,682,000	(397,682,000)	-		397,682,000	(399,400,000)	58,282,000
Mr. Tran Kim Thi	Over three years	339,400,000	(339,400,000)	-	Over three years	339,400,000	(339,400,000)	-
Others	Over three years	58,282,000	(58,282,000)	-	From 01 - 02 years	58,282,000	-	58,282,000
<b>Total</b>		<b>36,550,421,998</b>	<b>(36,550,421,998)</b>	<b>-</b>		<b>36,550,421,998</b>	<b>(19,519,686,623)</b>	<b>17,030,735,375</b>

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

For the year ended 31 December 2025

**5.3 Inventories**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
Raw materials	632,726,166	(568,076,166)	632,726,166	(568,076,166)
Finished goods	3,745,526,702	-	-	-
	<b>4,378,252,868</b>	<b>(568,076,166)</b>	<b>632,726,166</b>	<b>(568,076,166)</b>

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

For the year ended 31 December 2025

**5.9 Tangible fixed assets**

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>					<i>Unit: VND</i>
As at 01 January 2025	29,800,141,306	47,292,939,716	14,319,504,052	289,463,680	91,702,048,754
Increase	2,314,186,111	29,183,323,181	5,363,010,866	102,700,001	36,963,220,159
Increase due to acquisition of a subsidiary	510,074,073	26,787,909,281	1,652,627,273	102,700,001	29,053,310,628
Purchase	-	445,000,000	3,710,383,593	-	4,155,383,593
Completed construction in progress	-	1,950,413,900	-	-	1,950,413,900
Reclassification	1,804,112,038	-	-	-	1,804,112,038
Decrease	(13,260,913,196)	(1,804,112,038)	-	-	(15,065,025,234)
Reclassification	-	(1,804,112,038)	-	-	(1,804,112,038)
Other decreases	(13,260,913,196)	-	-	-	(13,260,913,196)
As at 31/12/2025	18,853,414,221	74,672,150,859	19,682,514,918	392,163,681	113,600,243,679
<b>ACCUMULATED DEPRECIATION</b>					
As at 01 January 2025	27,234,800,526	39,995,651,292	7,461,809,874	273,143,680	74,965,405,372
Increase	716,794,223	6,305,221,513	2,544,795,172	119,020,001	9,685,830,909
Increase due to acquisition of a subsidiary	-	2,760,943,601	851,087,857	102,700,001	3,714,731,459
Depreciation	621,588,621	3,544,277,912	1,693,707,315	16,320,000	5,875,893,848
Reclassification	95,205,602	-	-	-	95,205,602
Decrease	(13,260,913,196)	(95,205,602)	-	-	(13,356,118,798)
Reclassification	-	(95,205,602)	-	-	(95,205,602)
Other decreases	(13,260,913,196)	-	-	-	(13,260,913,196)
As at 31 December 2025	14,690,681,553	46,205,667,203	10,006,605,046	392,163,681	71,295,117,483
<b>NET BOOK VALUE</b>					
As at 01 January 2025	2,565,340,780	7,297,288,424	6,857,694,178	16,320,000	16,736,643,382
As at 31 December 2025	4,162,732,668	28,466,483,656	9,675,909,872	-	42,305,126,196

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 is VND 29,537,393,129 (as at 31 December 2024 are VND 34,893,506,676).

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

For the year ended 31 December 2025

**5.10 Intangible fixed assets**

	<i>Unit: VND</i>		
	<u>Land use rights</u>	<u>Mining License</u>	<u>Total</u>
<b>HISTORY COST</b>			
As at 01 January 2025	97,797,141,259	-	97,797,141,259
Increase	-	1,364,272,727	1,364,272,727
Increase due to acquisition of a subsidiary	-	1,364,272,727	1,364,272,727
Decrease	-	-	-
As at 31 December 2025	<u>97,797,141,259</u>	<u>1,364,272,727</u>	<u>99,161,413,986</u>
<b>ACCUMULATED AMORTISATION</b>			
As at 01 January 2025	70,585,011,400	-	70,585,011,400
Increase	4,971,588,372	56,844,696	5,028,433,068
Depreciation	4,971,588,372	56,844,696	5,028,433,068
Decrease	-	-	-
As at 31 December 2025	<u>75,556,599,772</u>	<u>56,844,696</u>	<u>75,613,444,468</u>
<b>NET BOOK VALUE</b>			
As at 01 January 2025	<u>27,212,129,859</u>	-	<u>27,212,129,859</u>
As at 31 December 2025	<u>22,240,541,487</u>	<u>1,307,428,031</u>	<u>23,547,969,518</u>

**5.11 Construction in progress**

	<u>31 December 2025</u>	<u>01 January 2025</u>
	<u>VND</u>	<u>VND</u>
Cost of land acquisition for Thanh Phu 2 Quarry	10,845,210,000	-
Hoa An Tourism and Residential Area (i)	4,087,439,696	4,087,439,696
Investment in Nui Gio Quarry (i)	248,058,177	248,058,177
Cost of Purchasing Land for Tan Cang 3 Quarry (i)	8,080,644,400	8,080,644,400
Cost of Purchasing Land for Support Area of Thanh Phu 2 Quarry (i)	1,840,685,107	1,840,685,107
Construction Cost of Tan Cang 3 Quarry (i)	4,793,788,421	6,883,231,421
Cost of land acquisition for Tay Ta Rom Quarry	731,220,000	-
<b>Total</b>	<u>30,627,045,801</u>	<u>21,140,058,801</u>

(i) These are costs incurred by the Company for land purchase and compensation in the mining area (land adjacent to the mines) that are part of the planned exploitation area. Currently, the Company is in the process of completing legal documentation and awaiting decisions from government authorities to proceed with the project. The details of the mining rights issuance period for the Company's quarries are presented in Note 7.1

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

For the year ended 31 December 2025

**5.12 Prepaid expenses**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Short-term</b>	<b>1,344,483,626</b>	<b>435,949,583</b>
Tools and supplies	59,147,376	435,949,583
Fixed assets major repairs expenses	1,285,336,250	-
<b>b) Long-term</b>	<b>28,796,990,794</b>	<b>26,504,611,466</b>
Overburden Stripping Cost	10,067,563,520	12,075,543,963
Land Rental Cost	5,816,711,104	7,702,906,408
Road Construction and Reserves Exploration Cost	2,406,257,999	3,316,484,315
Compensation costs, office and warehouse relocation at Tan Cang 3 quarry	329,189,615	487,200,611
Quarry development costs	4,060,139,698	-
Environmental restoration costs	2,766,140,601	-
Others	3,350,988,257	2,922,476,169
<b>Total</b>	<b>30,141,474,420</b>	<b>26,940,561,049</b>

**5.13 Goodwill**

	31 December 2025	01 January 2025
	VND	VND
Investment in subsidiary: Anh Duong Construction Stone Mining and Production Joint Stock Company	88,759,875,514	-
<b>Total</b>	<b>88,759,875,514</b>	<b>-</b>

**Movements of goodwill in the year**

	Year 2025	Year 2024
	VND	VND
Costs of goodwill as at the beginning of the year	-	-
Accumulated allocation as at the beginning of the year	-	-
Increase due to business combinations	92,619,000,536	-
Amounts allocated in the current year	(3,859,125,022)	-
Carrying amount of goodwill as at the end of the year	<b>88,759,875,514</b>	<b>-</b>

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

For the year ended 31 December 2025

**5.14 Short-term trade payables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Thanh Phu Stone Single Member Limited Liability Company	5,791,787,138	5,791,787,138	5,085,222,062	5,085,222,062
Tan Phu Thanh Single Member Limited Liability Company	650,870,016	650,870,016	1,130,651,832	1,130,651,832
Others	2,344,962,559	2,344,962,559	1,131,098,021	1,131,098,021
<b>Total</b>	<b>8,787,619,713</b>	<b>8,787,619,713</b>	<b>7,346,971,915</b>	<b>7,346,971,915</b>

**5.15 Taxes and payables to, receivables from the State Treasury**

	01 January 2025 (VND)	Additions (VND)	Paid (VND)	31 December 2025 (VND)
<b>Payables</b>	<b>6,484,431,160</b>	<b>121,646,398,912</b>	<b>118,886,746,242</b>	<b>9,244,083,830</b>
Value added tax	1,322,240,238	23,792,831,175	23,463,823,404	1,651,248,009
Corporate income tax	1,983,354,821	23,070,905,190	22,141,108,515	2,913,151,496
Personal income tax	472,543,390	2,459,762,344	2,444,432,237	487,873,497
Natural resource tax	1,677,203,220	33,727,746,547	32,263,357,923	3,141,591,844
Land tax, Land rental charges	-	5,293,867,172	5,293,867,172	-
Business Registration Tax	-	6,000,000	6,000,000	-
Environment Tax	1,029,089,491	27,329,809,148	27,749,389,756	609,508,883
Mineral Exploration License Fee	-	5,965,477,336	5,524,767,235	440,710,101
<b>Receivables</b>	<b>1,376,642,933</b>	<b>91,155,197</b>	<b>179,804,888</b>	<b>1,465,292,624</b>
Land tax, Land rental charges	1,376,642,933	91,155,197	179,804,888	1,465,292,624

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

For the year ended 31 December 2025

**5.16 Provision for long term payables**

	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Environmental Rehabilitation Provision	11,659,394,619	6,715,421,894
<b>Total</b>	<b>11,659,394,619</b>	<b>6,715,421,894</b>

The Company recognizes a provision for environmental restoration in accordance with decisions issued by competent authorities regarding Environmental Impact Assessment reports for mining projects, as well as annual notifications on environmental rehabilitation and restoration deposits.

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

For the year ended 31 December 2025

**5.17 Owners' equity**

**a. Changes of owner's equity**

*Unit: VND*

	Share capital	Share premium	Treasury shares	Investment and development funds	Retained profits	Minority interests	Total
As at 01 January 2024	151,199,460,000	58,398,416,000	(11,645,123,500)	98,745,293,116	114,070,158,233	-	410,768,203,849
Profit in the previous year	-	-	-	-	51,706,620,002	-	51,706,620,002
Dividends 2023	-	-	-	-	(29,452,146,000)	-	(29,452,146,000)
Appropriation to equity funds	-	-	-	-	(4,352,683,000)	-	(4,352,683,000)
Remuneration for Board of Management	-	-	-	-	(1,058,321,164)	-	(1,058,321,164)
Remuneration for Board of Supervisors	-	-	-	-	(204,000,000)	-	(204,000,000)
Others	-	-	(201,380,000)	-	-	-	(201,380,000)
<b>As at 31 December 2024</b>	<b>151,199,460,000</b>	<b>58,398,416,000</b>	<b>(11,846,503,500)</b>	<b>98,745,293,116</b>	<b>130,709,628,071</b>	<b>-</b>	<b>427,206,293,687</b>
As at 01 January 2025	151,199,460,000	58,398,416,000	(11,846,503,500)	98,745,293,116	130,709,628,071	-	427,206,293,687
Profit in this year	-	-	-	-	109,743,442,537	(95,415)	109,743,347,122
Increase due to acquisition of a subsidiary	-	-	-	-	-	1,095,657	1,095,657
Remuneration for Board of Management (i)	-	-	-	-	(822,586,193)	-	(822,586,193)
Remuneration for Board of Supervisors (i)	-	-	-	-	(204,000,000)	-	(204,000,000)
Dividends 2024 (i)	-	-	-	-	(44,163,219,000)	-	(44,163,219,000)
Appropriation to the welfare fund (i)	-	-	-	-	(1,551,199,000)	-	(1,551,199,000)
Appropriation to equity funds (i)	-	-	-	-	(1,551,199,000)	-	(1,551,199,000)
<b>As at 31 December 2025</b>	<b>151,199,460,000</b>	<b>58,398,416,000</b>	<b>(11,846,503,500)</b>	<b>98,745,293,116</b>	<b>192,160,867,415</b>	<b>1,000,242</b>	<b>488,658,533,273</b>

In the year, the Company distributed profits of year 2024 according to its Resolution of the General Meeting of Shareholders No. 01/NQDHDCCD-CtyCPHA dated 18/4/2025. In which:

- Allocation to the Social Welfare Fund: VND 1,551,199,000

- Allocation to the Reward and Welfare Fund: VND 1,551,199,000.

- Allocation to the Remuneration for Board of Management: VND 1,034,132,000. Of which, the Company has provisionally deducted VND 295,545,807 in 2024, the remaining amount deducted in 2025 is VND 822,586,193.

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

For the year ended 31 December 2025

**5.17 Owners' equity (Continued)**

- Allocation to the Remuneration for Board of Supervisors: VND 288,000,000. Of which, the Company has provisionally deducted 84,000,000 VND in 2024 and the remaining amount deducted in 2025 is 204,000,000 VND.

- Dividend distribution for 2024: 30% of charter capital, amounting to VND 44,163,219,000

**b. Details of owners' equity**

	31 December 2025 VND	01 January 2025 VND
<b>Shareholders</b>		
No. 1 Building Materials Corporation - Joint Stock Company (JSC)	34,185,430,000	35,883,430,000
Ms. La My Phuong	13,811,000,000	13,811,000,000
Other organizations and individuals	103,203,030,000	101,505,030,000
<b>Total</b>	<b>151,199,460,000</b>	<b>151,199,460,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	Year 2025 VND	Year 2024 VND
<b>Contributed equity</b>	<b>151,199,460,000</b>	<b>151,199,460,000</b>
Capital contribution As at 01 January	151,199,460,000	151,199,460,000
Increased during the year	-	-
Decreased during the year	-	-
Capital contribution As at 31 December	151,199,460,000	151,199,460,000
Dividends and profits are divided	44,163,219,000	29,452,146,000

**d. Shares**

	31 December 2025 Shares	01 January 2025 Shares
<b>Number of registered shares issued</b>	<b>15,119,946</b>	<b>15,119,946</b>
Quantity of issued shares	15,119,946	15,119,946
Common shares	15,119,946	15,119,946
<b>Number of shares redeemed</b>	<b>(398,873)</b>	<b>(398,873)</b>
Common shares	(398,873)	(398,873)
<b>Number of shares outstanding</b>	<b>14,721,073</b>	<b>14,721,073</b>
Common shares	14,721,073	14,721,073
Par value of outstanding shares (VND/ share)	10,000	10,000

**e. Development and investment funds**

	Year 2025 VND	Year 2024 VND
Development and investment funds	98,745,293,116	98,745,293,116
<b>Total</b>	<b>98,745,293,116</b>	<b>98,745,293,116</b>

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

For the year ended 31 December 2025

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

**6.1 Revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Revenue from Selling Construction Materials (Stone)	403,979,082,955	296,193,414,952
<b>Total</b>	<b>403,979,082,955</b>	<b>296,193,414,952</b>

**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of Goods Sold for Construction Materials (Stone)	258,646,252,688	209,466,068,885
<b>Total</b>	<b>258,646,252,688</b>	<b>209,466,068,885</b>

**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
Interest income from deposits	4,729,559,400	12,744,269,994
Dividends received	25,237,761,200	238,322,400
Others	151,248,908	186,309,004
<b>Total</b>	<b>30,118,569,508</b>	<b>13,168,901,398</b>

**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Allowance for diminution in value of trading securities	990,852,524	774,547,800
Others	25,089,373	229,078,570
<b>Total</b>	<b>1,015,941,897</b>	<b>1,003,626,370</b>

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

For the year ended 31 December 2025

**6.5 Selling expenses and Administrative expenses**

	Year 2025 VND	Year 2024 VND
Selling expenses	-	21,000,000
Other cash expense	-	21,000,000
<b>General and Administrative expenses</b>	<b>43,021,364,434</b>	<b>23,261,344,287</b>
Employee expenses	11,561,015,826	8,026,717,165
Materials expenses	738,555,796	768,851,778
Depreciation and Amortization	1,850,183,193	932,565,084
Goodwill allocation	3,859,125,022	-
Charges and fee	298,880,947	1,251,952,818
Provision expenses	17,030,735,375	5,319,780,000
Outsourcing expenses	262,749,641	167,034,755
Other cash expense	7,420,118,634	6,794,442,687
<b>Total</b>	<b>43,021,364,434</b>	<b>23,282,344,287</b>

**6.6 Other income**

	Year 2025 VND	Year 2024 VND
<i>Other income</i>		
Assignment of land use rights for Tan Cang 3 Quarry	3,747,064,000	-
Others	6,412,500	4,275,000
<b>Total</b>	<b>3,753,476,500</b>	<b>4,275,000</b>
<i>Other expenses</i>		
Cost of land use rights acquisition for Tan Cang 3 Quarry	2,089,443,000	-
Supplementary Environmental Protection Costs and Resource Tax	-	7,294,576,336
Administrative Violation Fine	161,149,744	4,237,722
Others	102,724,888	45,249,924
	<b>2,353,317,632</b>	<b>7,344,063,982</b>
<b>Total</b>	<b>1,400,158,868</b>	<b>(7,339,788,982)</b>

**6.7 Production and business expenses by factors**

	Year 2025 VND	Year 2024 VND
Raw material expenses	20,905,617,933	16,679,738,983
Employee expenses	35,812,249,275	25,995,709,679
Depreciation and Amortization	9,584,903,585	8,398,938,443
Provision expenses	19,120,554,365	6,545,005,483
Goodwill	3,859,125,022	-
Outsourcing expenses	162,964,673,653	129,935,287,754
Other cash expenses	49,420,493,289	45,193,732,830
<b>Total</b>	<b>301,667,617,122</b>	<b>232,748,413,172</b>

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

For the year ended 31 December 2025

**6.8 Current corporate income tax**

	Year 2025 VND	Year 2024 VND
Corporate income tax expenses calculated on current year taxable income	23,070,905,190	16,563,867,824
<b>Current corporate income tax expense</b>	<b>23,070,905,190</b>	<b>16,563,867,824</b>

**6.9 Basic earnings per share**

	Year 2025	Year 2024 (Re-stated)
<b>Profit after corporate income tax (VND)</b>	<b>109,743,347,122</b>	<b>51,706,620,002</b>
Adjustments :	-	(4,128,984,193)
<i>Remuneration of the Board of Directors and the Supervisory Board; bonus and welfare fund; social welfare fund (i)</i>	-	(4,128,984,193)
<b>Profit distributable to common shareholders (VND)</b>	<b>109,743,347,122</b>	<b>47,577,635,809</b>
Average quantity of outstanding common shares	14,721,073	14,721,073
<b>Basic earnings per share (VND/share)</b>	<b>7,455</b>	<b>3,232</b>

At the reporting date, The Company has not been able to reliably estimate the amount of profit for the financial year ended 31 December 2025 that may be allocated to the bonus and welfare fund, the social welfare fund, and remuneration of members of the Board of Directors and the Supervisory Board. Should the Company make allocations to the bonus and welfare fund, the social welfare fund, and remuneration of members of the Board of Directors and the Supervisory Board for the financial year ended 31 December 2025, the net profit for shareholders and basic earnings per share will reduce.

**Restatement of the line item 'Basic earnings per share' for the financial year ended 31 December 2024 is presented as follows:**

The Company has re-determined the allocations to the bonus and welfare fund, the social welfare fund, and the remuneration of members of the Board of Directors and the Supervisory Board for the financial year ended 31 December 2024 in accordance with the 2024 profit distribution ratio approved by the General Meeting of Shareholders in 2025, as presented in Note 5.17. Accordingly, basic earnings per share for the year ended 31 December 2024 are restated as follows:

	Amount stated in the previous year's financial statements	Re-stated amount	Differences
<b>Profit after corporate income tax (VND)</b>	<b>51,706,620,002</b>	<b>51,706,620,002</b>	-
Adjustments :	-	(4,128,984,193)	4,128,984,193
<i>Remuneration of the Board of Directors and the Supervisory Board; bonus and welfare fund; social welfare fund (i)</i>	-	(4,128,984,193)	4,128,984,193
Profit used to calculate basic earnings per share	51,706,620,002	47,577,635,809	4,128,984,193
Average number of outstanding shares in the year	14,721,073	14,721,073	-
<b>Basic earnings per share</b>	<b>3,512</b>	<b>3,232</b>	<b>(280)</b>

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

For the year ended 31 December 2025

**7. OTHER INFORMATION**

**7.1 Commitments**

The quarries currently licensed for exploitation by the Company and their respective usage periods are as follows:

Quarry	Location	Legal document	Expiration date
Tan Cang 3	Phuoc Tan Ward and Tam Phuoc Ward Dong Nai Province.	Decision No. 2773/QD-UBND dated 23 September 2009, issued by the People's Committee of Dong Nai Province, granting approval for the exploitation of the Tan Cang 3 construction stone quarry, located in Phuoc Tan Ward and Tam Phuoc Ward, Bien Hoa City, Dong Nai Province.  Decision No. 1625/QD-UBND dated June 30, 2011, issued by the People's Committee of Dong Nai Province, granting approval for the exploitation of the Tan Cang 3 construction stone quarry, located in Phuoc Tan Ward and Tam Phuoc Ward, Bien Hoa City, Dong Nai Province.  Decision No. 2290/QD-UBND dated 7 July 2020, issued by the People's Committee of Dong Nai Province, granting approval for the exploitation of the Tan Cang 3 construction stone quarry, located in Phuoc Tan Ward and Tam Phuoc Ward, Bien Hoa City, Dong Nai Province.	30 June 2037
Thanh Phu 2	Trang Dai Ward, Dong Nai Province	Decision No. 1078/QD-UBND dated May 6, 2010, issued by the People's Committee of Dong Nai Province, granting approval for Hoa An Joint Stock Company to exploit construction stone at Thanh Phu 2 Quarry, located in Thien Tan Commune, Vinh Cuu District, Dong Nai Province.  Mineral Mining License No. 3221/GP-UBND dated 20 October 2015, issued by the People's Committee of Dong Nai Province for the exploitation of construction stone.	01 March 2027
Nui Gio 2	Tan Quan Commune, Dong Nai Province	Mineral Mining License No. 55/GP-UB dated 15 August 2002, issued by the People's Committee of Binh Phuoc Province to Hoa An Joint Stock Company.  Mineral Mining License No. 54/GP-UB dated 14 August 2019, issued by the People's Committee of Binh Phuoc Province to Hoa An Joint Stock Company.	14 October 2040
Tay Ka Rom 1	Cong Hai Commune, Thuan Bac District, Ninh Thuan Province (now Khanh Hoa Province), Vietnam	Investment Policy Decision No. 2111/QD-UBND dated 27 November 2020 issued by the People's Committee approving Anh Duong Construction Stone Mining and Production Joint Stock Company as the investor for the Tay Ka Rom 1 quarry mining project located in Cong Hai Commune, Thuan Bac District, Ninh Thuan Province (now Khanh Hoa Province), Vietnam.  Mining License No. 17/GP-UB dated 28 April 2021 issued by the People's Committee of Ninh Thuan Province to Anh Duong Construction Stone Mining and Production Joint Stock Company for the extraction of construction stone.	28 August 2049

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

For the year ended 31 December 2025

**7.2 Information of related parties:**

**a. List of related parties**

Object	Relationship
No. 1 Building Materials Corporation - Joint Stock Company (JSC)	Major shareholder
Members of the Board of Managements, Supervisors, Board of General Directors, Other managers and individuals close to the families of these members	Significant influence

**b. Remuneration for Boards of Management, Supervisors and General Directors**

**Remuneration and other benefits of Boards of Management and General**

Related parties	Position	Year 2025	Year 2024
		VND	VND
Mr. Cao Truong Thu	Chairman	455,692,000	250,425,000
Mr. Nguyen Van Luong	Member /General Director	198,870,000	334,822,000
Mr. Trinh Tien Bay	Former Member/ Former General Director	-	334,822,000
Mr. Mai Hoang Nguyen	Member	380,900,000	209,522,000
Mr. Nguyen Tan Loc	Member	380,900,000	209,522,000
Mr. Nguyen Van Phuc	Member	351,570,000	140,000,000
<b>Total</b>		<b>1,767,932,000</b>	<b>1,479,113,000</b>

**Remuneration and Other Benefits of the Board of Supervisors**

Related parties	Position	Year 2025	Year 2024
		VND	VND
Mr. Pham Viet Thang	Head of the Board	120,000,000	120,000,000
Mr. Tran Quoc Trung	Member	84,000,000	84,000,000
Mr. Dang Xuan Long	Member	84,000,000	84,000,000
<b>Total</b>		<b>288,000,000</b>	<b>288,000,000</b>

**Remuneration and Other Benefits of The Boards General Director and Chief Accountant**

Related parties	Position	Year 2025	Year 2024
		VND	VND
Mr. Nguyen Van Luong	Member /General Director	1,200,305,000	815,705,000
Mr. Trinh Tien Bay	Former Member/ Former General Director	-	547,166,000
Mr. Trinh Dinh Trong	Deputy General Director	750,598,000	507,222,000
Mr. Do Van Ngoc	Chief Accountant	651,780,000	548,688,000
<b>Total</b>		<b>2,602,683,000</b>	<b>2,418,781,000</b>

**c. Transactions with related parties**

Related parties	Nature of transaction	Year 2025	Year 2024
		VND	VND
<b>Others transaction</b>			
No. 1 Building Materials Corporation - Joint Stock Company (JSC)	Dividend distribution	10,765,029,000	6,116,686,000
Mr. Nguyen Tan Loc	Dividend distribution	3,317,238,000	1,436,460,000
Mr. Nguyen Van Luong	Dividend distribution	413,220,000	275,480,000
<b>Total</b>		<b>14,495,487,000</b>	<b>7,828,626,000</b>

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

For the year ended 31 December 2025

**7.3 Segment reporting**

The company prepares segment reports based on three business segments, categorized by the company's operating locations: Vinh Cuu Branch, Bien Hoa Branch, Binh Phuoc Branch and Anh Duong Subsidiary in Khanh Hoa Province.

*Unit: thousand VND*

**Segment report of income for the year ended 31/12/2025**

	Vinh Cuu	Bien Hoa	Binh Phuoc	Khanh Hoa	Total
Total revenue	76,357,026	177,070,567	141,937,007	8,614,483	403,979,083
<b>Internal Profit/ Loss</b>					
Gross revenue	18,589,427	59,018,221	69,701,311	(1,976,129)	145,332,830
Financial income					30,118,570
Financial expenses					(1,015,942)
Selling expenses					-
General administrative expenses					(43,021,364)
Profit from other activities					1,400,159
Accounting profit before tax					132,814,252
Current tax expense					(23,070,905)
<b>Profit after tax</b>					<b>109,743,347</b>

**Segment report of assets and liabilities for the year ended 31/12/2025**

	Vinh Cuu	Bien Hoa	Binh Phuoc	Khanh Hoa	Total
<b>ASSETS</b>					
Segment Assets	30,816,897	24,834,853	10,091,393	4,637,306	70,380,450
Assets cannot be allocated					472,592,127
<b>Total Assets</b>					<b>542,972,577</b>
<b>LIABILITIES</b>					
Segment Payables	1,314,528	2,048,492	2,304,535	10,297,188	15,964,742
Liabilities cannot be allocated					38,349,301
<b>Total Liabilities</b>					<b>54,314,043</b>

**Segment report of income for the year ended 31/12/2024**

	Vinh Cuu	Bien Hoa	Binh Phuoc	Total
Total revenue	90,928,219	156,383,210	48,881,985	296,193,415
<b>Internal Profit/ Loss</b>				
Gross revenue	22,043,033	48,081,340	16,602,973	86,727,346
Financial income				13,168,901
Financial expenses				(1,003,626)
Selling expenses				(21,000)
General administrative expenses				(23,261,344)
Profit (loss) from other activities				(7,339,789)
Accounting profit (loss) before tax				68,270,488
Current tax expense				(16,563,868)
<b>Profit after tax</b>				<b>51,706,620</b>

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

For the year ended 31 December 2025

**7.3 Segment reporting (Continued)**

*Segment report of assets and liabilities for the year ended 01/01/2025*

	Vinh Cuu	Bien Hoa	Binh Phuoc	Total
<b>ASSETS</b>				
Segment Assets	38,466,739	30,489,219	12,533,924	81,489,881
Assets cannot be allocated				388,956,308
<b>Total Assets</b>				<b>470,446,189</b>
<b>LIABILITIES</b>				
Segment Payables	1,201,008	1,214,103	1,613,422	4,028,533
Liabilities cannot be allocated				39,211,362
<b>Total Liabilities</b>				<b>43,239,895</b>

**7.4 Comparative figures**

The financial year ended 31 December 2025 represents the Company's first consolidated reporting period. Accordingly, the financial information for the year ended 31 December 2024, which was audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT is presented for illustrative purposes only and not for comparative purposes.

Dong Nai, 20 March 2026

Preparer



Nguyen Thi Cam Nhung

Chief Accountant



Do Van Ngoc

General Director



Nguyen Van Luong

## CPA VIETNAM

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**CÔNG TY CỔ PHẦN HÓA AN**

Địa chỉ : 20C KP Cầu Hàng - P. Biên Hoà - Tỉnh Đồng Nai

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**

Độc lập - Tự do - Hạnh phúc

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**GIẢI TRÌNH MỘT SỐ CHỈ TIÊU BÁO CÁO TÀI CHÍNH HỢP NHẤT  
NĂM 2025 SO VỚI NĂM 2024**

Kính gửi: - Ủy Ban Chứng Khoán Nhà Nước

- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh - Phòng niêm yết.

DVT : VNĐ

CHỈ TIÊU	NĂM 2025	NĂM 2024	Năm 2025 so với Năm 2024 Chênh lệch : (+); (-)
- Doanh Thu	403.979.082.955	296.193.414.952	107.785.668.003
- Lợi nhuận sau thuế	109.743.347.122	51.706.620.002	58.036.727.120

**Một số nguyên nhân:**

- Doanh thu năm 2025 tăng so với doanh thu năm 2024 là: 107,78 tỷ đồng tương ứng tăng 36,39 % là do sản lượng bán ra năm 2025 tăng so với năm 2024.

- Lợi nhuận sau thuế năm 2025 tăng so với lợi nhuận sau thuế năm 2024 là: 58,03 tỷ đồng tương ứng tăng 112,24 % nguyên nhân chính là do:

+ Trong năm 2025 công ty ghi nhận cổ tức của công ty CPXD và SX VLXD Biên Hoà là: 25,11 tỷ đồng trong đó: Cổ tức năm 2024 (35%) là: 13,38 tỷ đồng và chốt danh sách tạm ứng cổ tức năm 2025 (30%) là: 11,73 tỷ đồng.

+ Doanh thu kỳ này tăng 36,39% so với kỳ trước.

Đồng Nai, ngày 20 tháng 03 năm 2026

TỔNG GIÁM ĐỐC CÔNG TY

**Nơi nhận :**

- Như trên;
- Lưu Phòng TCKT Cty.



*Nguyễn Văn Lương*

**HOA AN JOINT STOCK COMPANY**

Address: 20C Cau Hung Quarter - Bien Hoa Ward - Dong Nai Province

**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Liberty – Happiness

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**EXPLANATION OF SOME INDICATORS OF CONSOLIDATED FINANCIAL STATEMENTS  
YEAR 2025 COMPARED TO YEAR 2024****To: - The State Securities Commission  
- Ho Chi Minh Stock Exchange-Listing Department**

Unit : VND

INDICATORS	YEAR 2025	YEAR 2024	Year 2025 compared to Year 2024 Difference : (+); (-)
- Revenue	403.979.082.955	296.193.414.952	107.785.668.003
- Profit after tax	109.743.347.122	51.706.620.002	58.036.727.120

**Some causes:**

- Revenue in 2025 increased compared to revenue in 2024 by 107.78 billion VND, equivalent to an increase of 36.39%, due to the increase in sales volume due in 2025 compared to 2024.
- Profit after tax in 2025 increased compared to profit after tax in 2024 by: 58.03 billion VND, equivalent to an increase of 112.24%, mainly due to:
  - + In 2025, the company recorded dividends from Bien Hoa Building Materials Production And Construction Joint Stock Company totaling 25.11 billion VND, including: 2024 dividends (35%) of 13.38 billion VND and finalized the list for the interim dividend payment for 2025 (30%) amounting to 11.73 billion VND.
  - + Revenue for this period increased by 36.39% compared to the previous period..

Dong Nai, 20th March 2026

GENERAL DIRECTOR OF THE COMPANY

**Recipients:**

- As above
- Filed at the Company's Finance and Accounting Department

*Nguyễn Văn Lương*