



DONG NAI ROOFSHEET &
CONSTRUCTION MATERIAL JOINT STOCK COMPANY

ANNUAL REPORT

2025

DONAC

luôn sát cánh bên bạn



TABLE OF CONTENT

01 | GENERAL INFORMATION

Overview information	06
Establishment and development process	08
Business lines and business locations	10
Information on the Governance model, business organization and management apparatus	12
Development orientation	14
Risks	16

02 | OPERATING SITUATION DURING THE YEAR

Production and business operating situation	20
Organization and human resource	22
Investment, project implementation situation	25
Financial situation	26
Shareholder structure, changes in owner’s investment capital	30
Report on the company’s environmental and social impacts	32

03 | REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

Evaluation of production and business results	36
Financial situation	38
Improvements in organizational structure, policies, and management	40
Future development plan	40
Board of Management's explanation in response to the audit opinion.	41
Assessment report related to the company’s environmental and social responsibility	42

04 | BOARD OF DIRECTORS’ ASSESSMENT

Board of Directors’ Assessment of the Company’s Operations	46
Board of Directors’ Assessment on the Activities of Board of Management	46
Plans and Orientations of the Board of Directors	47

05 | CORPORATE GOVERNANCE

Board of Directors	50
Audit Committee	52
Transactions, remuneration, and benefits of the Board of Directors and the Board of Management	54

06 | FINANCIAL STATEMENTS

Auditor's opinion	58
Audited Financial statements	60

LIST OF ABBREVIATIONS

Abbr.	Full form	Abbr.	Full form
BOD	Board of Directors	HCMC	Ho Chi Minh City
BOM	Board of Management	LTD	Limited liability
BOS	Board of Supervisors	SCC	The State Securities Commission
GDP	Gross domestic product		

01

General Information

- 06 Overview information
- 08 Establishment and development process
- 10 Business lines and business locations
- 12 Information on the Governance model,
business organization and management apparatus
- 14 Development orientation
- 16 Risks



GENERAL INFORMATION

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

English name DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Abbreviated name DONAC

Business registration certificate no. 4703000010, first registered on September 22, 2000, 9th amendment registered under Business Registration Certificate No. 3600475018 on July 22, 2024, issued by the Department of Planning and Investment of Dong Nai Province.

Stock code DONAC

Charter capital VND 272,236,470,000

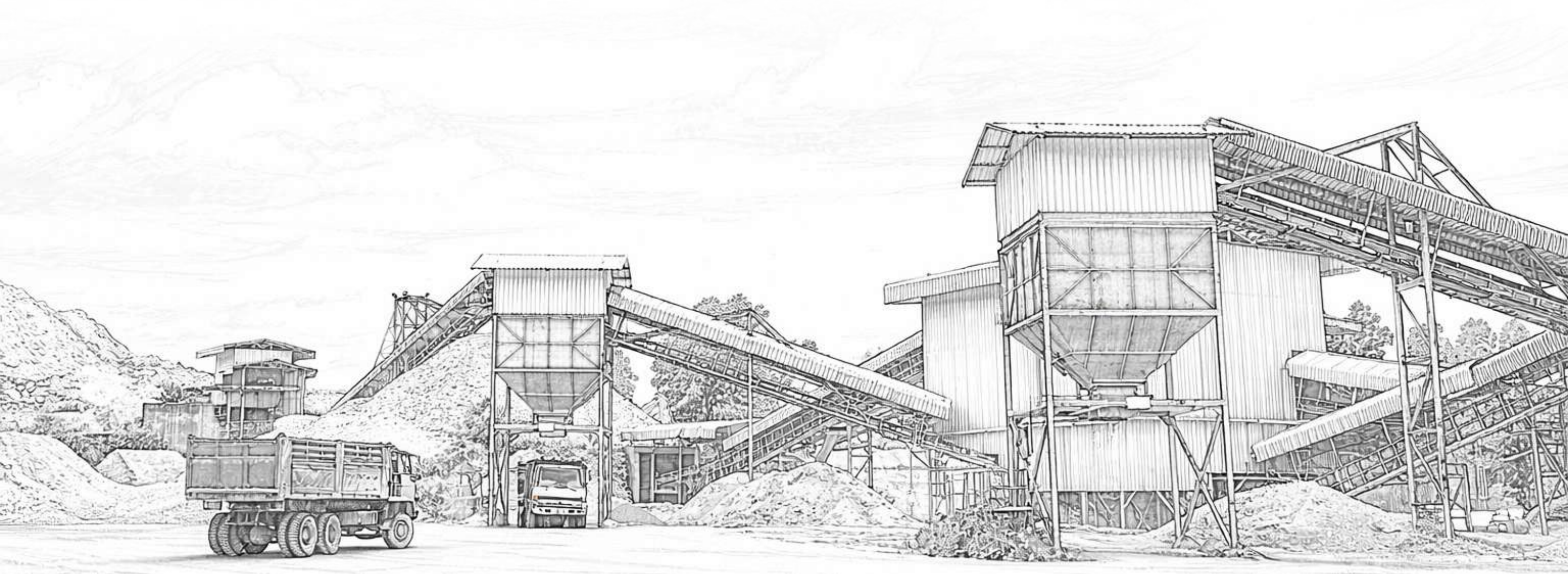
Capital contribution of the owner VND (558,433,731,734)

Address Bien Hoa I Industrial Zone, Road 4, Tran Bien Ward, Dong Nai Province, Vietnam

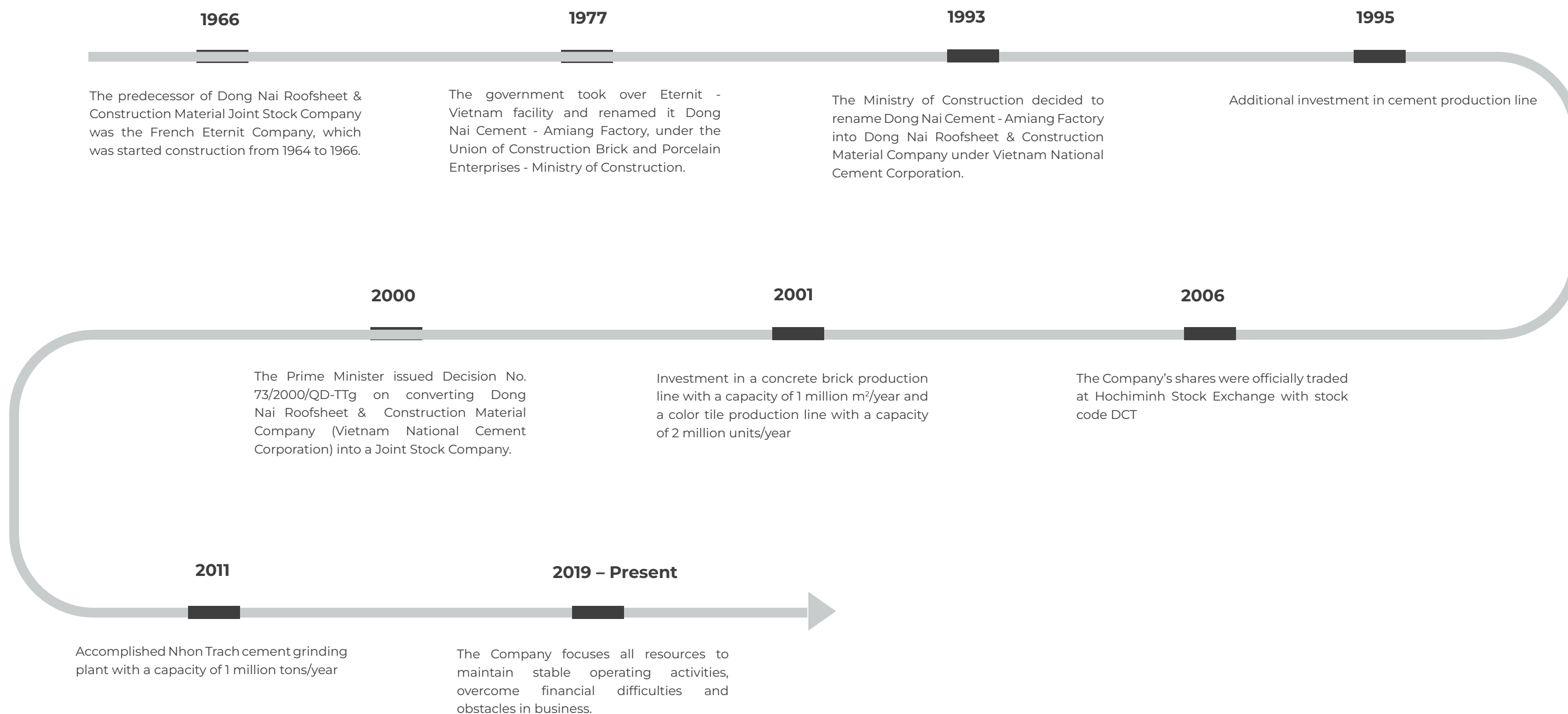
Tel. (0251) 383 6130

Fax (0251) 383 6023

Website www.donac.net



ESTABLISHMENT AND DEVELOPMENT PROCESS



BUSINESS LINE

Business lines

- Production of concrete and products from cement and gypsum;
- Wholesale of construction materials and other installation equipment;
- Wholesale of machinery, equipment and other machine parts;
- Production of cement, lime and gypsum;
- Exploitation, treatment and supply of water;
- Construction of all types of houses;
- Construction of other civil engineering works;
- Construction of railway and road infrastructure projects;
- Construction of public utility projects;
- Road freight transport;
- Wholesale of automobiles and other motor vehicles;
- Sale of motorcycles and motorbikes;
- Loading and unloading of goods;
- Real estate business, land use rights belonging to owners, users or lessees



BUSINESS LOCATIONS

Dong Nai Roofsheets & Construction Material Joint Stock Company operates mainly in the **South Central Coast** and **Southern regions** with its main business products being roofing sheets and cement.

Colored fibro cement roofing sheet



Fibro cement flat sheets



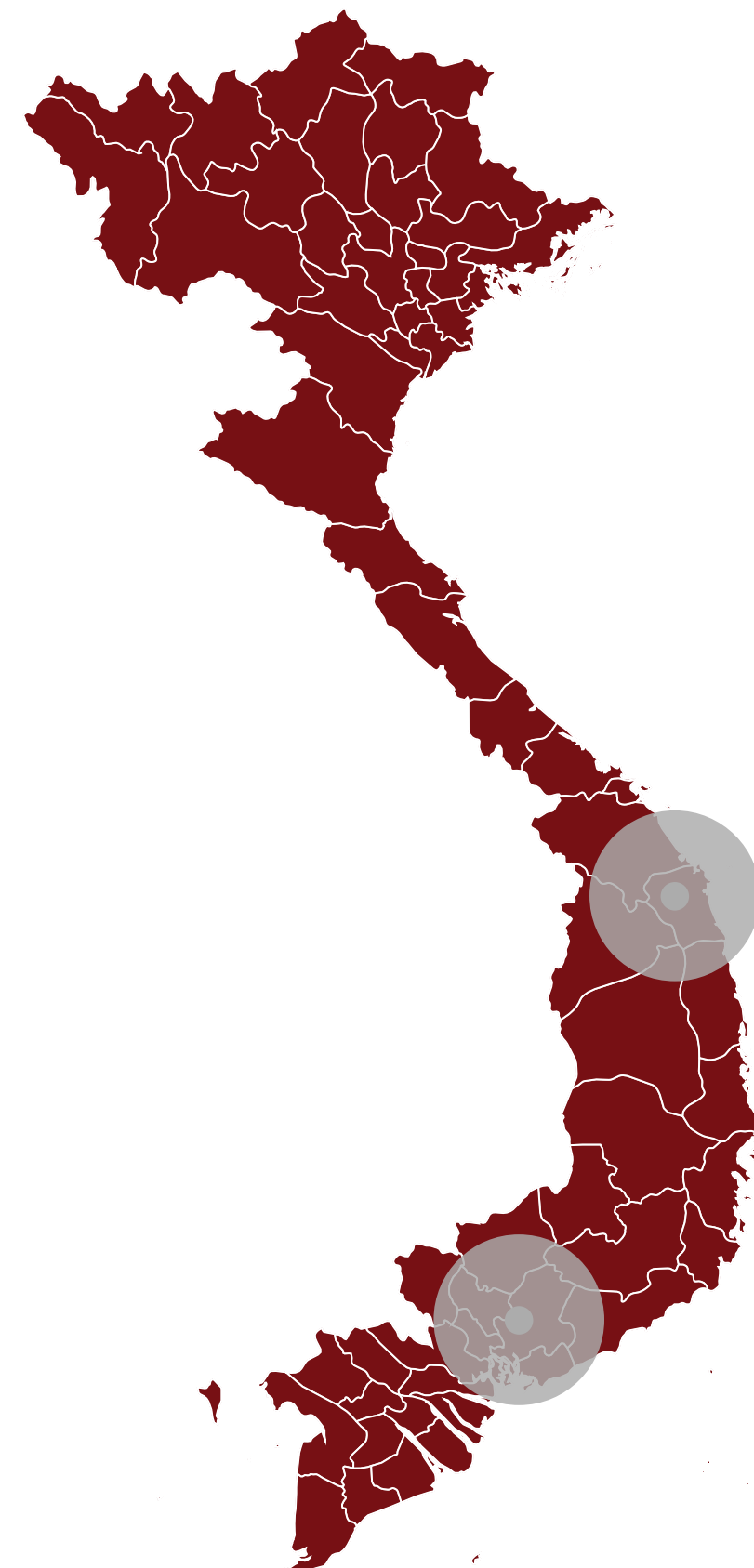
Cong Thanh Cement



Fibro cement roofing sheets



Fibro cement corrugated sheets

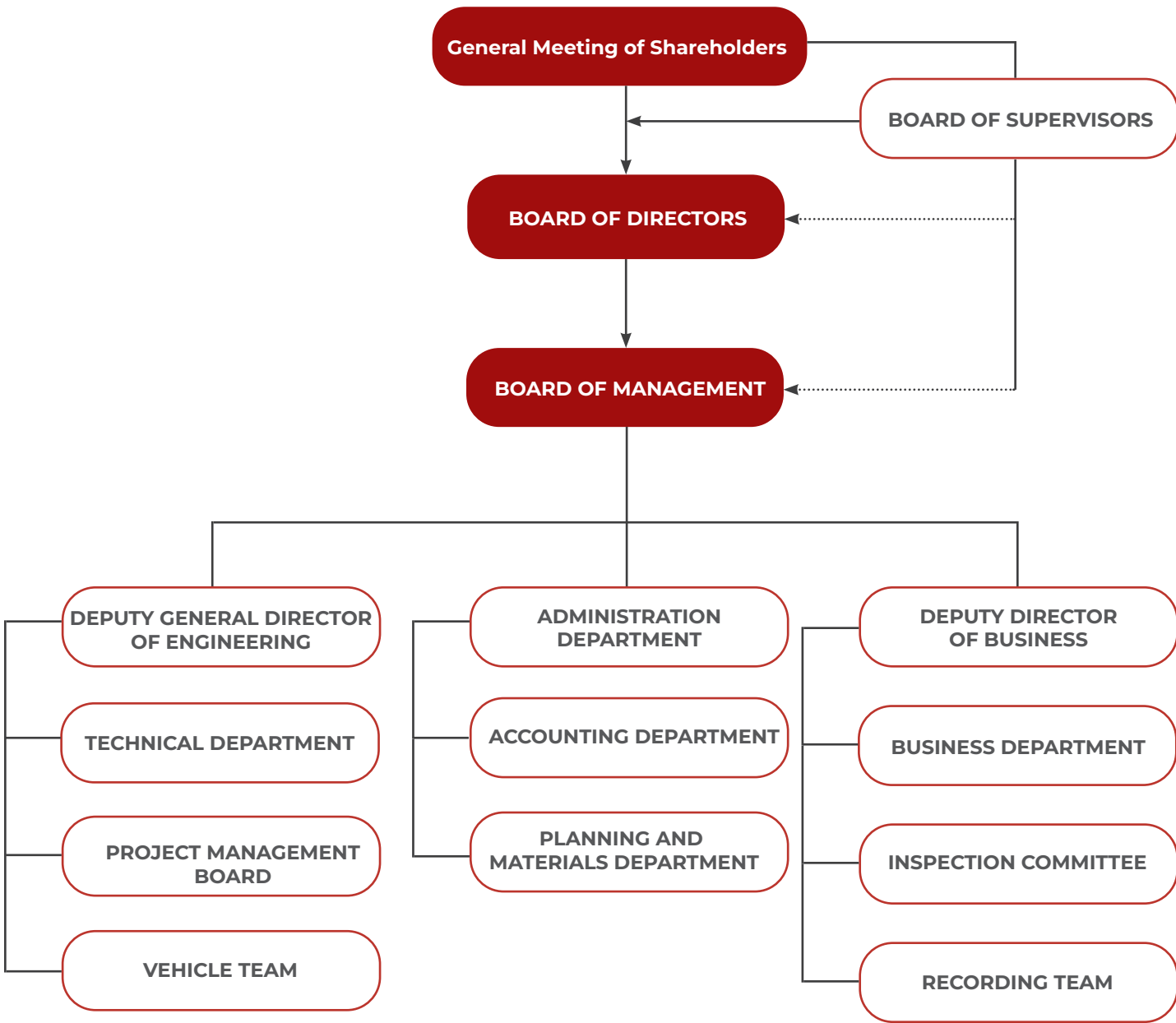


INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Governance model

Dong Nai Roofsheets & Construction Material Joint Stock Company operates under a governance model as prescribed by the Law on Enterprises and the Company Charter, with the following levels:

General Meeting of Shareholders	The GMS consists of all shareholders with voting rights and is the highest authority in the Joint Stock Company, deciding on matters related to the Company's operations and development. The GMS operates and makes decisions based on the collective regime
Board of Directors	The BOD is the management body of the company, with full power to act in the name of the company to decision and perform the rights and obligations of the company that are not under the authority of General Meeting of Shareholders.
Board of Supervisors	The BOS exercises supervision over the BOD and the Director/General Director in the management and administration of the company.
Board of Management	Board of Management is the body that manages the daily operations of the Company and is responsible to the Board of Directors for the implementation of assigned rights and duties



Subsidiaries, associated companies, and affiliated branches

As of the reporting date, Dong Nai Roofsheets & Construction Material Joint Stock Company has one affiliated branch and no subsidiaries or associates.

No.	Name of company	Address
1	Branch of Dong Nai Roofsheets & Construction Material Joint Stock Company in Nhon Trach, Dong Nai	Ong Keo Industrial Park, Hamlet 3, Dai Phuoc Commune, Dong Nai Province, Vietnam



DEVELOPMENT ORIENTATION

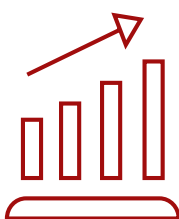
The Company's key objectives

Facing increasing competitive pressure in the construction materials industry, and fulfilling the obligation to relocate the factory according to the Bien Hoa 1 Industrial Zone conversion plan of the Dong Nai Provincial People's Committee for urban development and environmental protection, DONAC focuses on implementing strategic objectives to stabilize and develop the business, including:



Stabilizing the factory, raw material sources & controlling production costs

The Company focuses on improving operational processes, optimizing production norms, and strengthening cost control at each stage to enhance the efficiency of its existing plants. In addition, the Company continues to invest in upgrading machinery and equipment and to promote automation in order to increase labor productivity, reduce reliance on direct labor, and improve product quality and craftsmanship. Stable partnerships with strategic suppliers help ensure a sustainable supply of plantation timber, meeting production requirements at reasonable costs and reinforcing the Company's competitive advantage in terms of pricing.



Stabilizing personnel and ensuring social security for employees

Continue to maintain the core personnel ratio by negotiating to retain managers, engineers, and skilled workers to continue accompanying the company at the new location.

Ensure that employees who wish to stay are arranged with suitable jobs after relocation, avoiding unemployment due to the change in production location.

Implement retraining or advanced training courses for 100% of employees to adapt to the new machinery, technology, and operational processes at the factory after relocation.

Medium and long-term development strategy

To achieve the set goals, DONAC has developed a medium and long-term business strategy as follows:

- **In the medium term**, the Company focuses on completing the investment and operation of the factory at the new location, aiming to modernize production lines, optimize operational processes, and reduce costs. The application of new technology, partial automation, and production management according to advanced standards will help improve labor productivity, product quality, and the ability to control operational risks. In parallel, DONAC continues to maintain relationships with traditional customers to ensure market share amidst increasing competition.
- **In the long term**, DONAC aims to develop according to a sustainable production model, meeting environmental standards and new market consumption trends. The Company gradually invests in technological innovation to reduce energy consumption, optimize resource use, and improve environmental protection efficiency. Simultaneously, DONAC focuses on developing high-quality human resources, building a management and technical team capable of adapting to technological transformation and modern operating models.

Sustainable development goals

For environment

DONAC identifies sustainable development as a consistent orientation in all production and business activities. The Company aims to continuously improve production technology towards energy saving, emission reduction, efficient resource use, and being more environmentally friendly.

For employees

The Company aims to build a safe, stable, and professional working environment. DONAC fully implements remuneration and welfare policies to ensure the lives of employees, creating motivation for work and long-term attachment to the business.

For social

Besides production and business activities, the Company actively participates in social security activities, supporting education, healthcare, disaster prevention, and community programs in the localities where the business operates. Through this, DONAC affirms its role as a business that develops in conjunction with social responsibility, contributing to enhancing its reputation and brand image in the market.



RISKS

Economic risk

Although the Vietnamese economy recorded an impressive GDP growth rate in 2025, reaching 8.02% - the highest level in many years - DONAC is still facing major challenges from the uneven recovery of economic sectors. Pressure from inflation and high real interest rates remains a significant barrier to domestic purchasing power. This indirectly slows down the pace of investment and construction in the Company's core market areas such as Ho Chi Minh City and Dong Nai, leading to the risk of a decline in sales volume of cement and roofing products.

In particular, the prolonged conflict in Eastern Europe and the Middle East has had direct impacts on the global supply chain. At the same time, the disruption of vital transport routes not only increases logistics and marine insurance costs but also causes interruptions in the supply of white asbestos - a strategic raw material that DONAC must import.

Raw material price risks

In 2025, DONAC's core production activities for its two main product lines, cement and roofing, were under direct pressure from the escalation of input costs. According to data from the General Statistics Office (GSO), the price index for construction materials and fuel recorded a strong increase compared to the same period last year. In particular, fluctuations in the domestic market for mineral groups such as stone, sand, gravel, and clay saw an average increase of 14.64%, putting great pressure on the cost control plans of construction material manufacturing enterprises.

The fact that essential material costs, energy prices, and freight rates remain at high levels has created a significant barrier to optimizing profit margins. These factors not only directly affect production costs but also indirectly weaken market demand as infrastructure construction costs rise, putting pressure on the Company's overall revenue.

Furthermore, the application of protectionist policies and new tariffs by major trading partners since the beginning of 2025 has reduced orders for domestic downstream industries. The weakening of key industrial centers has created more intense competitive pressure in the domestic construction materials market, forcing the Company to continuously adjust its business scenarios to adapt.

To ensure continuity and stability in operations, DONAC synchronously optimizes the supply chain through long-term agreements and production technical improvements to reduce costs, while applying flexible pricing policies based on market forecasts under the strict supervision of the Board of Management.

Legal risks

In 2025, DONAC faced several legal risks arising from the tightening and constant changes in the regulatory system for the construction materials industry. First, Circular 10/2024/TT-BXD of the Ministry of Construction, effective from the end of 2024, stipulates stricter quality management for 26 groups of construction materials, including cement and roofing - DONAC's two main products. At the same time, according to warnings from environmental management agencies, from 2025, inspections of waste discharge, dust management, exhaust gases, and solid waste at production facilities will be strengthened; violations may lead to high administrative fines or suspension of operations.

To mitigate risks, DONAC proactively reviews and updates all technical standards while strengthening internal controls related to product quality, certificates of conformity, and technical documentation. The Company promotes investment in and operation of wastewater, exhaust gas, and dust treatment systems in accordance with standards, and organizes periodic safety and environmental training for employees to ensure full compliance with legal regulations.

Other risks

In addition to the aforementioned risks, there are other potential risks such as natural disasters, fires, and epidemics. However, these risks are not material and do not significantly impact the Company's operational capacity or internal stability. The Company proactively limits the likelihood of occurrence and minimizes damages by strengthening supervision, actively purchasing insurance, and developing scenarios and solutions for each situation.



02

Operating situation

- 20 Production and business operating situation
- 22 Organization and human resource
- 25 Investment, project implementation situation
- 26 Financial situation
- 30 Shareholder structure, changes in owner's investment capital
- 32 Report on the company's environmental and social impacts

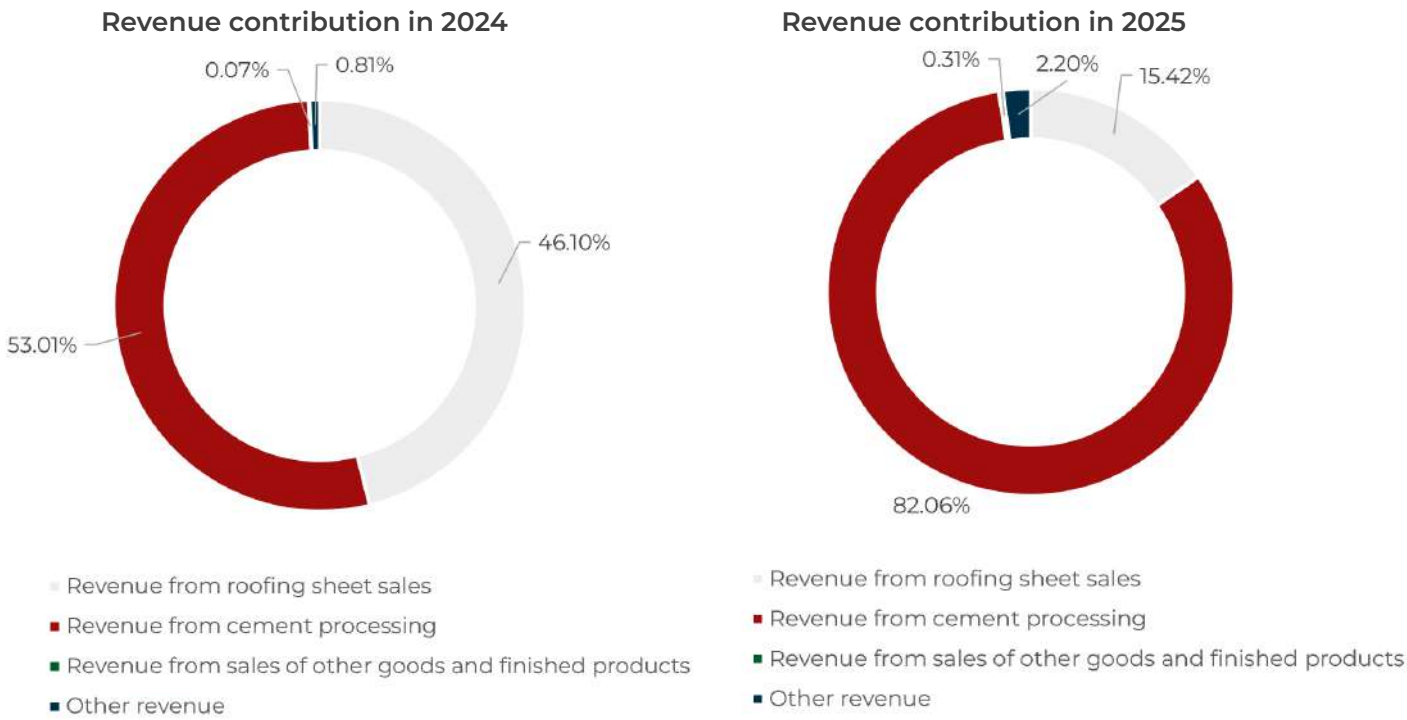


PRODUCTION AND BUSINESS OPERATING SITUATION

Production and business results in 2025

Unit: VND Million

No.	Indicator	Year 2024	Year 2025	Percentage in 2024	Percentage in 2025	% increase/decrease
1	Revenue from roofing sheet sales	43,744	38,547	46.10%	15.42%	-11.88%
2	Revenue from cement processing	50,297	205,088	53.01%	82.06%	307.75%
3	Revenue from sales of other goods and finished products	69.38	785	0.07%	0.31%	1031.45%
4	Other revenue	769.42	5,500	0.81%	2.20%	614.82%
Revenue from sales and service provision		94,879	249,921	100.00%	100.00%	163.41%



In 2025, DONAC's revenue recorded strong growth, reaching VND249,921 million, an increase of 163.41% compared to the same period last year. The main driver was the cement processing segment with an impressive growth rate of 307.75%, raising its contribution to a dominant 82.06% of total revenue. This result was achieved by focusing on boosting output for key customers, namely International Cement Distribution Joint Stock Company and Production And Trading Of Construction Materials Lng Tom Joint Stock Company.

Conversely, the roofing sales segment decreased by 11.88%, accounting for only 15.42% of the revenue structure. Other revenue segments, while accounting for a small proportion, all showed significant growth. In general, the enterprise has aggressively shifted its business structure, taking cement processing as a strategic pillar to boost revenue scale and optimize resources from major partners.



ORGANIZATION AND HUMAN RESOURCE

List of the Board of Management (As of 31/12/2025)

No.	Member	Position	Appointment date
1	Tran Thi Mong Thu	General Director	18/07/2024
2	Nguyen Van Quy	Deputy General Director	12/11/2019
2	Le Trung Chinh	Deputy General Director	01/05/2022
4	Tran Thi Hoang Sa	Chief Accountant	01/06/2022

Changes in the Board of Management: None

MS. TRAN THI MONG THU
GENERAL DIRECTOR

Year of birth: 1986
Nationality: Vietnam
Place of origin: Thai Binh
Place of birth: Bien Hoa - Dong Nai
Professional qualification: Business Administration
Position held in other organizations: None
Capital representative: None
Work experience:

2014 – 2024	■	Deputy General Director of Dong Nai Roofsheets & Construction Materials Joint Stock Company
2024 - present	■	General Director of Dong Nai Roofsheets & Construction Materials Joint Stock Company

MR. NGUYEN VAN QUY
DEPUTY GENERAL DIRECTOR

Year of birth: 1971
Nationality: Việt Nam
Place of origin: Vinh Phuc
Place of birth: Dong Nai
Professional qualification: Bachelor's Degree
Position held in other organizations: None
Capital Representative: None
Work experience:

2012-2016	■	Technical Department of Vicem Hai Van Cement Joint Stock Company
2017 – 10/2019	■	Director of Cong Thanh Cement Plant – Nhon Trach Branch
11/2019 – present	■	Deputy General Director of Dong Nai Roofsheets & Construction Materials Joint Stock Company

MR. LE TRUNG CHINH
DEPUTY GENERAL DIRECTOR

Year of birth: 1963
Nationality: Vietnam
Place of origin: Giao Tien, Giao Thuy, Nam Dinh
Place of birth: Giao Tien, Giao Thuy, Nam Dinh
Professional qualification: Silicate Chemistry Engineer
Position held in other organizations: None
Capital representative: None
Work experience:

1995 - 2000	■	Head of Product Quality Control Engineering Department of Dong Nai Roofsheets & Construction Materials Joint Stock Company
2000 - 2015	■	Deputy General Director of Dong Nai Roofsheets & Construction Materials Joint Stock Company
2006 - 2015	■	Deputy General Director of Cong Thanh Cement Joint Stock Company
2016 - 2021	■	General Director of DongTam Group – Hau Giang
2022 - present	■	Deputy General Director of Dong Nai Roofsheets & Construction Materials Joint Stock Company

MS. TRAN THI HOANG SA
CHIEF ACCOUNTANT

Year of birth: 1985
Nationality: Việt Nam
Place of origin: Quang Ngai
Place of birth: Quang Ngai
Professional qualification: Bachelor of Finance - Accounting
Position held in other organizations: None
Capital representative: None
Work experience:

2007 – 2010	■	General accounting employee for Phuc Thinh Phat Import Export Company Limited
2011 – 2016	■	General accounting employee for ACM Construction - Trading Limited Company
2026 – 2022	■	Chief Accountant for Sai Gon Hoa Corporation
2022 – present	■	Chief Accountant for Dong Nai Roofsheets & Construction Materials Joint Stock Company

ORGANIZATION AND HUMAN RESOURCE (cont.)

Number of officers and employees

No.	Classification criteria	Quantity (persons)	Ratio
By qualification			
1	University	05	6.67%
2	College	05	6.67%
3	Intermediate	0	0%
4	Technical worker	65	86.67%
5	Other	0	0%
By type of employment contract			
1	Definite-term contract	05	6.67%
2	Indefinite-term contract	70	93.33%

Indicator	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	112	149	191	104	111
Average income (VND/person/month)	6,512,621	7,437,229	4,870,158	5,427,913	3,528,924

Personnel policy

Regarding training

DONAC identifies human resources as a key factor in maintaining production and business operations. The Company implements training programs suitable for practical needs, focusing on improving professional skills and occupational safety awareness.

Besides periodic training programs, the Company focuses on internal training and direct on-the-job guidance to help employees improve their skills and meet job requirements under actual conditions.

Working conditions and benefits

The Company implements regulations on occupational safety and hygiene in accordance with the law. Employees are equipped with necessary personal protective equipment and participate in periodic safety training programs.

Regulations on working hours, rest periods, leave policies, holidays, and related benefits are implemented in accordance with current regulations. The Company also fully implements mandatory insurance schemes such as social insurance, health insurance, and occupational accident insurance for employees as required. In addition, the Company is gradually improving working conditions and caring for employee health within the scope of available resources.

Regarding salary, bonus, and welfare policies

DONAC implements salary, insurance, and welfare policies in accordance with the law. Employee income is considered based on work performance and the Company's actual operating conditions, while ensuring timely payment.

In the current period, the Company focuses on maintaining basic welfare benefits to ensure the livelihood of employees and contribute to stabilizing the workforce.

INVESTMENT, PROJECT IMPLEMENTATION SITUATION

Major investments

In 2025, DONAC did not implement new investments but focused on finding a suitable location for the factory relocation plan, while maintaining and stabilizing production and business operations.

Subsidiaries and associates

As of December 31, 2025, DONAC has no subsidiaries or associates

FINANCIAL SITUATION

Financial situation

Unit: VND Million

No.	Indicator	Year 2024	Year 2025	% increase/ decrease
1	Net revenue	94,879	249,892	163.38%
2	Cost of goods sold	101,301	271,743	168.25%
3	Revenue from financial activities	9.88	19.11	93.45%
4	Profit from production and business activities	-100,114	-116,511	16.38%
5	Profit before tax	-80,328	-62,020	-22.79%
6	Profit after tax	-80,328	-62,020	-22.79%



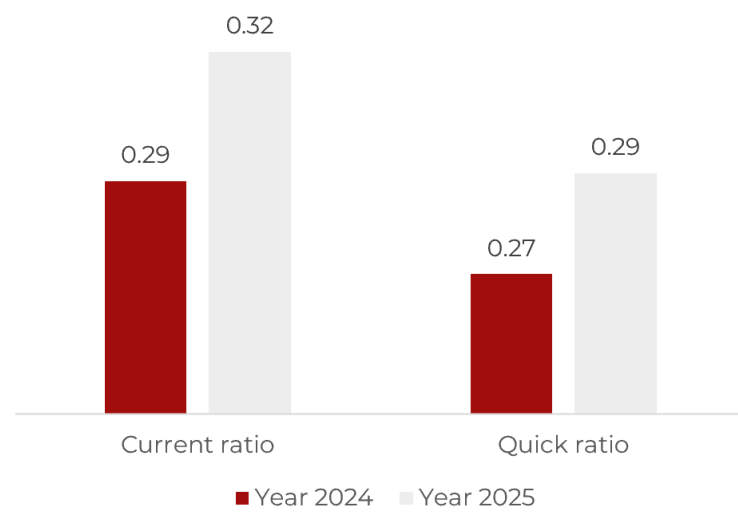
Key financial indicators

Indicator	Unit	Year 2024	Year 2025
Liquidity indicators			
Current ratio: (Current assets/Current liabilities)	Times	0.29	0.32
Quick ratio: (Current assets – Inventories)/Current liabilities	Times	0.27	0.29
Capital structure indicators			
Debt/Total assets ratio	%	165.51	170.06%
Debt/Equity ratio	%	-	-
Effective indicators			
Inventory turnover (Cost of goods sold/Average inventory)	Times	6.1	9.48
Total asset turnover (Net revenue/Average total assets)	Times	0.13	0.32
Profitability indicators			
Net profit after tax/Net revenue ratio	%	-	-
Net profit after tax/Average equity ratio	%	-	-
Net profit after tax/Average total assets ratio	%	-	-
Profit from production and business activities/ Net revenue ratio	%	-	-

FINANCIAL SITUATION (cont.)

Key financial indicators

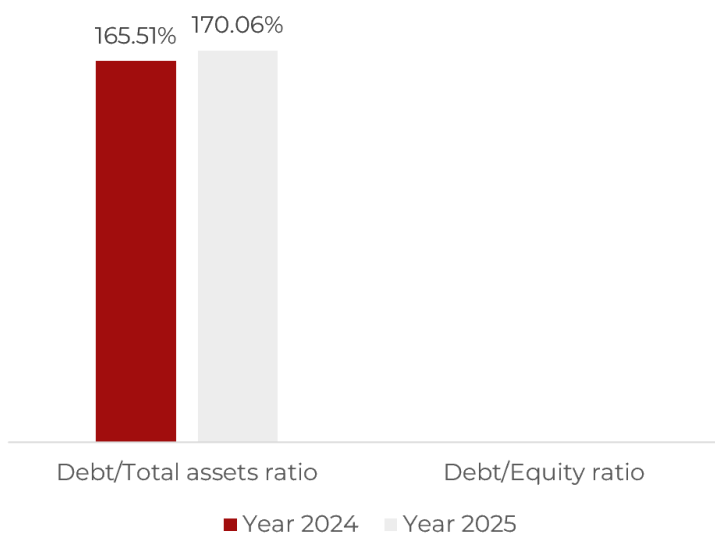
Liquidity indicators



DONAC's solvency indicators in 2025 remained stable and safe. This result stems from the flexibility in adjusting business policies in response to market fluctuations.

Specifically, current assets increased sharply as the Company proactively accumulated inventory to serve large signed contracts. In parallel, current liabilities also increased correspondingly due to the incurrence of payables to operate expanding production activities. Although concentrating capital on inventory puts certain pressure on the quick ratio, this is a strategic move to ensure supply and revenue.

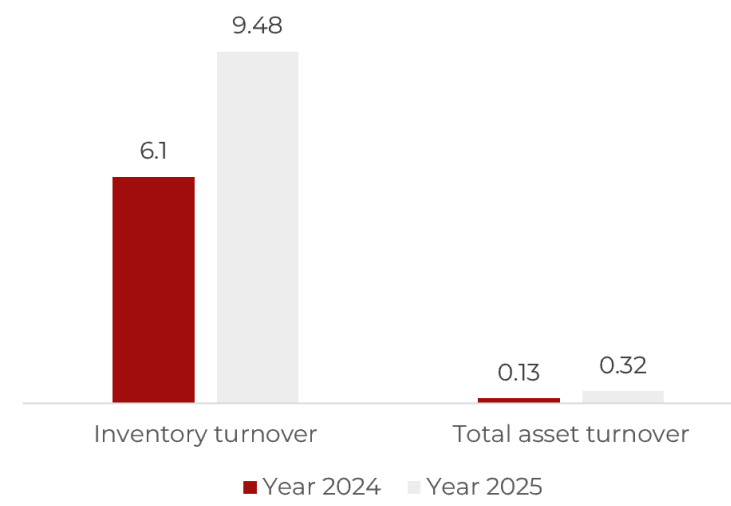
Capital structure indicators



DONAC's debt-to-total-assets ratio increased from 165.51% to 170.06% in 2025, showing that the Company's capital structure still depends heavily on debt obligations. Although total assets increased slightly by 5.19% (reaching VND797 billion), this fluctuation mainly came from the shift to current assets, specifically inventory and receivables.

Notably, the financing for this increased inventory and receivables came entirely from liabilities, causing the debt indicator to increase by 8.08%, reaching VND1,306 billion. The main pressure came from trade payables and short-term loan balances at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch. The fact that the debt ratio, already at a high level, continued to rise reflects a lack of financial autonomy, forcing the Company to maintain high leverage to ensure working capital for existing business operations.

Efficiency indicators



DONAC's inventory turnover increased from 6.1 times to 9.48 times, showing that the speed of goods circulation has improved significantly, helping to reduce storage time and optimize management costs. In parallel, total asset turnover also increased from 0.13 times to 0.32 times, reflecting that the Company's efficiency in using resources has changed positively.

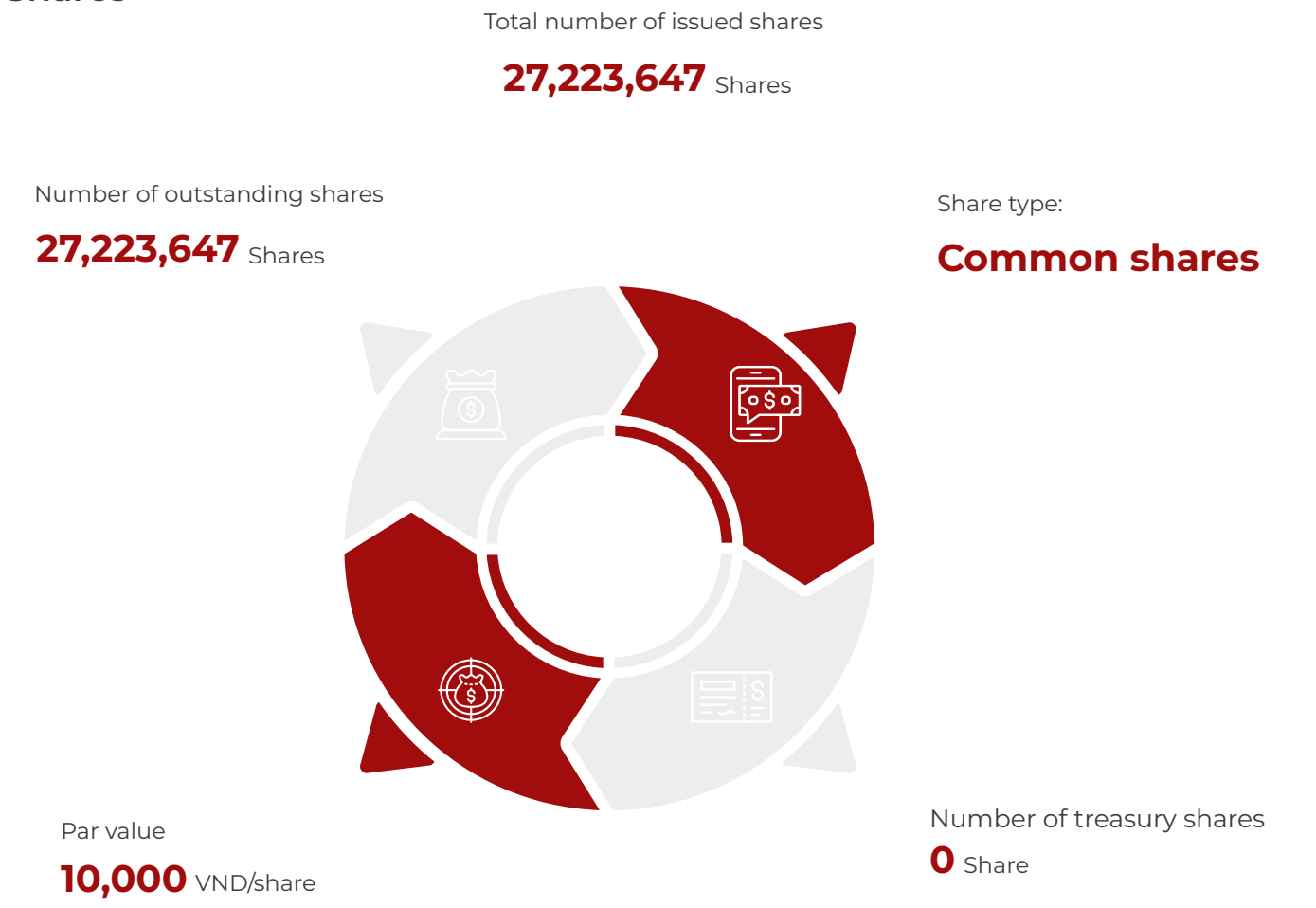
This result was achieved thanks to a breakthrough increase in revenue, especially from the cement processing segment, which significantly improved the ability to exploit existing assets. In general, the operational indicators in 2025 show the Company's efforts in improving inventory and asset management, creating a solid foundation to support business operations.

Profitability indicators

In 2025, the Company implemented solutions to improve production and business activities, aiming to reduce losses and resolve accounts payable. However, in the context of limited market demand, DONAC's business operations have not yet recorded significant improvement.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

Shares



List of major shareholders

No.	Full Name	Number of shares	Ownership/ Charter capital ratio
1	Nguyen Cong Ly	5,720,000	21.01%
2	Nguyen Doan Manh	3,714,860	13.65%
3	Nguyen Thi Mai Thao	2,800,000	10.29%
4	Vietnam National Cement Corporation	3,402,366	12.50%

Shareholder structure (As of 31/12/2025)

No.	Shareholder type	Number of shares	Value	Ownership ratio (%)
Domestic shareholders		27,116,685	271,166,850,000	99.61%
1	State shareholders	3,402,366	34,023,660,000	12.50%
2	Individuals	23,665,257	236,652,570,000	86.93%
3	Organizations	49,062	490,620,000	0.18%
Foreign shareholders		106,962	1,069,620,000	0.39%
1	Individuals	101,797	1,017,970,000	0.37%
2	Organizations	5,165	51,650,000	0.02%
Total		27,223,647	272,236,470,000	100.00%

Foreign Ownership Limits: 49%

Changes in owner's investment capital

In 2025, Dong Nai Roofsheet & Construction Material Joint Stock Company had no changes in owner's investment capital.

Time	Charter capital increased (VND)	Charter capital after increase/decrease (VND)	Form of capital increase/decrease
Year 2006	120,973,460,000	120,973,460,000	Enterprise establishment
Year 2008	60,486,730,000	181,460,190,000	Additional share issuance
Year 2009	30,790,000	181,490,980,000	Additional share issuance
Year 2010	90,745,490,000	272,236,470,000	Additional share issuance

Treasury stock transactions: None

Other securities: None

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

Environmental impact

Direct:

- The Company's production of fiber cement roofing sheets and cement processing generates a significant amount of dust and emissions during operation, especially during the mixing, molding, and product processing stages. During the year, DONAC implemented control measures in accordance with current regulations, including operating dust treatment and collection systems at the source, to limit the impact on the surrounding environment.
- The Company also maintains monitoring and management of environmental factors arising during production, ensuring compliance with relevant regulations. Furthermore, in the orientation for investing in production facilities after relocation, the Company is researching and considering solutions to control and minimize dust and emissions suitable for operational conditions in the coming period.

Indirect:

- Indirect emission sources mainly come from the use of electricity for roofing sheet production and cement processing activities, as well as the operation of office areas. DONAC always focuses on saving electricity and using it reasonably in every stage of operation, in line with actual operational conditions.
- In the long-term orientation, the Company is considering the possibility of applying more efficient energy-use solutions, including researching the use of suitable renewable energy sources, to contribute to minimizing indirect impacts on the environment.

Management of raw materials

Input materials for DONAC's production activities mainly include clay, sand for cement processing, and white asbestos used in the production of fiber cement roofing sheets. The Company manages and uses materials according to actual production needs, while controlling storage and usage to limit losses and ensure efficiency during operation. Regarding white asbestos, the Company manages and uses it according to current regulations, including controlling storage, issuance, and usage in production, to limit dispersion into the environment and ensure working conditions for employees. Additionally, the Company maintains reviews and assessments of material usage during production to ensure economical and reasonable use in line with actual operational conditions.

Energy consumption



As a construction materials manufacturing enterprise, DONAC uses energy sources such as electricity, water, gasoline, and oil to operate production machinery, transport vehicles, and office areas.

The Company uses energy in accordance with actual operational needs, while focusing on saving and limiting waste during production and operation. The use of electricity, water, and fuel is controlled at appropriate levels to ensure operational efficiency.

Furthermore, DONAC maintains awareness-raising for employees regarding the reasonable use of energy. In the long-term orientation, the Company is gradually reviewing energy usage and considering suitable solutions to improve efficiency, contributing to reducing operating costs and limiting environmental impact.

Compliance with environmental protection laws



Policies related to employees

DONAC complies with legal regulations on environmental protection during its production and business operations. The Company maintains the implementation of requirements related to the management of emissions, wastewater, and solid waste in accordance with current regulations. Waste control and treatment activities are implemented within the scope of operations to ensure compliance with legal regulations and the Company's actual conditions. Additionally, the Company maintains activities to improve the working environment within the factory premises, such as industrial cleaning and tree care, contributing to ensuring working conditions for employees.

DONAC implements policies for employees based on compliance with current labor laws, while being suitable for the Company's actual operational conditions.

The Company ensures the basic rights of employees, including salary, social insurance, health insurance, and other related benefits according to regulations. Income payment is based on work results and operational conditions, while ensuring stability in each period.

Regarding working conditions, DONAC focuses on ensuring a safe working environment through the provision of necessary personal protective equipment and the organization of periodic safety training. Regulations on working hours, rest, leave, and other benefits are implemented in accordance with current regulations.

Furthermore, the Company maintains activities to care for the lives of employees at an appropriate level, contributing to stabilizing the workforce and creating internal cohesion.

Report on responsibility to the local community

DONAC clearly recognizes the role and responsibility of the enterprise to the community, viewing its development as closely tied to the common interests of society as a whole. Therefore, the Company actively participates in many community support activities, aiming to share with many difficult circumstances in the locality.

Every year, DONAC implements social welfare programs such as supporting disadvantaged employee families, helping unfortunate children, building charity houses, and contributing to charity funds for compatriots affected by storms and floods. In parallel, the Company maintains full compliance with environmental protection regulations and applies many solutions to minimize pollution, thereby contributing to improving the quality of life and creating a green, clean, and sustainable environment for the surrounding community.

Report on green capital market activities according to SSC guidelines

Currently, DONAC has not participated in activities related to the green capital market. However, the Company always pays attention to policies, regulations, and sustainable development trends in the green finance sector according to the guidelines of the State Securities Commission (SSC).

03

Report and assessment of the Board of Management

- 36 Evaluation of production and business results
- 38 Financial situation
- 40 Improvements in organizational structure, policies, and management
- 40 Future development plan
- 41 Board of Management's explanation in response to the audit opinion.
- 42 Assessment report related to the company's environmental and social responsibility



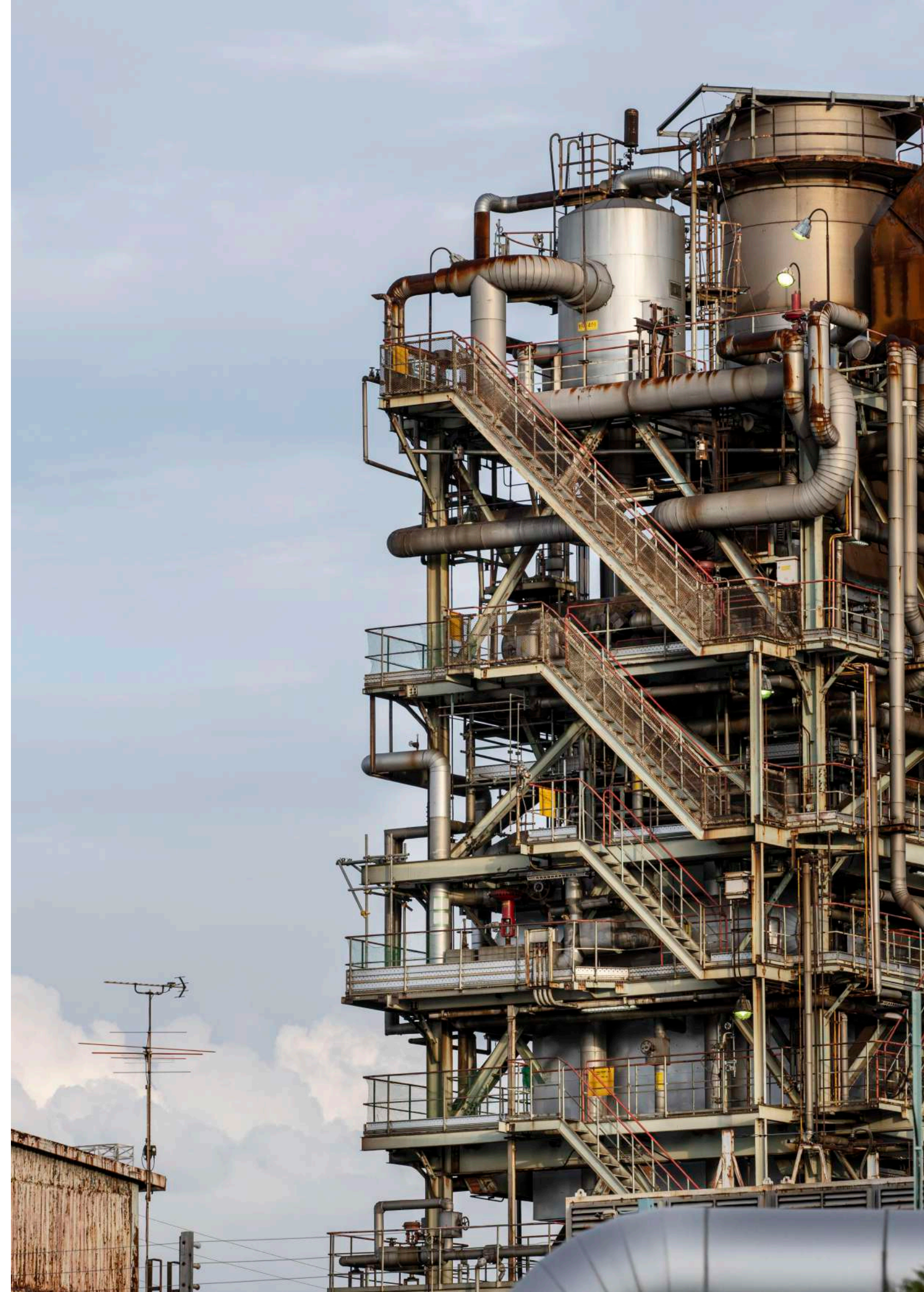
ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

Advantages

- The Company continues to receive attention and support from State management agencies and local authorities, creating conditions to maintain operations during the transition period.
- Production and business activities have improved compared to the previous year, especially in the cement processing segment, contributing to maintaining revenue scale and supporting the Company's cash flow.
- The management system and internal processes continue to be reviewed and adjusted to suit actual conditions, contributing to improving operational efficiency.
- The Board of Management and employees maintain a spirit of solidarity, coordinating to implement tasks to adapt to the current operational context.
- The Company continues to maintain relationships with customers, partners, and stakeholders, supporting production and business activities during the year.

Difficulties

- In the context of the Dong Nai Provincial People's Committee implementing the policy of converting land use functions at Bien Hoa 1 Industrial Zone, DONAC has not yet found a suitable location to relocate the factory. At the same time, the level of compensation for damages resulting from land recovery has not been agreed upon.
- Market demand for construction materials, although showing signs of improvement, remains cautious, especially in the individual housing and land plot segments, affecting the consumption of fiber cement roofing sheet products.
- The level of competition in the market is increasing, along with the appearance of substitute products, causing pressure on the Company's sales volume and market share.
- Input material prices and production costs remain high, while the ability to adjust selling prices is limited, affecting operational efficiency.
- Financial resources are limited, affecting the ability to invest and implement plans in the medium and long term.

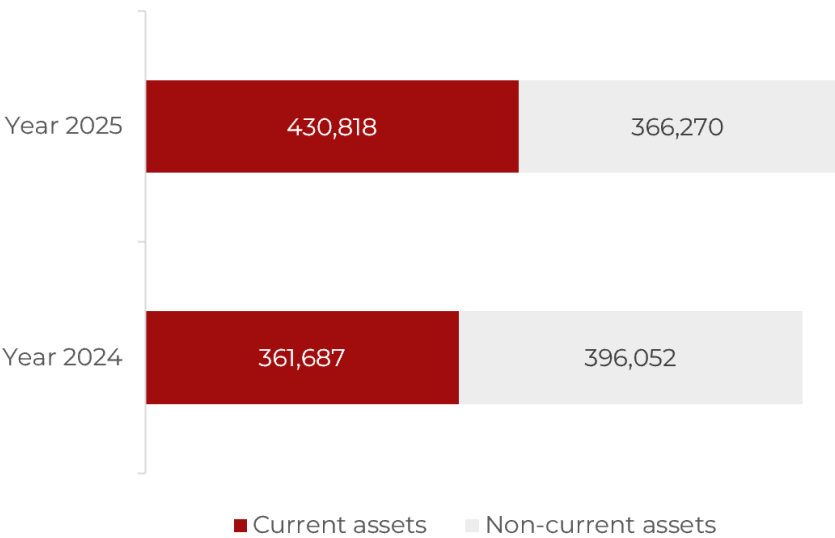


FINANCIAL SITUATION

Asset situation

Unit: VND Million

Indicator	Year 2024	Year 2025	% Change	Proportion in 2024	Proportion in 2025
Current assets	361,687	430,818	19.11%	47.73%	54.05%
Non-current assets	396,052	366,270	-7.52%	52.27%	45.95%
Total assets	757,739	797,088	5.19%	100%	100.00%



Implementing the policy of the Dong Nai Provincial People's Committee on converting the function of Bien Hoa 1 Industrial Zone, the Company focuses on maintaining production and business activities in the short term, while proactively limiting new investments and gradually reducing the proportion of non-current assets. As of the end of 2025, the Company's total assets reached VND797,088 million, a slight increase of 5.19% compared to 2024. This increase is mainly concentrated in the group of current assets to directly serve cement processing activities.

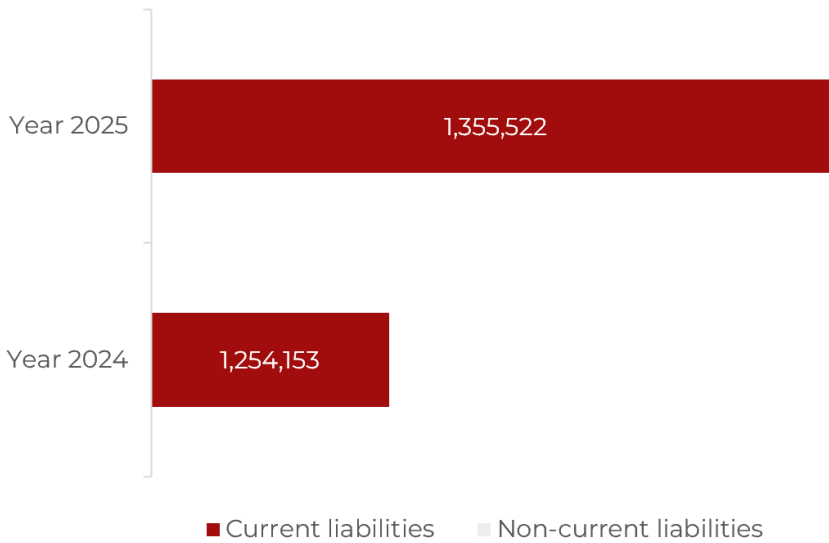
Specifically, current assets reached VND430,818 million, an increase of 19.11% compared to the previous year, raising their proportion in the total asset structure from 47.73% to 54.05%. This fluctuation stemmed from an increase in receivables and inventory to meet working capital needs for large processing contracts, helping to ensure operating cash flow during the transition period.

Conversely, non-current assets recorded a decrease of 7.52%, down to VND366,270 million, causing their proportion to decrease from 52.27% to 45.95%. This decline was mainly due to the gradual decrease in the value of fixed assets through periodic depreciation, in line with the orientation of not incurring new long-term investments to optimize resources for Donac's relocation and functional conversion roadmap.

Liabilities situation

Unit: VND Million

Indicator	Year 2024	Year 2025	% Change	Proportion in 2024	Proportion in 2025
Current liabilities	1,254,153	1,355,522	8.08%	100%	100%
Non-current liabilities	0	0	0%	0%	0%
Total liabilities	1,254,153	1,355,522	8.08%	100%	100%



As of the end of 2025, the enterprise's total liabilities reached VND 1,355,522 million, an increase of 8.08% compared to the same period last year, with 100% concentrated in short-term liabilities. This increase reflects the working capital requirement to maintain the cement processing segment in the context that the unit is implementing Donac's asset structure shift roadmap.

However, the fact remains that long-term loan debts from many years ago have not been fully resolved because the enterprise faces difficulties in payment sources. The lack of accumulated cash flow and revenue from long-term investment activities means the Company does not have sufficient resources to settle outstanding obligations, leading to the necessity of maintaining a status of no new long-term debt on the books.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, the Company implemented several adjustments in management and operations to align with actual operating conditions, specifically as follows:

- Maintaining and focusing on core business activities:** The Company continues to maintain the production of fiber cement roofing sheets and strengthens cement processing activities under existing contracts, while adjusting production plans to suit actual conditions.
- Reviewing and preparing factory relocation plans:** The Company is implementing a review and search for a suitable location to serve the factory relocation plan according to the policy of the Dong Nai Provincial People's Committee, while working with functional agencies on compensation handling related to the Land Recovery Decision.
- Strengthening control in cost management:** The use of capital is carried out cautiously, focusing on cost control and balancing resources to serve production and business activities.
- Reviewing and controlling operational activities:** The Company is strengthening the monitoring of activities related to purchasing, production, and equipment maintenance to ensure that production activities take place stably under current conditions.
- Maintaining monitoring of production and sales activities:** Monitoring of production and consumption activities is carried out regularly to promptly handle arising issues and meet customer requirements within the scope of the Company's operations.

FUTURE DEVELOPMENT PLAN

Indicator	Unit	2025 Actual	2026 Plan
Production			
- Roofing sheets	m²	848,461	0
- Cement	Tons	197,101.74	531,146
Consumption			
- Roofing sheets	m²	1,118,033	230,597
- Cement	Tons	197,101.74	531,146
Net revenue from sales and service provision	VND Billion	249.89	561,879
EBITDA	VND Billion	2.96	64,344
Profit after tax	VND Billion	-62.02	6.05



BOARD OF MANAGEMENT'S EXPLANATION REGARDING AUDIT OPINIONS

Based on the audited Financial Statements for 2025 of Dong Nai Roofsheets & Construction Material Joint Stock Company, the Company hereby provides explanations regarding the “disclaimer of opinion” issued by A&C Auditing and Consulting Co., Ltd. as follows:

As at the end of the financial year ended December 31, 2025, the Company recorded a loss of VND 62,019,701,241. In addition, the accumulated losses as at this date amounted to VND 930,101,656,135, exceeding the contributed capital of the owners and funds by VND 558,433,731,734. Furthermore, as at December 31, 2025, current liabilities exceeded current assets by VND 924,703,978,584 (refer to Note VII.3 of the Notes to the Financial Statements). The Company has also not repaid the due principal of long-term borrowings to Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch in the amount of VND 460,657,270,145 (beginning balance: VND 460,657,270,145). In addition, accrued loan interest and late payment penalties payable amounted to VND 791,957,774,383 (beginning balance: VND 704,384,907,920). On February 13, 2026 Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch issued Notice No. 1152/CNTPHCM-TH informing that the overdue principal and interest debts had been transferred to Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade (refer to Notes V.17 and V.18 of the Notes to the Financial Statements). On December 7, 2023, the Dong Nai Department of Planning and Investment (now the Department of Finance of Dong Nai Province) issued Official Letter No. 5806/SKHĐT-KTĐN regarding the relocation schedule of enterprises in Bien Hoa 1 Industrial Park under “The project on converting Bien Hoa 1 Industrial Park into an urban – commercial – service area and environmental improvement”, as approved by the People's Committee of Dong Nai Province. The Company falls under the group of enterprises required to complete relocation under Phase 2 before December 2025. On November 20, 2025, the Company received Decision No. 2973/QĐ-UBND issued by the People's Committee of Tran Bien Ward, Dong Nai Province, regarding the land recovery of Sonadezi Corporation leased to the Company (refer to Note V.20a of the Notes to the Financial Statements). These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Management is preparing the Financial Statements on a going concern basis. However, we were unable to obtain sufficient appropriate audit evidence to assess whether the use of the going concern assumption in the preparation of the Financial Statements by the Board of Management is appropriate.

- At December 31, 2025, the Company's business operations remained unprofitable due to high depreciation expenses of the Nhon Trach plant, high borrowing costs, and significant overdue interest penalties. According to the Statement of Profit or Loss for the financial year 2025, gross profit from sales and service provision was negative VND 21.8 billion (compared to negative VND 6.4 billion as at December 31, 2024).The main reason is that production and sales volume at the Nhon Trach Plant only reached 168,533.69 tons per year due to weak market demand, resulting in underutilization of the cement production line with a designed capacity of 1,800,000 tons per year. Depreciation expenses at the Nhon Trach Plant in 2025 amounted to VND 29.8 billion. Meanwhile, bank lending interest rates were high at 12.5% per annum, with overdue interest penalties at 6.25% per annum. Total borrowing costs in 2025 amounted to VND 87.6 billion (compared to VND 87.8 billion as at December 31, 2024), leading to overall operating losses. If these borrowings can be restructured, the Company may be able to maintain profitable operations to offset accumulated losses, remedy the negative equity position, and support the appropriateness of the going concern assumption in preparing the Financial Statements.

The Company has not considered making a provision for doubtful receivables related to Cong Thanh Cement JSC, as well as other doubtful receivables and advances to suppliers for Production and Trading of Construction Materials LNG TOM Joint Stock Company in the respective amounts of VND 279,566,881,907; VND 32,830,483,250; and VND 5,966,172,800. This non-recognition is not in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting Regime for enterprises. The auditor has issued a disclaimer of opinion regarding the going concern assumption of Cong Thanh Cement JSC. If the Company had fully recognized provisions for doubtful receivables in accordance with regulations, as at December 31, 2025, the “Provision for doubtful debts” (Code 137) on the Balance Sheet would have increased to VND 298,907,426,539, and “Undistributed after-tax profit” (Code 421) would have decreased correspondingly.

- The Company has not made provision for doubtful receivables from Cong Thanh Cement JSC amounting to VND 279,566,881,907, and for doubtful receivables and advances to suppliers Production and Trading of Construction Materials LNG TOM Joint Stock Company amounting to VND 32,830,483,250 and VND 5,966,172,800, because the Company is in the process of urging and sending official letters to recover these receivables.

According to the list of securities holders as at December 31, 2025 provided by the Vietnam Securities Depository and Clearing Corporation, the Company was issued Share Ownership Register No. 3600475018 dated July 22, 2024, issued by the Company itself, including 22,298 treasury shares. However, this transaction has not yet been recorded in the accounting books, and related information in the Minutes of Meetings, Resolutions of the General Meeting of Shareholders and the Board of Management, as well as other supporting documents, does not mention this matter.

- Due to a system software error since 2011 which cannot be accessed, and incomplete handover between former and current personnel, the Company is currently reviewing and attempting to retrieve historical accounting records for further explanation.

ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment related to environmental indicators

During its operations, the Company fulfills environmental protection requirements according to current regulations, while maintaining control measures to limit impacts arising from production activities. In addition, the Company has equipped and operated waste treatment systems suitable for production conditions, performing control of emissions, dust, and wastewater during factory operation. The management of environmental factors is carried out within the scope of operations to ensure compliance with relevant regulations.

At the same time, the Company uses electricity and energy sources at levels appropriate to operational needs, focusing on limiting waste during use in production and office areas. In the upcoming period, the Board of Management has reviewed and considered solutions to control and reduce dust and emissions, linked to the plan for relocation and reorganization of production activities.

Assessment related to labor issues

The Board of Management focuses on maintaining the stability of the workforce in the context of adjustments in production and business activities.

The Company prioritizes ensuring basic benefits for employees in accordance with regulations, while maintaining safe working conditions to serve production activities. Training activities are implemented at an appropriate level, focusing on practical work requirements and occupational safety.

In addition, the Board of Management focuses on stabilizing the organizational structure, limiting labor turnover, and maintaining human resources to serve operations during the current period.

Assessment of corporate social responsibility towards the local community

During its operations, DONAC always focuses on fulfilling social responsibilities associated with its business locations. The Company fulfills its social responsibilities through community support activities in areas where it operates, participating in charitable programs to support people in areas affected by storms and floods, contributing to social funds, and carrying out support activities for difficult circumstances, including the Company's own employees.

These activities contribute to maintaining the bond between the Company and the local community, while demonstrating the enterprise's responsibility during its operations.



04

Board of Directors' assessment

- 46 Board of Directors' Assessment of the Company's Operations
- 46 Board of Directors' Assessment on the Activities of Board of Management
- 47 Plans and Orientations of the Board of Directors



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

In 2025, the Company's production and business activities took place in a context where the domestic and international economies remained volatile. Although some macroeconomic factors showed signs of improvement, market demand generally recovered slowly and input costs remained high, putting significant pressure on the Company's operations.

In that context, the Company achieved positive changes in production and business activities, reflected in improved revenue and narrowed losses compared to the previous year. However, the results still did not meet the plan approved by the General Meeting of Shareholders.

Assessing the current situation, the Board of Directors is working with a valuation unit to develop a plan for handling assets at the head office address, while simultaneously sending a written complaint to the Dong Nai Provincial People's Committee regarding the recovery and compensation plan to limit the loss of the Company's capital.

BOARD OF DIRECTORS' ASSESSMENT ON THE ACTIVITIES OF BOARD OF MANAGEMENT

In 2025, the Board of Management implemented and directed the Company's production and business activities according to the orientations and plans approved by the General Meeting of Shareholders and the Board of Directors.

The Board of Directors highly appreciates the efforts of the Board of Management in directing production and business activities over the past year, and is also aggressively working with the Dong Nai Provincial People's Committee to resolve obstacles related to the implementation of the project to convert Bien Hoa 1 Industrial Zone into an urban – commercial – service area and improve the environment. At the same time, the Company is proactively seeking new facilities to relocate the factory and continue stable operations.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

The Board of Directors focuses on maintaining stable operations, while implementing key tasks to prepare for the next phase of the Company:

Review and implement the factory relocation plan

Organize the review and search for a suitable location and develop a factory relocation plan according to the policy of the management agency, ensuring consistency with the medium and long-term development orientation.

Develop investment plans and reorganize production activities

Research and evaluate investment plans for new production facilities, and develop a plan to reorganize production activities to ensure continuity during the transition process.

Maintain and stabilize production and business activities

Focus on maintaining current production activities, controlling costs, and balancing resources to ensure the Company's operations during the transition period.

Strengthen management and supervision

Continue to perfect management processes, improve the effectiveness of operational supervision to ensure that the implementation of plans follows the set orientation.



05

Corporate Governance

- 50 Board of Directors
- 52 Board of Supervisors
- 54 Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

BOARD OF DIRECTORS

Members and structure of the Board of Directors

No.	Member of the Board	Position	Start date/End date of member/ independent member of the Board	
			Appointment date	Dismissal date
1	Nguyen Cong Ly	Chairman of the Board	29/04/2010	-
2	Nguyen Ba Thuyen	Non - Executive Member	27/04/2017	20/06/2025
3	Nguyen Thi Mai Thao	Non - Executive Member	27/04/2017	20/06/2025
4	Nguyen Duy Ninh	Non - Executive Member	20/06/2025	-
5	Nguyen Tuan Anh	Non - Executive Member	20/06/2025	-

MR. NGUYEN CONG LY CHAIRMAN OF THE BOARD

Nationality: Vietnam

Professional qualifiaction: Engineering

Number of shares held personally: 5,720,000 shares – 21.01% of charter capital

ÔNG NGUYỄN DUY NINH THÀNH VIÊN HĐQT

Nationality: Vietnam

Professional qualifiaction: Bachelor's degree in Civil Engineering; Master's degree in Project Management

Number of shares held personally: 0 shares – 0% of charter capital

ÔNG NGUYỄN TUẤN ANH THÀNH VIÊN HĐQT

Nationality: Vietnam

Professional qualifiaction: Intermediate level

Number of shares held personally: 0 shares – 0% of charter capital

Sub-committees under the Board of Directors: None

Activities of the Board of Directors

Meetings of the Board of Directors

No.	Member of the Board	No. meetings attended	Attendance rate	Reason for absence
1	Nguyen Cong Ly	05/05	100%	-
2	Nguyen Ba Thuyen	02/02	100%	Dismissed on 20/06/2025
3	Nguyen Thi Mai Thao	02/02	100%	Dismissed on 20/06/2025
4	Nguyen Duy Ninh	03/03	100%	Appointed on 20/06/2025
5	Nguyen Tuan Anh	03/03	100%	Appointed on 20/06/2025

Content and results of meetings

STT	Resolution No./ Decision	Date	Content	Approval rate
1	01/2025/NQHĐQT	12/02/2025	Approval of repair contract for barge SG-5775	100%
2	02/2025/NQHĐQT	29/04/2025	Extension for holding the 2025 Annual General Meeting of Shareholders	100%
3	03/2025/NQHĐQT	20/06/2025	Approval of appointment of the Chairman of the Board of Directors for the 2025-2030 term	100%
4	04/2025/NQHĐQT	04/07/2025	Regarding selection of an audit firm for the financial statements.	100%
5	05/2025/NQHĐQT	28/11/2025	Re: Approval of valuation contract signed with the Branch in Ho Chi Minh City – DATC Consultation - Service For Property - Real Estate Joint Stock Company (Hanoi City)	100%

Activities of independent Board members:: None

List of Board members with certificates in corporate governance: None

BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

No.	Member of the Board	Position	Start date/End date of member of the Board	
			Appointment date	Dismissal date
1	Tran Hong Duc	Head of the Board of Supervisors	31/05/2024	20/06/2025
2	Pham Thi Hoai Phuong	Members of Board of Supervisors	31/05/2024	20/06/2025
3	Pham Duc Hung	Members of Board of Supervisors	26/06/2020	20/06/2025
4	Do Thi Tam	Head of the Board of Supervisors	20/06/2025	-
5	Le Huu Khai	Members of Board of Supervisors	20/06/2025	-
6	Nguyen Van Thanh	Members of Board of Supervisors	20/06/2025	-

MS. DO THI TAM
HEAD OF BOARD OF SUPERVISORS

Nationality: Vietnam

Professional qualification: University

Number of shares held personally: 0 shares – 0% of charter capital

MR. LE HUU KHAI
MEMBER OF BOARD OF SUPERVISORS

Nationality: Vietnam

Professional qualification: University

Number of shares held personally: 0 shares – 0% of charter capital

MR. NGUYEN VAN THANH
MEMBER OF BOARD OF SUPERVISORS

Nationality: Vietnam

Professional qualification: Intermediate level

Number of shares held personally: 0 shares – 0% of charter capital



Activities of the Board of Supervisors

Meetings of the Board of Supervisors

No.	Member of BOS	No. of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Mr. Tran Hong Duc	03/03	100%	100%	-
2	Ms. Pham Thi Hoai Phuong	03/03	100%	100%	-
3	Mr. Pham Duc Hung	03/03	100%	100%	-
4	Ms. Do Thi Tam	0/03	0%	0%	Appointed on 20/06/2025
5	Mr. Le Huu Khai	0/03	0%	0%	Appointed on 20/06/2025
6	Mr. Nguyen Van Thanh	0/03	0%	0%	Appointed on 20/06/2025

Content and results of meetings

No.	No. of Minutes	Date	Content
1	01/BKS/2025	14/06/2025	Review and select the auditing firm and execute the audit contract
2	02/BKS/2025	31/07/2025	Review the interim financial statements for 2025
3	03/BKS/2025	28/11/2025	Approval of the valuation contract

Assessment of the Board of Supervisors' activities

Regarding the executive activities of the Company's Board of Directors:

Meetings of the Board of Directors (BOD) were conducted in accordance with the sequence and procedures stipulated in the Law on Enterprises, the Company's Charter, and the BOD's Operating Regulations, promptly resolving proposals and recommendations from the General Director arising during production and business activities. The BOD has strictly supervised the activities of the Board of Management in production and business operations, and monitored the implementation of Resolutions set forth by the General Meeting of Shareholders..

Regarding the implementation work of the Board of Management:

- The Board of Management has well executed the Resolutions and Decisions of the BOD, and complied with internal regulations and policies;
- The Company's operating regulations have been well implemented by the Board of Management, ensuring better planning and systematic production and business activities;
- Proactively managing daily, weekly, monthly, quarterly, and annual production and business activities according to the set plans, synchronized from management departments to offices, divisions, and production workshops. Timely proposing solutions for cost savings and effective production management in each period;
- The Board of Management strictly enforces financial management regulations, flexibly uses the Company's capital sources, and operates machinery and equipment to ensure occupational safety for employees.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

Salaries, bonuses, remuneration, and benefits

Full name	Position	Salary	Remuneration	Bonus
I. Board of Directors				
Nguyen Cong Ly	Chairman of the Board of Directors	0	0	0
Nguyen Duy Ninh	Non-executive Member of the Board of Directors	0	0	0
Nguyen Tuan Anh	Non-executive Member of the Board of Directors	0	0	0
II. Board of Supervisors				
Do Thi Tam	Head of the Board of Supervisors	0	0	0
Le Huu Khai	Member of the Board of Supervisors	0	0	0
Nguyen Van Thanh	Member of the Board of Supervisors	0	0	0
III. Board of Management				
Tran Thi Mong Thu	General Director	177,270,728	0	0
Nguyen Van Quy	Deputy General Director	300,500,000	0	0
Le Trung Chinh	Deputy General Director	304,241,455	0	0
Tran Thi Hoang Sa	Chief Accountant	213,017,391	0	0

Internal persons stock transactions: None

Contracts or transactions with internal persons: None

Assessment of compliance with corporate governance regulations

DONAC always conducts governance based on compliance with legal regulations and issued internal regulations. At the same time, it regularly consults and reviews appropriate governance practices to perfect the governance system, contributing to improving operational efficiency.



06

Financial Statements

- 58 Audit's Opinion
- 60 Audited Financial statements



AUDITOR'S OPINION

A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Ho Chi Minh City, Vietnam
 Hanoi Branch : 40 Giang Võ St., Giang Võ Ward, Hà Nội City, Vietnam
 Central Region Branch : Lot STH 024.01 Road 13, Le Hong Phong Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam
 Southwest Branch : 15-13 Võ Nguyên Giáp St., Hùng Phú Ward, Cần Thơ City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn
 Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn
 Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn
 Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn



www.a-c.com.vn

No. 1.0613/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Dong Nai Roofsheets & Construction Material Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 27 March 2026 (from page 06 to page 34), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. However, because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

- The fact that the Company has not made allowance for doubtful debt from Cong Thanh Cement Joint Stock Company, nor allowance for doubtful debt and advance to suppliers from Production and Trading of Construction Materials LNG TOM Joint Stock Company amounting to VND 279,566,881,907, VND 32,830,483,250 and VND 5,966,172,800 respectively is in non-compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System. The auditor of Cong Thanh Cement Joint Stock Company expressed the disclaimer of opinion with regard to this company's ability to continue as a going-concern. If the Company made full allowance for these doubtful debts as required, the item "Allowance for doubtful debts" (Code 137) in the Balance Sheet as of 31 December 2025 would be additionally extracted by VND 298,907,426,539 and the item "Retained earnings" (Code 421) would decrease accordingly.
- During the fiscal year ended 31 December 2025, the Company incurred a business loss of VND 62,019,701,241. Besides, the Company's accumulated loss up to that date was VND 930,101,656,135, exceeding the owner's capital and its funds by an amount of VND 558,433,731,734. Additionally, as of 31 December 2025, the current liabilities exceeded current assets by VND 924,703,978,584 (see Note No. VII.3 in the Notes to the Financial Statements).

Furthermore, the Company has not made repayment for principals of current portions of long-term borrowings from VietinBank – Ho Chi Minh City, amounting to VND 460,657,270,145 (beginning balance: VND 460,657,270,145), payments of borrowing interest and fines for late payment of borrowing interest of totally VND 791,957,774,383 (beginning balance: VND 704,384,907,920). On 13 February 2026, VietinBank – Ho Chi Minh City Branch sent Notice No. 1152/CNTPHCM-TH informing the Company that VietinBank – Ho Chi Minh City Branch handed over these overdue borrowing principal and interest to Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch (see Notes No. V.17 and V.18 in the Notes to the Financial Statements).



On 07 December 2023, Dong Nai Province Department of Planning and Investment (Dong Nai Province Department of Finance now) issued the Official Letter No. 5806/SKHĐT-KTĐN regarding the timeline for relocating enterprises in Bien Hoa 1 Industrial Park under the "Plan to convert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment" of Dong Nai Province People's Committee. The Company is one of enterprises that are required to complete the relocation in Phase 2, no later than December 2025. On 20 November 2025, the Company received Decision No. 2973/QĐ-UBND of the People's Committee of Tran Bien Ward, Dong Nai Province, regarding the recovery of land leased to the Company by Sonadezi Corporation (see Note No. V.20a).

- These conditions show the material uncertainties relevant to the Company's ability to continue as a going-concern. The Financial Statements were prepared on the going-concern assumption basis by the Board of Management. However, we have not been able to obtain sufficient and appropriate audit evidence to evaluate whether the going-concern assumption basis used by the Board of Management in preparation of the Financial Statements is appropriate or not.
- According to the list of securities holders as of 31 December 2025 provided by the Vietnam Securities Depository, the Company was issued Register No. 3600475018 dated 22 July 2024, regarding the ownership of shares issued by the Company itself with a quantity of 22,298 treasury shares. However, this transaction has not been recorded in the accounting books, and this matter of share transactions are also not mentioned in any relevant information in the Meeting Minutes, Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as other supporting documents.

Disclaimer of opinion

Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we cannot express an audit opinion on the accompanying Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Minh Tri
Partner

Audit Practice Registration Certificate No. 0089-2023-008-1
Authorized Signatory

Ho Chi Minh City, 27 March 2026

Vo Tri Phuong
Auditor

Audit Practice Registration Certificate No. 4697-2024-008-1

AUDITED FINANCIAL STATEMENTS

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		430,818,028,122	361,687,239,866
I. Cash and cash equivalents	110		8,348,237,698	4,571,216,216
1. Cash	111	V.1	8,348,237,698	4,571,216,216
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		385,070,277,181	334,077,057,524
1. Short-term trade receivables	131	V.2	316,490,702,078	325,029,184,581
2. Short-term prepayments to suppliers	132	V.3	70,858,924,876	11,197,736,388
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	150,334,774	259,134,947
7. Allowance for short-term doubtful debts	137	V.5	(2,429,684,547)	(2,408,998,392)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.6	35,365,793,131	21,974,466,434
1. Inventories	141		35,365,793,131	21,974,466,434
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		2,033,720,112	1,064,499,692
1. Short-term prepaid expenses	151	V.7a	331,033,787	429,246,397
2. Deductible VAT	152		1,634,960,212	564,687,346
3. Taxes and other receivables from the State	153	V.14	67,726,113	70,565,949
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		366,270,246,850	396,052,518,900
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		364,351,354,547	394,172,214,754
1. Tangible fixed assets	221	V.8	358,703,045,034	388,295,939,215
- Historical cost	222		1,076,780,401,280	1,074,678,371,086
- Accumulated depreciation	223		(718,077,356,246)	(686,382,431,871)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	5,648,309,513	5,876,275,539
- Initial cost	228		9,667,346,689	9,667,346,689
- Accumulated amortization	229		(4,019,037,176)	(3,791,071,150)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		52,774,667	879,914,007
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	52,774,667	879,914,007
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.11	90,000,000,000	90,000,000,000
4. Provisions for devaluation of long-term financial investments	254	V.11	(90,000,000,000)	(90,000,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1,866,117,636	1,000,390,139
1. Long-term prepaid expenses	261	V.7b	1,866,117,636	1,000,390,139
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		797,088,274,972	757,739,758,766

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,355,522,006,706	1,254,153,789,259
I. Current liabilities	310		1,355,522,006,706	1,254,153,789,259
1. Short-term trade payables	311	V.13	73,458,928,939	60,065,574,702
2. Short-term advances from customers	312		53,501,333	-
3. Taxes and other obligations to the State Budget	313	V.14	1,302,500	-
4. Payables to employees	314	V.15	209,190,582	468,945,911
5. Short-term accrued expenses	315	V.16	1,138,024,182	559,011,488
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	819,978,144,564	732,377,342,552
10. Short-term borrowings and financial leases	320	V.18	460,657,270,145	460,657,270,145
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		25,644,461	25,644,461
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		(558,433,731,734)	(496,414,030,493)
I. Owner's equity	410		(558,433,731,734)	(496,414,030,493)
1. Owner's capital	411	V.19	272,236,470,000	272,236,470,000
- Ordinary shares carrying voting rights	411a		272,236,470,000	272,236,470,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.19	76,737,250,400	76,737,250,400
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	22,694,204,001	22,694,204,001
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421	V.19	(930,101,656,135)	(868,081,954,894)
- Retained losses accumulated to the end of the previous period	421a		(868,081,954,894)	(868,081,954,894)
- Retained losses of the current period	421b		(62,019,701,241)	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		797,088,274,972	757,739,758,766

Tran Thi Hoang Sa
Preparer/Chief Accountant

Dong Nai, 27 March 2026

Tran Thi Mong Thu
Chief Executive Officer

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	249,921,292,439	94,879,164,053
2. Revenue deductions	02		29,449,545	-
3. Net revenue	10		249,891,842,894	94,879,164,053
4. Cost of sales	11	VI.2	271,743,431,588	101,301,407,889
5. Gross profit/(loss)	20		(21,851,588,694)	(6,422,243,836)
6. Financial income	21		19,108,589	9,878,344
7. Financial expenses	22		87,572,866,463	87,812,792,125
In which: Interest expenses	23		87,572,866,463	87,812,792,125
8. Selling expenses	25	VI.3	959,222,106	799,179,795
9. General and administration expenses	26	VI.4	6,146,702,685	5,089,953,249
10. Net operating profit/(loss)	30		(116,511,271,359)	(100,114,290,661)
11. Other income	31	VI.5	55,000,009,298	33,500,016,115
12. Other expenses	32	VI.6	508,439,180	13,714,060,824
13. Other profit	40		54,491,570,118	19,785,955,291
14. Total accounting profit/(loss) before tax	50		(62,019,701,241)	(80,328,335,370)
15. Current income tax	51	V.14	-	-
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		(62,019,701,241)	(80,328,335,370)
18. Basic earnings per share	70	VI.7	(2,280)	(2,953)
19. Diluted earnings per share	71	VI.6a	(2,280)	(2,953)

Dong Nai, 27 March 2026

Tran Thi Mong Thu
Chief Executive OfficerTran Thi Hoang Sa
Preparer/Chief Accountant**DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY**

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		(62,019,701,241)	(80,328,335,370)
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, 9	31,922,890,401	31,905,374,077
- Provisions and allowances	03	V.5	20,686,155	122,907,338
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05		-	-
- Interest expenses	06		87,572,866,463	87,812,792,125
- Others	07		-	-
3. Operating profit before changes of working capital	08		57,496,741,778	39,512,738,170
- Increase/(decrease) of receivables	09		(52,081,338,842)	(40,999,254,061)
- Increase/(decrease) of inventories	10		(13,391,326,697)	(10,748,647,975)
- Increase/(decrease) of payables	11		13,795,350,984	14,579,176,531
- Increase/(decrease) of prepaid expenses	12		799,627,120	388,861,859
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		6,619,054,343	2,732,874,524
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10	(2,842,032,861)	(2,102,639,347)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		(2,842,032,861)	(2,102,639,347)

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>-</i>	<i>-</i>
Net cash flows during the year	50		3,777,021,482	630,235,177
Beginning cash and cash equivalents	60	V.1	4,571,216,216	3,940,981,039
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	8,348,237,698	4,571,216,216

Dong Nai, 27 March 2026



Tran Thi Mong Thu
Chief Executive Officer

Tran Thi Hoang Sa
Preparer/Chief Accountant

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

Dong Nai Roofsheet & Construction Material Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

2. Business fields

The Company's business fields are industrial manufacturing and trading.

3. Principal business activities

The Company's principal business activities are to produce and trade in cement products, roofsheets and construction products; to provide commercial services; and to provide services of water exploitation, treatment and supply.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. Effects of the Company's operation during the year on the Financial Statements

During the year, the Company primarily produces and sells cement produced at Nhon Trach Cement Plant exclusively to Vietnam Construction Materials Joint Stock Company.

6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

7. Affiliate which is not legal entity and does accounting works dependently

The Company's affiliate, which is not a legal entity and does accounting works dependently, is Dong Nai Roofsheet & Construction Material Joint Stock Company – Nhon Trach Branch, located at Ong Keo Industrial Park, Hamlet 3, Dai Phuoc Commune, Dong Nai Province.

8. Headcount

As of the balance sheet date, the Company's headcount is 37 (headcount at the beginning of the year: 75).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**1. Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM****1. Applicable accounting system**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Company's Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System as a replacement for the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES**1. Accounting convention**

The Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies as of the balance sheet date are converted at the exchange rate prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of VietinBank – Ho Chi Minh City Branch, where the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of VietinBank – Ho Chi Minh City Branch, where the Company regularly conducts transactions.

3. Cash

Cash includes cash on hand and cash in bank.

4. Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably measured, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably measured at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Company's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Increases and decreases in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into general and administration expenses.

The receivables are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.
- Work-in-process: Costs only comprise costs of main materials.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases and decreases in the devaluation of inventories to be recognized as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, land and infrastructure rentals, insurance premiums and repair expenses. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method in 2 years.

Land and infrastructure rentals

Land and infrastructure rentals reflect the rentals for land and infrastructure prepaid for the land being used by the Company. The prepaid land rental is allocated into costs in accordance with the straight-line method over the prepayment period.

Insurance premiums

Insurance premiums incurred once with high value are allocated into costs in accordance with the straight-line method over the prepayment period.

Repair expenses

Repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 2 years.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**8. Operating leased assets**

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The operating lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Type of fixed assets	Number of years
Buildings and structures	5 – 50
Machinery and equipment	3–20
Vehicles	6–20
Office equipment	3 – 10

10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use rights

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc. The land use right is amortized in accordance with the straight-line method at the rate ranging from 2%/year to 2.5%/year.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 5 years.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**11. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity**Owner's capital**

The contributed capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums 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.

14. Recognition of revenue and income**Revenue from sales of merchandise, finished goods**

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**Revenue from provisions of services**

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from processing service

Revenue from processing materials, goods is the actual amount received, exclusive of the value of materials and goods.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

15. Revenue deductions

Revenue deductions include trade discounts incurred in the same year of providing products, merchandise, and services, in which revenues are derecognized.

In case of products, merchandise, and services provided in the previous years but trade discounts incurred in the current year, revenues are derecognized as follows:

- If trade discounts incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If trade discounts incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

16. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**18. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

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

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

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**20. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in compliance with the accounting policy applied to the preparation and presentation of the Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash**

	Ending balance	Beginning balance
Cash on hand	1,773,445	20,254,089
Cash in bank	8,346,464,253	4,550,962,127
Total	8,348,237,698	4,571,216,216

2. Short-term trade receivables

	Ending balance	Beginning balance
Cong Thanh Cement Joint Stock Company (a related party)	279,566,881,907	279,566,881,907
Production and Trading of Construction Materials LNG TOM Joint Stock Company	32,830,483,250	32,830,483,250
Receivables from other customers	4,093,336,921	12,631,819,424
Total	316,490,702,078	325,029,184,581

3. Short-term prepayments to suppliers

	Ending balance	Beginning balance
International Cement Distribution Joint Stock Company	58,880,475,000	-
Production and Trading of Construction Materials LNG TOM Joint Stock Company	5,966,172,800	5,966,172,800
VPCC Construction - Consultancy Joint Stock Company	2,500,000,000	2,500,000,000
Huu Thanh Construction Corporation	1,200,000,000	1,200,000,000
Other suppliers	2,312,277,076	1,531,563,588
Total	70,858,924,876	11,197,736,388

4. Other short-term receivables

	Ending balance		Beginning balance	
	Values	Allowances	Values	Allowances
Advances to employees	34,736,687	-	186,426,687	-
Short-term deposits	31,300,000	-	31,300,000	-
Other short-term receivables	84,298,087	-	41,408,260	-
Total	150,334,774	-	259,134,947	-

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

5. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
<i>Related party</i>		279,566,881,907	279,566,881,907		279,566,881,907	279,566,881,907
Cong Thanh Cement Joint Stock Company	From 1 year to under 2 years	-	-	From 1 year to under 2 years	23,550,873,530	23,550,873,530
	From 2 years to under 3 years	23,550,873,530	23,550,873,530	From 2 years to under 3 years	139,066,662,198	139,066,662,198
	Over 3 years	256,016,008,377	256,016,008,377	Over 3 years	116,949,346,179	116,949,346,179
<i>Other organizations and individuals</i>		43,757,484,244	41,327,799,697		12,673,051,804	10,264,053,412
Production and Trading of Construction Materials LNG TOM Joint Stock Company	From 6 months to under 1 year	4,871,957,490	4,871,957,490	From 6 months to under 1 year	5,579,065,443	5,579,065,443
	From 1 year to under 2 years	29,341,658,037	29,341,658,037	From 1 year to under 2 years	4,583,040,523	4,583,040,523
	From 2 years to under 3 years	4,583,040,523	4,583,040,523			
Receivables from other customers	From 1 year to under 2 years			From 1 year to under 2 years	102,981,903	51,490,951
	From 2 years to under 3 years	102,981,903	30,894,571	From 2 years to under 3 years	417,925	89,775
	Over 3 years	197,689,215	-	Over 3 years	197,271,290	-
Prepayments to other suppliers	From 6 months to under 1 year	2,500,000,000	2,500,000,000	From 6 months to under 1 year	50,000,000	50,000,000
	From 1 year to under 2 years	-	-	From 1 year to under 2 years	366,720	366,720
	From 2 years to under 3 years	249,076	249,076	From 2 years to under 3 years	-	-
	Over 3 years	2,159,908,000	-	Over 3 years	2,159,908,000	-
Total		323,324,366,151	320,894,681,604		292,239,933,711	289,830,935,319

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	2,408,998,392	2,286,091,054
Additional allowances	20,686,155	122,907,338
Ending balance	2,429,684,547	2,408,998,392

6. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Materials and supplies	20,097,260,911	-	8,732,290,312	-
Tools	1,688,976,763	-	676,110,115	-
Work-in-process	6,051,012,416	-	25,593,715	-
Finished goods	7,528,543,041	-	12,540,472,292	-
Total	35,365,793,131	-	21,974,466,434	-

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

7. Prepaid expenses**7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Insurance premiums	203,598,789	321,946,400
Repair expenses	127,434,998	107,299,997
Total	331,033,787	429,246,397

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	456,000,000	25,365,000
Repair expenses	1,410,117,636	975,025,139
Total	1,866,117,636	1,000,390,139

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	497,663,044,474	524,300,478,850	48,148,060,301	4,566,787,461	1,074,678,371,086
Completed construction	-	-	2,102,030,194	-	2,102,030,194
Ending balance	497,663,044,474	524,300,478,850	50,250,090,495	4,566,787,461	1,076,780,401,280
<i>Of which:</i>					
Assets fully depreciated but still in use	36,556,113,062	86,351,545,246	38,465,108,516	4,566,787,461	165,939,554,285
Assets awaiting liquidation	-	-	-	-	-
Depreciation					
Beginning balance	244,481,010,520	391,999,386,874	45,335,247,016	4,566,787,461	686,382,431,871
Depreciation for the year	11,560,767,576	19,278,970,040	855,186,759	-	31,694,924,375
Ending balance	256,041,778,096	411,278,356,914	46,190,433,775	4,566,787,461	718,077,356,246
<i>Of which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets awaiting liquidation	-	-	-	-	-
Carrying value					
Beginning balance	253,182,033,954	132,301,091,976	2,812,813,285	-	388,295,939,215
Ending balance	241,621,266,378	113,022,121,936	4,059,656,720	-	358,703,045,034

Some tangible fixed assets, of which the carrying values are VND 307,837,342,192, have been mortgaged to secure the borrowings from VietinBank – Ho Chi Minh City Branch (see Note No. V.18).

9. Intangible fixed assets

	Land use Land	Computer software	Total
Initial costs			
Beginning balance	9,118,644,029	548,702,660	9,667,346,689
Ending balance	9,118,644,029	548,702,660	9,667,346,689
<i>Of which:</i>			
Assets fully amortized but still in use	220,000,000	548,702,660	768,702,660

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	Land use Land	Computer software	Total
Amortization			
Beginning balance	3,242,368,490	548,702,660	3,791,071,150
Amortization for the year	227,966,026	-	227,966,026
Ending balance	3,470,334,516	548,702,660	4,019,037,176
Carrying value			
Beginning balance	5,876,275,539	-	5,876,275,539
Ending balance	5,648,309,513	-	5,648,309,513
<i>Of which:</i>			
Assets temporarily not in use	-	-	-
Assets awaiting liquidation	-	-	-

10. Construction-in-progress

Costs for construction of concrete sewer system at Nhon Trach Cement Plant. Details are as follows:

	Current year	Previous year
Beginning balance	879,914,007	5,319,923,966
Increases during the year	2,842,032,861	2,102,639,347
Inclusion into fixed assets during the year	(2,102,030,194)	(6,542,649,306)
Other decreases	(1,567,142,007)	-
Ending balance	52,774,667	879,914,007

11. Investments in other entity

The Company invests in Cong Thanh Cement Joint Stock Company with a percentage of equity of 10%. The provision for this investment has been fully made.

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

12. Deferred income tax assets

The Company has not recognized deferred income tax assets for the taxable loss carried forward to be offset against taxable income of the following years.

Details of the unrecognized taxable loss are as follows:

	Ending balance	Beginning balance
2022	-	3,631,794,111
2023	3,340,177,984	25,010,290,624
Total	3,340,177,984	28,642,084,735

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss incurring year. Deferred income tax assets are not recognized for these accounts since there is little possibility to have future taxable income to use these accounts.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**13. Short-term trade payables**

	Ending balance	Beginning balance
Vietnam Construction Materials Joint Stock Company	28,184,667,951	14,797,101,600
Sonadezi Corporation	13,682,057,661	11,835,121,970
Minh Tien Mineral Company Limited	6,604,623,051	6,902,363,092
Son Hung Phu Construction and Trading Company Limited	4,832,100,000	4,832,100,000
Other suppliers	20,155,480,276	21,698,888,040
Total	73,458,928,939	60,065,574,702

The Company has the following overdue trade payables:

	Ending balance	Beginning balance
Sonadezi Corporation	13,682,057,661	11,835,121,970
Minh Tien Mineral Company Limited	6,604,623,051	6,902,363,092
Son Hung Phu Construction and Trading Company Limited	4,832,100,000	4,832,100,000
Thai Son Trading Company Limited	3,287,835,200	3,287,835,200
Other suppliers	9,176,693,086	7,439,567,568
Total	37,583,308,998	34,296,987,830

14. Taxes and other obligations to the State Budget

	Beginning balance		Increases during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	-	-	-	-
Corporate income tax	-	-	-	-	-	-
Personal income tax	-	2,839,836	36,429,466	(32,287,130)	1,302,500	-
Natural resource tax	-	67,726,113	-	-	-	67,726,113
License duty	-	-	4,000,000	(4,000,000)	-	-
Other duties	-	-	384,124,125	(384,124,125)	-	-
Total	-	70,565,949	424,553,591	(420,411,255)	1,302,500	67,726,113

Value added tax (VAT)

The Company has paid VAT in line with the deduction method. The VAT rates applied are as follows:

- Exclusive right fees	Not subject to tax declaration and payment
- Water	5%
- Roofsheets, cement, bricks, transportation services, scraps	10%

In 2025, the Company applied the VAT rate of 8% to certain merchandise and services as stipulated in Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ ND-CP dated 30 June 2025 of the Government, guiding Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**Corporate income tax**

The Company must pay corporate income tax on assessable income at a rate of 20%.

The estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit/(loss) before tax	(62,019,701,241)	(80,328,335,370)
Increases/(decreases) of accounting profit to determine taxable income:		
- Non-deductible interest expenses ⁽ⁱ⁾	86,664,144,799	81,924,714,622
- Other increases	657,463,193	1,200,485,705
Taxable income	25,301,906,751	2,796,864,957
Loss carried forward from the previous year	(25,301,906,751)	(2,796,864,957)
Assessable income	-	-
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

- ⁽ⁱ⁾ This non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total interest expense deductible in the next taxable period is lower than the amount prescribed. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax imposed on water exploitation at the following tax rates:

- Surface water exploitation	3%
- Underground water exploitation	8%

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

15. Payables to employees

The 2025 salary to be paid to employees.

16. Short-term accrued expenses

Ending power charges.

17. Other short-term payables

	Ending balance	Beginning balance
VietinBank – Ho Chi Minh City Branch – borrowing interest ⁽ⁱ⁾	791,957,774,383	704,384,907,920
Dividends payable	27,263,285,675	27,263,285,675
Trade Union's expenditure	2,172,360	3,428,020
Short-term deposits received	180,000,000	180,000,000
Other short-term payables	574,912,146	545,720,937
Total	819,978,144,564	732,377,342,552

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- ⁽ⁱ⁾ On 13 February 2026, VietinBank – Ho Chi Minh City Branch sent Notice No. 1152/CNTPHCM-TH informing the Company that VietinBank – Ho Chi Minh City Branch handed over these overdue borrowing principal and interest to Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch. According to this Notice, the balance of borrowing interest payable as of 31 December 2025 is VND 809,928,114,670. The reason for difference between the Bank's figures and the Company's figures is that VietinBank - Ho Chi Minh City Branch increased the loan interest rate from 10% to 10.5%/year applicable from 01 March 2016 under the Notice No. 747/CN TP.HCM-KHDNL dated 01 September 2016 on interest rates applicable to long-term loans. On 14 August 2019, the Company sent the Official Letter No. 18/CV2019-DONAC to VietinBank - Ho Chi Minh City Branch, requesting the Bank to check and confirm the applicable interest rate and borrowing interest amount payable. To date, the Company has not received any reply to this request from VietinBank - Ho Chi Minh City Branch.

Additionally, VietinBank - Ho Chi Minh City Branch sent the Notice No. 4369A/CN TPHCM-DNL dated 30 September 2022 on the adjustment in the interest rate applicable to the Company's long-term borrowings from 10.5%/year to 11.5%/year from 30 September 2022 and the Notice No. 6697/CN TPHCM-DNL dated 30 December 2022 on the adjustment in the interest rate applicable to the Company's long-term borrowings from 11.5%/year to 12.5%/year from 30 December 2022. These notices were sent by post and received by the Company on 14 June 2024.

The Company accordingly only made accrual of interest expenses to VietinBank – Ho Chi Minh City Branch at the interest rate of 10%/year for the period from 01 March 2016 to 31 December 2018, at the interest rate of 10.5%/year for the period from 01 January 2019 to 13 June 2024 and at the interest rate of 12.5%/year from 14 June 2024 to present.

The borrowing interest and fines charged on late payment of borrowing interest as of 31 December 2025 were handed over to Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch by VietinBank - Ho Chi Minh City Branch because they have been overdue and have not been paid as the Company is dealing with financial difficulties.

18. Short-term borrowings

The current portions of long-term borrowings from VietinBank – Ho Chi Minh City Branch are for construction, acquisition of machinery and equipment, payment for expenses of premises, land and other expenses related to the investment and construction of Cong Thanh Cement Grinding Plant in Nhon Trach with a capacity of 1,800,000 tons/year. The interest rate is the floating interest rate specified in each borrowing acknowledgement at the disbursement date and varied according to the Bank's policy on loan interest rates. This borrowing is secured by mortgaging some tangible fixed assets of the Company (see Note No. V.8).

On 13 February 2026, VietinBank – Ho Chi Minh City Branch sent Notice No. 1152/CNTPHCM-TH informing the Company that VietinBank – Ho Chi Minh City Branch handed over these overdue borrowing principal and interest to Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch.

The long-term borrowing from VietinBank – Ho Chi Minh City Branch for an amount of VND 460,657,270,145 has been overdue from September 2022. However, the Company is dealing with financial difficulties and has no cash flows for borrowing repayment.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**19. Owner's equity****19a. Statement of changes in owner's equity**

	Owner's capital	Share premiums	Investment and development fund	Retained earnings/(losses)	Total
Beginning balance of the previous year	272,236,470,000	76,737,250,400	22,694,204,001	(787,753,619,524)	(416,085,695,123)
Loss for the previous year	-	-	-	(80,328,335,370)	(80,328,335,370)
Ending balance of the previous year	272,236,470,000	76,737,250,400	22,694,204,001	(868,081,954,894)	(496,414,030,493)
Beginning balance of the current year	272,236,470,000	76,737,250,400	22,694,204,001	(868,081,954,894)	(496,414,030,493)
Loss for the current year	-	-	-	(62,019,701,241)	(62,019,701,241)
Ending balance of the current year	272,236,470,000	76,737,250,400	22,694,204,001	(930,101,656,135)	(558,433,731,734)

19b. Details of owner's capital

	Ending balance	Beginning balance
Vietnam National Cement Corporation	34,023,660,000	34,023,660,000
Mr. Nguyen Cong Ly	57,200,000,000	57,200,000,000
Mr. Nguyen Doan Manh	37,148,600,000	37,148,600,000
Other shareholders	143,864,210,000	143,864,210,000
Total	272,236,470,000	272,236,470,000

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	27,223,647	27,223,647
Number of shares sold to the public	27,223,647	27,223,647
- Ordinary shares	27,223,647	27,223,647
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares ⁽ⁱ⁾	22,298	22,298
- Preferred shares	-	-
Number of outstanding shares	27,201,349	27,201,349
- Ordinary shares	27,201,349	27,201,349
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

⁽ⁱ⁾ According to the list of securities holders as of 31 December 2025 provided by the Vietnam Securities Depository, the Company was issued Register No. 3600475018 dated 22 July 2024, regarding the ownership of shares issued by the Company itself with a quantity of 22,298 treasury shares. However, this transaction has not been recorded in the accounting books, and the relevant information in the Meeting Minutes, Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as other supporting documents, does not mentioned anything about this matter of transaction.

20. Off-balance sheet items**20a. External leased assets**

The Company has leased land and infrastructure for an area of 90,024.6 m² in Bien Hoa 1 Industrial Park in form of operating lease. The land and infrastructure leasing rates are VND 9,037/m²/year and VND 12,593/m²/year respectively (applicable for the lease term from 01 January 2021 to 31 December 2025). The term of the signed lease contract is from 01 January 2006 to 12 April 2051.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

On 07 December 2024, the Company received the Official Letter No. 5806/SKHĐT-KTĐN from Dong Nai Province Department of Planning and Investment (Dong Nai Province Department of Finance now) regarding the timeline for relocating enterprises in Bien Hoa 1 Industrial Park under the "Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment". The Company is one of enterprises that are required to complete the relocation in Phase 2, no later than December 2025.

On 10 October 2025, the Company received Decision No. 2288/QĐ-UBND of the People's Committee of Tran Bien Ward, Dong Nai Province, regarding compensation and support for the Company related to the land recovery to implement the "Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment".

On 20 November 2025, the Company received Decision No. 2973/QĐ-UBND of the People's Committee of Tran Bien Ward, Dong Nai Province, regarding the recovery of land leased to the Company by Sonadezi Corporation.

On 31 December 2025, the Company submitted a complaint to the People's Committee of Dong Nai Province and the People's Committee of Tran Bien Ward regarding the land recovery plan and the compensation plan set out in the aforementioned Decisions.

On 15 January 2026, the Company submitted Official Letter No. 05/2026/CV-TL requesting the People's Committee of Tran Bien Ward to allow the Company to continue using electricity until the end of March 2026 to liquidate all merchandise in stock at the factory.

20b. Assets kept for others

As of the balance sheet date, the materials received for processing from Production and Trading of Construction Materials LNG TOM Joint Stock Company are as follows:

	Unit	Ending balance	Beginning balance
Clinker	Ton	1,006.68	1,006.68
Stone	Ton	1,508.08	1,508.08
Gypsum	Ton	2,530.99	3,322.99
Cement	Ton	-	1,337.71
Fly-ash	Ton	65.15	65.15
Grinding aids	Ton	20,992.73	20,992.73

20c. Foreign currency

	Ending balance	Beginning balance
US Dollar (USD)	44.02	44.02
Euro (EUR)	374.30	374.30

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of roofsheets	38,547,415,284	43,743,487,078
Revenue from cement processing	205,088,103,405	50,296,881,060
Revenue from sales of merchandise	785,000,000	69,375,000
Other revenues	5,500,773,750	769,420,915
Total	249,921,292,439	94,879,164,053

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

The Company has no sales of goods and provisions of services to related parties.

2. Cost of sales

	Current year	Previous year
Costs of roofsheets	26,315,559,807	30,677,299,930
Costs of cement processing	244,202,227,618	56,737,488,505
Costs of merchandise	770,449,997	73,133,337
Other costs	455,194,166	13,813,486,117
Total	271,743,431,588	101,301,407,889

3. Selling expenses

	Current year	Previous year
Materials, packages	239,923,980	272,514,917
Depreciation/(amortization) of fixed assets	276,766,109	59,327,628
Loading and unloading expenses	335,293,600	378,274,500
Other expenses	107,238,417	89,062,750
Total	959,222,106	799,179,795

4. General and administration expenses

	Current year	Previous year
Expenses for employees	2,588,926,483	2,475,826,595
Office supplies	13,240,000	2,172,727
Depreciation/(amortization) of fixed assets	583,938,804	441,258,198
Allowance for doubtful debts	20,686,155	122,907,338
Expenses for external services	1,004,043,265	376,264,146
Management costs in Nhon Trach	1,644,773,198	1,427,152,278
Other expenses	291,094,780	244,371,967
Total	6,146,702,685	5,089,953,249

5. Other income

	Current year	Previous year
Exclusive fee ⁽ⁱ⁾	55,000,000,000	33,500,000,000
Other income	9,298	16,115
Total	55,000,009,298	33,500,016,115

⁽ⁱ⁾ This is the exclusive fee under the agreement on exclusive supply of OEM (original equipment manufacturer) signed with Vietnam Construction Materials Joint Stock Company ("VCM") on 16 May 2024. Accordingly, VCM will pay exclusive fee on the quarterly basis for a term of 3 years, starting from the second quarter of 2024 to the fourth quarter of 2026. The total amounts of exclusive fee under the agreement for 2025 and 2026 are VND 55,000,000,000 and VND 60,000,000,000 respectively.

6. Other expenses

	Current year	Previous year
Depreciation/(amortization) of fixed assets out of operation for repair	-	12,571,394,805
Tax fines and other violation fines	384,124,125	631,602,152
Other expenses	124,315,055	511,063,867
Total	508,439,180	13,714,060,824

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**7. Earnings per share****7a. Basic/diluted earnings per share**

	Current year	Previous year
Accounting profit/(loss) after corporate income tax	(62,019,701,241)	(80,328,335,370)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(62,019,701,241)	(80,328,335,370)
The average number of ordinary shares outstanding during the year	27,201,349	27,201,349
Basic/diluted earnings per share	(2,280)	(2,953)

7b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

8. Operating costs by factors

	Current year	Previous year
Cost of materials and supplies	190,447,546,028	65,098,836,438
Labor costs	15,232,986,125	9,135,618,878
Depreciation/(amortization) of fixed assets	31,922,890,401	19,333,979,272
Expenses for external services	36,372,266,011	14,286,082,905
Other expenses	5,117,157,264	5,550,913,939
Total	279,092,845,829	113,405,431,432

VII. OTHER INFORMATION**1. Transactions and balances with related parties**

The Company's related parties include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the Board of Directors and the Board of Management. Individuals related to the key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions to the key management personnel and their related individuals, and only has the following transactions with the BOM members:

	Current year	Previous year
Ms. Tran Thi Mong Thu – advance	-	40,439,154
Mr. Le Trung Chinh – advance	60,024,616	32,926,650
Mr. Le Huu Khai – advance	486,510,104	688,260,544

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from and payables to the key management personnel and their related individuals.

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)*Remuneration of the key management personnel*

The remuneration of the key management personnel consists solely of salary, with the total salary for the year as follows:

	Current year	Previous year
Ms. Tran Thi Mong Thu – Chief Executive Officer	177,270,728	142,729,083
Mr. Nguyen Van Quy - Deputy Chief Executive Officer	300,500,000	280,239,168
Mr. Le Trung Chinh - Deputy Chief Executive Officer	304,241,455	314,911,666
Total	782,012,183	737,879,917

1b. Transactions and balances with other related parties

Other related party of the Company only includes Cong Thanh Cement Joint Stock Company (the company having the same Chairman).

Transactions with other related parties

During the year, the Company has no transactions with other related party.

The prices of merchandise and services supplied to other related party are mutually agreed prices. The purchases of merchandise and services from other related party are done at the agreed prices.

Receivables from and payables to other related party

The receivables from and payables to other related party are presented in Note No. V.2.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related party.

2. Segment information

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments since the Company's operations are organized and managed based on the nature of products and services.

2a. Information on business segments

The Company has the major business segments as follows:

- Roofsheets manufacturing: manufacturing and trading in roofsheet products.
- Cement processing: manufacturing and processing cement.
- Others: transportation services, water using fees.

Information on the Company's financial performance, fixed assets and other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Roofsheets manufacturing	Cement processing	Others	Total
Current year				
Net external revenue	38,547,415,284	205,058,653,860	6,285,773,750	249,891,842,894
Net inter-segment revenue	-	-	-	-
Total net revenue	38,547,415,284	205,058,653,860	6,285,773,750	249,891,842,894
Segment financial performance	7,591,265,047	(41,444,676,430)	4,895,897,898	(28,957,513,485)
Expenses not attributable to segments	-	-	-	-
Operating profit/(loss)	-	-	-	(28,957,513,485)
Financial income	-	-	-	19,108,589
Financial expenses	-	-	-	(87,572,866,463)
Other income	-	-	-	55,000,009,298
Other expenses	-	-	-	(508,439,180)
Current income tax	-	-	-	-
Deferred income tax	-	-	-	-
Profit/(loss) after tax	-	-	-	(62,019,701,241)

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	Roofsheets manufacturing	Cement processing	Others	Total
Total expenses for acquisition of fixed assets and other non-current assets	-	2,842,032,861	-	2,842,032,861
Total depreciation/(amortization) and allocation of long-term prepayments	506,026,336	32,582,770,107	82,708,468	33,171,504,911
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	(8,841,702)	(11,844,453)	(20,686,155)
Previous year				
Net external revenue	43,743,487,078	50,296,881,060	838,795,915	94,879,164,053
Net inter-segment revenue	-	-	-	-
Total net revenue	43,743,487,078	50,296,881,060	838,795,915	94,879,164,053
Segment financial performance	9,326,347,033	(3,497,254,197)	(18,140,469,716)	(12,311,376,880)
Expenses not attributable to segments	-	-	-	-
Operating profit/(loss)	-	-	-	(12,311,376,880)
Financial income	-	-	-	9,878,344
Financial expenses	-	-	-	(87,812,792,125)
Other income	-	-	-	33,500,016,115
Other expenses	-	-	-	(13,714,060,824)
Current income tax	-	-	-	-
Deferred income tax	-	-	-	-
Profit/(loss) after tax	-	-	-	(80,328,335,370)
Total expenses for acquisition of fixed assets and other non-current assets	-	-	-	-
Total depreciation/(amortization) and allocation of long-term prepayments	641,351,844	31,924,988,277	345,034,406	32,911,374,527
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	(94,486,500)	(10,260,702)	(18,160,136)	(122,907,338)

The Company's assets and liabilities according to business segments are as follows:

	Roofsheets manufacturing	Cement processing	Others	Total
Ending balance				
Direct assets of segment	18,944,243,932	767,264,342,505	764,989,845	786,973,576,282
Unallocated assets	-	-	-	10,114,698,690
Total assets				797,088,274,972
Direct liabilities of segment	19,886,530,919	1,325,965,278,468	301,733,501	1,346,153,542,888
Unallocated liabilities	-	-	-	9,368,463,818
Total liabilities				1,355,522,006,706
Beginning balance				
Direct assets of segment	15,897,072,933	733,867,748,178	1,877,554,137	751,642,375,248
Unallocated assets	-	-	-	6,097,383,518
Total assets				757,739,758,766
Direct liabilities of segment	18,201,639,128	1,225,267,582,729	523,525,032	1,243,992,746,889
Unallocated liabilities	-	-	-	10,161,042,370
Total liabilities				1,254,153,789,259

DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

2b. Information on geographical segment

All activities of the Company take place only in Vietnam's territory.

3. Going-concern assumption

During the fiscal year ended 31 December 2025, the Company incurred a business loss of VND 62,019,701,241. Additionally, its accumulated loss up to 31 December 2025 was VND 930,101,656,135, exceeding the owner's capital by an amount of VND 558,433,731,734. Furthermore, as of 31 December 2025, the Company's current liabilities exceeded its current assets by an amount of VND 924,703,978,584. These factors may affect the Company's ability to continue as a going-concern.

However, the Board of Management is currently making the negotiation on the borrowings, including principal and interest, with Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch. Based on initial positive indications, the Board of Management expects that the Company's borrowings and repayment schedule will be restructured by Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch. Accordingly, the repayment term of borrowings and borrowing interest will be extended to ease the Company's pressure for borrowing repayment in the short term. Consequently, the Financial Statements for the fiscal year ended 31 December 2025 were still prepared on the going-concern basis.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Tran Thi Hoang Sa
Chief Accountant/Preparer



Tran Thi Mong Thu
Chief Executive Officer



CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY

Dong Nai, April 19, 2026



Tran Thi Mong Thu
General Director



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY



Bien Hoa I Industrial Zone, Road 4, Tran Bien Ward, Dong Nai Province, Vietnam



(0251) 383 6130



www.donac.net