CMC JOINT STOCK COMPANY

No.: 98/CBTT-CMC

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Phu Tho, 29 October 2026

To:

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

Company Name: CMC JOINT STOCK COMPANY ("Company")
Stock Code: CVT
Head Office Address: Lots B10-B11, Thuy Van Industrial Zone, Nong Trang Ward, Phu Tho Province, Vietnam.
Phone Number: 02103 991706
Information Disclosure Officer: Mr. Nguyen Viet Cuong - Legal representative
Type of Information Disclosure:
☐ 24 hours ☐ 72 hours ☐ Upon Request ☐ Extraordinary ☒ Periodic
Content of Information Disclosure: CONSOLIDATED FINANCIAL STATEMENTS FOR Q3 2026
This information is disclosed on the Company's website: http://www.cmctiles.vn/cac-thong-tin-cong-bo/ on 29 October 2026.
We hereby certify that the disclosed information is truthful and take full responsibility before the law for the content of this disclosure.

Recipients:

- As above;
- Archives: Office, Finance.

REPRESENTATIVE OF THE ORGANIZATION
Legal Representative

M.S.D.N: 2600106523 - C.T.C.P - CÔNG TY CỔ PHẦN CMC - TP. VIỆT TRÌ - T. PHÚ THỌ

CÔNG TY CỔ PHẦN CMC
Digitally signed by CÔNG TY CỔ PHẦN CMC
Date: 2026.10.29 17:42:01 +07'00'

NGUYEN VIET CUONG

CMC JOINT STOCK COMPANY **SOCIALIST REPUBLIC OF VIETNAM**

No: 99/CV/CMC *Independence – Freedom – Happiness*

Re: Explanations of the variance in business performance results for Q3 2026 compared to the same period of last year

To: **Ho Chi Minh City Stock Exchange**
Hanoi Stock Exchange
State Securities Commission

Based on the reviewed interim financial report of the 9-month period ended 30 September 2026 of CMC Joint Stock Company ("Company"), compared to the same period in 2025, there is a discrepancy in profit after tax; therefore, CMC Joint Stock Company reports the following explanation:

TT	Target	Unit	Separate report	Consolidated report
1	Profit after tax the 9-month period ended 30 September 2026	Mil VND	10,475.3	49,254.4
2	Profit after tax the 9-month period ended 30 September 2025	Mil VND	10,442.0	52,318.0
3	Change compared to the same period last year	Mil VND	33.3	(3,063.6)
4	Change compared to the same period last year	%	0.3%	-5.9%

The causes are due to the following factors:

For the separate report:

In the 9-month period of 2026, the Company has been implementing selective sales promotion programs, focusing on effective distributors aligned with market orientation. At the same time, the Company maintained the optimization of production costs, streamlined operational structure, and exercised strict control over indirect expenses, thereby slightly contributing to improvements in gross profit margin and profit after tax.

For the consolidated report:

This was mainly attributable to a decrease in financial income at the subsidiaries.

So, CMC Joint Stock Company has prepared this report to submit to Ho Chi Minh City Stock Exchange for public disclosure.

Phu Tho, 29 October 2026

CMC JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN CMC

TỔNG GIÁM ĐỐC

Nguyễn Việt Cường

CMC Joint Stock Company

Consolidated financial statements

For the period ended 30 September 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Director CMC Joint Stock company (the "Company") presents this report together with the Company's consolidated financial statements for the period ended 30 September 2026.

THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND BOARD OF GENERAL DIRECTORS

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

BOARD OF MANAGEMENT

Mr. Trinh Kien	Chairman	
Ms. Nguyen Thi Huyen	Vice Chairwoman	
Mr. Nguyen Viet Cuong	Member	Appointed on 22 April 2026
Mr. Mai Xuan Phong	Member	Appointed on 22 April 2026
Mr. Nguyen Thi Phương	Independent Member	Appointed on 22 April 2026
Mr. Tran Duc Huy	Member	Resigned on 22 April 2026
Mr. Vu Quoc Toan	Member	Resigned on 22 April 2026
Mr. Phan Anh Tuan	Independent Member	Resigned on 22 April 2026

SUPERVISORY BOARD

Ms. Pham Thi Thu Hang	Head of the Supervisory Board	
Ms. Nguyen Thi Ngan Ha	Member	
Ms. Nguyen Thi Ha Thu	Member	Appointed on 22 April 2026
Mr. Tran The Su	Member	Resigned on 22 April 2026

BOARD OF GENERAL DIRECTORS

Mr. Nguyen Viet Cuong	General Director	
Mr. Nguyen Ngoc Tan	Deputy General Director	
Mr. Mai Xua Phong	Deputy General Director	Appointed on 20 March 2026
Mr. Tran The Su	Deputy General Director	Appointed on 23 April 2026

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company, and its consolidated financial performance and its consolidated cash flows in the financial year. In preparing these consolidated financial statements, the Board of General Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the accounting records comply with the applied accounting regime. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Directors,

Nguyen Viet Cuong
General Director

29 October 2026

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**2,488,157,586,717**	**2,533,831,042,900**
I.	**Cash and cash equivalents**	**110**	**4**	**278,531,359,507**	**360,239,835,483**
1.	Cash	111		28,908,964,641	34,889,835,483
2.	Cash equivalents	112		249,622,394,866	325,350,000,000
II.	**Short-term financial investments**	**120**	**5**	**853,680,645,311**	**1,002,505,718,105**
1.	Held-to-maturity investments	123		853,680,645,311	1,002,505,718,105
III.	**Short-term receivables**	**130**		**440,223,592,035**	**350,983,084,471**
1.	Short-term trade receivables	131	6	255,616,442,360	182,290,020,783
2.	Short-term advances to suppliers	132	7	159,963,213,042	148,696,478,911
3.	Other short-term receivables	135	8	36,597,704,783	31,791,615,328
4.	Provision for short-term doubtful debts	136		(11,953,768,150)	(11,795,030,551)
IV.	**Inventories**	**140**	**9**	**882,384,489,851**	**808,585,967,141**
1.	Inventories	141		886,586,041,717	827,797,930,891
2.	Provision for devaluation of inventories	142		(4,201,551,866)	(19,211,963,750)
V.	**Other short-term assets**	**160**		**33,337,500,013**	**11,516,437,700**
1.	Short-term awaiting allocation expenses	161	10	32,738,645,072	7,704,667,077
2.	Value added tax deductibles	162	14	598,854,941	3,811,679,017
3.	Taxes and other receivables from the State budget	163	14	-	91,606
B.	**NON-CURRENT ASSETS**	**200**		**560,994,202,525**	**616,021,828,926**
I.	**Fixed assets**	**220**		**526,976,611,012**	**583,219,575,227**
1.	Tangible fixed assets	221	11	522,566,478,328	578,334,747,441
	- Cost	*222*		*1,803,052,851,128*	*1,774,047,281,513*
	- Accumulated depreciation	*223*		*(1,280,486,372,800)*	*(1,195,712,534,072)*
2.	Finance lease assets	224		2,061,232,658	2,278,977,760
	- Cost	*225*		*4,158,703,704*	*4,158,703,704*
	- Accumulated depreciation	*226*		*(2,097,471,046)*	*(1,879,725,944)*
3.	Intangible assets	227		2,348,900,026	2,605,850,026
	- Cost	*228*		*3,426,000,000*	*3,426,000,000*
	- Accumulated amortisation	*229*		*(1,077,099,974)*	*(820,149,974)*
II.	**Long-term assets in progress**	**250**		**19,566,411,947**	**17,147,439,381**
1.	Long-term construction in progress	252	12	19,566,411,947	17,147,439,381
III.	**Other long-term assets**	**270**		**14,451,179,566**	**15,654,814,318**
1.	Long-term awaiting allocation expenses	271	10	**14,451,179,566**	15,654,814,318
	TOTAL ASSETS (280=100+200)	**280**		**3,049,151,789,242**	**3,149,852,871,826**

STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**1,980,828,353,678**	**2,130,173,611,030**
I.	**Current liabilities**	**310**		**1,642,495,015,380**	**1,495,118,011,032**
1.	Short-term trade payables	311	13	288,555,708,595	196,896,738,279
2.	Short-term advances from customers	312		10,499,901,510	4,089,391,177
3.	Dividend payables	313		1,120,685,445	1,120,685,445
4.	Taxes and amounts payable to the State budget	314	14	20,878,147,729	40,415,695,024
5.	Payables to employees	315		11,715,171,476	10,922,365,579
6.	Short-term accrued expenses	316	15	35,793,853,897	36,791,066,536
7.	Other current payables	320	16	44,468,572,585	31,944,830,340
8.	Short-term loans and obligations under finance leases	321	17	1,229,462,974,143	1,172,937,238,652
II.	**Long-term liabilities**	**330**		338,333,338,298	**635,055,599,998**
1.	Other long-term payables	338	16	303,618,273,972	407,500,000,000
2.	Long-term loans and obligations under finance leases	339	17	34,715,064,326	227,555,599,998
D.	**EQUITY**	**400**	**18**	**1,068,323,435,564**	**1,019,679,260,796**
1.	Owner's contributed capital	411		366,908,870,000	366,908,870,000
	- Ordinary shares carrying voting rights	*411a*		*366,908,870,000*	*366,908,870,000*
2.	Share premium	412		14,876,824,710	14,876,824,710
3.	Other owners' equity	414		2,219,525,902	2,828,637,388
4.	Investment and development fund	418		71,192,140,926	71,192,140,926
5.	Retained earnings	420		613,010,749,391	563,763,002,218
	- Retained earnings accumulated to the prior year end	*420a*		*563,763,002,218*	*513,792,543,674*
	- Retained earnings of the current period/prior year	*420b*		*49,247,747,173*	*49,970,458,544*
6.	Non-controlling interest	429		115,324,635	109,785,554
	TOTAL RESOURCES (440=300+400)	**440**		**3,049,151,789,242**	**3,149,852,871,826**

Cao Van Khanh	Nguyen Hoang Son	Nguyen Viet Cuong
Preparer	**Chief Accountant**	**General Director**

29 October 2026

INCOME STATEMENT

For the period ended 30 September 2026

Unit: VND

	ITEMS	Codes	Notes	Quarter 3/2026	Quarter 3/2025	Accumulated Year 2026	Accumulated Year 2025
1.	**Gross revenue from goods sold and services rendered**	**01**	**19**	**691,204,723,336**	**562,509,660,390**	1,890,256,142,464	**1,683,913,008,487**
2.	Deductions	02	19	29,257,117,729	41,171,299,669	89,952,091,471	98,757,095,348
3.	**Net revenue from goods sold and services rendered**	**10**		661,947,605,607	**521,338,360,721**	1,800,304,050,993	**1,585,155,913,139**
4.	Cost of sales	11	20	589,742,289,664	443,719,568,706	1,598,348,932,576	1,380,468,434,497
5.	**Gross profit from goods sold and services rendered**	**20**		**72,205,315,943**	**77,618,792,015**	**201,955,118,417**	**204,687,478,642**
6.	Financial income	22	21	22,774,156,906	25,976,257,721	80,475,257,115	79,470,678,366
7.	Financial expenses	23	22	38,264,076,304	33,448,445,107	109,698,916,217	105,520,844,038
	- In which: Borrowing costs	*24*		*35,721,172,206*	*28,391,251,711*	*106,792,782,248*	*100,107,275,045*
8.	Selling expenses	25	23	19,118,260,740	22,387,635,440	62,475,282,452	60,595,596,657
9.	General and administration expenses	26	23	11,509,692,103	13,580,927,867	35,858,793,393	43,517,849,024
10.	**Operating profit**	**30**		26,087,443,702	**34,178,041,322**	**74,397,383,470**	**74,523,867,289**
11.	Other income	31		1,043,741,347	622,016,748	2,342,410,425	969,409,403
12.	Other expenses	32		2,145,247,333	2,209,448,047	12,666,132,144	5,506,203,452
13.	**Losses from other activities**	**40**		**(1,101,505,986)**	**(1,587,431,299)**	**(10,323,721,719)**	**(4,536,794,049)**
14.	**Accounting profit before tax**	**50**		**24,985,937,716**	**32,590,610,023**	**64,073,661,751**	**69,987,073,240**
15.	Current corporate income tax expense	51		4,156,150,960	9,756,204,841	14,819,232,803	17,669,042,019
16.	**Net profit after corporate income tax**	**60**		20,829,786,756	**22,834,405,182**	**49,254,428,948**	**52,318,031,221**
	In which:						
	Net profit after tax attributable to shareholders of the parent	61		20,827,702,745	22,832,014,366	49,247,747,173	52,310,988,702
	Net profit after tax attributable to non-controlling interests	62		2,084,011	2,390,816	6,681,775	7,042,519
17.	Basic earnings per share	70		568	622	1,342	1,426

Cao Van Khanh	**Nguyen Hoang Son**	**Nguyen Viet Cuong**
Preparer	**Chief Accountant**	**General Director**
29 October 2026		

CASH FLOW STATEMENT

For the period ended 30 September 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***64,073,661,751***	***69,987,073,240***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and investment properties	02	87,099,287,190	85,313,356,770
	Provisions	03	(14,851,674,285)	(1,245,799,434)
	Foreign exchange losses arising from translating foreign currency items	04	360,707,678	158,435,034
	Gain from investing activities	05	(80,475,257,115)	(79,470,678,366)
	Interest expense	06	109,242,782,248	105,203,108,378
3.	***Operating profit before movements in working capital***	***08***	***165,449,507,467***	***179,945,495,622***
	(Increases) in receivables	09	(107,062,767,925)	(49,420,560,423)
	(Increases) in inventories	10	(58,788,110,826)	(10,625,086,471)
	Increases/(decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11	5,544,331,463	(124,560,929,348)
	(Increases) in awaiting allocation expenses	12	(23,830,343,243)	(4,884,032,474)
	Borrowing costs paid	14	(106,718,227,102)	(129,195,112,575)
	Corporate income tax paid	15	(34,961,047,313)	(24,720,990,024)
	Net cash generated by operating activities	***20***	***(160,366,657,479)***	***(163,461,215,693)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Acquisition and construction of fixed assets and other long-term assets	21	(44,249,253,251)	(28,011,337,426)
	Cash outflow for lending, buying debt instruments of other entities	23	(31,458,422,640)	(173,140,058,693)
	Cash recovered from lending, selling debt instruments of other entities	24	27,350,000,000	268,914,770,963
	Cash recovered from investments in other entities	26	150,000,000,000	-
	Interest earned, dividends and profits received	27	114,650,037,217	158,326,180,171
	Net cash generated by investing activities	***30***	***216,292,361,326***	***226,089,555,015***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from borrowings	33	1,628,211,429,522	949,270,192,326
	Repayment of borrowings	34	1,765,312,633,009)	(1,076,039,095,862)
	Repayment of obligations under finance leases	35	(563,596,694)	(1,227,498,500)
	Net cash generated by/(used in) financing activities	***40***	***(137,664,800,181)***	***(127,996,402,036)***
	Net increase in cash (50=20+30+40)	***50***	**(81,739,096,334)**	**(65,368,062,714)**
	Cash and cash equivalents at the beginning of the period	***60***	**360,239,835,483**	**312,075,289,505**
	Effects of changes in foreign exchange rates	**61**	**30,620,358**	**(54,267,321)**
	Cash and cash equivalents at the end of the period (70=50+60+61)	***70***	**278,531,359,507**	**246,652,959,470**

Cao Van Khanh	Nguyen Hoang Son	Nguyen Viet Cuong
Preparer	**Chief Accountant**	**General Director**
29 October 2026		

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

CMC Joint Stock Company ("the Company"), formerly known as the Concrete and Construction Materials Industry Company, was equitized under Decision No. 484/QD-BXD dated 23 March, 2006 of the Minister of Construction. The Company operates under the Law on Enterprises of Vietnam under the Enterprise Registration Certificate No. 2600106523, issued by the Department of Planning and Investment of Phu Tho province on 20 April 2006. The Company also received the amended Enterprise Registration Certificate with the 17th dated 07 May 2026 as the latest.

The Company's main activities in the Current period are the production of construction materials from clay and the production of other ceramic products.

The Company's normal production and business cycle is carried out for a time fiscal year of 12 months

The Company is headquartered at Lot B10 - B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province and has a branch in Ho Chi Minh City.

The Company's structure

Details of the Company's subsidiaries as at 30 September 2026 are as follows:

No.	Subsidiary	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1	CVT Investment and Development Limited Company	Lot B10-B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province, Vietnam	99.986%	99.986%	Production of construction materials from clay; production of other ceramic products; production of concrete and products from cement and plaster; investment consulting activities.

2. BASIS OF PREPARATION

Purpose of preparing the consolidated financial statements

The Company has subsidiaries as disclosed in Note 1. The Company prepared the separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 30 September 2026.

Users of the separate financial statements should read them together with the consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

Accounting standards and system

The consolidated financial statements of the Company are expressed in Vietnam dong ("VND"), which is prepared in accordance with Vietnamese Enterprise Accounting System under Circular No. 99/2025/TT-BTC, issued on 27 October 2025 (effective date from 01 January 2026) and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the consolidated financial statements are included and are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal on computer.

Fiscal year

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

Accounting Currency

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the period ended 30 September 2026.

A subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date on which such control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same reporting year as the Company, using consistent accounting policies.

The balances of the Company and its subsidiaries, income and expenses, and unrealised gains or losses arising from intra-group transactions are eliminated in full.

Non-controlling interests are the portion of the profit or loss and net assets of a subsidiary not held by the Company and its subsidiaries and are presented separately in the consolidated income statement and in equity in the consolidated statement of financial position.

The impact of changes in the ownership interest in a subsidiary without a loss of control is included in retained earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Cash and cash equivalents

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

Inventories

Inventories are stated at the lower of cost to bring each product to its current location and condition or net realisable value.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company applies the perpetual inventory to account for inventories with the value determined as follows:

Raw materials, tools and equipments	-	weighted average cost of purchase.
Finished goods, work in progress	-	direct labor costs plus related manufacturing overheads are allocated based on the normal level of activity, using the weighted average method.

Provision for devaluation of inventories

Provision for devaluation of inventories is made for the estimated loss arising from a decline in value (due to price decreases, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Company. The provision is based on appropriate evidence of devaluation at the statement of financial position date.

Increases or decreases in the provision for devaluation of inventories are recognized in the cost of goods sold in the consolidated income statement for the period.

Receivables

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

Provision for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the financial year. Increases or decreases of the account balance are recognised as administrative expenses in the consolidated income statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for acquisition, improvement and renewal of tangible fixed assets are added to the cost of the asset and maintenance, repair fee are recognized in the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement.

Leasing

The determination of whether an agreement is a lease argreement is based on the nature of the agreement at the inception date: whether the execution of the agreement depends on the use of a specific asset and whether the agreement includes provisions granting the right to use that asset.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss over lease term using a fixed interest rate applied to the remaining balance of the finance lease liability.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Lease payments under operating lease agreements are recognized in the consolidated income statement on a straight-line basis over the lease term.

The Company as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. The interest portion of lease payments is recognized in the consolidated income statement over the lease term using a fixed interest rate applied to the outstanding net investment.

Assets under operating lease agreements are recognized as fixed assets in the consolidated statement of financial position. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

For assets leased under operating lease agreements, rental income is recognized in the consolidated income statement on a straight-line basis over the lease term.

Intangible assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of an intangible fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its intended use.

Costs for improvements and renewals are added to the cost of the asset and other costs are recognised in the consolidated statement of income as incurred.

When intangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is recognised in the consolidated Income statement.

Depreciation and Amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are provided on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings, structures	5 - 15 years
Machinery, equipment	5 - 15 years
Means of transport	5 - 8 years
Office equipment	3 - 5 years
Computer software	3 - 8 years

Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of the Company.

Borrowing costs are recognised as expenses incurred in the period in which they are incurred except to the extent that they are capitalised as described in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Awaiting allocation expenses

Prepaid expenses include short-term awaiting allocation expenses or long-term awaiting allocation expenses on the statement of financial position and are amortized over the fiscal year for which the amounts are paid or the fiscal year in which economic benefits are generated in relation to these expenses.

Financial investments

Held-to-maturity investments

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are measured at their recoverable amount. Any impairment losses, if incurred, are recognized as finance expense in the consolidated income statement for the year and directly deducted from the carrying amount of the investment. Interest income from held-to-maturity investments after the acquisition date is recognized in the consolidated income statement on an accrual basis. Interest accrued prior to the Company's acquisition is deducted from the cost of the investment at the purchase date.

Provision for impairment of investments

Provision for impairment of investments is made when there is solid evidence that there is a decline in the value of these investments at the end of the financial year.

Increases or decreases in the provision balance are recorded as financial expenses in the consolidated statement of income.

Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

Foreign currencies

Transactions arising in currencies other than the Company's accounting currency (VND) are accounted for at the actual transaction exchange rate on the date of the transaction according to the following principles:

- Transactions that give rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company designates the customer to make payment;
- Transactions that give rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact;
- Capital contribution or capital receipt transactions are accounted for at the foreign currency buying exchange rate of the bank where the enterprise opens an account to receive capital from investors; and
- Transactions for purchasing assets or expenses paid immediately in foreign currencies (not through payable accounts) are accounted for at the buying exchange rate of the commercial bank where the Company makes payment.

At the end of the financial year, monetary items denominated in foreign currencies are revalued at the actual transaction exchange rates at the statement of financial position date according to the following principles:

- Monetary items classified as assets are revalued at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and

- Monetary items classified as liabilities are revalued at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising are recognized in the consolidated Income statement.

Profit Distribution

Net profit after corporate income tax (excluding profit from bargain purchase) may be distributed to shareholders after approval by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company makes the following reserve funds from the Company's net profit after corporate income tax in accordance with the Resolution of the General Meeting of Shareholders and approved by shareholders at the annual general meeting of shareholders:

- Investment and development fund

  This fund is set aside to serve the expansion of operations or in-depth investment of the Company.

- Bonus and welfare fund

  This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the statement of financial position.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Sales of goods

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, which usually coincides with the delivery of the goods.

Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividends

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Taxation

Current income tax

Income tax assets and liabilities for the current and Prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Current income tax is recognised in the consolidated statement of income, except when it relates to items recognised directly to equity, in which case the current income tax is also recognised directly in equity.

The Company offsets current income tax assets and liabilities when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is recognised for temporary differences at the statement of financial position date between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is recognised for all taxable temporary differences, except:

- Deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction;

- Taxable temporary differences associated with investments in associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets should be recognised for all deductible temporary differences, carry-forwards of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised, except:

- A deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss);

- For deductible temporary differences arising from investments in associates and joint ventures, a deferred tax asset is recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each financial year and recognised to the extent that it is probable that future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the financial year.

Deferred tax is recognised in the income statement, except when it relates to items recognised directly to equity; In such cases, deferred tax is also recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

- For the same taxable entity; or
- The Company intends to settle its current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future fiscal year in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

Earnings per share

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

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

Segment Information

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

The Company's principal business activities are the production of clay building materials and the manufacture of ceramic products. All of the Company's production and business activities take place within the territory of Vietnam. Therefore, the Company's risks and returns are not significantly affected by differences in the products provided by the Company or by the Company's operations in different geographical areas. Therefore, the Board of Directors determines that the Company has only one business and geographical segment. Accordingly, the Company is not required to present information by segment.

Related Parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. The above related parties may be companies or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	187,531,796	247,076,890
Bank demand deposits	28,721,432,845	34,642,758,593
Cash equivalent	249,622,394,866	325,350,000,000
	278,531,359,507	**360,239,835,483**

5. HELD-TO-MATURITY INVESTMENTS

These are deposits in VND at commercial banks with a term of 6 months and interest rates from 5.8%/year to 8.0%/year.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
SKY Construction Materials and Mechanical and Electrical Solutions Joint Stock Company	50,523,829,263	35,571,091,758
Others	205,092,613,097	146,718,929,025
	255,616,442,360	**182,290,020,783**

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Advances for purchasing supplies, raw materials and goods	148,010,611,154	137,924,760,826
Others	11,952,601,888	10,771,718,085
	159,963,213,042	**148,696,478,911**

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Advances to Employees	13,056,204,497	18,708,765,296
Other receivables	23,541,500,286	13,082,850,032
	36,597,704,783	**31,791,615,328**

9. INVENTORIES

	Closing balance		Opening balance	
		VND		VND
	Cost	Provision	Cost	Provision
Raw materials	526,819,234,135	-	459,149,958,948	-
Tools and supplies	303,485,731	-	176,090,369	-
Finished goods	357,189,055,608	(4,201,551,866)	354,099,127,473	(19,211,963,750)
Merchandise	2,274,266,243	-	14,372,754,101	-
	886,586,041,717	**(4,201,551,866)**	**827,797,930,891**	**(19,211,963,750)**

10. AWAITING ALLOCATION EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies issued for consumption	8,888,917,821	4,065,595,805
Renovation and repair	19,002,275,747	2,494,264,532
Others	4,847,451,504	1,144,806,740
	32,738,645,072	**7,704,667,077**
b. Non-current		
Tools and dies issued for consumption	1,677,924,916	4,406,010,624
Renovation and repair	8,536,860,533	4,132,908,393
Advertising	1,941,920,357	6,077,743,555
Others	2,294,473,760	1,038,151,746
	14,451,179,566	**15,654,814,318**

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	326,513,341,373	1,400,170,339,770	812,792,943	46,550,807,427	**1,774,047,281,513**
Additions	-	27,538,362,064	-	4,094,953,006	**31,633,315,070**
Disposals	-	(1,565,200,000)	-	(1,062,545,455)	**(2,627,745,455)**
Closing balance	**326,513,341,373**	**1,426,143,501,834**	**812,792,943**	**49,583,214,978**	**1,803,052,851,128**
ACCUMULATED DEPRECIATION					
Opening balance	239,609,513,135	918,837,792,414	812,792,943	36,452,435,580	**1,195,712,534,072**
Charge for the period	11,991,412,998	72,611,914,356	-	2,630,376,220	**87,233,703,574**
Disposals	-	(1,565,200,000)	-	(894,664,846)	**(2,459,864,846)**
Closing balance	**251,600,926,133**	**989,884,506,770**	**812,792,943**	**38,188,146,954**	**1,280,486,372,800**
NET BOOK VALUE					
Opening balance	**86,903,828,238**	**481,332,547,356**	**-**	**10,098,371,847**	**578,334,747,441**
Closing balance	**74,912,415,240**	**436,258,995,064**	**-**	**11,395,068,024**	**522,566,478,328**

As at 30 September 2026, certain fixed assets of the Company are used as collateral for loans as presented in Note 17.

12. LONG-TERM ASSETS IN PROGRESS

	Closing balance VND	Opening balance VND
Construction	19,566,411,947	17,147,439,381
	19,566,411,947	**17,147,439,381**

13. SHORT-TERM TRADE PAYABLES

	Closing balance VND Payables/Amount able to be paid off	Opening balance VND Payables/Amount able to be paid off
Thua Thien Hue Frit Trading Company Limited	18,458,275,372	18,766,640,408
Vinatop Group Joint Stock Company	14,957,035,497	9,056,347,316
Others	255,140,397,726	169,073,750,555
	288,555,708,595	**196,896,738,279**

14. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening receivable balance	Opening payable balance	Payable/ Receivable during the period	Paid/Received during the period	Closing receivable balance	Closing payable balance
	VND		VND	VND	VND	VND
Value added tax	3,811,679,017	787,833,011	18,124,146,258	11,329,005,828	598,854,941	4,370,149,365
Import and export tax	91,606	-	65,380,391	49,422,233	-	15,866,552
Corporate income tax	-	34,281,415,820	14,819,232,803	34,961,047,313	-	14,139,601,310
Personal income tax	-	3,242,632,584	2,188,601,748	3,553,085,438	-	1,878,148,894
Land tax, land rent	-	1,139,605,305	2,212,056,364	2,878,200,061	-	473,461,608
Others	-	964,208,304	-	963,288,304	-	920,000
	3,811,770,623	**40,415,695,024**	**37,409,417,564**	**53,734,049,177**	**598,854,941**	**20,878,147,729**

15. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued interest	27,691,707,754	27,617,152,608
Other accruals	8,102,146,143	9,173,913,928
	35,793,853,897	**36,791,066,536**

16. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a, Short-term payables		
Deposit discount payable to distributor	13,996,733,057	13,455,552,270
LC payable	829,950,458	829,950,458
Others	29,641,889,070	17,659,327,612
	44,468,572,585	**31,944,830,340**
b, Long-term payables		
Investment partnership payables	303,618,273,972	407,500,000,000
	303,618,273,972	**407,500,000,000**

17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans						
Bank loans	923,189,468,438	923,189,468,438	1,600,853,237,995	1,521,946,732,290	1,002,095,974,143	1,002,095,974,143
Current portion of long-term loans	50,224,773,520	50,224,773,520	21,961,127,199	44,465,900,719	27,720,000,000	27,720,000,000
Current portion of bond liabilities	198,900,000,000	198,900,000,000	199,350,000,000	198,900,000,000	199,350,000,000	199,350,000,000
Current portion of obligations under finance leases	622,996,694	622,996,694	237,600,000	563,596,694	297,000,000	297,000,000
	1,172,937,238,652	**1,172,937,238,652**	**1,822,401,965,194**	**1,765,876,229,703**	**1,229,462,974,143**	**1,229,462,974,143**
Long-term loans						
Long-term loans	29,119,999,998	29,119,999,998	27,358,191,527	21,961,127,199	34,517,064,326	34,517,064,326
Long-term obligations under finance leases	435,600,000	435,600,000	-	237,600,000	198,000,000	198,000,000
Bonds issued	198,000,000,000	198,000,000,000	1,800,000,000	199,800,000,000	-	-
	227,555,599,998	**227,555,599,998**	**29,158,191,527**	**221,998,727,199**	**34,715,064,326**	**34,715,064,326**

18. OWNER'S EQUITY

	Owner's contributed capital	Share premium	Development Investment Fund	Retained earnings	Other owners' capital	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Prior period's opening balance	**366,908,870,000**	**14,876,824,710**	**71,192,140,926**	**513,792,543,674**	**2,828,637,388**	**102,639,047**	**969,701,655,745**
Profit for the year	-	-	-	49,970,458,544	-	9,417,611	49,979,876,155
Profit distribution	-	-	-	-	-	(2,271,104)	(2,271,104)
Prior period's closing balance	**366,908,870,000**	**14,876,824,710**	**71,192,140,926**	**563,763,002,218**	**2,828,637,388**	**109,785,554**	**1,019,679,260,796**
Current period's opening balance	**366,908,870,000**	**14,876,824,710**	**71,192,140,926**	**563,763,002,218**	**2,828,637,388**	**109,785,554**	**1,019,679,260,796**
Profit for the period	-	-	-	49,247,747,173	-	6,681,775	49,254,428,948
Depreciation for the period	-	-	-	-	(609,111,486)	-	(609,111,486)
Profit distribution	-	-	-	-	-	(1,142,694)	(1,142,694)
Current period's closing balance	**366,908,870,000**	**14,876,824,710**	**71,192,140,926**	**613,010,749,391**	**2,219,525,902**	**115,324,635**	**1,068,323,435,564**

Shares

	Number	
	Closing balance	**Opening balance**
Registered shares for issuance	**36,690,887**	**36,690,887**
Number of shares issued to the public	**36,690,887**	**36,690,887**
Ordinary shares	36,690,887	36,690,887
Number of outstanding shares in circulation	**36,690,887**	**36,690,887**
Ordinary shares	36,690,887	36,690,887

An ordinary share has par value of VND 10,000.

19. REVENUE FROM SALES AND SERVICES PROVIDED

	Current period	Prior period
	VND	VND
Gross revenue from goods sold and services rendered		
Revenue from goods sold and services rendered	1,890,256,142,464	1,683,913,008,487
	1,890,256,142,464	**1,683,913,008,487**
Deductions		
Sales discount and return	89,952,091,471	98,757,095,348
	89,952,091,471	**98,757,095,348**

20. COST OF GOODS SOLD

	Current period	Prior period
	VND	VND
Cost of goods sold	1,598,348,932,576	1,380,468,434,497
	1,598,348,932,576	**1,380,468,434,497**

21. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest income from deposits, investments	80,475,257,115	79,470,678,366
	80,475,257,115	**79,470,678,366**

22. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses on loans and bonds	106,792,782,248	100,107,275,045
Amortisation of bond issuance costs	2,450,000,000	5,095,833,333
Others	456,133,969	317,735,660
	109,698,916,217	**105,520,844,038**

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Depreciation and amortisation	2,335,755,088	2,029,004,491
Out-sourced services	23,376,263,511	25,734,807,739
Labour	30,970,701,287	23,423,417,483
Others	5,792,562,566	9,408,366,944
	62,475,282,452	**60,595,596,657**
General and administration expenses		
Depreciation and amortisation	1,709,266,427	2,524,704,805
Labour	17,608,580,918	17,546,999,772
Out-sourced services	12,675,582,427	16,478,330,934
Others	3,865,363,621	6,967,813,513
	35,858,793,393	**43,517,849,024**

24. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	932,526,405,459	750,099,117,618
Labour	150,770,743,864	113,063,880,343
Depreciation and amortisation	87,099,287,190	85,313,356,770
Out-sourced services	201,566,935,155	153,313,556,067
(Reversal) inventory provision	(15,010,411,884)	(1,951,600,093)
Others	6,811,030,261	25,113,506,338
	1,363,763,990,045	**1,124,951,817,043**

Cao Van Khanh	**Nguyen Hoang Son**	**Nguyen Viet Cuong**
Preparer	**Chief Accountant**	**General Director**

29 October 2026