



**CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ VIỆT NAM**  
**THÀNH VIÊN ĐỘC LẬP HÃNG KIỂM TOÁN LEA GLOBAL**  
**Chuyên ngành Kiểm toán - Định giá - Tư vấn tài chính, kế toán, thuế**

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**DAMIK GROUP JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

**DAMIK GROUP JOINT STOCK COMPANY**

Lot 20, Phu Thu Industrial Zone, Nhi Chieu Ward,  
Hai Phong City, Viet Nam

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**DAMIK GROUP JOINT STOCK COMPANY**

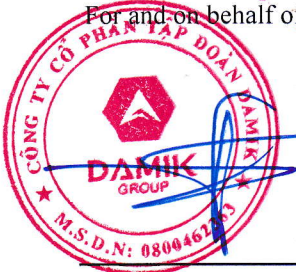
Lot 20, Phu Thu Industrial Zone, Nhi Chieu Ward,  
Hai Phong City, Viet Nam

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The Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements. The Management is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Management,



**Le Quy Son**  
**General Director**

*Hai Phong, 15 March 2026*

Reference: 2503.01-26/BC-TC/VAEHN

## **INDEPENDENT AUDITOR’S REPORT**

**To: The Shareholders of DamiK Group Joint Stock Company**

We have audited the accompanying financial statements of DamiK Group Joint Stock Company (“the Company”) as prepared on 25 March 2026 and set out on pages 6 to 34, which comprise the balance sheet as at 31 December 2025, and the income statement and cash flow statement for the year then ended and the notes thereto.

### ***Management’s responsibility***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors’ responsibility***

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

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

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

### ***Opinion***

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



**BALANCE SHEET**

As at 31 December 2025

FORM B 01-DN  
Currency: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>82,150,835,140</b>	<b>95,927,282,910</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>5,457,997,399</b>	<b>4,773,345,890</b>
1. Cash	111		5,457,997,399	4,773,345,890
<b>III. Short-term receivables</b>	<b>130</b>		<b>54,808,473,981</b>	<b>62,151,725,846</b>
1. Short-term trade receivables	131	7	40,297,842,457	55,954,299,500
2. Short-term prepayments to suppliers	132	8	11,273,310,664	5,698,905,486
3. Other short-term receivables	136	9	8,708,800,000	5,970,000,000
4. Short-term provision for doubtful debts	137		(5,471,479,140)	(5,471,479,140)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>20,945,908,060</b>	<b>28,228,182,759</b>
1. Inventories	141		20,945,908,060	28,228,182,759
<b>V. Other current assets</b>	<b>150</b>		<b>938,455,700</b>	<b>774,028,415</b>
1. Short-term prepaid expenses	151	15	938,455,700	613,741,461
2. Deductible VAT	152		-	59,404,474
3. Tax and other receivables from the State	153	17	-	100,882,480
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>173,106,247,720</b>	<b>195,992,482,191</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>87,170,178,493</b>	<b>110,209,087,115</b>
1. Tangible fixed assets	221	13	87,024,247,044	110,209,087,115
- Costs	222		244,545,066,265	244,235,251,285
- Accumulated depreciation	223		(157,520,819,221)	(134,026,164,170)
2. Intangible fixed assets	227	14	145,931,449	-
- Costs	228		168,382,441	-
- Accumulated amortisation	229		(22,450,992)	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>12</b>	<b>28,956,467,651</b>	<b>26,198,629,597</b>
1. Construction in progress	242		28,956,467,651	26,198,629,597
<b>V. Long-term investments</b>	<b>250</b>	<b>6</b>	<b>3,600,000,000</b>	<b>-</b>
1. Investments in joint ventures, associates	252		3,600,000,000	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>53,379,601,576</b>	<b>59,584,765,479</b>
1. Long-term prepaid expenses	261	15	53,379,601,576	59,584,765,479
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>255,257,082,860</b>	<b>291,919,765,101</b>

**BALANCE SHEET (continued)**

As at 31 December 2025

FORM B 01-DN

Currency: VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>86,236,995,577</b>	<b>123,314,199,188</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>81,966,995,577</b>	<b>115,644,199,188</b>
1. Short-term trade payables	311	16	1,214,594,833	3,467,770,380
2. Short-term advances from customers	312		-	101,087,480
3. Taxes and other payables to State budget	313	17	658,646,933	3,349,168,940
4. Payables to employees	314		752,950,705	2,709,874,502
5. Short-term accrued expenses	315	18	640,583,739	270,408,227
6. Other short-term payables	319	19	265,212,757	177,895,155
7. Short-term loans and debts	320	20	78,435,006,610	105,567,994,504
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,270,000,000</b>	<b>7,670,000,000</b>
1. Long-term loans and debts	338	20	4,270,000,000	7,670,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>169,020,087,283</b>	<b>168,605,565,913</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>169,020,087,283</b>	<b>168,605,565,913</b>
1. Contributed capital	411		143,750,000,000	143,750,000,000
- Ordinary shares with voting rights	411a		143,750,000,000	143,750,000,000
2. Share premium	412		1,250,625,000	1,250,625,000
3. Undistributed earnings	421		24,019,462,283	23,604,940,913
- Undistributed earnings accumulated to prior year end	421a		23,604,940,913	8,140,685,346
- Undistributed earnings/(losses) of this year	421b		414,521,370	15,464,255,567
<b>TOTAL RESOURCES (440 = 300+ 400)</b>	<b>440</b>		<b>255,257,082,860</b>	<b>291,919,765,101</b>

Nguyen Thi Luyen  
Preparer

Nguyen Thi Luyen  
Chief Accountant



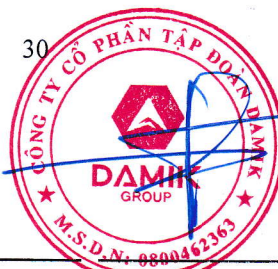
Le Quy Son  
General Director

Hai Phong, 15 March 2026

**INCOME STATEMENT**  
*For the year ended 31 December 2025*FORM B 02-DN  
Currency: VND

ITEM	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenue from sales of goods and rendering of services	01	23	211,306,238,888	337,476,828,764
2. Revenue deductions	02		36,688,600	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		211,269,550,288	337,476,828,764
4. Cost of goods sold	11	24	195,492,023,018	298,204,453,353
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		15,777,527,270	39,272,375,411
6. Financial income	21	25	30,115,745	121,288,848
7. Financial expenses	22	26	6,490,502,992	9,102,791,132
<i>In which: Interest expenses</i>	23		6,488,779,312	9,084,156,904
8. Selling expenses	25	27	1,358,173,865	2,560,321,877
9. General and administration expenses	26	28	7,536,300,580	8,853,278,669
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		422,665,578	18,877,272,581
11. Other income	31		506,515,548	6,858,924
12. Other expenses	32		378,890,243	79,648,755
13. Other profit/(loss) (40=31-32)	40		127,625,305	(72,789,831)
14. Total profit before tax (50=30+40)	50		550,290,883	18,804,482,750
15. Current corporate income tax expenses	51	29	135,769,513	3,340,227,183
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after tax (60=50-51-52)	60		414,521,370	15,464,255,567
18. Basic earnings per share	70	30	29	1,076


Nguyen Thi Luyen  
Preparer

Nguyen Thi Luyen  
Chief AccountantLe Quy Son  
General Director

Hai Phong, 15 March 2026

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

FORM B 03-DN

Currency: VND

ITEM	Code	Note	Year 2025	Year 2024
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		550,290,883	18,804,482,750
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		23,517,106,043	23,814,756,730
- Provisions	03		-	1,641,443,742
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		(15,710,196)	(94,084,747)
- Gains/losses from investing activities	05		(4,196,525)	(5,439,109)
- Interest expense	06		6,488,779,312	9,084,156,904
3. Profit from operating activities before changes in working capital	08		30,536,269,517	53,245,316,270
- Increase/decrease in receivables	09		7,802,338,819	(19,048,437,171)
- Increase/decrease in inventory	10		7,282,274,699	(1,740,704,054)
- Increase/decrease in payables (other than interest payables, corporate income tax)	11		(3,313,416,479)	6,703,534
- Increase/decrease in prepaid expenses	12		7,124,899,610	5,076,012,148
- Interest expenses paid	14		(6,515,120,880)	(9,155,348,831)
- Corporate income tax paid	15		(3,340,227,183)	(769,759,726)
- Other payments for operating activities	17		(298,800,000)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>39,278,218,103</b>	<b>27,613,782,170</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase, construction of fixed assets and other long-term assets	21		(4,480,485,421)	(12,728,846,089)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	130,200,000
3. Equity investments in other entities	25		(3,600,000,000)	-
4. Interest and dividend received	27		4,196,525	5,439,109
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(8,076,288,896)</b>	<b>(12,593,206,980)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Drawdown of borrowings	33		190,939,591,223	154,020,185,821
2. Repayment of borrowings	34		(221,472,579,117)	(177,393,883,249)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(30,532,987,894)</b>	<b>(23,373,697,428)</b>

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

FORM B 03-DN

Currency: VND

ITEM	Code	Note	Year 2025	Year 2024
			VND	VND
Net increase/(decrease) in cash and cash equivalents	50		668,941,313	(8,353,122,238)
Cash and cash equivalents at beginning of the year	60		4,773,345,890	13,032,776,501
Impact of foreign exchange fluctuation	61		15,710,196	93,691,627
Cash and cash equivalents at the end of year	70	5	<u>5,457,997,399</u>	<u>4,773,345,890</u>



Nguyen Thi Luyen  
Preparer



Nguyen Thi Luyen  
Chief Accountant



Le Quy Son  
General Director

Hai Phong, 15 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### **Form of capital ownership**

DamiK Group Joint Stock Company ("the Company") was established and operates pursuant to the first Business Registration Certificate No.0800462363 dated 23 October 2008, issued by Hai Duong Department of Finance and the amended Business Registration Certificates with the 19th amendment dated 05 May 2025.

The Company's head office is located at: Lot 20, Phu Thu Industrial Zone, Nhi Chieu Ward, Hai Phong City, Viet Nam.

The Company's charter capital amounts to VND 143,750,000,000; The charter capital reported in the financial statement as at 31 December 2025 is 143,750,000,000 VND; divided into 14,375,000 shares with a par value of VND 10,000 each.

The Joint Stock Company DamiK Group was officially listed on the UpCOM exchange on 22 April 2025:

Name: DamiK Group Joint Stock Company;

Stock code: DKG;

Type of security: Ordinary shares;

Par value: VND 10,000/share;

Number: 14,375,000 shares.

#### **Business activities**

The Company's principal activities include:

- Manufacturing of lime and dolomite products;
- Other business support service activities not elsewhere classified, specifically: import and export of lime and dolomite products; and
- Other specialized wholesale trade not elsewhere classified, specifically: wholesale of limestone and dolomite products.

#### **Characteristics of operation of enterprises in the year that affect the financial statements**

The number of employees of The Company as at 31 December 2025 is: 124 people (as at 31 December 2024 is: 142 people).

### 2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***3 . ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****Applicable accounting system**

The Company applies Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

**Statement of compliance with accounting standards and accounting system**

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with requirements regulations of each standard and supplement documents as well as with current accounting standards and accounting system.

**4 . 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:

**Accounting estimates**

The preparation of financial statements in compliance with Vietnamese Accounting Standards and the statutory requirements relevant to the preparation and presentation of financial statements requires the Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets at the date of the preparation of financial statements as well as the reported amounts of revenue and expenses during the operating period. Although the accounting estimates are made to the best of the knowledge of the Management, the actual numbers incurred may differ from the estimates and assumptions used.

**Foreign currency transactions**

The foreign currency transactions during the fiscal year are converted into Vietnamese dong with the exchange rate at the transaction date. Actual exchange rates are determined as the following principles:

- When recording receivables: are exchange rates of purchase of commercial banks where the Company requires customers to make payment at the transaction date;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the transaction date;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

Actual exchange rate upon re-determining accounts derived from foreign currencies at the date of the Financial statements is determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens foreign currency accounts;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of actual exchange rates for foreign currency transactions in the year and actual exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately in the results of operations for the year.

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Financial investments**

#### ***Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

The provision for loss investments shall be made based on the financial statements of associates at the provision date.

### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors, net of provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are doubtful of recovery. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing or has absconded.

### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. 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 cost of inventories is calculated by weighted average method.

Inventories are accounted for using the perpetual method.

Method for valuation of work in process at the end of the year:

- Work in progress is obtained based on main material cost for each unfinished products.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over the estimated useful life of assets as follows:

- Buildings and structures	05 - 30 years
- Machinery and equipment	05 - 10 years
- Vehicles and transmission equipment	06 - 10 years
- Office equipment and tools	03 - 05 years
- Other fixed assets	03 - 05 years

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

**Payables**

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

**Loans and finance lease liabilities**

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

**NOTES TO THE FINANCIAL STATEMENTS**

FORM B 09-DN

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Borrowing costs**

Borrowing costs are recognised in production and business expenses in the year in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are capitalised as part of the cost of those assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalised even when the construction period is less than 12 months.

**Accrued expenses**

Accrued expenses represent liabilities for goods or services received from suppliers or provided to customers during the reporting period for which payments have not yet been made, as well as other payables such as accrued annual leave, expenses incurred during seasonal production interruptions, and accrued interest expenses. These amounts are recognised in production and business expenses of the reporting period.

The recognition of accrued expenses in production and business expenses is performed in accordance with the matching principle between revenue and the expenses incurred during the period. Accrued expenses are subsequently settled against actual expenses incurred. Any differences between accrued amounts and actual expenses are reversed.

**Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by Board of Directors and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

**Revenue*****Sale of goods***

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

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

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN**

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

**Financial income**

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

**Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

**Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the year without compensation to financial revenue.

**Taxation**

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

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

**Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the for the year ended 31 December 2025.

**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**5 . CASH AND CASH EQUIVALENTS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	4,682,473,033	3,934,271,074
Term deposits	775,524,366	839,074,816
	<u><u>5,457,997,399</u></u>	<u><u>4,773,345,890</u></u>

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***6 . FINANCIAL INVESTMENTS****Equity investments in other entities**

	31/12/2025		01/01/2025	
	Historical cost VND	Fair value VND	Historical cost VND	Fair value VND
<b>Investments in joint ventures, associates</b>	<b>3,600,000,000</b>	-	-	-
Son Think Processing Minerals JSC	3,600,000,000	-	-	-
	<b>3,600,000,000</b>	-	-	-

**Investments in joint ventures, associates**

Detailed information on the Company's joint ventures, associates as at 31/12/2025 as follows:

Name of company	Head office	Ownership interest	Voting rights proportion	Main business activities
Son Think Processing Minerals JSC	Nhat Son Area, Nguyen Dai Nang Ward, Hai Phong, Vietnam	48.00%	48.00%	Manufacture of cement, lime and plaster; Loading and unloading of goods; Storage and warehousing of goods.

*Major transactions between the Company and the Company's joint ventures and associates during the year: details as in Notes 33.*

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***7 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from sale of merchandises and finished goods	40,297,842,457	(159,899,140)	55,954,299,500	(159,899,140)
	<b>40,297,842,457</b>	<b>(159,899,140)</b>	<b>55,954,299,500</b>	<b>(159,899,140)</b>
			31/12/2025 VND	01/01/2025 VND
<b>In which:</b>				
Trade receivables			40,095,138,957	55,036,086,740
Trade receivables from related parties (Notes: No 33)			202,703,500	918,212,760
			<b>40,297,842,457</b>	<b>55,954,299,500</b>

**Other short-term trade receivables exceeding 10% of total short-term trade receivables:**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
DLH Global Joint Stock Company	31,307,516,480	-	44,434,590,316	-
L-D Development Trading Co., Ltd	5,124,388,180	-	1,303,115,064	-
	<b>36,431,904,660</b>	<b>-</b>	<b>45,737,705,380</b>	<b>-</b>

**8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Bui Duc Production and Trading Single-member Co., Ltd	515,852,166	-	2,602,353,400	-
HT HD Production and Trading Co., Ltd	4,410,000,000	-	-	-
Giang Son Transport and Irrigation Construction Co.,Ltd	1,770,000,000	-	-	-
Thien Son Material Limited Liability Co., Ltd	1,065,978,600	-	-	-
Victory Viet Nam Investment Co., Ltd	811,580,000	(811,580,000)	811,580,000	(811,580,000)
Others	2,699,899,898	-	2,284,972,086	-
	<b>11,273,310,664</b>	<b>(811,580,000)</b>	<b>5,698,905,486</b>	<b>(811,580,000)</b>
<b>Advances to related parties</b>				
	<b>250,084,832</b>	<b>-</b>	<b>457,149,920</b>	<b>-</b>

*(Details as in Notes 33)*

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***9 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Collateral and deposits <sup>(1)</sup>	1,768,800,000	-	1,470,000,000	-
Trade receivables from Hai Phong Additives Limited Company <sup>(2)</sup>	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)
Others	2,440,000,000	-	-	-
	<b>8,708,800,000</b>	<b>(4,500,000,000)</b>	<b>5,970,000,000</b>	<b>(4,500,000,000)</b>

(1) Include:

- The deposit for implementation of the DLH Industrial Lime Plant Project was paid by the Company to the People's Committee of Hai Duong Province in accordance with Investment Project Implementation Guarantee Agreement No. 29 dated 01 April 2023, with a total amount of VND 1,470,000,000.
- The deposit for implementation of the Inland Waterway Port Project was paid by the Company to the People's Committee of Hai Duong Province under Investment Project Implementation Guarantee Agreement No. 3464/KQ dated 27 May 2025, with a total amount of VND 298,800,000.

(2) The receivable relates to the Company's business cooperation with Hai Phong Additives Company Limited in preparation for the signing and implementation of a joint venture agreement for stone mining activities at Thum Thum Mountain, Minh Duc Town, Thuy Nguyen District, Hai Phong City (currently Bach Dang Ward, Hai Phong City). In 2019 and 2020, the Company, on behalf of Hai Phong Additives Company Limited, paid an amount of VND 3,647,714,000 to the State Budget under Deposit Agreement No. 01/2020/HDDC dated 19 December 2020. However, by the end of 2021, both parties agreed not to proceed with the cooperation, and Hai Phong Additives Company Limited is responsible for reimbursing the full amount to the Company. As at 31 December 2025, the Company and Hai Phong Additives Company Limited are still in the process of negotiating the settlement and termination of the cooperation.

(3) Receivables from the deposit amount and the penalty for breach due to non-performance of the contract for the transfer of the office-residential apartment, in accordance with the Deposit Agreement dated 15 December 2025 and the Liquidation of the Deposit Agreement dated 27 December 2025.

**10 . BAD DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Trade receivables</b>				
Kim Nam Hightech Materials JSC	159,899,140	-	159,899,140	-
<b>Prepayment to suppliers</b>				
Victory Viet Nam Investment Co., Ltd	811,580,000	-	811,580,000	-
<b>Other receivables</b>				
Hai Phong Additives Co., Ltd	4,500,000,000	-	4,500,000,000	-
	<b>5,471,479,140</b>	<b>-</b>	<b>5,471,479,140</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***11 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	999,605,694	-	-	-
Raw materials	9,794,844,655	-	15,221,429,871	-
Tools, supplies	414,734,018	-	428,437,915	-
Work in process	2,176,234,053	-	2,159,012,377	-
Finished goods	6,621,742,040	-	10,419,302,596	-
Goods	938,747,600	-	-	-
	<b>20,945,908,060</b>	<b>-</b>	<b>28,228,182,759</b>	<b>-</b>

**12 . LONG-TERM ASSETS IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>28,654,179,651</b>	<b>24,954,179,651</b>
DLH Industrial Lime Plant Project <sup>(1)</sup>	209,263,500	209,263,500
DLH Landing Stage Project <sup>(2)</sup>	28,444,916,151	24,744,916,151
<b>Fixed asset purchases</b>	<b>302,288,000</b>	-
Construction of fire protection system	302,288,000	-
<b>Major repairs of fixed assets</b>	<b>-</b>	<b>1,244,449,946</b>
Fabrication of steel structures for the roofing of the cargo	-	1,244,449,946
	<b>28,956,467,651</b>	<b>26,198,629,597</b>

**(1) DLH Industrial Lime Plant Project**

- Investor: DamiK Group Joint Stock Company (Renamed from DLH Industrial Lime Joint Stock Company);
- Construction location: Lots CN4, CN6, CN20, Phu Thu Industrial Cluster, Kinh Mon, Hai Duong (Nhi Chieu ward, Hai Phong city);
- Construction purpose: Industrial Lime Factory;
- Project objective: Producing lime, industrially burnt dolomite from limestone, dolomite; processing lime lumps, burnt dolomite, other products from lime, burnt dolomite and leasing yards and factories to meet market demand;
- Investment capital source: Own capital and credit loans;
- Capacity: Project to produce lime, industrially burnt dolomite from limestone, dolomite with a scale of 320,000 tons/year; and business of processing lime, burnt dolomite, and other products from lime, burnt dolomite with a scale of 120,000 tons/year through cooperation, economic, and processing contracts with other production units;
- Land use area: 37,942 m2 (including land lots CN4, CN6 with an area of 21,445 m2; land lot CN20 with an area of 16,497 m2 and internal road area); Land use form: Land lease with annual payment for the entire land area for project implementation;

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

- Project progress as at 31 December 2025:
  - + Phase 1: Completion of construction items and installation of machinery and equipment of lime production lines from February 2017 to October 2021 on land lot CN20 - Land plot No. 240, cadastral map sheet No. 35, area 16,497 m2.
  - + Phase 2: Complete site clearance procedures and issue Land Use Rights Certificates on land lots CN4, CN6 with an area of 21,445 m2. The Company is carrying out procedures to apply for a construction permit for the project expansion to serve as a product processing area and adjust the implementation progress on the Investment Policy.
  
- (2) DLH Landing Stage Project
  - Investor: DamiK Group Joint Stock Company (Renamed from DLH Industrial Lime Joint Stock Company);
  - Construction location: Outside the Han Mau River dike (K0+900 to K1+166.5), Phu Thu ward, Kinh Mon, Hai Duong (Nhi Chieu ward, Hai Phong city);
  - Project objective: Investing in the construction of an inland waterway wharf to serve the loading and unloading and gathering of goods of projects in Phu Thu Industrial Park and neighboring areas.
  - Capacity: 800,000 tons/year;
  - Investment capital source: Own capital and credit loans;
  - Estimated total investment: 19,920 million VND;
  - Project operation period: Until 27 April 2059;
  - Land use area: 21,532 m2. In which, the land area to be leased is 6,888.0 m2 and the land area in the airspace: 14,644 m2; Land use form: From 2025, land lease with annual payment for the entire land area for project implementation;
  - Project schedule: Complete construction and put the project into operation before 30 June 2026.
  - Project progress as of 31 December 2025:
    - + Phase 1: Complete site clearance, complete construction investment on an area of 14,101.6 m2 and put into operation from December 2021.
    - + Phase 2: Complete the procedures for granting Land Use Rights Certificates for the remaining area, and continue with site clearance.

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

**13 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
As at 01/01/2025	101,952,873,158	134,857,359,555	6,558,000,572	628,668,000	238,350,000	244,235,251,285
Purchase	-	82,117,000	188,888,889	38,809,091	-	309,814,980
Others	115,000,000	(115,000,000)	-	-	-	-
<b>As at 31/12/2025</b>	<b>102,067,873,158</b>	<b>134,824,476,555</b>	<b>6,746,889,461</b>	<b>667,477,091</b>	<b>238,350,000</b>	<b>244,545,066,265</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	62,993,177,138	64,961,548,424	5,232,170,590	600,918,018	238,350,000	134,026,164,170
Depreciation	9,550,067,084	13,293,668,628	613,467,082	37,452,257	-	23,494,655,051
Others	(54,273,766)	54,273,766	-	-	-	-
<b>As at 31/12/2025</b>	<b>72,488,970,456</b>	<b>78,309,490,818</b>	<b>5,845,637,672</b>	<b>638,370,275</b>	<b>238,350,000</b>	<b>157,520,819,221</b>
<b>Net carrying amount</b>						
As at 01/01/2025	38,959,696,020	69,895,811,131	1,325,829,982	27,749,982	-	110,209,087,115
<b>As at 31/12/2025</b>	<b>29,578,902,702</b>	<b>56,514,985,737</b>	<b>901,251,789</b>	<b>29,106,816</b>	<b>-</b>	<b>87,024,247,044</b>

*In which:*

- Ending net book value of tangible fixed assets at the end of the year pledged as loan securities VND 86,827,900,365
- Cost of fully depreciated tangible fixed assets at the end of the year but still in use VND 21,773,364,593

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***14 . INTANGIBLE FIXED ASSETS**

	Others VND	Total VND
<b>Original cost</b>		
As at 01/01/2025	-	-
Purchase	168,382,441	168,382,441
<b>As at 31/12/2025</b>	<b>168,382,441</b>	<b>168,382,441</b>
<b>Accumulated amortization</b>		
As at 01/01/2025	-	-
Amortization	22,450,992	22,450,992
<b>As at 31/12/2025</b>	<b>22,450,992</b>	<b>22,450,992</b>
<b>Net carrying amount</b>		
As at 01/01/2025	-	-
<b>As at 31/12/2025</b>	<b>145,931,449</b>	<b>145,931,449</b>

**15 . PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term prepaid expenses</b>		
Dispatched tools and supplies	392,909,324	358,741,461
Insurance premiums	131,046,388	183,000,000
Land rental costs	72,000,000	72,000,000
Others	342,499,988	-
	<b>938,455,700</b>	<b>613,741,461</b>
<b>b) Long-term prepaid expenses</b>		
Dispatched tools and supplies	2,653,759,296	7,423,721,333
Land clearance costs for the DLH Industrial lime plant project <sup>(1)</sup>	19,558,201,484	20,138,332,709
Land rent from October 2030 to 27 April 2059 awaiting allocation of the DLH Industrial lime plant project <sup>(2)</sup>	7,723,416,750	7,723,416,750
Land clearance costs for the DLH landing stage projects <sup>(3)</sup>	20,292,027,455	20,927,698,887
Others	3,152,196,591	3,371,595,800
	<b>53,379,601,576</b>	<b>59,584,765,479</b>

(1) Detailed project information is presented in Note 12.

(2) The land rental expenses for the period from October 2030 to 27 April 2059 for the land plot of 21,445 m<sup>2</sup> under the DLH Industrial Lime Plant Project are determined in accordance with Confirmation No. 7371/XN-CTHDU dated 26 August 2024 issued by the Hai Duong Provincial Tax Department.

(3) Detailed project information is presented in Note 12.

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**16 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Anh Linh Services & Trading Limited Company	-	-	1,744,447,840	1,744,447,840
DLH Transport Co., Ltd	132,084,000	132,084,000	144,612,000	144,612,000
Minh Hung Mineral Co.,Ltd	262,526,520	262,526,520	-	-
Others	819,984,313	819,984,313	1,578,710,540	1,578,710,540
	<b>1,214,594,833</b>	<b>1,214,594,833</b>	<b>3,467,770,380</b>	<b>3,467,770,380</b>
<b>Trade payables from related parties</b>	<b>132,084,000</b>	<b>132,084,000</b>	<b>238,798,488</b>	<b>238,798,488</b>
<i>(Details as in Notes 33.)</i>				

**17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the	Payable at the	Payable arise in the	Amount paid in the	Receivable at the	Payable at the closing
	opening year	opening year	year	year	closing year	year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	1,325,562,167	803,490,612	-	522,071,555
Export, import duties	-	6,515,543	58,945,893	65,461,436	-	-
Corporate income tax	-	3,340,227,183	135,769,513	3,340,227,183	-	135,769,513
Personal income tax	100,882,480	-	239,538,941	137,850,596	-	805,865
Property tax and land rental	-	2,426,214	399,612,767	402,038,981	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
	<b>100,882,480</b>	<b>3,349,168,940</b>	<b>2,163,429,281</b>	<b>4,753,068,808</b>	<b>-</b>	<b>658,646,933</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***18 . SHORT-TERM ACCRUED EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Accrued interest	98,648,582	124,990,150
Other accrued expenses	541,935,157	145,418,077
	<u><b>640,583,739</b></u>	<u><b>270,408,227</b></u>

**19 . OTHER SHORT-TERM PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Trade union fund	255,490,100	102,859,800
Social insurance	6,472,157	1,287,750
Health insurance	2,745,500	227,250
Unemployment insurance	505,000	101,000
Others	-	73,419,355
	<u><b>265,212,757</b></u>	<u><b>177,895,155</b></u>

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

**20 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
<b>a) Short-term borrowings and finance lease liabilities</b>						
<i>Short-term borrowings</i>						
Vietnam Joint Stock Commercial Bank	78,167,994,504	78,167,994,504	190,939,591,223	(194,072,579,117)	75,035,006,610	75,035,006,610
(1)						
<b>Current portion of long-term borrowing</b>						
Vietnam Joint Stock Commercial Bank	27,400,000,000	27,400,000,000	3,400,000,000	(27,400,000,000)	3,400,000,000	3,400,000,000
(2)						
<b>b) Long-term borrowings and finance lease liabilities</b>						
Vietnam Joint Stock Commercial Bank	35,070,000,000	35,070,000,000	-	(27,400,000,000)	7,670,000,000	7,670,000,000
(2)						
Amounts due within 12 months	27,400,000,000	27,400,000,000	3,400,000,000	(27,400,000,000)	3,400,000,000	3,400,000,000
Amounts due after 12 months	7,670,000,000	7,670,000,000	-	(27,400,000,000)	4,270,000,000	4,270,000,000

**Detailed information on short-term borrowings:**

- (1) Credit Agreement No. 362/2025-HĐCVHM/NHCTKCNHD15 dated 10 November 2025, with the following key terms and conditions:
- + Credit limit: VND 80,000,000,000;
  - + Purpose: To supplement working capital for production activities;
  - + Interest rate: Floating interest rate, subject to periodic adjustments;
  - + Outstanding principal as at 31 December 2025: VND 75,035,006,610.

## NOTES TO THE FINANCIAL STATEMENTS

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

### Detail information on Long-term loans

- (2) The Project Loan Agreement No. 255/2022-HĐCVĐADT/NHCTKCNHD15 dated 3 August 2022 includes the following key terms and conditions:
- + Credit limit: VND 17,000,000,000;
  - + Purpose: To finance the lawful investment project, namely the “SK5 Kiln Renovation Project”;
  - + Loan term: 66 months from the date of the first disbursement;
  - + Interest rate: Floating, subject to periodic adjustments;
  - + Outstanding principal balance as at 31 December 2025: VND 7,670,000,000, of which the current portion of long-term borrowings due within the next 12 months amounts to VND 3,400,000,000.

The collateral securing the above loan agreements includes: all constructions attached to land that have been, are being, or will be formed in the future; the industrial lime production machinery and equipment line (under the DLH Industrial Lime Production Plant Project – Phase 1); rights to receivables and entitlement to proceeds from such receivables; rights to claim refunds of advances, penalties for breach, compensation for damages and entitlement to such proceeds; related benefits and indemnities; raw materials and supplies used for lime production and business operations, and machinery and equipment classified as fixed assets owned by DLH Industrial Lime Joint Stock Company; machinery systems and transportation equipment to be formed in the future under the DLH Industrial Lime Production Plant Project – Phase 2; all rights and interests attached to or arising from the DLH Industrial Lime Production Plant Project – Phase 2; and other collateral assets.

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***21 . OWNER'S EQUITY****a) Increase and decrease in owner's equity**

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
	VND	VND	VND	VND
<b>Year 2024</b>				
As at 01/01/2024	143,750,000,000	1,250,625,000	8,140,685,346	153,141,310,346
Profit of prior year	-	-	15,464,255,567	15,464,255,567
<b>As at 31/12/2024</b>	<b>143,750,000,000</b>	<b>1,250,625,000</b>	<b>23,604,940,913</b>	<b>168,605,565,913</b>
<b>Year 2025</b>				
As at 01/01/2025	143,750,000,000	1,250,625,000	23,604,940,913	168,605,565,913
Profit of current year	-	-	414,521,370	414,521,370
<b>As at 31/12/2025</b>	<b>143,750,000,000</b>	<b>1,250,625,000</b>	<b>24,019,462,283</b>	<b>169,020,087,283</b>

**b) Details of contributed capital**

	<u>Percentage</u>	<u>31/12/2025</u>	<u>Percentage</u>	<u>01/01/2025</u>
	(%)	VND	(%)	VND
Dang Duc Minh	33.35%	47,942,000,000	33.35%	47,942,000,000
DLH Holdings Group JSC	35.48%	51,000,000,000	35.48%	51,000,000,000
TND Global Investment JSC	20.00%	28,750,000,000	20.00%	28,750,000,000
Others	11.17%	16,058,000,000	11.17%	16,058,000,000
	<b>100%</b>	<b>143,750,000,000</b>	<b>100%</b>	<b>143,750,000,000</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Owner's invested capital	143,750,000,000	143,750,000,000
- At the beginning of the year	143,750,000,000	143,750,000,000
- At the end of the year	143,750,000,000	143,750,000,000

**d) Share**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Quantity of authorized issuing shares	14,375,000	14,375,000
Quantity of issued shares	14,375,000	14,375,000
- Ordinary shares	14,375,000	14,375,000
Quantity of circulated shares	14,375,000	14,375,000
- Ordinary shares	14,375,000	14,375,000
Par value per stock (VND)	10,000	10,000

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***22 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS****Foreign currencies**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	USD	USD
USD	833	971

**23 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from sale of finished goods	211,282,238,888	337,452,828,764
Revenue from services rendered	24,000,000	24,000,000
	<u><b>211,306,238,888</b></u>	<u><b>337,476,828,764</b></u>
In which:		
Revenue from related parties (Notes No. 33)	<u><b>1,713,087,500</b></u>	<u><b>1,246,545,500</b></u>

**24 . COSTS OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Cost of goods sold	195,492,023,018	298,204,453,353
	<u><b>195,492,023,018</b></u>	<u><b>298,204,453,353</b></u>

**25 . FINANCIAL INCOME**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest income, interest from loans	4,196,525	5,439,109
Foreign exchange gains arising during the year	10,209,024	21,764,992
Foreign exchange gains from revaluation of ending balances	15,710,196	94,084,747
	<u><b>30,115,745</b></u>	<u><b>121,288,848</b></u>

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***26 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	6,488,779,312	9,084,156,904
Foreign exchange losses	1,723,680	18,634,228
	<b><u>6,490,502,992</u></b>	<b><u>9,102,791,132</u></b>

**27 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	556,105,725	612,717,148
Labour expenses	490,897,020	836,810,493
Outsourced service expenses	310,851,120	1,083,624,736
Other expenses in cash	320,000	27,169,500
	<b><u>1,358,173,865</u></b>	<b><u>2,560,321,877</u></b>

**28 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	147,958,022	222,148,876
Labor	2,326,115,064	2,791,497,820
Depreciation expenses	367,180,068	332,943,468
Taxes, charges and fees	415,939,040	207,650,759
Provision expenses	-	1,641,443,742
Outsourced service expenses	1,160,623,744	2,708,785,822
Other expenses in cash	3,118,484,642	948,808,182
	<b><u>7,536,300,580</u></b>	<b><u>8,853,278,669</u></b>

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***29 . CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	550,290,883	18,804,482,750
Increase	144,266,880	79,648,755
- <i>Non-deductible expenses</i>	50,182,133	79,648,755
- <i>Unrealised foreign exchange gain of previous year</i>	94,084,747	-
Decrease	(15,710,196)	(2,182,995,589)
- <i>Dividend</i>	-	(2,088,910,842)
- <i>Unrealised foreign exchange gain</i>	(15,710,196)	(94,084,747)
Taxable income	678,847,567	16,701,135,916
<b>Current corporate income tax expense</b>	<b>135,769,513</b>	<b>3,340,227,183</b>
Tax payable at beginning of the year	3,340,227,183	769,759,726
Tax paid during the year	(3,340,227,183)	(769,759,726)
<b>Corporate income tax payable at the end of the year</b>	<b>135,769,513</b>	<b>3,340,227,183</b>

**30 . BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are:

	Year 2025	Year 2024
	VND	VND
Undistributed earnings	414,521,370	15,464,255,567
Profit distributed for common shares	414,521,370	15,464,255,567
Weighted number of common shares circulated in the year	14,375,000	14,375,000
<b>Basic earnings per share</b>	<b>29</b>	<b>1,076</b>

**31 . PRODUCTION AND OPERATING COST BY COMPONENT**

	Year 2025	Year 2024
	VND	VND
Raw materials	151,888,253,910	224,407,020,755
Labor	20,530,200,125	29,834,217,100
Depreciation expenses	23,517,106,043	23,790,756,730
Provision expenses of provision expenses	-	1,641,443,742
Outsourced service expenses	7,230,573,423	18,501,704,663
Other expenses by cash	3,820,147,716	10,269,988,543
	<b>206,986,281,217</b>	<b>308,445,131,533</b>

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***32 . EVENTS AFTER THE BALANCE SHEET DATE**

On 13 March 2026, the Company completed the transfer of its entire investment in Son Think Mineral Processing Joint Stock Company (as disclosed in Note 6) with a total transfer value of VND 3,780,000,000. The Company received the full proceeds from this transaction on the same day.

Apart from the above, there were no other material subsequent events occurring after the end of the financial year that require adjustment or disclosure in the Company's financial statements.

**33 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

Details of related parties and their relationship with the Company are as follows:

<u>Related parties</u>	<u>Relation</u>
Mr. Dang Duc Minh	Chairman of the Board of Directors; shareholder with significant influence
DLH Holdings Group Joint Stock Company	Major shareholder with common Board members
TND Global Investment Joint Stock Company	Major shareholder with common Board members
Dai Think Viet Joint Stock Company	Entities with common key management personnel
DLH Transport Co., Ltd	Entities with common key management personnel
DLH Waterway Transport Co., Ltd	Entities with common key management personnel
Son Think Processing Minerals Joint Stock Company	Associate company
DLH Thanh Hoa Single-member Company Limited	Entities with common Chairman of the Members'
Phuc Truong Loc Investment Joint Stock Company	Entities with common key management personnel
An Phu Son International Trading Joint Stock Company	Entities with common key management personnel
Vietnam Lime One member Company Limited	Entity with a Board member who is also the Chairman of the Company
TND Holding Investment Joint Stock Company	Entity with a Board member who is also the General Director
Long Son Industrial Lime Company Limited	Entity with a Board member who is also the Director and owner
Khanh An Packing Manufacturing Joint Stock Company	The Chairman of the Board of Directors is the spouse of Mr. Dang Duc Minh

The Company has the transactions during the year and balances with related parties as follows

Transactions during the year:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
<b>Revenues from sales of goods and services rendered</b>		
Dai Think Viet Joint Stock Company	1,713,087,500	1,246,545,500
<b>Purchase</b>		
Khanh An Packing Manufacturing Joint Stock Company	290,450,000	963,945,000
Dai Think Viet Joint Stock Company	-	3,278,320,500
DLH Waterway Transport Co., Ltd	3,699,786,650	14,984,717,890
DLH Transport Co., Ltd	1,511,075,000	4,107,723,705
<b>Advances</b>		
Mr. Bui Van Tuan	-	3,000,000,000

**NOTES TO THE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

Outstanding balances up to the reporting date are as follows:

	31/12/2025	01/01/2025
	VND	VND
<b>Trade receivables</b>		
Dai Thinh Viet Joint Stock Company	202,703,500	918,212,760
<b>Prepayments to suppliers</b>		
Dai Thinh Viet Joint Stock Company	-	457,149,920
DLH Transport Co., Ltd	250,084,832	-
<b>Trade payables</b>		
Khanh An Packing Manufacturing Joint Stock Company	-	48,600,000
DLH Waterway Transport Co., Ltd	-	45,586,488
DLH Transport Co., Ltd	132,084,000	144,612,000

Transactions with other related parties:

	Year 2025	Year 2024
	VND	VND
Remuneration to members of The Board of Directors	535,183,424	603,918,077
- <i>Mr. Le Quy Son</i>	242,744,615	341,934,076
- <i>Mr. Bui Van Tuan</i>	196,968,693	261,984,001
- <i>Mr. Nguyen Van Hai</i>	95,470,116	-

**34 . COMPARATIVE FIGURES**

The comparative figures have been derived from the Financial statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd. under Independent Audit Report No. 120325.002/BCTC.KT7 dated 12 March 2025.



Nguyen Thi Luyen  
Preparer



Nguyen Thi Luyen  
Chief Accountant



Le Quy Son  
General Director

Hai Phong, 15 March 2026