M.S.D.N: 0800376530 CÔNG TY CỔ PHẦN SÔNG ĐÀ CAO CƯỜNG THÀNH PHỐ HẢI PHÒNG

THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES ISSUED BY THE STATE SECURITIES COMMISSION ONLY MEANS THAT THE REGISTRATION OF THE OFFERING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF LAW, AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF THE COMPANY OR OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

PROSPECTUS

SONG DA CAO CUONG JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0800376530 first issued by the Department of Planning and Investment of Hai Duong Province (now the Hai Phong Department of Finance) on 17 April 2007, as amended for the 22nd time on 10 August 2026)

ADDITIONAL PUBLIC OFFERING OF SHARES

(Certificate of Registration for Public Offering of Securities No. ……/GCN-UBCK issued by the Chairman of the State Securities Commission on ..... …… 2026)

This Prospectus and its appendices will be made available at: ….. from: …..

Song Da Cao Cuong Joint Stock Company

Address: No. 214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam

Telephone: 0220 358 0414

Website: *http://www.songdacaocuong.vn*

Person in charge of information disclosure:

Full name: Bui Thi Thanh Ngan

Position: Company Secretary

Telephone: 0220 358 0414

CÔNG TY CỔ PHẦN SÔNG ĐÀ CAO CƯỜNG
Digitally signed by CÔNG TY CỔ PHẦN SÔNG ĐÀ CAO CƯỜNG
DN: C=VN, S=HẢI DƯƠNG, L=Thành phố Chí Linh, CN=CÔNG TY CỔ PHẦN SÔNG ĐÀ CAO CƯỜNG, OID.0.9.2342.19200300.100.1.1=MST:0800376530
Reason: I am the author of this document
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Date: 2026.10.27 21:04:01+0700
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SONG DA CAO CUONG JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 0800376530 first issued by the Department of Planning and Investment of Hai Duong Province (now the Hai Phong Department of Finance) on 17 April 2007, as amended for the 22nd time on 10 August 2026)

ADDITIONAL PUBLIC OFFERING OF SHARES

Name of shares: Shares of Song Da Cao Cuong Joint Stock Company

Type of shares: Common shares

Par value: VND 10,000 per share

Offering price: VND 12,500 per share

Total number of shares offered: 6,000,000 shares

Total value of shares offered at par value: VND 60,000,000,000

FINANCIAL STATEMENT AUDITOR

VIETNAM AUDITING AND VALUATION COMPANY LIMITED

Head office: 14th Floor, Sudico Building, Me Tri Street, Tu Liem Ward, Hanoi City, Vietnam.

Telephone: 024 3868 9566/024 3868 9588 Fax: 024 3868 6248

Website: *http://www.kiemtoanava.vn/*

ADVISORY ORGANIZATION

TAN VIET SECURITIES JOINT STOCK COMPANY

Head office: 17th Floor, VCCI Tower, No. 9 Dao Duy Anh Street, Kim Lien Ward, Hanoi City

Telephone: (84-24) 3728 0921 Fax: (84-24) 3728 0920

Website: *https://www.tvsi.com.vn/*

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I. PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. The Issuer

SONG DA CAO CUONG JOINT STOCK COMPANY

Mr.: Kieu Van Mat Position: Chairman of the Board of Directors

Mr.: Vu Van Chien Position: General Director

Mr.: Tran Van Hoan Position: Chief Accountant

We hereby warrant that the information and data contained in this Prospectus are accurate and truthful, and we undertake to be responsible for the truthfulness and accuracy of such information and data. Within the scope of our responsibility and to the best of our knowledge, we warrant that there are no errors in the information or data that could affect the information contained in this Prospectus.

2. The advisory organization

TAN VIET SECURITIES JOINT STOCK COMPANY

Ms.: Bui Thi Thanh Hien Position: Deputy General Director

(Pursuant to Power of attorney No. 352/2024/UQ-TGD dated 28 February 2024 of the General Director of Tan Viet Securities Joint Stock Company)

This Prospectus forms part of the registration dossier for the additional public offering of shares, prepared with the participation of Tan Viet Securities Joint Stock Company on the basis of Contract No. IB0207/TVSI-SCL/2026 dated 2 July 2026 with Song Da Cao Cuong Joint Stock Company. Within the scope of our responsibility and to the best of our knowledge, we warrant that the analysis, assessment and choice of wording in this Prospectus have been carried out reasonably and with due care on the basis of the information and data provided by Song Da Cao Cuong Joint Stock Company.

II. RISK FACTORS

1. Economic risks

Macroeconomic factors play an important role in the growth and development of an enterprise. Economic risk is a form of systemic risk arising from macroeconomic factors, whose underlying drivers are objective in nature but have a direct impact on the production and business activities of enterprises, including: GDP growth rate, inflation, interest rates, exchange rates, etc. Fluctuations in these factors typically have a systemic impact on most industries in the economy. Analysis of the macroeconomic environment is intended to anticipate the extent to which risk factors may affect an enterprise's growth strategy and ensure the continuity of its operations.

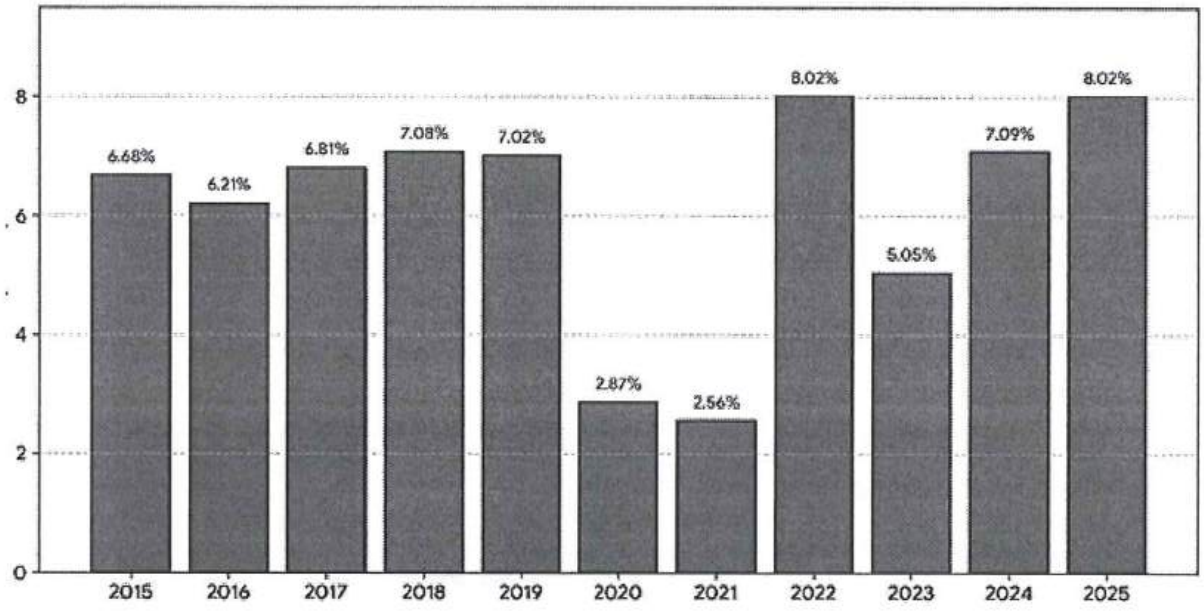
Economic growth rate

In 2025, the global economy continued to face many uncertainties, including

geopolitical conflicts, strategic competition among major economies, rising trade protectionism, and volatility in energy prices, exchange rates and international interest rates. These factors affected global supply chains and international trade and investment activity, thereby affecting the growth outlook of many economies, including Vietnam.

Despite being affected by volatility in the global economy, Vietnam's economy maintained positive growth momentum thanks to the Government's flexible management, macroeconomic stability and stepped-up public investment. In 2025, GDP grew by 8.02% compared with the previous year, a growth rate lower only than that of 2022 over the 2011–2025 period. Of this, the agriculture, forestry and fishery sector grew by 3.33%, the industry and construction sector by 8.33% and the services sector by 8.14%, continuing to affirm their role as important drivers of economic growth. The scale of the economy continued to expand, creating a favorable foundation for investment and for the production and business activities of enterprises.

Vietnam's GDP growth rate (2015–2025)



(Source: General Statistics Office of Vietnam (GSO))

Entering 2026, Vietnam's economy continued to maintain positive growth momentum. According to data from the Statistics Office, GDP in the first nine months of 2026 is estimated to have increased by 9.01% over the same period of the previous year, with growth of 9.95% in the third quarter of 2026 alone. By economic sector, in the first nine months the agriculture, forestry and fishery sector grew by 4.02%, the industry and construction sector by 11.21% and the services sector by 8.69%. Industrial production, especially manufacturing and processing, continued to be the main driver of growth, together with stepped-up public investment, expanded export activity and improved domestic consumer demand, all of which contributed to economic growth. However, the economy continues to face challenges from volatility in international trade policy, inflationary pressure, and fluctuations in exchange

rates and input material prices, which may affect the production and business activities of enterprises in the coming period.

In addition, the international trade environment continues to harbor many risks. The United States' application of new tariff policies on goods imported from many countries, including Vietnam, together with the growing trend of trade defense measures in many major export markets, may affect Vietnam's exports, investment attraction and economic growth outlook. At the same time, fluctuations in world oil prices, logistics costs and raw material prices may also increase enterprises' production costs.

Song Da Cao Cuong Joint Stock Company operates in the production of construction materials, mainly fly ash, ready-mixed dry mortar, tile and stone adhesive, grout, autoclaved aerated concrete (AAC) blocks, autoclaved lightweight concrete (ALC) panels and other new construction material products. Accordingly, the Company's business results are directly affected by the growth rate of the economy, in particular the development of the industrial, construction and real estate sectors. When the economy grows positively and construction investment, infrastructure development and real estate are stimulated, demand for construction materials increases, creating favorable conditions for the Company's business. Conversely, if economic growth slows down, the construction and real estate markets decline, or public investment disbursement falls short of expectations, demand for construction materials may decrease, adversely affecting the Company's revenue, profit and business performance.

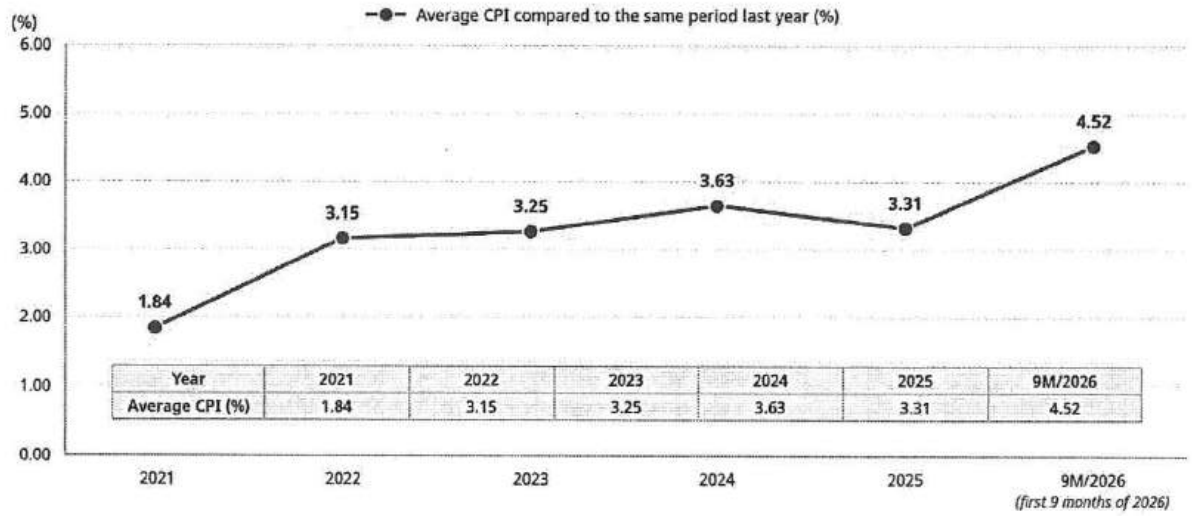
Inflation

Inflation is one of the macroeconomic factors with a direct impact on the production and business activities of enterprises. When the general price level rises, the costs of raw materials, fuel, energy, labor and transportation tend to rise accordingly, increasing production costs and affecting an enterprise's ability to control costs as well as its business performance.

In 2025, Vietnam's inflation continued to be kept at an appropriate level, contributing to macroeconomic stability and creating favorable conditions for production and business activities. The average consumer price index (CPI) in 2025 increased by 3.31% compared with 2024, meeting the inflation control target set by the National Assembly and the Government. The CPI increase was driven mainly by the housing, electricity, water, fuel and construction materials group, the food and catering services group, the medicine and healthcare services group, the education group, as well as the household equipment and appliances group and the miscellaneous goods and services group. Meanwhile, the transportation group declined as domestic fuel prices fell in line with movements in world fuel prices, which helped to restrain the pace of CPI growth.

Vietnam's consumer price index by year compared with the same period of the previous year (%)

VIETNAM'S CONSUMER PRICE INDEX (CPI)
OVER THE YEARS COMPARED TO THE SAME PERIOD LAST YEAR (%)



Year	2021	2022	2023	2024	2025	9M/2026
Average CPI (%)	1.84	3.15	3.25	3.63	3.31	4.52

Entering 2026, inflationary pressure has tended to increase due to fluctuations in energy and raw material prices in the world market, together with rising production costs and higher prices for certain goods and services domestically. According to the Statistics Office, the average CPI in the first nine months of 2026 increased by 4.52% compared with the same period of 2025; core inflation increased by 4.26%; and the average CPI in the third quarter of 2026 increased by 4.80% over the same period of the previous year.

The CPI in the first nine months of 2026 increased mainly due to: (i) the price index of the food and catering services group rose by 4.72% as prices of food and of dining out increased; (ii) the price index of the housing, electricity, water, fuel and construction materials group rose by 6.68% as rents, household electricity and construction material prices increased; (iii) the price index of the transportation group rose by 6.06% as domestic fuel prices moved in line with world fuel prices; and (iv) prices of certain other groups of goods and services increased due to rising input costs and consumer demand. In addition, flexible management of fuel prices, assurance of the supply of goods and the implementation of market stabilization measures helped to limit inflationary pressure. Nevertheless, developments in energy prices and production costs continue to pose challenges for inflation control in the last months of 2026.

For Song Da Cao Cuong JSC (SCL), inflation has a direct impact on production costs, particularly the costs of electricity, fuel, transportation and certain input materials used to produce mineral additives for the cement and construction materials industries. If input costs rise faster than the Company's ability to adjust selling prices, the Company's profit margins may narrow. Conversely, when inflation is kept at a reasonable level, it helps stabilize production costs, creating favorable conditions for the Company's business and improving its financial performance.

Interest rate risk

Interest rates are one of the macroeconomic factors with a direct impact on the cost of capital and the financial performance of an enterprise. For enterprises that use borrowed funds, fluctuations in market interest rates may increase financial costs, affecting profit, cash flow and the ability to expand production and business activities.

In 2025, the State Bank of Vietnam continued to conduct monetary policy proactively and flexibly to support economic growth while controlling inflation and stabilizing the money market. However, since the end of 2025, against a backdrop of recovering credit demand, rising inflationary pressure and competition for deposits among credit institutions, deposit interest rates at many commercial banks have tended to rise again. Higher funding costs have put pressure on lending interest rates, especially for medium- and long-term loans, increasing enterprises' cost of capital.

In the first nine months of 2026, interest rates continued to face upward pressure amid rising demand for capital in the economy, together with volatility in international financial markets, exchange rates and inflation. According to the State Bank of Vietnam, as of 20 September 2026, the average deposit interest rate on newly arising transactions reached 6.38% per annum, an increase of 1.15 percentage points compared with the end of 2025. In response, the State Bank of Vietnam has continued to keep its policy interest rates unchanged while implementing measures to stabilize deposit and lending interest rates in support of production and business activities. As a result, the pace of interest rate increases has shown signs of slowing; however, the interest rate level remains exposed to the risk of fluctuations given unpredictable developments in the domestic and international economy.

For Song Da Cao Cuong JSC (SCL), interest rate fluctuations are one of the financial risks that warrant attention. When lending interest rates rise, the Company's cost of capital may increase, especially for loans used for production, business and investment activities. This may reduce profit and affect cash flow and the efficiency of capital utilization. Conversely, if interest rates remain stable or tend to decline, the Company will be able to reduce its financial costs, improve operating efficiency and strengthen its competitiveness.

Song Da Cao Cuong JSC is a manufacturing enterprise that is also undertaking capital construction of a number of new items to expand the scale of its production and business operations. The use of financial leverage through debt instruments is unavoidable for the Company; accordingly, interest rates have a significant and direct impact on its business results. Excessively high or abnormally volatile interest rates would seriously affect the Company's operations and make it harder to plan production and business activities proactively. The Company mainly borrows from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Bac Hai Duong Branch and from Cao Cuong Industrial and Service Joint Stock Company (a related party), of which the loan from Cao Cuong Industrial and Service Joint Stock Company is a long-term loan with a fixed

interest rate. Therefore, if BIDV's lending interest rates increase, the Company's profit will decrease.

2. Legal risks

Song Da Cao Cuong Joint Stock Company operates in the production of new construction materials such as fly ash, ready-mixed dry mortar, tile and stone adhesive, grout, autoclaved lightweight AAC blocks, and the production of synthetic gypsum, which is a specialized field of research in Vietnam. Accordingly, the Company is directly governed by legal documents relating to technical standards for construction materials issued by competent State authorities and legal documents on environmental protection issued by the Ministry of Natural Resources and Environment (now the Ministry of Agriculture and Environment). To limit the risk of non-compliance, the Company must closely follow the policies and legal regulations in this field.

In addition, Song Da Cao Cuong Joint Stock Company is a public company whose shares are registered for trading on the UPCoM market; accordingly, the Company's operations are governed by the Law on Enterprises, the Law on Securities and other relevant legal documents. In the course of improving institutions and policies, Vietnam's legal system is regularly reviewed, amended and supplemented to suit practical conditions and international practice. Changes in legal regulations may give rise to compliance risks, increase implementation costs or require the Company to adjust its governance processes, production and business activities and information disclosure in order to meet prevailing regulations.

3. Specific risks

At present, Song Da Cao Cuong Joint Stock Company operates mainly in the production of new construction materials such as fly ash, ready-mixed dry mortar, tile and stone adhesive, grout, autoclaved aerated concrete (AAC) blocks, synthetic gypsum and other construction material products. Given the nature of its production activities, the Company may face the following risks:

- Risks from fluctuations in raw material prices and foreign exchange rates: Certain raw materials, additives and equipment used in the Company's production are imported or are affected by prices in the international market. Accordingly, fluctuations in foreign exchange rates, world raw material prices, logistics costs and the trade policies of supplier countries may increase the cost of goods sold, affecting the Company's production costs, profit and business performance.

- Risks from rising production costs: The Company's production activities consume a large amount of electricity and are significantly affected by fluctuations in electricity prices, fuel prices, transportation and logistics costs, labor costs and other input factors. Since 10 May 2025, Vietnam Electricity Group (EVN) has adjusted the average retail electricity price upward by 4.8%; in addition, the time-of-use electricity pricing mechanism has also been adjusted for certain customer groups. Furthermore, fluctuations in fuel prices may increase

the cost of transporting raw materials and distributing products, and lead to higher prices for many goods and services used in production. If input costs continue to rise while the Company is unable to adjust its selling prices accordingly or has not yet optimized its production costs, the Company's business results and profitability may be affected.

- Risks relating to the supply of raw materials: Some of the Company's products use fly ash and other specialized raw materials as production inputs. If the supply of raw materials is disrupted, the quality of raw materials fails to meet requirements, or raw material prices rise sharply due to market volatility, the Company may encounter difficulties in maintaining its production plans, which would increase costs and affect the timely fulfillment of orders.

- Occupational safety and health risks: The Company's production activities use many types of materials such as fly ash, cement, sand and construction additives, and workers regularly work in environments with dust, noise and industrial machinery. Although the Company always attaches importance to occupational safety, labor protection and the health of its employees, occupational accidents or occupational diseases may still occur, affecting labor productivity and production schedules and giving rise to related costs.

- Risks from legal regulations and environmental requirements: The production of construction materials is governed by many legal regulations on environmental protection, product quality standards, occupational safety, fire prevention and fighting, and other sector-specific regulations. If the State issues new regulations or raises technical standards, the Company may need to invest additionally in machinery, equipment and technology or renovate its production lines to meet legal requirements, thereby increasing investment and operating costs.

- Industry competition risks: Although the number of enterprises producing products in the same segment as the Company is currently small, the trend toward green construction materials, environmentally friendly materials and demand for high-quality construction materials may attract new entrants or lead existing enterprises to expand their production scale. In addition, competition in selling prices, product quality, production technology and customer service may affect the Company's market share and competitiveness.

- Risks from fluctuations in the construction and real estate markets: Demand for the Company's construction material products depends significantly on the development of the construction industry, the real estate market and the pace of implementation of public investment projects. If the real estate market continues to face difficulties, construction activity declines, or public investment projects are implemented more slowly than expected, demand for the Company's products may decrease, affecting the Company's revenue and business results.

- Human resources risks: Highly qualified human resources, especially engineers, technical staff and skilled workers, play an important role in the Company's production and development. In a competitive labor market where demand for high-quality personnel is

increasing, the Company may encounter difficulties in recruiting, training and retaining personnel with appropriate expertise. In addition, rising labor costs may also increase the Company's operating costs.

4. Risks relating to the offering

The results of the Company's share offering may be affected by developments in the securities market, the macroeconomic situation, investor sentiment and movements in the price of SCL shares in the market during the offering period. Although Vietnam's stock market is expected to benefit positively from the ongoing improvement of the legal framework and measures aimed at upgrading the market, it remains exposed to considerable volatility due to the influence of monetary policy, interest rates, exchange rates, the domestic and international economic situation and geopolitical factors. These adverse fluctuations may reduce investment demand and affect the Company's ability to distribute the shares.

The Company plans to offer shares at a price of VND 12,500 per share. If, at the time of the offering, the trading price of SCL shares in the market falls below the offering price or market conditions are unfavorable, investors may limit their participation in purchasing the shares, with the result that the Company may not be able to distribute all of the shares planned to be issued.

The purpose of the issuance is to increase charter capital in order to restructure the capital structure, strengthen financial capacity and repay part of the Company's bank loans, thereby reducing outstanding debt and financial costs. If the number of shares actually distributed is lower than planned, the capital raised will fall short of expectations, affecting the progress of implementing the capital utilization plan. Failure to repay bank loans as planned may cause the Company's outstanding debt to remain at a high level, increasing interest expenses and affecting financial safety indicators. At the same time, failure to restructure the capital structure as planned may affect financial indicators and the Company's ability to satisfy certain credit conditions, thereby affecting credit institutions' consideration of granting new credit limits to the Company or extending or adjusting existing ones.

To mitigate the above risks, if the amount of capital raised falls short of expectations, the Company will proactively balance lawful sources of capital to cover the shortfall, in line with its financial position and actual capital requirements. First, the Company will give priority to using proceeds from the offering, its equity and cash flow from production and business activities to repay short-term debts due to banks, thereby ensuring its solvency, maintaining its credit history and supporting the credit assessment and rating of the Company by credit institutions, while maintaining credit limits to serve its production and business activities... At the same time, the Company may proactively negotiate with suppliers to extend the payment terms of payables, thereby helping to balance cash flow for the Company's production, business and investment activities. Where additional capital is needed for investment and development activities, the Company may proactively raise loans from other credit institutions, in line with its capital requirements and financial capacity; in that

case, however, the Company will bear additional financial costs, which will affect its business results.

5. Dilution risk

Extent of share price dilution after the offering

As of the record date for exercising the right to purchase additional shares, the market price of SCL shares will be adjusted according to the following formula:

$$Ppl = \frac{Pt + (I \times PR)}{1 + I}$$

Where:

Ppl: the adjusted reference price on the Ex-Rights Trading Date

Pt: the closing price of the share on the trading day immediately preceding the Ex-Rights Trading Date

I: the capital increase ratio in the event of the exercise of rights to purchase additional shares by existing shareholders, calculated as 6,000,000 additional shares offered under purchase rights to existing shareholders / 38,836,815 shares outstanding at the time of issuance (I = 0.1545)

PR: the issue price for the right to purchase shares (PR = VND 12,500 per share)

On the ex-rights trading date for the additional shares, the share price will be adjusted. The diluted share price Ppl depends on the market price of the share before dilution, Pt.

+ If Pt = PR = VND 12,500 per share, the diluted share price Ppl = Pt = VND 12,500 per share.

+ If Pt < PR, then Pt < Ppl, and the lower Pt is, the greater the gap Ppl – Pt will be.

+ If Pt > PR, then Pt > Ppl, and the higher Pt is, the greater the gap Pt – Ppl will be. For each specific Pt, there will be a corresponding Ppl.

The risk of price dilution arises when the share price on the record date for the exercise of rights satisfies Pt > PR = VND 12,500.

Example: Assume that the closing price of the share on the trading day immediately preceding the ex-rights trading date is Pt = VND 26,000 per share. The diluted share price of Song Da Cao Cuong Joint Stock Company after the offering is determined as follows:

$$Ppl = \frac{26{,}000 + (12{,}500 \times 0.1545)}{1 + 0.1545} = VND\ 24{,}193\ per\ share$$

(The above example is provided solely for the purpose of calculating the change in share price when shares are diluted in accordance with regulations.)

Risk of dilution of earnings per share after the offering (EPS dilution)

When the Company issues additional shares to increase capital, earnings per share (EPS) may decrease because the total number of outstanding shares increases compared with the present, and because the capital raised from the offering does not immediately generate the expected revenue and profit. EPS is calculated as follows:

$$Average\ EPS\ for\ the\ period = \frac{Total\ profit\ after\ tax\ in\ the\ period}{Average\ number\ of\ outstanding\ shares\ in\ the\ period}$$

Difference between the growth rate of profit and the growth rate of the number of shares: if the number of shares increases while profit after tax does not increase or increases at a slower pace, earnings per share will decrease. The degree of earnings dilution will be remedied when the Company performs well and uses capital efficiently.

Risk of book value dilution

Book value per share is calculated according to the following formula:

$$Book\ value = \frac{Owners'\ equity}{Number\ of\ shares\ issued - treasury\ shares}$$

At the end of the offering, if the growth rate of owners' equity is lower than the growth rate of the number of shares after the offering (assuming no repurchase of treasury shares), book value per share will decrease.

The Company will address the risk of share dilution by making optimal use of the capital raised and growing its production and business activities so as to ensure that owners' equity (mainly undistributed profit after tax and other funds) grows faster than the number of shares issued.

Risk of dilution of shareholding percentage and voting rights

A shareholder's shareholding percentage and voting rights will be reduced in proportion to the percentage of shareholders who decline their purchase rights in this offering (compared with the position the shareholder held before the record date for exercising the right to purchase additional shares).

6. Corporate governance risks

Corporate governance risk may arise from ineffective corporate governance, adversely affecting the Company's long-term development and shareholders' interests. Governance risk is latent and difficult to predict, but it may significantly affect an enterprise's sustainable development. The effectiveness of corporate governance depends largely on the role of the Board of Directors and the Executive Board. Where the Board of Directors and the Executive Board manage the Company without disclosing information transparently and clearly,

shareholders will lack information, which affects their rights and interests. In addition, ineffective corporate governance also affects the Company's business results.

In addition, corporate governance risks may arise in relation to the relationships among the Board of Directors, the Board of General Directors, insiders, persons related to insiders and shareholders. The risks that arise relate mainly to the interests of the parties and control of the Company.

Because the offering is made to existing shareholders, the risk of a change in the governance structure is assessed as not significant. However, if the rate at which existing shareholders exercise their purchase rights is low and the remaining shares are distributed to other investors under the issuance plan, the Company's ownership structure may change to a certain extent. If the number of redistributed shares is large and concentrated in one or a few investors, the voting rights and ability of existing shareholders to participate in governance may be affected.

Governance risk also arises from insufficient or untimely information disclosure, such as delays in disclosing transactions of insiders or of persons related to insiders, or delays in disclosing information on the financial position, which affects the interests of shareholders and investors and may expose the Company to administrative sanctions in the field of securities and the securities market.

7. Other risks

Other risks such as natural disasters, epidemics, fires, war and other force majeure events may occur beyond the Company's control. If they occur, these events may cause loss of life and property, disrupt production, transportation and the sale of products, and affect the raw material supply chain as well as the Company's production, business activities and operating results. In particular, given the complex developments in global geopolitics, prolonged military conflicts may disrupt supply chains and increase fuel, energy and transportation costs, thereby indirectly affecting the Company's production costs and operating efficiency.

In addition, the Company's production activities may be affected by extreme weather, natural disasters, epidemics or fires at its factories and warehouses. Such events may disrupt or halt production for a certain period, cause property damage, and affect delivery schedules and the ability to meet customer demand. Although the Company has risk prevention and control measures in place, the possibility that force majeure events occur and adversely affect the Company's financial position and production and business results cannot be completely excluded.

III. DEFINITIONS

The terms and abbreviations used in this Prospectus have the following meanings:

Issuer / SCL	:	Song Da Cao Cuong Joint Stock Company
TVSI	:	Tan Viet Securities Joint Stock Company
GMS	:	General Meeting of Shareholders
BOD	:	Board of Directors
SB	:	Supervisory Board
SSC	:	State Securities Commission of Vietnam
FS	:	Financial statements
JSC	:	Joint stock company
Law on Enterprises	:	Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17 June 2020
Law on Securities	:	Law on Securities No. 54/2019/QH14 passed by the National Assembly on 26 November 2019
Amended Law on Securities	:	Law No. 56/2024/QH15 passed by the National Assembly on 29 November 2024

Other terms and expressions (if any) shall be construed in accordance with the Law on Enterprises 2020, the Law on Securities 2019 and other relevant legal documents.

IV. SITUATION AND CHARACTERISTICS OF THE ISSUER

1. General information about the Issuer

Full name of the Company	:	Song Da Cao Cuong Joint Stock Company
Abbreviated name	:	SONGDA CAOCUONG., JSC
Company name in a foreign language	:	Song Da Cao Cuong Joint Stock Company
Head office	:	No. 214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam
Telephone	:	(0220) 358 0414
Website	:	*www.songdacaocuong.vn*
Business registration certificate	:	Enterprise Registration Certificate No. 0800376530 first issued by the Department of Planning and Investment of Hai Duong Province (now the Hai Phong Department of Finance) on 17 April 2007, as amended for the 22nd time on 10 August 2026
Charter capital	:	VND 388,368,150,000

Paid-up charter capital	:	VND 388,368,150,000
Legal representative	:	Mr. Vu Van Chien Position: General Director
Stock code	:	SCL
Trading venue	:	UPCoM
Principal business lines	:	Other manufacturing not elsewhere classified (industry code 3290), specifically: + *Production of fly ash;* + *Production of ready-mixed dry mortar;* + *Production of tile and stone adhesive and grout;* + *Production of autoclaved lightweight AAC blocks;* + *Production of synthetic gypsum.*

2. Summary of the Issuer's formation and development

2007: On 17 April 2007, Song Da 12 – Cao Cuong Joint Stock Company was formally established under Business Registration Certificate No. 0403000572 issued by the Department of Planning and Investment of Hai Duong Province, with initial charter capital of VND 30 billion and fly ash production as its main field of operation. Accordingly, in 2007 the Company built its first fly ash plant, laying the foundation for its subsequent development. The Company was the first entity in Vietnam to research, design, manufacture, install, provide operating instructions for, commission, provide training for and transfer technology for a fly ash production line using waste ash and slag from the Pha Lai Thermal Power Plant, applying an integrated, modern wet separation and drying technology that ensures high productivity, quality and efficiency as well as environmental protection. With respect to the technology for processing thermal power ash and slag into fly ash products, capacity has to date exceeded 1,000,000 tons per year.

2008: The Company received the WIPO Award – the Vietnam Science and Technology Creativity Award – for its fly ash production technology line.

2009: The Company's fly ash processing line was certified by the Copyright Office of Vietnam and the Company was awarded a Certificate of Merit by the Prime Minister. In the same year, the Company offered 1 million shares to strategic shareholders and 2 million shares to the public.

2010: On 22 April 2010, the Company was formally renamed Song Da Cao Cuong Joint Stock Company. In terms of production, the Company broke ground on the AAC lightweight block plant and the ready-mixed dry mortar plant, expanding the scope and scale of its

business. On the securities market, on 15 September 2010 the Company's shares were officially traded on the Hanoi Stock Exchange (HNX).

2011: The Company successfully invested in, built and put into operation an autoclaved lightweight block plant with a capacity of 200,000 m^3 per year. This is one of the large plants in Vietnam pioneering the production of lightweight concrete blocks to replace bricks produced by traditional firing methods, in line with the State's master plan for the development of unfired building blocks. The Company uses ash and slag from the Pha Lai Thermal Power Plant as raw material, processed through its treatment line, thereby contributing to the treatment of waste discharged by the thermal power plant.

2012: The Company inaugurated its plant producing ready-mixed dry mortar, tile and stone adhesive and grout; this plant has since been improved and now has a capacity of approximately 1,300,000 tons per year.

2013: The Company received the National Award for a Green Environment and became a member of the Vietnam Green Building Council.

2014: The Company was granted a Science and Technology Enterprise certificate.

2015–2016: The Company increased its capital to VND 138 billion to expand its production and business activities.

2017–2019: The Company made a number of changes to its governance apparatus and restructured its management apparatus; resources were prepared and planned to meet the requirements of sustainable development and to optimize the Company's operations.

2020: SCL shares were delisted from HNX and moved to trading on UPCoM, operated by the Hanoi Stock Exchange.

2021: The Company conducted a public offering of shares, combined with an issuance of shares under an employee stock option program and an advance payment of 2021 dividends in shares.

2022: The Company broke ground on the construction of the Vinh Tan Plant Complex in Binh Thuan (now Vinh Hao, Lam Dong).

2023: The Company was named among the Top 10 Green and Sustainable Development Enterprises of 2023.

2024: In December 2024, the Company was presented with a Certificate of Merit by the Vietnam Building Materials Association for its outstanding achievements in implementing the circular economy and investing in the production of green building materials, contributing to the development of a modern and sustainable Vietnamese building materials industry, and for actively participating in activities to strengthen the Vietnam Building Materials

Association.

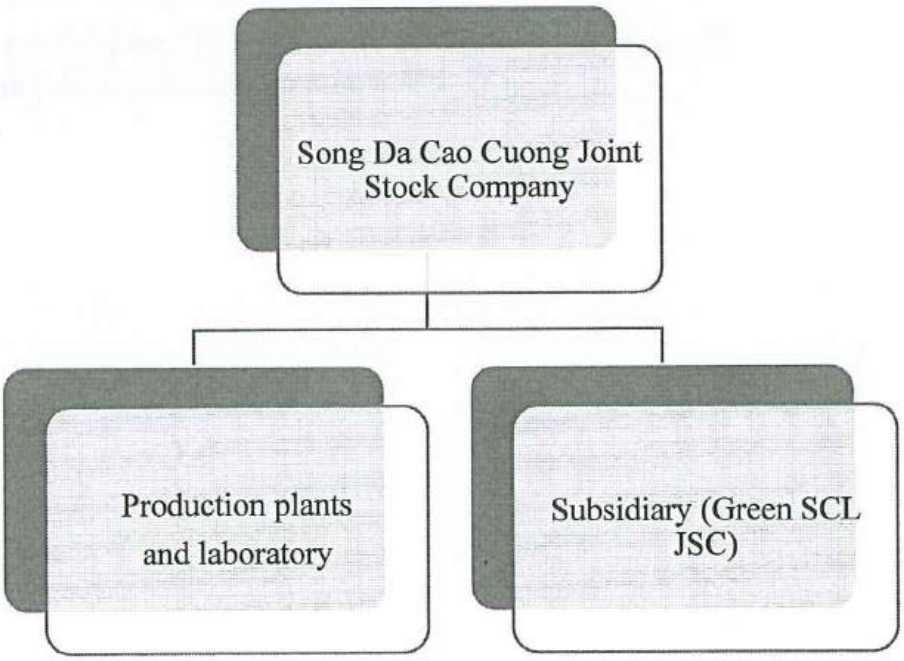
2025: In January 2025, the Company was awarded a Certificate of Merit by the Ministry of Construction for its many contributions to the development of Vietnam's building materials industry.

From 2022 to 2026, the Company was one of the entities with sufficient capacity to win bids for ash and slag treatment packages at the Vinh Tan thermal power cluster in Binh Thuan (now Vinh Hao, Lam Dong). At present, the phase 1 plant has commenced commercial operation.

Since it officially commenced operations, the Company has continuously expanded its production activities, invested in modernizing technical equipment, sought new markets, and mobilized and optimized its sources of capital. Together with the sound, flexible and astute management of the Board of Directors and the Board of General Directors, and with the consensus of all officers and employees, the Company has concentrated its resources and people on expanding its production and business activities and affirming its position in the market.

3. Organizational structure of the Issuer

Diagram 1. Organizational structure of Song Da Cao Cuong Joint Stock Company



(Source: SCL)

The Company's production plants and laboratory are located in Hai Phong and Lam Dong:

- The plant complex in Hai Phong comprises a system of plants and a laboratory:

+ XD/LAS 26.05 Laboratory, used to research and improve the products the Company trades in;
+ Pha Lai fly ash plant;
+ Construction mortar plant;
+ Tile and stone adhesive plant;
+ Autoclaved aerated concrete plant;
+ Equipment manufacturing plant.

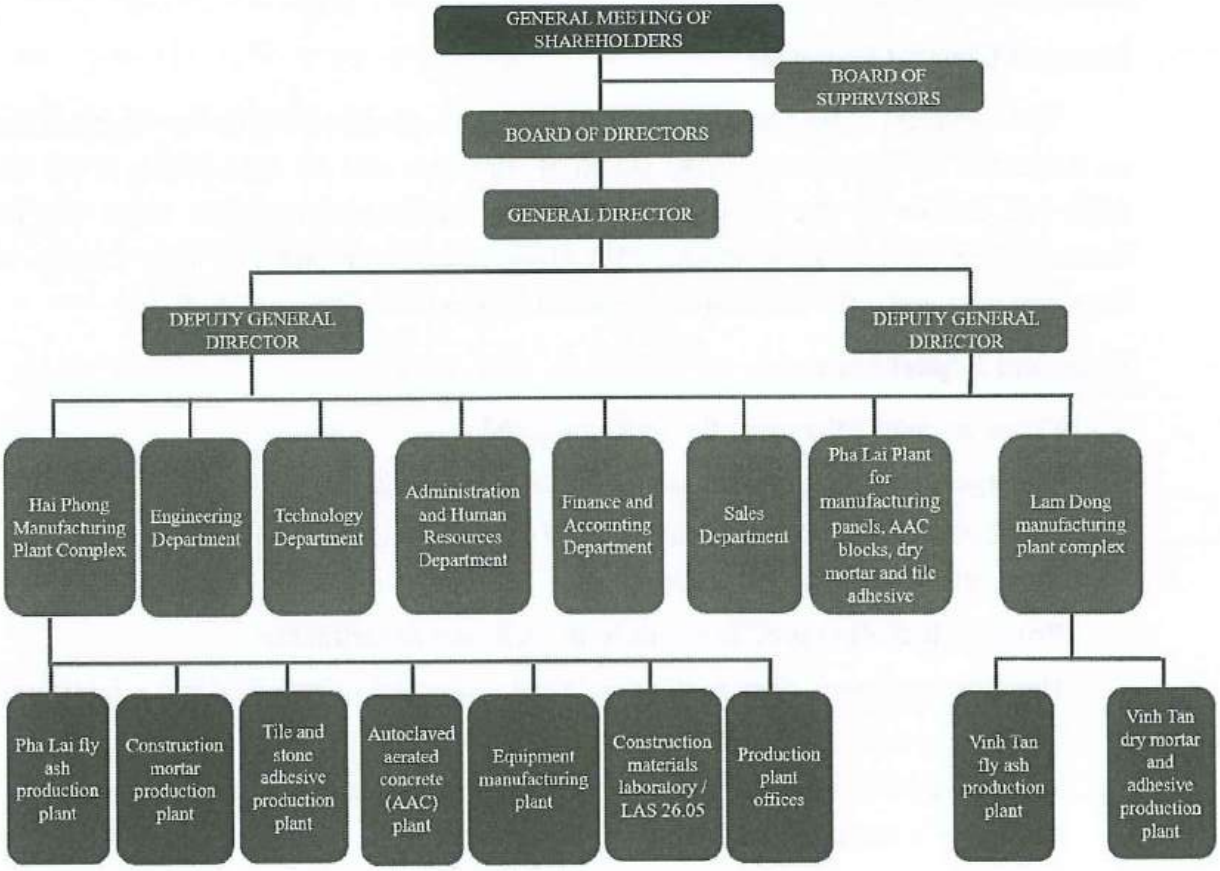
- The plant complex in Lam Dong comprises:
  + Vinh Tan fly ash plant;
  + Vinh Tan construction mortar and adhesive plant;

Subsidiary:

The Company currently has one subsidiary, Green SCL Joint Stock Company, located in Vinh Phuc, Vinh Hao Commune, Lam Dong Province. Green SCL Joint Stock Company operates in the extraction and production of additives for concrete and cement (fly ash products made from ash and slag of coal-fired thermal power plants), and the production of activated carbon, honeycomb coal briquettes, pine oil and flotation oil.

4. Governance structure and management apparatus of the Issuer

Diagram 2. Governance structure and management apparatus of Song Da Cao Cuong Joint Stock Company



(Source: SCL)

General Meeting of Shareholders

The General Meeting of Shareholders is the Company's highest decision-making body, with the authority to decide matters falling within its duties and powers as prescribed by law and the Company's Charter.

Board of Directors

The Board of Directors is the Company's governing body and has full authority to act in the Company's name to decide matters relating to the Company's interests, except for matters falling within the authority of the General Meeting of Shareholders. The Board of Directors regularly supervises the Company's business activities, internal control activities and risk management activities. The Company's Board of Directors consists of five (05) members elected by the General Meeting of Shareholders.

Supervisory Board

The Supervisory Board consists of three (03) members elected by the General Meeting of Shareholders and is responsible for supervising the Company's financial position and the legality of the activities of the Company, the BOD, the General Director and the Company's executives. The Supervisory Board has the rights and obligations prescribed by law, the

Charter and the Company's internal regulations.

Board of General Directors

The members of the Board of General Directors are appointed by the Board of Directors, are subject to the supervision of the Board of Directors, and are accountable to the GMS, the BOD and the law for the exercise of the rights and duties assigned to them. The Board of General Directors consists of one (01) General Director and two (02) Deputy General Directors who assist the General Director in handling the Company's affairs.

Technical Department

- Prepares plans relating to the tasks assigned;
- Manages electrical, mechanical and automation engineering;
- Participates in developing technical and economic norms for the production, processing, fabrication and repair of products;
- Provides technical specifications to the relevant departments;
- Handles the design, construction and final settlement of projects, and scientific research topics;
- Handles quality management and vehicle and equipment management; develops the Company's equipment management procedures;
- Handles occupational safety and hygiene and fire and explosion prevention, as well as plans for flood and storm prevention and search and rescue;
- Handles land planning;
- Coordinates with the Finance and Accounting Department on actual consumption norms for product manufacture, in order to continuously improve technical and economic indicators;
- Exercises other rights, obligations and responsibilities and performs other tasks assigned by the Company;
- Coordinates with other departments, divisions and units to successfully complete the tasks assigned.

Technology Department

- Prepares plans relating to the tasks assigned;
- Manages production technology;
- Takes the lead in developing technical and economic norms for product manufacture;
- Provides quality indicators to the relevant departments and, in accordance with the Company's direction, coordinates with the Business Department on advertising design, packaging, branding, trademarks, product names and capability profiles;
- Participates in scientific research topics;

- Handles quality management and develops the Company's quality management procedures;
- Organizes and carries out quality assessment of raw materials, fuels and materials purchased and of goods produced;
- Handles environmental matters;
- Exercises other rights, obligations and responsibilities and performs other tasks assigned by the Company;
- Coordinates with the Finance and Accounting Department on actual consumption norms for product manufacture, in order to continuously improve technical and economic indicators;
- Coordinates with other departments, divisions and units to successfully complete the tasks assigned.
- Coordinates with the Business Department on capability profiles, advertising, packaging, branding, trademarks and product names.

Organization and Administration Department

- Handles organization and the renewal of enterprise management, and advises on the organizational and management structure and on the functions and duties of the Company's units;
- Supervises, inspects and urges departments, divisions and units to implement the policies, programs and directives of the Company's management;
- Handles labor organization and general management of the Company's workforce;
- Handles payroll and social insurance;
- Implements and monitors the implementation of labor-related regimes and policies;
- Manages the Company's canteen and security services;
- Drafts internal rules, regulations and management provisions relating to the Department's duties;
- Develops the labor rules and the collective labor agreement, as well as the Company's rules, regulations and provisions on labor, salaries, bonuses and the calculation of salaries and bonuses; develops provisions on administration, office management and other general management matters;
- Acts as Company Secretary; carries out information disclosure; carries out the remaining shareholder relations work under the Law on Enterprises (other than the work falling within the Finance and Accounting Department);
- Improves the Company's website, manages the Company's website contracts, and manages the term and renewal of the Company's website hosting. Manages the contracts for leasing and maintaining the domain names the Company needs. Manages website

passwords and posts information on the Company's website as required by production and business activities, under the direction of the General Director;

- Manages the use of email accounts within the Company's authority;
- Manages digital signature service contracts for information disclosure and social insurance;
- Handles administration: checks the legality of outgoing and incoming official letters and documents, and handles their issuance, archiving and delivery in accordance with regulations, and manages the company seal;
- Handles office management: generally manages the Company's office assets and facilities and the office equipment of the units, proposes the allocation of office equipment, and purchases stationery and office equipment;
- Arranges meetings and work relating to guests and events; takes the lead in preparing award dossiers;
- Operates passenger cars for work as dispatched by the Company;
- Co-leads and participates in the Company-wide timekeeping program;
- Exercises other rights, obligations and responsibilities and performs other tasks assigned by the Company.

Finance and Accounting Department

- Carries out work in the fields of financial accounting, statistics and taxation;
- Handles corporate finance, the management and effective use of capital, loan dossiers and the inspection and supervision of related dossiers; prepares payrolls and other payment dossiers; carries out payment and settlement and manages cash;
- Prepares transaction contracts in the fields assigned and coordinates in preparing other economic contracts;
- Takes the lead in managing and directing statistics and warehouse operations (including the plants and other divisions);
- Implements, controls and guides units regarding: allocation of raw materials, fuels, materials and supplies, forms and ledgers, statistical reports, and issues and receipts;
- Takes the lead in collecting payments for shares and issuing shares; prints and issues certificates and confirmations of ownership of shares and stock;
- Drafts rules, regulations, provisions and procedures relating to finance, accounting, statistics, warehouse management, etc.;
- Prepares cash flow financial and business plans and participates in preparing the Company's annual, short-term, medium-term and long-term business plans;
- Takes the lead in reconciling receivables and payables and is responsible for collecting receivables as directed by the Company;

- Manages digital signature service contracts for tax declarations and related software;
- Provides information and documents to the Company Secretary as required by work; provides the monthly payroll (soft copy) to the Organization and Administration Department so as to monitor employee benefits;
- Co-leads and participates in the Company-wide timekeeping program;
- Exercises other rights, obligations and responsibilities and performs other tasks assigned by the Company.

Business Department

- Prepares contracts relating to sales;
- Surveys the market; prepares product manufacturing plans and assigns those plans to the production units. Collects information and coordinates operationally with the production units so as to have goods to sell that meet the quantity, quality, type and schedule required by the market; introduces products; organizes the sales effort;
- Reconciles sales data with the warehouse and customers, matches selling prices, and provides them to Accounting for the issuance of sales invoices;
- Prepares business, sales and market development plans and reports, and reports on the implementation of related receivables and payables. These plans and reports are prepared monthly, quarterly, semi-annually and annually;
- Implements and carries out the plan for the import and export of goods and completes the dossiers for the import and export of the Company's products;
- Prepares and regularly updates the Company's capability profile and other information and documents serving business operations; manages customers, advertising, packaging, branding, trademarks, names of new products, etc.;
- Coordinates with the Finance and Accounting Department in collecting receivables as directed by the Company;
- Provides consulting and support to customers;
- Exercises other rights, obligations and responsibilities and performs other tasks assigned by the Company.

Production plants (plant complexes in Hai Phong and Lam Dong) and XD/LAS 26.05 Laboratory

The XD/LAS 26.05 Laboratory is located in Hai Phong, within the production plant complex there. The Laboratory supervises and controls the factors affecting quality throughout the production process, from input materials through to finished products, in order to ensure product quality and to detect and promptly remedy product-related defects.

The plant complex in Hai Phong comprises the Pha Lai fly ash plant, the construction mortar plant, the tile and stone adhesive plant, the autoclaved aerated concrete plant, the

equipment manufacturing plant and the plants' offices. In addition, in Hai Duong the Company has newly added the plant producing panels, autoclaved lightweight blocks, dry mortar and tile adhesive (Pha Lai). The plant complex in Lam Dong comprises the Vinh Tan fly ash plant and the Vinh Hao dry mortar and adhesive plant. The plants have the following functions and duties:

- Participate in purchasing supplies and goods (as assigned from time to time) and in the sales process in accordance with the operations of the departments and the direction of superiors;
- Carry out the receipt and issue of goods and assets in accordance with delegated management authority; perform warehouse keeping, weighing and statistics; report on production and business activities and make professional reports, solutions and recommendations;
- Organize the manufacture of products so as to ensure the quantity, quality and schedule assigned by the Company;
- Bear direct responsibility for managing and using, and develop plans to ensure the safety of, the assets, supplies, raw materials, fuels and materials, machinery, equipment and vehicles, etc. within their assigned scope;
- Manage labor in accordance with the Labor Rules, labor laws and current regulations; propose labor-related regimes and policies;
- Provide on-site labor training; carry out timekeeping as assigned by the Company, allocate wage volumes for loading workers or prepare vouchers for amounts the Company pays as allowances to workers;
- Carry out the repair of vehicles, machinery, equipment and technical facilities, ensuring that machinery, equipment and vehicles operate normally;
- Proactively organize the implementation of plans for flood and storm prevention, search and rescue, and fire and explosion prevention within their own units, and coordinate their implementation across the Company and beyond the Company;
- Exercises other rights, obligations and responsibilities and performs other tasks assigned by the Company;
- Coordinates with other departments, divisions and units to successfully complete the tasks assigned.

5. Information on the parent company and subsidiaries of the Issuer, companies that have control or a controlling interest in the Issuer, and companies in which the Issuer has control or a controlling interest or capital contribution

a. Parent company

List of SCL's parent companies in the two consecutive years immediately preceding the year of registration of the offering and up to the present: None.

b. Subsidiaries

List of subsidiaries in which SCL has contributed capital in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Table 1. List of subsidiaries

No.	Company name	Date of establishment	Enterprise Registration Certificate	Principal business activities	Ownership ratio	Voting ratio
1	Green SCL Joint Stock Company	4 Nov 2025	3401277332	Extraction and production of additives for concrete and cement (fly ash products made from ash and slag of coal-fired thermal power plants); production of activated carbon, honeycomb coal briquettes, pine oil and flotation oil	85.834%	85.834%

(Source: SCL)

Green SCL Joint Stock Company was established on 4 November 2025 with registered charter capital of VND 268 billion, of which Song Da Cao Cuong Joint Stock Company undertook to contribute VND 230 billion, equivalent to 85.821% of charter capital. Within the capital contribution period prescribed by regulations, Song Da Cao Cuong Joint Stock Company contributed VND 12.3 billion (equivalent to 85.834%) on 2 February 2026, and the other shareholders contributed VND 2.03 billion. Based on the amount of capital actually contributed to the Company, Green SCL Joint Stock Company carried out the procedures to adjust its charter capital and was issued the first amended Enterprise Registration Certificate by the Department of Finance of Lam Dong Province on 14 April 2026.

c. Companies over which the Issuer holds control or a controlling interest in the two consecutive years immediately preceding the year of registration of the offering and up to the present

Song Da Cao Cuong Joint Stock Company currently has Green SCL Joint Stock Company as a subsidiary, in which Song Da Cao Cuong Joint Stock Company owns 85.834% of charter capital and has held control and a controlling interest from 4 November 2025 to the present.

d. Companies/organizations that hold control or a controlling interest in the Issuer in the two consecutive years immediately preceding the year of registration of the offering and up to the present

None.

6. Information on the Issuer's increases and decreases of charter capital

Since its establishment, the Company has increased its charter capital as follows:

Table 2. Process of charter capital increases and decreases

No.	Completion date of the offering	Additional charter capital (VND)	Charter capital after the offering (VND)	Form of issuance	Issuing authority
1	31 Oct 2007	20,000,000,000	50,000,000,000	Private placement	- GMS Resolution No. 40/NQ-ĐHCĐBT dated 6 June 2007; - Enterprise Registration Certificate No. 0403000572, amended for the 2nd time on 25 January 2008.
2	31 Aug 2008	10,000,000,000	60,000,000,000	Private placement	- GMS Resolution No. 01 dated 21 June 2008; - Business Registration Certificate No. 0403000572, amended for the 3rd time on 1 July 2008
3	25 Feb 2010	30,000,000,000	90,000,000,000	Issuance of 1 million shares to strategic partners; 2 million shares to existing shareholders	- GMS Resolution No. 246/NQ-ĐHCĐ dated 29 September 2009; - BOD Resolution No. 247/NQ-HĐQT dated 29 September 2009; - BOD Resolution No. 269/NQ-HĐQT dated 14 October 2009; - SSC License No. 467/GCNCB dated 10 December 2009; - Business Registration and Tax Registration Certificate No. 0800376530, amended for the 5th time on 22 April 2010
4	6 Nov 2015	18,899,730,000	108,899,730,000	Payment of dividends in shares	- GMS Resolution No. 276/NQ-ĐHĐCĐ dated 23 April 2014; GMS Resolution No. 368/NQ-ĐHĐCĐ dated 20 April 2015; and BOD Resolution No. 455/NQ-HĐQT dated 12 June 2015;

No.	Completion date of the offering	Additional charter capital (VND)	Charter capital after the offering (VND)	Form of issuance	Issuing authority
					- SSC License No. 78/GCN-UBCK dated 8 October 2015; - Enterprise Registration Certificate No. 0800376530, amended for the 9th time on 30 November 2015;
5	12 Jan 2016	30,000,000,000	138,899,730,000	Offering to existing shareholders	- GMS Resolution No. 276/NQ-ĐHĐCĐ dated 23 April 2014 and GMS Resolution No. 368/NQ-ĐHĐCĐ dated 20 April 2015; SSC License No. 78/GCN-UBCK dated 8 October 2015; - Enterprise Registration Certificate No. 0800376530, amended for the 10th time on 15 January 2016;
6	30 Aug 2022	18,889,150,000	157,788,880,000	- Payment of dividends in shares: 1,388,915 shares; - Issuance of shares under the ESOP program: 500,000 shares	- GMS Resolution No. 542/NQ-ĐHĐCĐ dated 19 December 2021 and Resolution No. 196/ĐHĐCĐ dated 28 April 2022; - Official Letter No. 3783/UBCK-QLCB dated 17 June 2022 on the report dossier for the issuance of shares to pay 2021 dividends; - Certificate of Registration for Additional Public Offering of Shares No. 171/GCN-UBCK dated 21 June 2022. - Securities Registration Certificate No. 193/2010/GCNCP-VSD-3 dated 30 August 2022 issued by the Vietnam Securities Depository - Enterprise Registration Certificate No. 0800376530, amended for the 14th time on 22 August 2022.
7	15 Sep 2022	15,000,000,000	172,788,880,000	Issuance of shares to existing shareholders	- GMS Resolution No. 542/NQ-ĐHĐCĐ dated 19 December 2021 and Resolution No. 196/ĐHĐCĐ

No.	Completion date of the offering	Additional charter capital (VND)	Charter capital after the offering (VND)	Form of issuance	Issuing authority
					dated 28 April 2022; - Certificate of Registration for Public Offering of Securities No. 171/GCN-UBCK dated 21 June 2022; - Enterprise Registration Certificate No. 0800376530, amended for the 15th time on 6 October 2022.
8	15 Dec 2023	13,820,070,000	186,608,950,000	Issuance of shares to pay 2022 dividends	- GMS Resolution No. 261/NQ-ĐHĐCĐ dated 26 April 2023; BOD Resolution No. 569/NQ-HĐQT dated 14 September 2023; and BOD Resolution No. 796/NQ-HĐQT dated 4 November 2023; - Official Letter No. 8208/UBCK-QLCB dated 23 November 2023; - Enterprise Registration Certificate No. 0800376530, amended for the 16th time on 2 January 2024.
9	26 Mar 2025	37,319,440,000	223,928,390,000	Issuance of shares to pay 2023 dividends	- GMS Resolution No. 336/NQ-ĐHĐCĐ dated 22 April 2024; BOD Resolution No. 180/NQ-HĐQT dated 17 February 2025; and BOD Resolution No. 224/NQ-HĐQT dated 27 February 2025; - Official Letter No. 125/UBCK-QLCB dated 11 March 2025; - Enterprise Registration Certificate No. 0800376530, amended for the 17th time on 14 April 2025.
10	7 Nov 2025	20,150,360,000	244,078,750,000	Issuance of shares to pay 2024 dividends	- GMS Resolution No. 523/NQ-ĐHĐCĐ dated 22 April 2025; - Official Letter No. 6613/UBCK-QLCB dated 23 October 2025; - Enterprise Registration Certificate No. 0800376530, amended for the 19th time on 19

No.	Completion date of the offering	Additional charter capital (VND)	Charter capital after the offering (VND)	Form of issuance	Issuing authority
					November 2025.
11	5 Dec 2025	80,000,000,000	324,078,750,000	Issuance of shares to existing shareholders	- GMS Resolution No. 523/NQ-ĐHĐCĐ dated 22 April 2025; - Certificate of Registration for Public Offering of Securities No. 338/GCN-UBCK dated 1 October 2025; - Enterprise Registration Certificate No. 0800376530, amended for the 20th time on 9 December 2025.
12	10 Jun 2026	55,089,400,000	379,168,150,000	Issuance of shares to pay 2025 dividends	- GMS Resolution No. 486/NQ-ĐHĐCĐ dated 24 April 2026; - Official Letter No. 4503/UBCK-QLCB dated 25 May 2026; - Enterprise Registration Certificate No. 0800376530, amended for the 21st time on 18 June 2026.
13	30 Jul 2026	9,200,000,000	388,368,150,000	Issuance of shares under the employee stock option program	- GMS Resolution No. 486/NQ-ĐHĐCĐ dated 24 April 2026; - Official Letter No. 6090/UBCK-QLCB dated 1 July 2026; - Enterprise Registration Certificate No. 0800376530, amended for the 22nd time on 10 August 2026.

(Source: SCL)

Opinion of the auditor (if any): None

7. Information on major capital contributions and divestments by the Issuer in other enterprises in the two consecutive years immediately preceding the year of registration of the offering and up to the present

Capital contributions or divestments in the two consecutive years immediately preceding the year of registration of the offering and up to the present with a value of 10% or more of total assets as recorded in the Issuer's most recent financial statements at the time of the transaction: None

8. Information on outstanding securities

a. Common shares

Table 3. Structure of common shares as of 16 September 2026

No.	Shareholder name	Number of shares	Ownership ratio	Voting ratio
1	**Domestic shareholders**	**38,826,353**	**99.97**	**99.97**
1.1	*Organizations*	*5,013,611*	*12.91*	*12.91*
1.2	*Individuals*	*33,812,742*	*87.06*	*87.06*
2	**Foreign shareholders**	**10,462**	**0.03**	**0.03**
2.1	*Economic organizations in which foreign investors hold 100% of charter capital*	-	-	-
2.2	*Economic organizations in which foreign investors hold more than 50% and less than 100% of charter capital*	-	-	-
2.3	*Individuals*	10,462	0.03	0.03
Total		**38,836,815**	**100**	**100**

(Source: SCL shareholder list as of 16 September 2026 issued by VSDC)

b. Preferred shares

None.

c. Other types of securities

None.

9. Information on foreign ownership ratio

- Pursuant to Official Letter No. 1963/UBCK-PTTT dated 27 May 2025 of the State Securities Commission, the maximum foreign ownership ratio at the Issuer under the provisions of law is 49%
- Maximum foreign ownership ratio at the Issuer as decided by the General Meeting of Shareholders and prescribed in the Company's Charter: None
- Current foreign ownership ratio at the Issuer (as of 16 September 2026): 0.03%.

10. Business operations

10.1 Characteristics of business operations

a. Principal products and services

The Company's principal business is the production of new-generation building

materials, specifically including:

- **Fly ash: Used in cement and concrete production. The Company currently produces two main types of fly ash: dry fly ash and wet fly ash.**



Dry fly ash



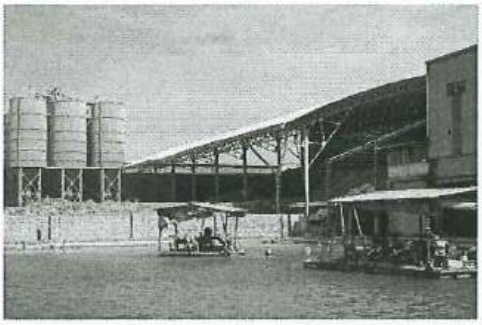
Wet fly ash

Song Da Cao Cuong Joint Stock Company is the first entity in Vietnam to research, design, manufacture, install, provide operating instructions for, commission, provide training for and transfer technology for a fly ash production line using waste ash and slag from the Pha Lai Thermal Power Plant, applying an integrated, modern wet separation and drying technology, contributing to improved productivity, quality and production efficiency while meeting environmental protection requirements.

The plant has a capacity of 2,000,000 tons per year of dry fly ash. The product is widely used in construction, transportation and irrigation works, as an additive for cement production, and in unfired materials, etc.

The Company currently supplies, and has supplied, fly ash as an additive for roller-compacted concrete (RCC) to major hydropower projects in Vietnam and abroad, such as the Son La, Ban Chat, Trung Son and Xekaman hydropower plants; Nam Theun 1 Hydropower Plant (Laos), Nam Sam 3 Hydropower Plant, etc.

With its significant contributions, notably the use of high-quality treated fly ash in place of soil and sand to produce autoclaved aerated concrete, the Company has helped to protect increasingly scarce mineral resources and to switch from coal combustion to biomass, reducing CO2 emissions and other emissions and waste that cause the greenhouse effect.



Fly ash production plant



Fly ash separation system

➢ **Ready-mixed dry mortar:**

The ready-mixed dry mortar of Song Da Cao Cuong Joint Stock Company is produced to replace traditional cement and mortar in Vietnam. The Company's construction mortar products are currently regarded as green building materials. They are divided into two main categories: construction mortar and lightweight concrete mortar.

Construction mortar comprises three main product lines:



SCL Mortar construction mortar in 1.5-ton jumbo bags



SCL Mortar traditional brick bedding and plastering mortar



EkoFlex panel bonding mortar

Lightweight concrete mortar comprises two main product lines:



Plastering mortar for lightweight concrete



Bedding mortar for lightweight concrete

The Company supplies these products to the building materials market with a capacity of up to 2,000,000 tons per year, for use in block wall laying and plastering, floor leveling, AAC autoclaved aerated concrete blocks and autoclaved aerated concrete panels. The Company's ready-mixed dry mortar products are produced industrially on a modern line by a team of dedicated and highly specialized officers, workers and scientists who have mastered the production technology.

In 2026, the Company continued to supply products to the construction projects of VinGroup, Delta, Coteccons, Ricons, Newtecons, Hoa Binh and a number of other projects; in addition, the Company has expanded its market through distributors and agents to residential

construction households.



Dry mortar mixing production line

➢ **Tile and stone adhesive and grout:**

The Company currently supplies tile adhesive and grout to construction projects such as Vinhomes Vu Yen Hai Phong (Vinhomes Phoenix Island), Vinhomes Ocean Park, Vinhomes Bac Luan Mong Cai (Golden Avenue), Vinpearl Cua Hoi, Vincom Shophouse Diamond Legacy, Vinhomes Smart City Tay Mo, VinFast Vung Ang, VinFast Hai Phong, the Hi-tech Park Industrial Zone – Thach That, Port 2 – Nha Trang, Vinhomes Co Loa, Vinhomes Grandpark, etc.



SCL Elephants grout



SCL grout



SCL - EKOTEX



SCL - Elephants



SCL - Tiger

➢ **AAC autoclaved lightweight blocks and ALC panels:**

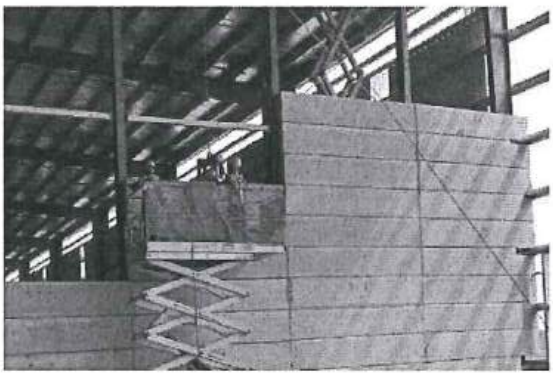
SCL-BLOCK autoclaved aerated concrete blocks come in a variety of sizes and meet customers' requirements. They offer outstanding features such as light weight, good sound insulation, high durability, thermal insulation and energy savings, and environmental friendliness. SCL-Block autoclaved aerated concrete blocks are produced in accordance with the national standard TCVN 7959:2017, in conformity with German standard DIN 4156 and equivalent to Chinese standard GB11968-2006 as well as certain Japanese and US autoclaved aerated concrete block standards.

SCL Panels (TCVN 12867:2020) are produced using autoclaved aerated concrete (AAC) technology with rust-treated reinforcing steel, which increases bending and load-bearing capacity and gives the product its solidity. SCL Panels have all of the technical properties of AAC blocks, such as light weight, and excellent sound insulation, thermal insulation and fire resistance. This is a popular construction solution in the European, Japanese and Australian markets and is developing rapidly in the Asian market.

SCL's autoclaved aerated concrete panels are produced using autoclaved aerated concrete (AAC) technology and have outstanding advantages such as light volumetric weight, sound insulation, thermal insulation, precise dimensions and environmental friendliness. In particular, SCL-ALC Panels contain a reinforcing steel core, which increases the bending capacity and wind-load capacity of the wall.



Autoclave system



Autoclaved aerated concrete at a construction site

b. Seasonality of production and business activities

The Company's production and business activities are conducted on a regular basis and are not seasonal.

c. Output of products and value of services over the years (proportion of each type of product/service in revenue and profit)

Stand-alone revenue and gross profit by business activity are as follows:

Table 4. Stand-alone net revenue and gross profit over the years

Unit: VND million

No.	Indicator	2024		2025		First six months of 2026		First nine months of 2026	
		Value	Ratio (%)	Value	Ratio (%)	Value	Ratio (%)	Value	Ratio (%)
1	Net revenue from sales of goods and rendering of services	408,378	100	572,230	100	402,161	100	665,547	100.00

No.	Indicator	2024		2025		First six months of 2026		First nine months of 2026	
		Value	Ratio (%)	Value	Ratio (%)	Value	Ratio (%)	Value	Ratio (%)
1.1	*Net revenue from fly ash*	*77,603*	*19.00*	*90,227*	*15.77*	*94,538*	*23.51*	*144,316*	*21.68*
1.2	*Net revenue from blocks, panels, mortar and adhesive*	*311,572*	*76.30*	*459,542*	*80.31*	*303,486*	*75.46*	*513,633*	*77.17*
1.3	*Net revenue from other products and services*	*19,202*	*4.70*	*22,461*	*3.93*	*4,137*	*1.03*	*7,597*	*1.14*
2	**Gross profit from production and business activities**	**131,401**	**100**	**202,158**	**100**	**158,597**	**100**	**267,191**	**100.00**
2.1	*Gross profit from fly ash*	*30,058*	*22.88*	*41,052*	*20.31*	*35,150*	*22.16*	*55,026*	*20.59*
2.2	*Gross profit from blocks, panels, mortar and adhesive*	*94,269*	*71.74*	*146,973*	*72.70*	*120,819*	*76.18*	*207,406*	*77.62*
2.3	*Gross profit from other products and services*	*7,075*	*5.38*	*14,133*	*6.99*	*2,628*	*1.66*	*4,759*	*1.78*

(Source: Song Da Cao Cuong Joint Stock Company)

Over the period 2024, 2025 and the first nine months of 2026, the Company's production and business activities showed a positive growth trend, with the structure of revenue and gross profit concentrated mainly in two product groups: fly ash, and blocks, panels, mortar and adhesive. In 2025, net revenue from sales of goods and rendering of services reached VND 572,230 million, an increase of VND 163,852 million, or 40.13%, compared with 2024. Gross profit reached VND 202,158 million, an increase of VND 70,757 million, or 53.85%. The growth rate of gross profit was higher than that of net revenue, indicating an improvement in profitability at the gross profit level in 2025. In the first six months of 2026, net revenue reached VND 402,161 million, equivalent to 70.28% of full-year 2025 revenue, and gross profit reached VND 158,597 million, equivalent to 78.45% of the 2025 result. In the first nine months of 2026, the Company's net revenue reached VND 665,547 million, 16.31% higher than the full-year 2025 result, and gross profit reached VND 267,191 million, 32.17% higher than the full year 2025. The gross profit margin reached 40.15%, higher than the 35.33% recorded in 2025, showing that the efficiency of production and business activities continued to improve.

The group of blocks, panels, mortar and adhesive continued to be the Company's main product group in recent periods, supported by investment in production lines and plants to increase the capacity to supply customers. Net revenue in 2024 reached VND 311,572

million, accounting for 76.30% of total revenue; in 2025 it reached VND 459,542 million, an increase of 47.49%, accounting for 80.31%. In the first six months of 2026, revenue reached VND 303,486 million, accounting for 75.46% of total revenue. Gross profit from this product group in 2025 reached VND 146,973 million, an increase of 55.91% over 2024, accounting for 72.70% of total gross profit; in the first six months of 2026 it reached VND 120,819 million, accounting for 76.18%. In the first nine months of 2026, net revenue from this product group reached VND 513,633 million, an increase of 11.77% over full-year 2025, accounting for 77.17% of total net revenue. Gross profit reached VND 207,406 million, an increase of 41.12% over full-year 2025, accounting for 77.62% of total gross profit, which continues to confirm the leading role of this product group in the Company's business structure.

Within this product group, autoclaved aerated concrete (AAC) blocks and ALC panels are attracting growing attention amid the trend toward lightweight building materials, owing to their advantages in weight, sound insulation and thermal insulation, and their contribution to reducing structural loads. Demand for these products is rising strongly in modern construction projects, while the supply of products of good quality and stable supply capacity remains relatively limited at certain times and in certain areas. The Company currently supplies products through its distributor network and domestic projects, thereby helping to maintain and expand the market for this product group.

For fly ash, net revenue in 2024 reached VND 77,603 million, accounting for 19.00% of total revenue; in 2025 it reached VND 90,227 million, an increase of 16.27%, but its share fell to 15.77% because the group of blocks, panels, mortar and adhesive grew faster. In the first six months of 2026, fly ash revenue reached VND 94,538 million, 4.78% higher than the full-year 2025 result and accounting for 23.51% of total revenue. Gross profit from fly ash reached VND 35,150 million, accounting for 22.16% of total gross profit in the period, showing that the fly ash business continues to contribute significantly to the Company's results. From 2026, the Company has classified revenue from ash and slag treatment activities at the Vinh Tan Plant under the fly ash revenue group, rather than recording it under the group of other products and services as in previous years. This change has contributed to an increase in the revenue and share of the fly ash group in the Company's net revenue structure. In October 2025, the Lam Dong plant officially commenced commercial operation, increasing the Company's output of ash and slag supply and contributing to higher revenue from this activity. For the cumulative first nine months of 2026, net revenue from fly ash reached VND 144,316 million, an increase of 59.95% over full-year 2025, accounting for 21.68% of total net revenue. Gross profit reached VND 55,026 million, an increase of 34.04% over full-year 2025, accounting for 20.59% of total gross profit. The gross profit margin reached 38.13%, lower than the 45.50% recorded in 2025, showing that gross profit grew more slowly than revenue. Nevertheless, the fly ash group continues to make a significant contribution to the Company's production and business results.

For other products and services, revenue and gross profit account for a small share of the overall structure. Revenue in 2024 and 2025 accounted for 4.70% and 3.93% of total revenue, respectively, and fell to 1.03% in the first six months of 2026. The share of gross profit from this group also fell from 6.99% in 2025 to 1.66% in the first six months of 2026. For the cumulative first nine months of 2026, net revenue from the group of other products and services reached VND 7,597 million, accounting for 1.14% of total net revenue, and gross profit reached VND 4,759 million, accounting for 1.78% of total gross profit. The decrease in the share of revenue and gross profit of this group compared with previous years was mainly because, from 2026, the Company has classified revenue from ash and slag treatment activities at the Vinh Tan Plant under the fly ash revenue group rather than recording it under other products and services as in previous years. This change reduced the share of other products and services and increased the share of fly ash revenue in the Company's net revenue structure.

Overall, the structure of the Company's revenue and gross profit is increasingly concentrated in its core business areas, in which blocks, panels, mortar and adhesive are the main contributing product group, supported by the trend toward lightweight building materials and demand from large-scale projects. Business results for the first nine months of 2026 recorded positive growth, with both net revenue and gross profit exceeding the full-year 2025 results. The fly ash business continues to expand in terms of revenue, helping to maintain diversity in the Company's product mix and sources of revenue.

Consolidated revenue and gross profit by business activity are as follows:

Table 5. Consolidated net revenue and gross profit over the years

Unit: VND million

No.	Indicator	2024		2025		First six months of 2026		First nine months of 2026	
		Value	Ratio (%)	Value	Ratio (%)	Value	Ratio (%)	Value	Ratio (%)
1	**Net revenue from sales of goods and rendering of services**	**408,378**	**100**	**572,230**	**100.00**	**402,161**	**100.00**	**665,547**	**100.00**
1.1	*Net revenue from fly ash*	*77,603*	*19.00*	*90,227*	*15.77*	*94,538*	*23.51*	*144,316*	*21.68*
1.2	*Net revenue from blocks, panels, mortar and adhesive*	*311,572*	*76.30*	*459,542*	*80.31*	*303,486*	*75.46*	*513,633*	*77.17*
1.3	*Net revenue from other products and services*	*19,202*	*4.70*	*22,461*	*3.93*	*4,137*	*1.03*	*7,597*	*1.14*
2	**Gross profit from production and business**	**131,401**	**100**	**202,158**	**100.00**	**158,597**	**100.00**	**267,191**	**100.00**

No.	Indicator	2024		2025		First six months of 2026		First nine months of 2026	
		Value	Ratio (%)	Value	Ratio (%)	Value	Ratio (%)	Value	Ratio (%)
	activities								
2.1	*Gross profit from fly ash*	*30,058*	*22.88*	*41,052*	*20.31*	*35,150*	*22.16*	*55,026*	*20.59*
2.2	*Gross profit from blocks, panels, mortar and adhesive*	*94,269*	*71.74*	*146,973*	*72.70*	*120,819*	*76.18*	*207,406*	*77.62*
2.3	*Gross profit from other products and services*	*7,075*	*5.38*	*14,133*	*6.99*	*2,628*	*1.66*	*4,759*	*1.78*

(Source: Song Da Cao Cuong Joint Stock Company)

The subsidiary Green SCL has only recently been established and has not yet generated revenue; therefore, consolidated revenue and gross profit figures are unchanged from those of the parent company.

10.2 Assets

SCL's consolidated assets as of 31 December 2024, 31 December 2025, 30 June 2026 and 30 September 2026:

Table 6. Value of fixed assets as of 31 December 2024, 31 December 2025, 30 June 2026 and 30 September 2026

Unit: VND million

No.	Item	31 Dec 2024			31 Dec 2025			30 Jun 2026			30 Sep 2026		
		Historical cost	Net book value	Ratio (%)	Historical cost	Net book value	Ratio (%)	Historical cost	Net book value	Ratio (%)	Historical cost	Net book value	Ratio (%)
Tangible fixed assets		**410,548**	**259,376**	**63.18**	**665,818**	**479,395**	**72.00**	**668,603**	**457,540**	**68.43**	**674,438**	**451,162**	**66.89**
1	Buildings and structures	84,138	43,430	51.62	147,173	101,049	68.66	147,173	96,784	65.76	147,173	94,671	64.33
2	Machinery and equipment	307,815	208,993	67.90	490,259	362,875	74.02	492,453	345,708	70.20	498,548	342,076	68.61
3	Means of transport and transmission	18,380	6,786	36.92	28,171	15,346	54.48	28,762	14,946	51.96	28,502	14,323	50.25
4	Management equipment and tools	215	167	77.96	215	124	57.96	215	103	47.96	215	92	42.79
Intangible fixed assets		-	-	-	-	-	-	-	-	-	-	--	-
TOTAL		**410,548**	**259,376**	**63.18**	**665,818**	**479,395**	**72.00**	**668,603**	**457,540**	**68.43**	**674,438**	**451,162**	**66.89**

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements)

10.3 Markets of operation in the two consecutive years immediately preceding the year of registration of the offering and up to the present

The Company's main line of business is the production of building materials. Its main products are fly ash, autoclaved aerated concrete products (AAC lightweight blocks and ALC panels), ready-mixed dry mortar, tile and stone adhesive, grout, etc.

Domestic business area: The Company's main business area is the provinces of Northern Vietnam. However, thanks to the expansion of its plant operations in Lam Dong, the Company's market has expanded to provinces in Central and Southern Vietnam.

Export activities: The Company's fly ash products have been supplied to the Nam Sam 3 Hydropower Project in Laos and exported to countries in Southeast Asia; its other building materials products, such as AAC lightweight blocks, ALC panels and ready-mixed dry mortar, have also been exported to the Philippine market.

Structure of revenue and gross profit by market based on consolidated figures

Table 7. Structure of revenue and gross profit by market

Unit: VND million

Indicator	2024		2025		First six months of 2026		First nine months of 2026	
	Value (VND million)	Ratio (%)	Value (VND million)	Ratio (%)	Value (VND million)	Ratio (%)	Value (VND million)	Ratio (%)
I. Net revenue from sales of goods and rendering of services	**408,378**	**100**	**572,230**	**100**	**402,161**	**100**	**665,547**	**100.00**
1. Domestic	379,233	92.86	538,034	94.02	371,786	92.45	628,361	94.41
- Northern region	*376,527*	*92.20*	*489,553*	*85.55*	*305,909*	*76.07*	*500,210*	*75.16*
- Central region	*1,748*	*0.43*	*3,576*	*0.62*	*1,854*	*0.46*	*2,354*	*0.35*
- Southern region	*958*	*0.23*	*44,905*	*7.85*	*64,023*	*15.92*	*125,797*	*18.90*
2. Overseas	29,145	7.14	34,196	5.98	30,375	7.55	37,185	*5.59*
II. Gross profit from sales of goods and rendering of services	**131,401**	**100**	**202,158**	**100**	**158,597**	**100**	**267,191**	**100.00**
1. Domestic	111,305	84.71	179,667	88.87	138,023	87.03	247,728	92.72
- Northern region	*110,385*	*84.01*	*151,979*	*75.18*	*109,276*	*68.90*	*188,997*	*70.73*

Indicator	2024		2025		First six months of 2026		First nine months of 2026	
	Value (VND million)	Ratio (%)	Value (VND million)	Ratio (%)	Value (VND million)	Ratio (%)	Value (VND million)	Ratio (%)
- Central region	*475*	*0.36*	*1,852*	*0.92*	*1,236*	*0.78*	*1,536*	*0.57*
- Southern region	*445*	*0.34*	*25,836*	*12.78*	*27,511*	*17.35*	*57,195*	*21.41*
2. Overseas	20,096	15.29	22,491	11.13	20,574	12.97	19,463	*7.28*

(Source: Song Da Cao Cuong Joint Stock Company)

10.4 Report on investment activities, investment efficiency, and the efficiency of production, business and service provision in the main fields of operation

- Capital contribution to Vinh Tan Concrete Joint Stock Company: On 1 December 2021, Vinh Tan Concrete Joint Stock Company was established with charter capital of VND 3 billion, of which Song Da Cao Cuong Joint Stock Company contributed VND 1.2 billion. After its establishment, Vinh Tan Concrete Joint Stock Company did not carry out any business activities. The Company completed the dissolution procedures in accordance with the law in 2024.

- Capital contribution to Dinh Vu Gypsum Joint Stock Company: Under Enterprise Establishment Contract No. 01/HĐTLDN-GYP signed on 1 October 2010, the parties, comprising DAP – VINACHEM One Member Limited Liability Company, Song Da Cao Cuong Joint Stock Company and Minh Loan Trading and Transport Joint Stock Company, agreed to establish "Dinh Vu Gypsum Joint Stock Company" with the aim of investing in and constructing a "plant for processing gypsum waste and gypsum-based products". The company's charter capital is VND 129.4 billion, of which Song Da Cao Cuong Joint Stock Company holds 16.38%, equivalent to VND 21,191,600,000. The plant commenced production and sales of products at the beginning of 2018, with synthetic gypsum as its main product, supplied to domestic cement plants and exported to Central Asian countries. Throughout the investment period, Dinh Vu Gypsum Joint Stock Company was continuously loss-making and therefore did not pay dividends to shareholders. In 2024, the Company transferred its entire shareholding in that company under a share purchase agreement dated 7 February 2024, for total proceeds of VND 20,954,329,529, of which VND 783,519,842 remains receivable to date.

- Investment in the construction of the Lam Dong project, phase 1: In 2024, the Company completed and put into use the "warehouse and shipping system" at Vinh Tan International Port with a total investment value of VND 95.97 billion, enabling the Company to proactively store 15,000 tons of goods and ensure the capacity to supply goods to large-tonnage vessels, thereby maintaining revenue and generating profit for the Company.

In April 2025, the temporary "ash and slag separation line" was granted an environmental permit, completed its trial run on 31 July 2025 and officially commenced commercial production in October 2025. The total pre-tax investment value was VND 228.72 billion. Since commencing operation, the ash and slag separation line has performed relatively well in treating ash and slag at the Vinh Tan thermal power complex (Vinh Tan 1, Vinh Tan 2 and Vinh Tan 4), with a treatment capacity of 1 million tons of ash and slag per year, producing fly ash, mortar and tile adhesive supplied to the Southern market and for export.

- Investment in the construction of the Pha Lai plant for manufacturing panels, AAC blocks, dry mortar and tile adhesive: To enhance production capacity and competitiveness and to meet market demand, the Company invested in the construction of the Pha Lai plant for manufacturing panels, AAC blocks, dry mortar and tile adhesive, with an approved total investment of VND 262,926,000,000. The planned production capacity for panels and autoclaved lightweight blocks is 200,000 m^3 per year, and the planned production capacity for ready-mixed dry mortar and tile adhesive is 200,000 m^3 per year. The project is currently being completed and is expected to commence operation in September 2026.
- Capital contribution to Green SCL Joint Stock Company: Green SCL Joint Stock Company is a subsidiary of Song Da Cao Cuong Joint Stock Company, established on 4 November 2025, in which Song Da Cao Cuong Joint Stock Company contributed VND 12.3 billion, accounting for 85.834% of total charter capital. As the company has only recently been established and has not yet conducted much business activity, there is no basis for assessing investment efficiency, and the amount contributed is currently small relative to the Company's total assets.

10.5 Major contracts

Major contracts signed, and either completed or currently being performed, in the two consecutive years immediately preceding the year of registration of the offering and up to the present include:

Table 8. Major contracts signed, and either completed or currently being performed

No.	Counterparty (*)	Contract (**)	Product	Transaction value (VND billion)	Performance period	Status
I	**Input contracts**					
1	Pha Lai Thermal Power Joint Stock Company	Contract No. 1946/2020/HĐ-PPC-SCL dated 25 March 2020	Unseparated fly ash	27.75	2024 – 2026	In progress

No.	Counterparty (*)	Contract (**)	Product	Transaction value (VND billion)	Performance period	Status
2	An Phat BG Investment and Trading Company Limited	Economic Contract No. 08.01.2024/HĐKT/APBG-SCL signed on 8 January 2024	Construction sand, black sand, chipped acacia sawdust	32.78	2024	Completed
3	An Phat BG Investment and Trading Company Limited	Economic Contract No. 02.01.2025/HĐKT/APBG-SCL signed on 2 January 2025	Construction sand, black sand, chipped acacia sawdust	14.00	2025	Completed
4	TKD Production, Trading and Services Joint Stock Company	Framework Agreement No. 01/2024/HĐNT/SCL-TKD signed on 2 January 2024	Lime powder	18.98	2024	Completed
5	TKD Production, Trading and Services Joint Stock Company	Framework Agreement No. 01/2025/HĐNT/SCL-TKD signed on 2 January 2025	Lime powder	30.47	2025	Completed
6	TKD Production, Trading and Services Joint Stock Company	Framework Agreement No. 01/2026/HĐNT/SCL-TKD signed on 31 December 2025	Lime powder	33.83	First nine months of 2026	In progress
7	TP26 Trading and Services Joint Stock Company	Economic Contract No. 16/2024/HĐKT/TP-SCL signed on 31 December 2023	Cement	24.33	2024	Completed
8	TP26 Trading and Services Joint Stock Company	Economic Contract No. 15.09/2025/HĐKT/TP-SCL signed on 15 September 2025	Cement	11.21	2025	Completed
9	TP26 Trading and Services Joint Stock Company	Economic Contract No. 01.01.2026HĐKT/TP26-SCL signed on 1 January 2026	Cement	42.36	First nine months of 2026	In progress
10	TK Holdings Joint Stock Company	Framework Agreement No. 55/2024/HĐNT/TK-SCL signed on 30 December 2023	Packaging bags	19.7	2024	Completed

No.	Counterparty (*)	Contract (**)	Product	Transaction value (VND billion)	Performance period	Status
11	TK Holdings Joint Stock Company	Framework Agreement No. 55/2025/HĐNT/TK-SCL signed on 30 December 2024	Packaging bags	27.51	2025	Completed
12	TK Holdings Joint Stock Company	Framework Agreement No. 55/2026/HĐNT/TK-SCL signed on 30 December 2025	Packaging bags	33.75	First nine months of 2026	In progress
13	Loi Loc Trading and Transport Services Company Limited	Economic Contract No. 01/01/2024/HĐKT/SĐCC-LL signed on 1 January 2024	Transportation fees; unseparated fly ash	19.7	2024	Completed
14	Loi Loc Trading and Transport Services Company Limited	Economic Contract No. 01/01/2025/HĐKT/SĐCC-LL signed on 1 January 2025	Transportation fees; unseparated fly ash	2.33	2025	Completed
15	Loi Loc Trading and Transport Services Company Limited	Economic Contract No. 0101/HĐKT/SĐCC-LL signed on 1 January 2026	Transportation fees; unseparated fly ash	5.31	First nine months of 2026	In progress
16	Dung Viet Trading and Production Company Limited	Economic Contract No. 30.11/2024/HĐKT/SCL-DV signed on 30 November 2024	Chipped acacia sawdust	0.32	2024	Completed
17	Dung Viet Trading and Production Company Limited	Economic Contract No. 30.11/2024/HĐKT/SCL-DV signed on 30 November 2024	Chipped acacia sawdust	12.33	2025	Completed
18	Dung Viet Trading and Production Company Limited	Economic Contract No. 30.11/2024/HĐKT/SCL-DV signed on 30 November 2024	Chipped acacia sawdust	15.41	First nine months of 2026	In progress
II	**Output contracts**					
1	Trong Phong Company Limited	Contract No. 02/2024/HĐMB/SCL-TP dated 1 January 2024	Washed coal	59.09	2024	Completed

No.	Counterparty (*)	Contract (**)	Product	Transaction value (VND billion)	Performance period	Status
2	Trong Phong Company Limited	Contract No. 01/2025/HĐMB/SCL-TP dated 1 January 2025		41.08	2025	Completed
3	Trong Phong Company Limited	Contract No. 17/2026/HĐMB/SCL-TP dated 1 January 2026		55.09	First nine months of 2026	In progress
4	Green Materials Construction Development Company Limited	Distribution Contract No. 16/2024/HĐPP/SCL-VLX dated 2 January 2024	SCL-BLOCK blocks; SCL-ALC panels; SCL ready-mixed dry mortar; SCL tile adhesive; SCL panel bonding mortar	33.08	2024	Completed
5	Green Materials Construction Development Company Limited	Distribution Contract No. 06/2025/HĐKT/SCL-VLX dated 2 January 2025		58.96	2025	Completed
6	Green Materials Construction Development Company Limited	Distribution Contract No. 01/2026/HĐKT/SCL-VLX dated 2 January 2025		37.53	First nine months of 2026	In progress
7	Philcement Corporation	Contract No. 1012023/PHINMA-SCL dated 10 January 2023	Dry fly ash	31.51	2024	In progress
				26.02	2025	
				26.96	First six months of 2026	
8	Vincons Construction Development and Investment Joint Stock Company	Goods Supply Contract No. 0301/2022/HĐCCHH/VINCONS-SDCC dated 3 January 2023	SCL ready-mixed dry mortar; SCL tile adhesive	195.31	2024	In progress
				251.00	2025	
				226.25	First nine months of 2026	
9	T.M.T Trading and Construction Joint Stock Company	Distribution Contract No. 08/2024/HĐPP/SCL-TMT dated 2 January 2024	SCL-BLOCK blocks; SCL-ALC panels; SCL ready-mixed dry mortar; SCL tile adhesive; SCL panel	23.67	2024	Completed
10	T.M.T Trading and Construction Joint Stock Company	Distribution Contract No. 07/2025/HĐKT/SCL-TMT dated 2 January 2025		49.40	2025	Completed

No.	Counterparty (*)	Contract (**)	Product	Transaction value (VND billion)	Performance period	Status
11	T.M.T Trading and Construction Joint Stock Company	Distribution Contract No. 02/2026/HĐKT/SCL-TMT dated 2 January 2026	bonding mortar	43.43	First nine months of 2026	In progress
12	Phuoc Chi Production and Trading Company Limited	Distribution Contract No. 20/2024/HĐPP/SCL-PC dated 2 January 2024	SCL-BLOCK blocks; SCL-ALC panels; SCL ready-mixed dry mortar; SCL tile adhesive; SCL panel bonding mortar	22.37	2024	Completed
13	Phuoc Chi Production and Trading Company Limited	Distribution Contract No. 06/2025/HĐKT/SCL-PC dated 2 January 2025		18.40	2025	Completed
14	Xanh Midori Joint Stock Company	Distribution Contract No. 35/2025/HĐKT/SCL-Midori dated 2 January 2025	SCL-BLOCK blocks, SCL-ALC panels, ready-mixed dry mortar, tile adhesive, grout, wall putty powder	43.19	2025	Completed
15	Xanh Midori Joint Stock Company	Distribution Contract No. 07/2026/HĐKT/SCL-Midori dated 2 January 2026		34.42	First nine months of 2026	In progress

(Source: SCL)

(*) Relationship of the above contract counterparties with members of the BOD, the Supervisory Board, the Board of Management and major shareholders: None

(**) Other material terms of the contracts: None

Major contracts signed but not yet performed: None

10.6 Major customers and suppliers

Table 9. The Company's major customers and suppliers

No.	Counterparty (*)	Product	Transaction value (VND billion)	Performance period	Transaction value/revenue or purchase value
I	**Customers**				
1	Trong Phong Company Limited	Washed coal	59.09	2024	13.82%
			41.08	2025	6.64%

No.	Counterparty (*)	Product	Transaction value (VND billion)	Performance period	Transaction value/revenue or purchase value
			55.09	First nine months of 2026	7.81%
2	Green Materials Construction Development Company Limited	SCL-BLOCK blocks; SCL-ALC panels; SCL ready-mixed dry mortar; SCL tile adhesive; SCL panel bonding mortar	33.08	2024	7.73%
			58.96	2025	9.53%
			37.53	First nine months of 2026	5.32%
3	Philcement Corporation	Dry fly ash	31.51	2024	7.37%
			26.02	2025	4.21%
			34.75	First nine months of 2026	4.93%
4	Vincons Construction Development and Investment Joint Stock Company	SCL ready-mixed dry mortar; SCL tile adhesive	195.31	2024	45.66%
			251.00	2025	40.58%
			226.25	First nine months of 2026	32.08%
5	T.M.T Trading and Construction Joint Stock Company	SCL-BLOCK blocks; SCL-ALC panels; SCL ready-mixed dry mortar; SCL tile adhesive; SCL panel bonding mortar	23.67	2024	5.53%
			49.40	2025	7.99%
			43.43	First nine months of 2026	6.16%
6	Phuoc Chi Production and Trading Company Limited	SCL-BLOCK blocks; SCL-ALC panels; SCL ready-mixed dry mortar; SCL tile adhesive; SCL panel bonding mortar	22.37	2024	5.23%
			18.40	2025	2.97%
7	Xanh Midori Joint Stock Company	SCL-BLOCK blocks; SCL-ALC panels; SCL ready-mixed dry mortar; SCL tile adhesive; SCL panel bonding mortar	43.19	2025	6.98%
			34.42	First nine months of 2026	4.88%
II	**Suppliers**				
1	Pha Lai Thermal Power Joint Stock Company	Unseparated fly ash	9.17	2024	2.14%
			9.92	2025	1.60%
			8.66	First nine months of 2026	1.23%

No.	Counterparty (*)	Product	Transaction value (VND billion)	Performance period	Transaction value/revenue or purchase value
2	An Phat BG Investment and Trading Company Limited	Construction sand, chipped acacia sawdust	32.78	2024	7.66%
			14.00	2025	2.26%
3	TKD Production, Trading and Services Joint Stock Company	Lime powder	18.98	2024	4.44%
			30.47	2025	4.93%
			33.83	First nine months of 2026	4.80%
4	TK Holdings Joint Stock Company	Packaging bags	19.70	2024	4.61%
			27.51	2025	4.45%
			33.75	First nine months of 2026	4.79%
5	Loi Loc Trading and Transport Services Company Limited	Transportation fees; unseparated fly ash	11.89	2024	2.78%
			2.33	2025	0.38%
			5.31	First nine months of 2026	0.75%
6	TP26 Trading and Services Joint Stock Company	Cement	24.33	2024	5.69%
			11.21	2025	1.81%
			42.36	First nine months of 2026	6.01%
7	Dung Viet Trading and Production Company Limited	Chipped acacia sawdust	0.32	2024	0.07%
			12.33	2025	1.99%
			15.41	First nine months of 2026	2.19%

(Source: SCL)

(*) Relationship of customers and suppliers with insiders and major shareholders: None.

10.7 Position of the Issuer in the industry

Position of the Issuer

Fly ash products

Song Da Cao Cuong Joint Stock Company operates in the production and trading of fly ash and building materials products, utilizing ash and slag from thermal power plants as raw

material. The Company is recognized as a science and technology enterprise and owns and applies ash and slag treatment technology to produce fly ash to serve domestic and export demand. Through the application of separation, classification and treatment technologies, the Company's fly ash products are designed to meet the technical requirements for the production of cement, concrete and building materials products.

The fly ash market in Vietnam has many participants engaged in activities ranging from collection, treatment and processing to trading and distribution of products. Participants in the market include Orient Wealth, Hoang Son Fly Ash and Cement, and other entities. Enterprises in this field differ in raw material sources, treatment technology, production scale, product quality, target markets and target customer groups. Accordingly, the level of competition in the market differs by product segment, technical requirements and sales market.

At Song Da Cao Cuong Joint Stock Company, high-quality fly ash products are currently sold mainly in overseas markets, while the share of domestic sales remains low. Focusing on the high-quality fly ash segment for export enables the Company to leverage its advantages in treatment technology, production experience and quality control systems to meet customers' technical requirements. However, export activities also expose the Company to requirements on technical standards and product quality, logistics costs, exchange rate fluctuations and trade policies in each market.

The Company also researches and applies fly ash in the production of autoclaved aerated concrete (AAC), contributing to the utilization of industrial waste as input material and the development of building materials products that conserve resources, reduce waste and are consistent with the circular economy orientation.

The Company does not currently have independent and official statistics on its market share in the total size of the fly ash market in Vietnam. Accordingly, the Company does not make any quantitative assessment of its market share or ranking in the industry. The assessment of the Company's position is considered on the basis of its technological capability, production experience, fly ash treatment and processing capacity, product quality, sales markets and ability to meet the technical requirements of domestic and international customers.

AAC autoclaved aerated concrete blocks, ALC panels, dry mortar and construction adhesive

Song Da Cao Cuong Joint Stock Company is one of the enterprises producing green building materials in Northern Vietnam, with its main product lines comprising autoclaved aerated concrete (AAC) blocks, ALC panels, ready-mixed dry mortar and construction adhesive. Its production plant is located in Chi Linh, Hai Phong City, with a designed capacity of 200,000 m^3 per year for autoclaved aerated concrete products, 60,000 tons per year for ready-mixed dry mortar, 375,000 tons per year for wet fly ash and 300,000 tons per year for

dry fly ash, giving the Company an advantage in supplying products to the Red River Delta and the Northern Key Economic Region, in particular Hanoi, Hai Phong, Quang Ninh, Bac Ninh and neighboring provinces.

The market for unfired building materials in Vietnam has many participants with different products and production scales. In the AAC and ALC panel segment, the Company faces competition from domestic enterprises producing unfired masonry materials and lightweight building materials. In Northern Vietnam, the market includes enterprises with relatively large brands, scale and distribution systems, such as Viglacera and several other AAC manufacturers. In Southern Vietnam, Eblock – Tan Ky Nguyen and other AAC manufacturers also supply the regional market. In addition to competition among enterprises in the same segment, AAC products and ALC panels also compete with fired clay bricks, concrete bricks and other substitute building materials. However, the trend toward green buildings, requirements to shorten construction time, reduce structural loads and improve energy efficiency are expected to continue to create favorable conditions for the development of the AAC market in the coming years.

The level of competition in the industry depends on many factors such as cost, product quality and consistency, ability to meet the technical requirements of projects, supply capacity, plant location, transportation costs, distribution system, brand and the ability to provide integrated solutions to customers. In this context, securing proactive control over raw material sources, optimizing production processes and developing an integrated product system may help enterprises enhance their competitiveness. The Company aims to develop a product portfolio comprising AAC bricks, ALC panels, ready-mixed dry mortar and construction adhesive, thereby providing relatively integrated solutions to customers using lightweight wall construction material systems. The use of treated fly ash as input material for certain products is consistent with the orientation of utilizing industrial waste, conserving resources and developing building materials in line with the circular economy.

The Company also continuously expands its distribution network, develops project customers and strengthens cooperation with general contractors and investors in Vietnam and abroad. In line with its market development orientation, the Company has supplied building materials to projects of major investors such as Vinhomes, Coteccons, Newtecons and Delta, thereby gradually enhancing its brand reputation and demonstrating its ability to meet requirements for quality, technical standards and construction schedules.

In addition, the Company's autoclaved aerated concrete products were granted a Green Building Product Certificate by the Singapore Green Building Council on 24 April 2025. The Company is currently continuing to carry out procedures to extend the certification to the Philippine market, laying the groundwork for developing its export market and enhancing the competitiveness of its products in the international market.

For ready-mixed dry mortar and construction adhesive, the Company positions these as

a group of complementary products to its AAC and ALC panel material system in order to provide integrated solutions to customers. Although the dry mortar and construction adhesive market has many domestic and foreign brands, the Company focuses on the customer segment that uses an integrated lightweight wall material system, thereby contributing to improving construction quality, shortening construction time and optimizing total costs for customers. This is an appropriate direction consistent with the Company's strategy of expanding its ecosystem of green building materials products.

Among listed companies on the securities market, Viglacera Corporation – JSC (ticker: VGC) has a number of products similar to SCL's in the unfired building materials sector, notably autoclaved aerated concrete (AAC) blocks and ALC panels. However, VGC is a large, diversified group, while SCL focuses specifically on treating ash and slag from thermal power plants and producing building materials from ash and slag. Because VGC does not separately disclose financial indicators for its AAC/ALC product lines, there is no basis for a direct comparison of revenue and profit of this segment with SCL. In addition, other enterprises operating in ash and slag, AAC blocks and ALC panels are mostly unlisted or have not fully disclosed financial information, so there are no official figures for comparison.

Industry outlook

Vietnam's building materials industry is assessed to continue to have positive growth prospects in the medium and long term, thanks to urbanization, demand for the development of infrastructure, industrial parks and housing, and the Government's efforts to accelerate the disbursement of public investment. National key infrastructure projects such as the North–South expressway system, Long Thanh International Airport, ring roads in Hanoi and Ho Chi Minh City, and the social housing development program are creating strong demand for building materials, particularly high-quality products that shorten construction time and meet sustainable development requirements. However, the actual growth rate of the industry will depend on the macroeconomic situation, the pace of project implementation, the absorption capacity of the real estate market, developments in raw material and energy prices and transportation costs, and the level of competition among manufacturers.

In parallel with rising construction demand, the building materials industry is entering a period of transition toward green development, the application of high technology and the circular economy. In line with the Government's orientation, the building materials industry will gradually reduce its dependence on non-renewable resources, increase the use of recycled raw materials, save energy and reduce greenhouse gas emissions in the production process. At the same time, the trend toward applying ESG (Environmental, Social and Governance) standards, green building standards and the target of net-zero emissions by 2050 is creating momentum for demand for environmentally friendly, low-emission building materials.

For fly ash, the development outlook is assessed as positive thanks to the trend toward stepping up the reuse of industrial waste in the production of building materials. Vietnam

continues to maintain a system of coal-fired thermal power plants that generate large volumes of ash and slag each year, providing a stable source of raw material for the collection, treatment and processing of fly ash. Using fly ash as a raw material for the production of cement, concrete and building materials products not only helps to reduce raw material costs and conserve natural resources but also limits the amount of waste that must be landfilled, which is consistent with the Government's orientation toward developing a circular economy and green growth.

For unfired masonry materials, the Government issued Decision No. 2171/QĐ-TTg dated 23 December 2021 approving the Program for the Development of Unfired Building Materials in Vietnam through 2030. This is an important policy foundation for the continued development and use of unfired masonry materials in construction and also creates conditions for enterprises to research, invest in and develop lightweight building materials and products that conserve resources and are environmentally friendly. Autoclaved aerated concrete (AAC) and ALC panels still have considerable room for development in the Vietnamese market, as the rate of use of unfired masonry materials remains low compared with developed countries in the region. The trend toward lightweight materials, green materials and energy-saving materials is becoming increasingly common in urban area projects, high-rise buildings, industrial factories and infrastructure works owing to their advantages of reducing structural loads, speeding up construction, improving sound and thermal insulation and reducing operating costs over the life cycle of the structure. This is expected to continue to boost demand for AAC products, ALC panels and integrated construction solutions in the coming period.

Alongside growth opportunities, the building materials industry is also facing increasingly fierce competition and ever higher requirements for product quality, environmental standards, technological innovation and production cost optimization. In this context, enterprises that own modern production technology, secure their own raw material sources, are able to utilize industrial waste as input and provide integrated building materials solutions will have many advantages in enhancing competitiveness and expanding market share.

For Song Da Cao Cuong Joint Stock Company, its ownership of fly ash treatment technology and its development of autoclaved aerated concrete (AAC) products, ALC panels, ready-mixed dry mortar and construction adhesive in line with the circular economy model are consistent with the development trend of the building materials industry. In addition, the Company's autoclaved aerated concrete products have been granted a Green Building Product Certificate by the Singapore Green Building Council, and the Company is continuing to expand its domestic and international markets. These factors help to strengthen its competitiveness and broaden opportunities for cooperation with investors, general contractors and construction projects built to green building standards in the coming period.

Assessment of the consistency of the Issuer's development orientation with industry orientation, State policy and global trends

The Company's development orientation

In the coming period, Song Da Cao Cuong Joint Stock Company aims to develop as a green building materials manufacturer built on a technology foundation and the circular economy model, focusing on the following principal objectives:

– Maintain stable growth, improve the efficiency of production and business activities and increase value for shareholders.

– Continue to invest in and improve fly ash treatment technology and develop product lines of green building materials with high added value.

– Expand domestic sales markets, particularly infrastructure projects, industrial parks, urban areas and works using green building materials; and at the same time develop export markets for fly ash and building materials.

– Develop the distribution system and strengthen cooperation with investors, general construction contractors and partners at home and abroad in order to expand market share.

– Step up research and development (R&D) and cooperate with research institutes, universities and scientific organizations at home and abroad in order to apply new technologies to production.

– Continue to invest in equipment renewal, increase the level of automation, optimize production processes, save energy and make efficient use of recycled raw materials.

– Build a team of highly qualified personnel that meets the Company's development requirements in the new period.

– Fulfill corporate social responsibility, protect the environment and pursue sustainable development in line with the Government's orientation.

Development orientation of the building materials industry and new-generation materials in construction

The development orientation of Vietnam's building materials industry in the coming period focuses on improving the efficiency of resource use, saving energy, reducing emissions, strengthening the application of science and technology and developing products with high added value. Decision No. 1266/QĐ-TTg dated 18 August 2020 on the Strategy for the Development of Vietnam's Building Materials for 2021–2030, with a vision to 2050, and Decision No. 2171/QĐ-TTg dated 23 December 2021 on the Program for the Development of Unfired Building Materials in Vietnam through 2030 are important policy directions for the development of the industry.

In 2026, the orientation for managing and developing building materials continues to be promoted toward receiving and transferring advanced technology and green, energy-saving technology, and toward encouraging the development of green, energy-saving building materials. These orientations show that the development trend of the industry is increasingly tied to requirements regarding technology, efficient use of resources and reduction of environmental impact.

Internationally, the trends of developing the circular economy, using resources efficiently, reducing greenhouse gas emissions, improving energy efficiency and developing green buildings are receiving increasing attention. Vietnam has also committed to achieving net-zero emissions by 2050 at COP26, thereby setting a long-term direction for the transition of sectors with high energy consumption and emissions, including construction and the production of building materials.

Assessment of the consistency of the Company's development orientation with industry orientation and global trends

The development orientation of Song Da Cao Cuong Joint Stock Company is generally consistent with the development orientation of Vietnam's building materials industry, the State's policy on developing unfired masonry materials and efficient use of resources, and the global trend toward the circular economy and green building materials.

The Company's focus on researching and developing products that use fly ash and unfired masonry materials such as AAC and ALC panels, together with the development of ready-mixed dry mortar and construction adhesive products to provide integrated solutions, is consistent with the trend toward greater use of materials that conserve resources, reduce waste and improve energy efficiency in buildings. The use of fly ash as an input raw material is also consistent with the orientation of increasing the use of recycled raw materials and industrial by-products, contributing to promoting the circular economy model.

In addition, the Company's orientation of investing in technological innovation, increasing the level of automation, optimizing production processes, saving energy and developing export markets is consistent with the trend of enhancing technological capacity and standardizing products in the building materials industry. The fact that the Company's autoclaved aerated concrete products have been granted a Green Building Product Certificate in Singapore also provides a basis for the Company to continue researching and expanding its access to markets and customers with high requirements for environmental and green building standards.

However, the consistency between the Company's development orientation and the general trend of the industry does not mean that the Company will automatically gain an advantage or achieve growth in the future. The results of implementing the strategy will also depend on the ability to invest in and operate technology effectively, product quality and cost, the ability to expand the distribution network, actual market demand, the level of competition,

the ability to meet technical and environmental standards, and developments in the domestic and international construction markets.

Overall, the Company's development orientation is similar to the industry's transition toward green, resource-saving building materials, greater application of technology and development of the circular economy. This is the basis on which the Company can continue to develop value-added building materials products, expand its markets and enhance its competitiveness in the coming period. However, the ability to realize its development objectives depends on the Company's actual implementation capacity and market conditions.

10.8 Marketing activities

The Company's marketing activities are carried out through a combination of product development, pricing policy, expansion of the distribution system and stepped-up trade promotion activities, appropriate to the characteristics of each product group and customer segment. In particular, the Company focuses on value-added building materials products such as autoclaved aerated concrete (AAC) blocks, ALC panels, ready-mixed dry mortar, construction adhesive and high-quality fly ash.

Product policy

The Company focuses on developing building materials products with improved quality and a more diversified range to meet the increasingly high demands of the market. The Company's main products include autoclaved aerated concrete (AAC) blocks, ALC panels, ready-mixed dry mortar, construction adhesive and high-quality fly ash.

For the AAC and ALC panel product group, the Company aims to develop lightweight building materials in line with the trend toward unfired materials, energy savings and reduced structural loads. For ready-mixed dry mortar and construction adhesive, the Company focuses on improving quality, consistency and the ability to meet the requirements of each customer group and project. For fly ash, the Company focuses on the high-quality product segment, meeting the technical standard requirements of domestic customers and the export market.

The Company attaches importance to investing in research, product improvement and the refinement of production technology in order to enhance product performance and meet the increasingly diverse requirements of the market, while optimizing production costs and enhancing competitiveness. The Company regards product quality, consistency of supply and the ability to meet customers' technical requirements as important factors in maintaining and expanding its market.

Pricing policy

The Company develops its pricing policy to suit the characteristics of each product group, order size, technical requirements, delivery terms and each customer group. For project orders and customers with large volumes, pricing is considered on the basis of supply volume, schedule requirements and related commercial terms. For the distributor network and retail

customers, the Company applies pricing policies appropriate to each distribution channel in order to maintain the competitiveness of its products and support market expansion.

The Company aims to maintain competitive prices by balancing production cost, product quality and prevailing market prices. Increasing production capacity, optimizing processes and securing proactive control over raw material sources are identified by the Company as important factors in controlling costs and maintaining price competitiveness over the long term.

Product distribution policy

The Company's product distribution system operates through three main channels:

- Distribution through a network of distributors: The Company currently has more than 100 distributors, large and small, nationwide. The distributor system focuses mainly on ready-mixed dry mortar, tile and stone adhesive, lightweight blocks and panels. The main markets are concentrated in large cities in Northern Vietnam such as Hanoi, Quang Ninh and Hai Phong.
- Project channel: The Company is supplying products to a number of major projects in Vietnam and abroad, mainly dry fly ash, mortar, blocks and panels. The Company is currently supplying ready-mixed dry mortar to Vinhomes projects such as VINHOMES ROYAL ISLAND in Vu Yen, Hai Phong; the Vinhomes Global Gate project in Co Loa – Dong Anh – Hanoi; Vinhomes Ocean Park in Gia Lam; and the Vinhomes Wonder Park project in Dan Phuong, and is supplying dry fly ash to a cement group in the Philippine market.
- Retail channel: Focused on customers who are individuals and households needing the Company's products, mainly adhesive, mortar and blocks for residential construction.

Alongside developing its distribution system, the Company attaches importance to maintaining and expanding relationships with investors, general construction contractors, contractors, cement manufacturers and other partners in the building materials industry in order to diversify its sales channels. The commencement of operation of the Lam Dong plant complex in 2025, together with the plant in Hai Phong, enables the Company to gradually form a production network in the North and the South, thereby enhancing its supply capacity and extending its service coverage to customers nationwide.

The Hai Phong plant continues to supply the Northern market and neighboring provinces, while the Lam Dong plant complex enables the Company to penetrate the Central and Southern markets more deeply and, at the same time, to take advantage of its geographical location, raw material sources and seaport system to optimize logistics costs and support domestic sales and exports.

Trade promotion and brand promotion activities

The Company maintains product introduction and brand promotion activities through its official website, www.songdacaocuong.vn, media channels and product presentations to customers. The Company is also progressively refining its brand identity system and carrying out communication, promotion and sales promotion activities to raise brand awareness in the market.

In addition to direct communication activities, the Company attaches importance to developing relationships with investors, general contractors, construction contractors, cement manufacturers and other industry partners in order to enhance its access to projects and expand its customer base. Supplying products to large-scale projects, particularly projects in the Vingroup ecosystem, helps to raise brand awareness and creates conditions for the Company to expand the market for its building materials products.

In the coming period, the Company aims to strengthen trade promotion activities tailored to each product group and target market; step up the promotion of lightweight building materials, unfired materials and green building materials; and at the same time expand promotion and customer-seeking activities in export markets for high-quality fly ash and gradually develop the market for AAC products, ALC panels and value-added building materials products.

10.9 Intellectual property rights, trademarks, trade names and inventions

- The Company's logo currently in use

The Company's logo has been registered for intellectual property protection with the Intellectual Property Office of Vietnam under the Ministry of Science and Technology, under Certificate No. 285585.

The logo is designed with the letters SCL in red on a blue globe, symbolizing health, freshness and environmental friendliness; these are colors used in logos relating to industries with an environmental dimension.

On 7 April 2009, as a co-owner, the Company was granted Copyright Registration Certificate No. 869/2009/QTG for the work: the research paper "Fly Ash Processing Line with a Capacity of 25,000 tons per month".

On 17 October 2023, the Ministry of Science and Technology issued Decision No. 2324/QĐ-BKHCN recognizing the results of the national-level science and technology project "Research on Perfecting Technology and Designing and Fabricating a Line for Processing Phosphogypsum (PG) from DAP Dinh Vu for Use as a Cement Additive and as a

Raw Material for Producing Construction Gypsum Boards", code ĐTĐL.CN-67/15.

On 24 April 2025, the Company was granted a Green Building Product Certificate by the Singapore Green Building Council for its autoclaved aerated concrete products.

10.10 Research and development policy

Song Da Cao Cuong Joint Stock Company regards research and development (R&D) as one of the core factors for enhancing competitiveness, creating products with high added value and keeping pace with the development of the building materials industry toward green, sustainable and circular practices. The Company was granted a Science and Technology Enterprise Certificate by the Department of Science and Technology of Hai Duong Province (now part of Hai Phong City) under Decision No. 01/2014/DNKHCN dated 15 August 2014. This is the foundation on which the Company continues to invest in researching, applying and commercializing new technologies in the treatment of thermal power ash and slag and the production of green building materials.

In the course of its operations, the Company has researched, mastered and successfully applied technology for treating thermal power ash and slag to produce high-quality fly ash, while developing product lines of autoclaved aerated concrete (AAC), ALC panels, ready-mixed dry mortar and environmentally friendly building materials. Continuous technological improvement and optimization of production processes contribute to improving product quality, making efficient use of recycled raw materials, reducing energy consumption and increasingly meeting the technical standards of the domestic and international markets.

For products that have already been commercialized, the Company continues to focus on investing in upgrading its equipment systems, automating production lines, improving quality management processes and optimizing technology in order to raise productivity, reduce production costs, stabilize product quality and increase its capacity to meet customer demand. In addition to expanding production scale, the Company also focuses on researching product improvement solutions to meet increasingly high requirements for performance, energy savings and environmental protection.

In the coming period, the Company aims to continue stepping up the research and development of new-generation building materials products, including concrete products with properties suited to specific environmental conditions, serving coastal and island works and areas affected by climate change. At the same time, the Company is researching and developing products using blast furnace slag and other low-emission materials, with the aim of meeting the needs of transportation infrastructure works, airports, seaports and large-scale construction projects.

Through its research and development policy, the Company aims to diversify its product portfolio, increase its science and technology content, improve production efficiency and strengthen its ability to meet customer requirements. R&D activities have a positive impact

on business operations by helping the Company improve product quality, optimize costs, expand its markets and enhance its competitiveness. At the same time, the research and application of technologies for treating and reusing ash and slag and developing green building materials are consistent with the sustainable development orientation of the industry and the transition toward the circular economy, thereby providing a basis for the Company to develop new products and expand its domestic and international markets over the long term.

10.11 Business strategy

Strategy and orientation for production and business development

In the coming period, Song Da Cao Cuong Joint Stock Company aims to develop as a high-technology green building materials enterprise, with innovation, sustainable development and the circular economy as the foundation for long-term growth. Building on its advantages in thermal power ash and slag treatment technology and its production systems in Hai Phong and Lam Dong, the Company focuses on implementing the following strategic orientations:

– Maintain stable and sustainable growth by improving product quality, diversifying its product portfolio and expanding sales markets in Vietnam and abroad.

– Continue to invest in technological innovation, production line automation, more efficient use of raw materials and energy savings in order to optimize production costs, increase productivity and enhance competitiveness.

– Develop product lines of green building materials and new-generation building materials with high added value, in line with the trend toward green buildings, the circular economy and emission reduction targets.

– Expand cooperation with research institutes, universities, industry associations and partners at home and abroad in order to promote research, technology transfer and market development.

– Continue to improve the corporate governance system, enhance the quality of human resources and build a team of officers with professional qualifications that meet development requirements in the new period.

Planned capital and resources

To implement its development strategy, the Company plans to use a combination of capital sources, including owners' equity, capital raised through share issuance, loans from credit institutions and other lawful sources of capital. At the same time, the Company will continue to invest in expanding production capacity, upgrading its technology systems, strengthening governance capacity and adding high-quality human resources in line with its development plan for each stage.

Business plan

In the coming period, the Company will focus on implementing the following key tasks:

– Continue to consolidate its position in the Northern market while effectively exploiting the Lam Dong plant complex to expand into the Central and Southern regions and increase its export capacity.

– Maintain and develop markets for high-quality fly ash, autoclaved aerated concrete (AAC), ALC panels, ready-mixed dry mortar and construction adhesive, while researching and developing new-generation building materials products.

– Expand the distribution system and strengthen cooperation with investors, general construction contractors, distributors and strategic partners in order to increase market coverage and market share.

– Continue to invest in marketing, brand building and developing the sales system to enhance brand recognition and competitiveness.

– Implement a flexible sales policy suited to each customer group, combined with receivables control, optimization of working capital and improved efficiency in the use of capital.

– Manage inventory effectively, optimize the supply chain and improve the efficiency of production and business activities.

Plan to strengthen corporate governance

The Company continues to refine its governance model in accordance with the Law on Enterprises, the Law on Securities and the regulations applicable to public companies, working toward good corporate governance practices. At the same time, the Company is stepping up digital transformation in governance, management and production in order to improve operational efficiency, strengthen risk control and enhance transparency of information.

The corporate governance principles the Company applies include:

– Build a transparent and effective governance structure consistent with corporate governance practices.

– Ensure the lawful rights and interests of shareholders and equal treatment among shareholder groups.

– Strengthen the role of the Board of Directors, the Supervisory Board and the Executive Board in governance and internal control.

– Enhance transparency in information disclosure, risk management and internal control.

– Carry out digital transformation in corporate governance, improve management efficiency and support production and business activities.

10.12 Information on compliance with business conditions under relevant laws

Song Da Cao Cuong Joint Stock Company does not currently operate in any conditional business line as defined by law. Accordingly, the Company is not required to satisfy business conditions or hold specialized business licenses under the regulations.

However, in the course of its production and business operations, the Company has been granted and maintains a number of certificates, certifications and confirmations relating to its field of operation, product quality and scientific and technological capacity, including:

- The Company operates in the production of building materials. On 15 August 2014, the Company was granted Science and Technology Enterprise Certificate No. 01/2014/DNKHCN by the Department of Science and Technology of Hai Duong Province; the Company fully satisfies the business conditions under relevant laws.
- For autoclaved aerated concrete blocks, the Company's products meet the national standard TCVN 7959:2017 and the National Technical Regulation QCVN 16:2023.
- For fly ash production, the Company's products meet the quality standard ASTM C618 of the United States, are consistent with the national standard TCVN 10302:2014 and meet the National Technical Regulation QCVN 16:2023.
- For autoclaved aerated concrete wall panels, the Company's products meet the national standard TCVN 12867:2020 and the National Technical Regulation QCVN 16:2023.
- For mortar for lightweight concrete, the Company's products meet the national standard TCVN 9028:2011.
- For construction mortar, the Company's products meet the national standard TCVN 4314:2022.
- For tile and stone adhesive, the Company's products meet the national standard TCVN 7899-1:2008.
- For grout, the Company's products meet the national standard TCVN 7899-1:2008.
- For wall putty powder, the Company's products meet the national standard TCVN 7239:2014.
- For ash and slag used as leveling fill material, the Company's products meet the national standard TCVN 12249:2018.
- For non-shrink self-leveling grout, the Company's products meet the national standard TCVN 9024:2012.

11. Policies for employees

The Company's total number of employees as of 30 September 2026 was 521.

Table 10. The Company's workforce

Criteria	Average over the two consecutive years preceding the year of registration of the offering	Current
TOTAL	**351**	**521**
I. By educational level	**351**	**521**
• Postgraduate level	4	4
• University level	63	98
• College level	28	52
• Elementary and intermediate vocational level	126	172
• Other	130	195
II. By contract term	**351**	**521**
• Employees not required to sign labor contracts	4	3
• Long-term contracts (more than 1 year)	336	487
• Short-term contracts (1 year or less)	11	31

(Source: SCL)

Policies for employees:

Working regime:

– Working hours: The Company applies a working regime of 8 hours per day and 48 hours per week.

– Leave, public holidays and Tet holidays: Officers and employees are entitled to public holidays and Tet holidays in accordance with State regulations.

– Sick leave and maternity leave: Officers and employees on sick leave and maternity leave receive social insurance benefits in accordance with the law.

– Annual periodic health checks are conducted for all officers and employees of the Company.

– Working conditions: The Company always strives to create the best conditions for officers and employees to work, and provides all necessary equipment so that they can work as effectively as possible. In addition, officers and employees working in construction and

production must strictly comply with the Occupational Safety Technical Procedures, and other officers and employees must comply with the principles and professional procedures of their respective departments.

Training policy:

The Company pays particular attention to training and human resource development. Officers and employees must comply with the Training Regulations, and an annual training plan must be developed and submitted to management for approval.

Recruitment policy:

Depending on each recruitment position and based on the job title, the Company has its own requirements for standards, conditions, professional qualifications, skills and experience, and recruitment is carried out in accordance with the Company's procedures and guidelines and the provisions of law.

Policy on evaluation, promotion and development:

All officers and employees must take part in an annual assessment of their work performance in accordance with the prescribed process. The assessment results are an important factor in considering salary increases, bonuses and the potential for promotion, as well as demotion or termination of employment.

Fair opportunities for career advancement for all employees are established through the human resources utilization plan. Officers and employees who perform well, are adaptable and have the full qualities and standards that match the actual operating needs of the Company all have the opportunity to advance in the Company's career or management ranks.

Each year the Company plans for and promotes capable individuals into management positions in the Company.

Policy on salaries, bonuses and allowances:

With the aim of creating every condition for officers and employees to work with peace of mind and a long-term commitment, the Company always places importance on its remuneration policy and continuously improves it.

Officers and employees receive 13 months' salary per year. In recent years, in order to attract capable employees to work for the Company, the Company has applied a policy of early salary grading and early salary increases for employees with excellent work capability who bring high profits to the Company.

Officers and employees receive allowances such as meal allowances, a monthly labor productivity salary for staff level and an annual labor productivity salary for management level. In addition, officers and employees receive qualification allowances, business travel

allowances, position allowances, concurrent-duty allowances, etc., depending on their position.

The Company purchases all types of insurance for officers and employees as required by regulations.

Welfare policy:

The Company organizes annual team-building events and provides free shift meals to employees. It organizes events for, and gives gifts to, the children of employees working at the Company on occasions such as Children's Day and the Mid-Autumn Festival.

The Company provides housing support for officers and employees who live far from the Company.

The Company has built a sports and exercise area for officers and employees to exercise, socialize and compete after working hours.

Average income:

The average monthly income of employees has been stable over the years: the Company-wide average income in 2022 was VND 10.8 million per person per month, the full-year average income in 2023 was VND 12.98 million per person per month, the full-year average income in 2024 was VND 13.8 million per person per month and in 2025 it was VND 14.6 million per person per month.

Regulations on issuing shares to employees

With the aim of retaining talented employees and encouraging officers and employees to work for the development of the Company, depending on its business performance the Company conducts share issuances to employees.

- In 2022, the Company issued 500,000 shares to employees at an offering price of VND 10,000 per share.
- In 2026, the Company issued 920,000 shares to employees at an offering price of VND 10,000 per share, and plans to issue 680,000 bonus shares to the Board of Directors, the Board of General Directors and the Chief Accountant in the fourth quarter of 2026 to the first quarter of 2027.

12. Dividend policy

The Company pays dividends to shareholders when its annual business results are profitable and it has fulfilled its tax obligations and other financial obligations as prescribed by law; immediately after paying the planned dividend in full, the Company must still ensure that it can pay all of its debts and other property obligations as they fall due. The annual GMS decides the dividend rate payable to shareholders on the basis of the BOD's proposal, the business results of the operating year and the business plan for the coming year.

- 2024: The Company paid dividends in shares at a rate of 9%, with implementation on 7 November 2025.
- 2025: The Company paid dividends in shares at a rate of 17%, with implementation on 10 June 2026.

13. Information on the use of proceeds from the most recent offering

❖ ***Information on the additional public offering of 8,000,000 shares in 2025***

In 2025, Song Da Cao Cuong Joint Stock Company conducted a public offering of 8,000,000 shares pursuant to the 2025 Annual General Meeting of Shareholders Resolution No. 523/NQ-ĐHĐCĐ dated 22 April 2025, raising total proceeds of VND 100,000,000,000. Under the approved plan for the use of proceeds, the Company intended to use all proceeds from the offering to repay long-term bank loans under Contract No. 02/2023/1605829/HĐTD signed on 20 April 2023 and Contract No. 03/2023/1605829/HĐTD signed on 11 October 2023 with BIDV – Bac Hai Duong Branch.

In the course of implementing the plan for the use of proceeds, based on its actual capital needs and financial position, the Company adjusted the purpose of use. The purpose of the adjustment was to ensure that short-term bank loans were repaid on time, thereby safeguarding the Company's creditworthiness. The adjustment of the purpose of use of proceeds was approved by the Board of Directors under Resolution No. 1651/NQ-HĐQT dated 16 December 2025. Accordingly, the Company used part of the proceeds from the offering to repay long-term bank loans, and the remainder to repay short-term bank loans. The use of proceeds is as follows:

No.	Use of proceeds	Amount (VND)
1	Repayment of long-term debt under Contract No. 03/2023/1605829/HĐTD signed on 11 October 2023	51,000,000,000
2	Repayment of short-term debt under Contract No. 01/2025/1605829/HĐTD signed on 2 June 2025	49,000,000,000
	Total	**100,000,000,000**

Repayment of long-term loans:

No.	Contract No.	Amount planned to be used from the offering (VND)	Amount actually used (VND)	Actual period of use
1	03/2023/1605829/HĐTD signed on 11 October 2023	51,000,000,000	51,000,000,000	14 Jan 2026
	Total	**51,000,000,000**	**51,000,000,000**	

Repayment of short-term loans: under Contract No. 01/2025/1605829/HĐTD signed on 2 June 2025

No.	Specific credit contract no.	Disbursement date	Repayment date	Amount planned to be used from the offering	Amount actually used from the offering	Actual period of use
1	407003578291	7 Aug 2025	3 Feb 2026	1,432,783,945	1,432,783,945	12 Jan 2026
2	402003608014	13 Aug 2025	9 Feb 2026	10,028,837,778	10,028,837,778	
3	400003570286	6 Aug 2025	2 Feb 2026	15,039,135,848	15,039,135,848	
4	406003649745	21 Aug 2025	20 Feb 2026	3,492,500,178	3,492,500,178	
5	408003677395	27 Aug 2025	23 Feb 2026	3,882,369,463	3,882,369,463	
6	407003731543	10 Sep 2025	9 Mar 2026	13,040,597,345	13,040,597,345	
7	408003712064	5 Sep 2025	4 Mar 2026	2,083,775,443	2,083,775,443	
	Total			**49,000,000,000**	**49,000,000,000**	

To date, all of the proceeds from the offering have been used by the Company to repay bank loans, including both long-term and short-term loans. The use of the proceeds from the offering is presented in the Report on the Use of Proceeds audited by Vietnam Auditing and Valuation Company Limited on 20 March 2026.

❖ ***Information on the issuance of 920,000 shares under the 2026 employee stock option program***

In 2026, the Company issued 920,000 shares under the 2026 employee stock option program pursuant to the 2026 Annual General Meeting of Shareholders Resolution No. 486/NQ-ĐHĐCĐ dated 24 April 2026. As of the end of 30 July 2026, the Company concluded the offering and received proceeds of VND 9,200,000,000. The purpose of use of the proceeds from the issuance was to supplement working capital. The Company has fully used the proceeds from the issuance.

14. Information on the Issuer's outstanding undertakings

None.

15. Information, contingent debt obligations and litigation disputes relating to the Issuer that may affect the Issuer's business operations, financial position, the offering, the offering price of the shares, and the projects for which the proceeds from the offering are to be used

None.

16. Information on the Issuer's undertaking that it is not subject to criminal prosecution and has not been convicted of any crime against the economic management order for which the conviction has not been expunged

Song Da Cao Cuong Joint Stock Company has sent an official letter to the SSC undertaking that the Company is not subject to criminal prosecution and has not been convicted of any crime against the economic management order for which the conviction has not been expunged.

V. BUSINESS RESULTS, FINANCIAL POSITION AND PLANNED BUSINESS PLAN

1. Business results

1.1 Summary of certain business performance indicators of the Issuer for the two most recent years and cumulatively to the most recent quarter

❖ **Consolidated production and business indicators**

Table 11. Certain consolidated production and business indicators

Unit: VND million

Indicator	2024	2025	% increase/ decrease	6M/2026	9M/2026
Total assets	623,709	877.016[(1)]	40.6%	939,658	1,061,028
Net revenue	408,378	572,230	40.1%	402,161	665,547
Net profit from business activities	31,185	81,105	160.1%	67,150	116,516
Other profit	2,418	(23)	(101.0%)	3,225	1,515
Profit before tax	33,602	81,082	141.3%	70,374	118,031
Profit after tax	26,566	64,285	142.0%	56,264	94,369
Dividend payout ratio	75.86%	85.70%	13.0%	-	-
Dividend rate	9%	17%	88.9%	-	-

(1): Figures as of 31 December 2025 have been restated in accordance with Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance guiding the method of preparing and presenting consolidated financial statements.

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements)

In the course of its operations, the Company has continuously expanded its asset base and enhanced its production capacity by investing in building and expanding plants and renewing technology lines in order to increase output and meet growing market demand. In addition, the Company also attaches importance to strengthening its financial capacity through capital mobilization activities, creating resources to serve its long-term development strategy.

As of 31 December 2025, the Company's total assets reached VND 877,016 million, an increase of 40.6% compared with the end of 2024, mainly due to an increase in current assets, particularly cash and cash equivalents. This resulted from the collection of receivables from customers and the receipt of VND 100 billion from the public share offering. Of this, the VND 100 billion had not been used as of the end of 2025 and was used in January 2026 in accordance with the approved plan; cash received from customers was used to pay debts and short-term obligations. In addition, fixed assets increased as the project for the plant in Vinh Hao, Lam Dong was completed, put into use and transferred from construction in progress. However, the change in non-current assets was insignificant compared with current assets. As of 30 September 2026, the Company's total assets reached VND 1,061,028 million, an increase of 21.0% compared with the beginning of the year and 12.9% compared with 30 June 2026. The scale of assets continued to expand, creating a foundation for the Company's production and business activities in the coming period.

In contrast to 2024, the Company's business activities in 2025 recorded a recovery and positive growth. Net revenue reached VND 572,230 million, an increase of 40.1% over the previous year. Together with the improvement in revenue, operating efficiency also improved, with net profit from business activities reaching VND 81,105 million, an increase of 160.1%. Although other profit recorded a loss of VND 23 million, the impact on the Company's overall business results was insignificant. Thanks to strong revenue growth, improved cost control and investments beginning to deliver results, profit before tax in 2025 reached VND 81,082 million, an increase of 141.3% over 2024, and profit after tax reached VND 64,285 million, an increase of 142.0%. These results reflect clear growth in production and business activities and the effectiveness of the strategy of expanding investment and increasing production capacity that the Company has implemented in recent years.

In 2026, the Company's business activities continued to record positive results. In the first six months, net revenue reached VND 402,161 million, equivalent to 70.28% of full-year 2025 revenue; gross profit reached VND 158,597 million, equivalent to 78.45% of the 2025 result. Profit after tax reached VND 56,264 million, with a net profit margin of nearly 14%. For the cumulative first nine months of 2026, net revenue reached VND 665,547 million, exceeding full-year 2025 revenue by 16.3%; net profit from business activities reached VND 116,516 million, exceeding the 2025 result by 43.7%. Profit before tax and profit after tax reached VND 118,031 million and VND 94,369 million, respectively, exceeding the full-year

2025 results by 45.6% and 46.8%, respectively. The net profit margin reached 14.18%, showing that profitability continues to be maintained at a positive level. These results reflect the growth momentum in production and business activities and the Company's ability to generate profit in 2026.

With its favorable business results, the Company continues to maintain its policy of sharing benefits with shareholders. The dividend rate for 2025 was raised to 17%, a significant increase from 9% in 2024, equivalent to an increase of 88.9%. At the same time, the dividend payout ratio also improved from 75.86% in 2024 to 85.70% in 2025. This shows that the Company has not only achieved profit growth but also balanced the objective of reinvesting to expand production with a policy of delivering sustainable value to shareholders.

Other indicators: None

Opinion of the independent auditor: None.

❖ **Stand-alone production and business indicators**

Table 12. Certain stand-alone production and business indicators

Unit: VND million

Indicator	2024	2025	% increase/ decrease	6M/2026	9M/2026
Total assets	623,709	875.481[(2)]	40.4%	937,705	1,058,965
Net revenue	408,378	572,230	40.1%	402,161	665,547
Net profit from business activities	31,185	81,122	160.1%	67,210	116,467
Other profit	2,418	(25)	(101.0%)	3,225	1,515
Profit before tax	33,602	81,097	141.3%	70,436	117,982
Profit after tax	26,566	64,300	142.0%	56,325	94,321
Dividend payout ratio	75.86%	85.68%	12.9%	-	-
Dividend rate	9%	17%	88.9%	-	-

(2): Figures as of 31 December 2025 have been restated in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 guiding the corporate accounting regime.

(Source: SCL's audited 2025 separate financial statements, reviewed 2026 semi-annual separate financial statements and unaudited Q3 2026 separate financial statements)

The indicators in the Company's consolidated financial statements and in the parent company's separate financial statements do not differ significantly because the subsidiary has

only recently been established and has not yet generated sales revenue, incurring only low-value general and administrative expenses and financial income; accordingly, it has not had a significant effect on the Company's consolidated financial position and business results. The largest difference between the indicators in the separate and consolidated statements is total assets: total assets in the separate statements were VND 1,535 million lower than in the consolidated statements as of 31 December 2025, and the difference was VND 2,063 million as of 30 September 2026.

Other indicators: None

Opinion of the independent auditor: None.

1.2 Factors affecting the Issuer's business operations

a. Factors affecting production and business activities in 2024–2026

Favorable factors

Governance and production capacity

The Company's management continues to run production and business operations flexibly and to adapt proactively to market fluctuations; to step up the application of science and technology, optimize production processes, reduce costs and improve management efficiency. The business results for 2024 and 2025 recorded positive growth, creating a favorable financial foundation for the Company to continue expanding its investment in 2026.

The building materials market is showing signs of recovery

After the difficult period in the real estate and construction markets, demand for building materials is expected to continue to improve thanks to the Government's stepped-up public investment, the implementation of key transport infrastructure projects and policies to resolve difficulties in the real estate market. This is a favorable condition for increasing demand for the Company's building materials products in 2026.

Stability and development of main products

- **Dry fly ash: continue to maintain domestic market share and expand exports to Southeast Asian markets through signed contracts.**
- **Washed coal:** maintain stable sales volume.
- **AAC lightweight blocks and ALC panels:** continue to expand the domestic market while stepping up exports following the granting of the green building product certificate.
- **Dry mortar and construction adhesive:** continue to supply major projects and expand the distribution system in the residential market.

Continued investment to expand production

In 2026, the Company continues to invest in perfecting its production lines, applying automation, upgrading equipment and improving technology in order to raise productivity and product quality and reduce production costs. The ash and slag separation project in Vinh Hao has gone into operation, and the Company plans to continue with phase 2 of the building materials production complex with many new product lines.

Investment to expand production capacity

The Company continues to invest in perfecting its production lines, applying automation, upgrading equipment and implementing new projects in order to raise productivity and product quality and expand its sales markets.

Restructuring of capital sources

In addition to expanding investment, the Company is implementing a share issuance plan to supplement capital, reduce outstanding bank loans and relieve pressure from interest expense. The restructuring of capital sources will help to enhance the Company's financial autonomy and create conditions for the Company to continue implementing its medium- and long-term development strategy.

Difficulties

Although the building materials market is expected to continue to recover in 2026, the Company's production and business activities are still affected by many adverse factors in the domestic and international business environment.

Global geopolitical developments continue to be complex, with military conflicts in some regions and disruptions in global supply chains having increased fuel prices and logistics costs. High fuel price volatility not only raises the cost of transporting raw materials and goods but also leads to increases in many other input costs, directly affecting the Company's production costs and competitiveness.

In addition, adjustments to electricity pricing policy and the electricity price calculation mechanism in 2026 have increased energy costs for manufacturing enterprises. This is a significant factor for the Company because its production lines for AAC lightweight blocks, ALC panels, fly ash and dry mortar all consume large amounts of electricity. If electricity prices continue to be adjusted upward, the Company's profit margins may come under considerable pressure.

Although demand for building materials is showing signs of improvement, competition in the industry remains fierce, particularly for tile adhesive, grout and finishing materials, where many enterprises compete mainly on selling prices. This puts pressure on the Company's ability to maintain its market share and profit margins.

In addition, input raw material prices, labor costs and operating costs tend to rise due to inflation and market volatility. Moreover, the pace of implementation of construction, public

investment and real estate projects in some localities depends on site clearance, legal procedures and the ability to allocate capital. This may affect the pace of consumption of building materials as well as the Company's production plans.

For export activities, the Company also faces risks from exchange rate fluctuations, international transportation costs and changes in the trade policies of importing markets, which may affect export efficiency and the ability to expand markets.

In terms of finance, as the Company continues to invest in expanding its production capacity, depreciation of fixed assets and interest expense remain relatively high. At the same time, the collection of receivables from some customers may take longer than expected, increasing pressure on operating cash flow. Therefore, the Company needs to continue to control receivables closely, optimize its capital structure and improve the efficiency of capital use in order to ensure financial safety during its development.

b. Significant developments that may affect the Issuer's business results since the end of the most recent financial year

None.

2. Financial position

2.1 Key indicators

The Company's financial year begins on 1 January and ends on 31 December of each calendar year. The Company's financial statements are prepared in Vietnamese dong, in compliance with the Law on Accounting and the prevailing accounting standards and regime in Vietnam.

a. Report on charter capital and business capital and on the use of charter capital and business capital

Report on charter capital

Since its establishment, following several increases of charter capital, as of 30 September 2026 the Company's charter capital was VND 388,368,150,000, equivalent to 38,836,815 shares with a par value of VND 10,000 per share.

Table 13. Charter capital position, 2024 – Q3 2026

Unit: VND million

Source of capital	Date			
	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
Charter capital	186,609	324,079	379,168	388,368

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial

statements)

Report on business capital

Consolidated business capital

Table 14. Consolidated business capital position, 2024 – 30 September 2026

Unit: VND million

No.	Source of capital	Date			
		31 Dec 2024	**31 Dec 2025**	**30 Jun 2026**	**30 Sep 2026**
I	**Liabilities**	**352,251**	**444,106**	**453,257**	**527,390**
1	Short-term liabilities	203,005	331,960	310,690	370,666
2	Long-term liabilities	149,246	112,146	142,567	156,724
II	**Owners' equity**	**271,458**	**432,910**	**486,401**	**533,638**
1	Issued share capital	186,609	324,079	379,168	388,368
	- Voting common shares	*186,609*	*324,079*	*379,168*	*388,368*
	- Preferred shares	-	-	-	-
2	Share premium	4,805	24,784	24,360	24,291
3	Investment and development fund	15,901	17,229	17,229	17,229
4	Undistributed profit	64,297	65,283	63,638	101,727
	- Undistributed profit after tax accumulated to the end of the previous period	*37,731*	*983*	*7,365*	*7,365*
	- Undistributed profit after tax of the current period	*26,566*	*64,300*	*56,273*	*94,362*
5	Non-controlling interests	-	1,535	2,006	2,022
6	Funding sources	(155)	-	-	-
	Total	**623,709**	**877,016**	**939,658**	**1,061,028**

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements)

The Company's total capital has tended to increase over the periods, from VND 623,709 million as of 31 December 2024 to VND 877,016 million as of 31 December 2025 and VND 939,658 million as of 30 June 2026. Of this, owners' equity increased from VND 271,458 million in 2024 to VND 432,910 million in 2025 and VND 486,401 million as of 30 June

2026, with its share of total capital rising from 43.52% to 49.37% and 51.76%, respectively. Liabilities as of 30 June 2026 reached VND 453,257 million, accounting for 48.24% of total capital. As of 30 September 2026, the Company's total capital reached VND 1,061,028 million, an increase of VND 121,370 million, or 12.92%, compared with 30 June 2026. Of this, owners' equity reached VND 533,638 million, an increase of 9.71%, accounting for 50.29% of total capital, mainly due to the increase in undistributed profit after tax. Liabilities reached VND 527,390 million, an increase of 16.36%, accounting for 49.71% of total capital, of which short-term liabilities account for the main share. Overall, the scale of capital continued to expand, while owners' equity remained above 50% of total capital.

The increase in owners' equity, particularly issued share capital, contributes to strengthening the Company's financial capacity and capital autonomy. Meanwhile, liabilities have been adjusted in structure between short-term and long-term debt, in line with capital requirements for production, business and investment activities. Overall, the scale of capital continued to expand and the capital structure remained relatively balanced between liabilities and owners' equity, helping to ensure financial resources for the Company's production, business and investment activities.

Funding sources are amounts granted for research on perfecting technology and for designing and fabricating a line for processing phosphogypsum (PG) from DAP Dinh Vu for use as an additive for cement and as a raw material for producing construction gypsum boards. Project code ĐTĐLCN.67/15 under Decision No. 91/QĐ-KHCN dated 20 January 2016 of the Ministry of Science and Technology on "Approving the lead organization, project director, funding and implementation period for a national-level science and technology task". The Company was granted VND 18,252,375,500 and has used VND 18,407,319,340. The difference of VND 154,943,840 was presented under the "Funding sources" item in the owners' equity section of the audited financial statements for the financial year ended 31 December 2025. In the financial statements for the first six months of 2026, this amount was re-presented under the "Other short-term receivables" item in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 guiding the corporate accounting regime, which took effect on 1 January 2026 and applies to financial years beginning on or after 1 January 2026. This re-presentation increased the Company's total assets as of 31 December 2025 correspondingly, compared with the figures in the audited 2025 financial statements.

Stand-alone business capital

Table 15. Stand-alone business capital position, 2024 – 30 September 2026

Unit: VND million

No.	Source of capital	Date			
		31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
I	**Liabilities**	**352,251**	**444,106**	**453,257**	**527,390**
1	Short-term liabilities	203,005	331,960	310,690	370,666
2	Long-term liabilities	149,246	112,146	142,567	156,724
II	**Owners' equity**	**271,458**	**431,376**	**484,447**	**531,575**
1	Issued share capital	186,609	324,079	379,168	388,368
	- Voting common shares	*186,609*	*324,079*	*379,168*	*388,368*
	- Preferred shares	-	-	-	-
2	Share premium	4,805	24,784	24,360	24,291
3	Investment and development fund	15,901	17,229	17,229	17,229
4	Undistributed profit	64,297	65,283	63,690	101,686
	- Undistributed profit after tax accumulated to the end of the previous period	*37,731*	*983*	*7,365*	*7,365*
	- Undistributed profit after tax of the current period	*26,566*	*64,300*	*56,325*	*94,321*
5	Funding sources	(155)	-	-	-
	Total	**623,709**	**875,481**	**937,705**	**1,058,965**

(Source: SCL's audited 2025 separate financial statements, reviewed 2026 semi-annual separate financial statements and unaudited Q3 2026 separate financial statements)

The liabilities indicator in the Company's separate financial statements does not differ from that in the consolidated financial statements. Owners' equity differs from the consolidated figure in the undistributed profit after tax and non-controlling interests indicators, owing to the consolidation of the subsidiary's figures.

Use of business capital

Business capital invested in short-term and long-term assets

Use of business capital according to the consolidated report

Table 16. Consolidated use of business capital, 2024 – 30 September 2026

Unit: VND million

No.	Source of capital	Date			
		31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
I	**Current assets**	**183,695**	**376,265**	**297,285**	**393,979**
1	Cash and cash equivalents	47,441	188,106	66,211	95,103
2	Short-term receivables	92,417	134,355	139,142	203,498
3	Inventories	24,223	39,841	61,297	73,261
4	Other current assets	19,614	13,963	30,635	22,116
II	**Non-current assets**	**440,013**	**500,752**	**642,374**	**667,049**
1	Long-term receivables	-	1,000	1,000	1,000
2	Fixed assets	259,376	479,395	457,540	451,162
3	Long-term assets in progress (*)	173,378	11,352	175,903	206,627
4	Long-term financial investments	800	800	800	800
5	Other non-current assets	6,459	8,205	7,130	7,460
	Total	**623,709**	**877,016**	**939,658**	**1,061,028**

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements)

(*) In October 2025, the ash and slag separation line in Binh Thuan (now Lam Dong) officially commenced operation and was recognized as a fixed asset; accordingly, as of 31 December 2025, long-term assets in progress decreased by an amount corresponding to the increase in fixed assets. As of 30 September 2026, the "Project for the plant producing panels, autoclaved lightweight blocks, dry mortar and tile adhesive (Pha Lai)" was still under implementation and not yet completed, and therefore had not been recognized as an asset but was accounted for under long-term assets in progress; this project commenced construction at the beginning of 2026.

Use of business capital according to the separate report

Table 17. Stand-alone use of business capital, 2024 – 30 September 2026

Unit: VND million

No.	Source of capital	Date			
		31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
I	**Current assets**	**183,695**	**375,448**	**283,686**	**380,239**
1	Cash and cash equivalents	47,441	187,361	52,691	81,440
2	Short-term receivables	92,417	134,352	139,133	203,490
3	Inventories	24,223	39,841	61,297	73,261
4	Other current assets	19,614	13,894	30,565	22,048
II	**Non-current assets**	**440,013**	**500,033**	**654,018**	**678,725**
1	Long-term receivables	-	1,000	1,000	1,000
2	Fixed assets	259,376	478,710	456,912	450,564
3	Long-term assets in progress	173,378	11,352	175,903	206,627
4	Long-term financial investments	800	800	13,100	13,100
5	Other non-current assets	6,459	8,171	7,102	7,434
	Total	**623,709**	**875,481**	**937,705**	**1,058,965**

(Source: SCL's audited 2025 separate financial statements, reviewed 2026 semi-annual separate financial statements and unaudited Q3 2026 separate financial statements)

b. Depreciation of fixed assets

Tangible and intangible fixed assets are recognized at cost. During their use, these assets are reflected at historical cost, accumulated depreciation and net book value.

Regular repair and maintenance costs are recognized in production and business expenses in the period. Costs incurred after initial recognition that increase the future economic benefits of an asset are capitalized into the historical cost of the fixed asset.

Depreciation of fixed assets is calculated using the straight-line method. The Company periodically reviews useful lives and the depreciation method; any changes (if any) are applied to the current year and subsequent periods in accordance with current regulations:

- Buildings and structures	4 – 35 years
- Machinery and equipment	5 – 25 years
- Means of transport	6 – 30 years
- Management equipment and tools	5 years

c. Average salary

The average salary of the Company's officers and employees reached VND 13.8 million per person per month in 2024 and VND 14.6 million per person per month in 2025, an increase of approximately 5.8% over 2024. Meanwhile, according to data from the Statistics Office, the average income of workers nationwide in 2025 reached VND 8.4 million per person per month, an increase of 8.9% over 2024. The average salary of the Company's officers and employees in 2025 was therefore about 74% higher than the average income of workers nationwide, showing that employees' income at the Company is relatively high compared with the general level. (Source: https://www.nso.gov.vn/tin-tuc-thong-ke/2026/01/thong-cao-bao-chi-ve-tinh-hinh-dan-so-lao-dong-viec-lam-quy-iv-va-nam-2025/?)

At the same time, according to the Hai Phong City Federation of Labor, the average salary of workers in enterprises in the city in 2025 reached more than VND 9.3 million per person per month, an increase of 4.1% over 2024, based on data aggregated from 6,139 enterprises. Compared with this average salary, the average salary of the Company's officers and employees in 2025 was about 57% higher, showing that the Company's salary and income policies are relatively competitive compared with the salary level of workers in enterprises in the city. (Source: https://haiphong.gov.vn/tin-so-nganh/lien-doan-lao-dong-thanh-pho-trien-khai-ke-hoach-cham-lo-cho-nguoi-lao-dong-trong-thang-cong-nha-874395?).

Accordingly, the Company's average salary is good compared with enterprises in the same region and high compared with the national average salary.

For enterprises in the same industry, the Company currently has no complete and consistent published information on the average salary of employees in 2025 for direct comparison. Accordingly, the assessment of the average salary of the Company's employees is made mainly by comparison with the average income of workers nationwide and the average salary of workers in enterprises in Hai Phong City.

d. Debt position

Consolidated debt position

Table 18. Consolidated debt position

Unit: VND million

No.	Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
1.	Total receivables	92,417	135,355	140,142	204,498
2.	Total payables	352,251	444,106	453,257	527,390

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements)

Stand-alone debt position

Table 19. Stand-alone debt position

Unit: VND million

No.	Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
1.	Total receivables	92,417	135,352	140,133	204,490
2.	Total payables	352,251	444,106	453,257	527,390

(Source: SCL's audited 2025 separate financial statements, reviewed 2026 semi-annual separate financial statements and unaudited Q3 2026 separate financial statements)

e. Receivables:

Consolidated receivables

Table 20. Position of consolidated receivables

Unit: VND million

No.	Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
I.	**Short-term receivables**	**92,417**	**134,355**	**139,142**	**203,498**
1.	Short-term trade receivables (*)	78,073	88,450	82,301	115,970
2.	Short-term prepayments to suppliers (**)	15,251	46,390	56,153	86,600
3.	Other short-term receivables	3,415	3,684	4,838	5,078
4	Provision for doubtful short-term receivables	(4,321)	(4,168)	(4.149)	(4,149)
II.	**Long-term receivables**	**-**	**1,000**	**1,000**	**1,000**

No.	Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
1.	Other long-term receivables	-	1,000	1,000	1,000
	Total	**92,417**	**135,355**	**140,142**	**204,498**

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements)

(*) Short-term trade receivables

Short-term trade receivables are spread across various groups of customers, with large receivables mainly from long-standing customers that have cooperated with the Company for many years. The largest receivable is currently from Vincons Construction Development and Investment Joint Stock Company. The receivable from Vincons increased from VND 38 billion in 2024 to VND 48 billion in 2025 and fell to VND 23 billion on 30 June 2026. As of 30 September 2026, trade receivables were largely from Vincons, at VND 67.9 billion. In addition, Trong Phong Company Limited, Philcement Corporation and Van Thien An Joint Stock Company are also among the Company's short-term receivable counterparties; most are long-standing customers, and the receivable balances fluctuate from time to time.

(**) Short-term prepayments to suppliers

The Company's short-term prepayments to suppliers tended to increase over 2024–2026. Specifically, prepayments to suppliers increased from VND 15.3 billion as of 31 December 2024 to VND 46.4 billion as of 31 December 2025, an increase of VND 31.1 billion, or 204.2%. As of 30 June 2026, this item rose further to VND 56.2 billion, an increase of VND 9.8 billion, or 21.0%, compared with the end of 2025. As of 30 June 2026, prepayments to suppliers were concentrated mainly with LS International Import-Export Company Limited, Long Thanh Hai Company Limited and other suppliers, which are companies carrying out construction, building and installation work for the Company's Pha Lai plant for manufacturing panels, AAC blocks, dry mortar and tile adhesive. As of 30 September 2026, prepayments to suppliers were mainly with LS International Import-Export Company Limited, Long Thanh Hai, Kym Electrical Engineering and many other suppliers.

Stand-alone receivables

Table 21. Position of stand-alone receivables

Unit: VND million

No.	Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
I.	**Short-term receivables**	**92,417**	**134,352**	**139,133**	**203,490**
1.	Short-term trade receivables (*)	78,073	88,450	82,301	115,970
2.	Short-term prepayments to suppliers	15,251	46,387	56,144	86,592
3.	Other short-term receivables	3,415	3,684	4,838	5,078
4	Provision for doubtful receivables	(4,321)	(4,168)	(4.149)	(4,149)
II.	**Long-term receivables**	**-**	**1,000**	**1,000**	**1,000**
1.	Other long-term receivables	-	1,000	1,000	1,000
	Total	**92,417**	**135,352**	**140,133**	**204,490**

(Source: SCL's audited 2025 separate financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 separate financial statements)

The value of the Company's overdue receivables in the consolidated statements is the same as in the separate statements because the subsidiary was newly established and has no overdue receivables. Specifically, overdue receivables as of 30 September 2026 are as follows:

Table 22. Overdue receivables as of 30 September 2026

No.	Counterparty	Value (VND million)	Provision amount (VND million)	Overdue period	Reason for delay	Assessment of recoverability
1	GYPRO Vietnam Gypsum Joint Stock Company	959	929.5	>1 year	Customer in financial difficulty	Expected recovery of VND 29 million
2	Kaola Vietnam Company Limited	961	480	>1 year	Customer in financial difficulty	Expected recovery of VND 480 million
3	CMC/ITD/SONGDA Joint Venture, Laos Nam Theun 1	378	378	>1 year	General contractor of the Nam Theun 1 project, now dissolved and therefore difficult to	Not recoverable

No.	Counterparty	Value (VND million)	Provision amount (VND million)	Overdue period	Reason for delay	Assessment of recoverability
	Hydropower				recover	
4	An Hung Technology Materials Company Limited	418	209	>1 year	Customer in financial difficulty	Expected recovery of VND 209 million
5	Other counterparties	2,853	2,153	>1 year	Other counterparties (comprising organizations/individuals) with overdue balances..... of the Company's total overdue debt. The Company has repeatedly sent written requests for payment, but these counterparties have not responded or paid.	Expected recovery of VND 700 million
	Total	**5,568**	**4,150**			

Payables:

Settlement of consolidated payables:

Table 23. Position of consolidated payables

Unit: VND million

No.	Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
I.	**Short-term liabilities**	**203,005**	**331,960**	**310,690**	**370,666**
1	Trade payables	44,149	79,034	71,056	69,097
2	Short-term advances from customers	329	1,884	2,741	1,799
3	Dividends and profits payable	-	764	764	764
4	Taxes and amounts payable to the State	7,072	17,118	14,441	23,970
5	Payables to employees	7,320	6,332	7,255	8,811
6	Short-term accrued expenses	258	321	365	-
7	Other short-term payables	861	625	72	158

No.	Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
8	Short-term borrowings and finance lease liabilities	134,161	218,216	206,168	259,737
9	Bonus and welfare fund	8,856	7,666	7,829	6,330
II.	**Long-term liabilities**	**149,246**	**112,146**	**142,567**	**156,724**
1	Long-term borrowings and finance lease liabilities	149,246	112,146	142,567	156,724
	Total liabilities	**352,251**	**444,106**	**453,257**	**527,390**

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements)

The Company's liabilities increased from VND 352,251 million as of 31 December 2024 to VND 444,106 million as of 31 December 2025, an increase of 26.07%, and then reached VND 453,257 million as of 30 June 2026, an increase of 2.06% compared with the end of 2025. As of 30 September 2026, total liabilities reached VND 527,390 million, an increase of VND 74,133 million, or 16.36%, compared with 30 June 2026. Of this, short-term liabilities reached VND 370,666 million, an increase of 19.31%, and long-term liabilities reached VND 156,724 million, an increase of 9.93% compared with 30 June 2026.

In the structure of liabilities, borrowings and finance lease liabilities account for the main share. As of 30 September 2026, total borrowings and finance lease liabilities reached VND 416,461 million, comprising VND 259,737 million of short-term borrowings and finance lease liabilities and VND 156,724 million of long-term borrowings and finance lease liabilities, an increase of VND 67,726 million compared with 30 June 2026. In addition, trade payables reached VND 69,097 million, a decrease of 2.76% compared with 30 June 2026, while taxes and amounts payable to the State increased from VND 14,441 million to VND 23,970 million.

Overall, the Company's total liabilities have tended to increase along with the expansion of its operations and its capital requirements for production and business, with borrowings and finance lease liabilities being the main source of financing. In the first nine months of 2026, both short-term and long-term liabilities increased compared with the end of 2025, reflecting the growth in the scale of the Company's liabilities.

Settlement of stand-alone payables:

Table 24. Position of stand-alone payables

Unit: VND million

No.	Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
I.	**Short-term liabilities**	**203,005**	**331,960**	**310,690**	**370,666**
1	Trade payables	44,149	79,034	71,056	69,097
2	Short-term advances from customers	329	1,884	2,741	1,799
3	Dividends and profits payable	-	764	764	764
4	Taxes and amounts payable to the State	7,072	17,118	14,441	23,970
5	Payables to employees	7,320	6,332	7,255	8,811
6	Short-term accrued expenses	258	321	365	-
7	Other short-term payables	861	625	72	158
8	Short-term borrowings and finance lease liabilities	134,161	218,216	206,168	259,737
9	Bonus and welfare fund	8,856	7,666	7,829	6,330
II.	**Long-term liabilities**	**149,246**	**112,146**	**142,567**	**156,724**
1	Long-term borrowings and finance lease liabilities	149,246	112,146	142,567	156,724
	Total liabilities	**352,251**	**444,106**	**453,257**	**527,390**

(Source: SCL's audited 2025 separate financial statements, reviewed 2026 semi-annual financial statements and unaudited Q3 2026 separate financial statements)

The value of liabilities in the Company's separate financial statements as of 31 December 2024, 31 December 2025, 30 June 2026 and 30 September 2026 is the same as the balance of liabilities presented in the consolidated financial statements.

Settlement of debts: The Company has paid interest and principal in full and on time and has no overdue debts payable. The Company has not breached any other terms of its contracts or undertakings.

Payment of debts as they fall due

Based on the audited 2025 financial statements, the reviewed financial statements for the first six months of 2026 and the unaudited financial statements for the first nine months

of 2026, from its establishment to the present the Company has always paid its debts in full and on time.

For loans from credit institutions, the Company has always ensured timely payment of both principal and interest in accordance with the terms of the credit contracts signed. Payables to suppliers are paid on time, ensuring a stable supply of raw materials, fuels and materials for the Company's production and business activities. The Company is currently assessed by banks as having a high credit rating in terms of its ability to pay loan interest and principal. This is also an advantage for the Company in accessing bank loans for its projects with ease. To ensure that debts are paid as they fall due, in addition to using borrowed funds efficiently for investment activities, the Company manages its receivables well, ensuring that it collects payment at the time of sale or allows customers to owe for only a short period. As for payables, most are owed to long-standing suppliers, and maintaining payables of one to three months helps the Company maintain cash flow to pay debts as they fall due.

The Company's outstanding borrowings:

Consolidated:

Table 25. The Company's outstanding borrowings over the years

Unit: VND million

Indicator	31 Dec 2024		31 Dec 2025		30 Jun 2026		30 Sep 2026	
	Value	Overdue debt	Value	Overdue debt	Value	Overdue debt	Value	Overdue debt
1. Short-term borrowings and finance lease liabilities	**134,161**	**0**	**218,216**	**0**	**206,168**	**0**	**259,737**	**0**
BIDV – Bac Hai Duong Branch	110,561	0	194,616	0	199,368	0	252,937	0
Current portion of long-term borrowings – BIDV – Bac Hai Duong Branch	23,600	0	23,600	0	6,800	0	6,800	0
2. Long-term borrowings and finance lease liabilities	**149,246**	**0**	**112,146**	**0**	**142,567**	**0**	**156,724**	**0**
BIDV – Bac Hai Duong Branch	99,246	0	75,646	0	114,567	0	130,724	0
Cao Cuong Industrial and Service Joint Stock Company	50,000	0	36,500	0	28,000	0	26,000	0
Total	**283,407**	**0**	**330,362**	**0**	**348,735**	**0**	**416,461**	**0**

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements)

All of the Company's debts have been paid in full over the past years. The Company currently has no overdue debts.

Stand-alone:

The value of borrowings in the Company's separate financial statements as of 31 December 2024, 31 December 2025, 30 June 2026 and 30 September 2026 is the same as the balance of borrowings presented in the consolidated financial statements.

f. Statutory payables

The Company's statutory payables are fulfilled in accordance with the provisions of law. In 2026, the Company filed a foreign contractor tax declaration late and has paid the administrative penalty and completed the related obligations as prescribed.

The Company's amounts payable to the State are as follows:

Consolidated

Table 26. Position of amounts payable to the State

Unit: VND million

Indicator	Date			
	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
Corporate income tax	7,036	16,797	14,110	23,662
Personal income tax	36	321	331	309
Total	**7,072**	**17,118**	**14,441**	**23,970**

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements))

Stand-alone

Taxes and amounts payable to the State in the Company's separate financial statements as of 31 December 2024, 31 December 2025, 30 June 2026 and 30 September 2026 are the same as the balances of taxes and amounts payable to the State presented in the consolidated financial statements.

g. Appropriation to statutory funds

The Company appropriates funds in accordance with its Charter on organization and operation and current law. The appropriation rate for each fund is agreed by the members of the Board of Directors and approved by the General Meeting of Shareholders.

Consolidated

Table 27. Balances of statutory funds

Unit: VND million

Indicator	31 Dec 2024	31 Dec 2025	30 Jun 2026	30 Sep 2026
Investment and development fund	15,901	17,229	17,229	17,229
Bonus and welfare fund	8,856	7,666	7,829	6,330
Total	**24,757**	**24,896**	**25,058**	**23,559**

(Source: SCL's audited 2025 consolidated financial statements, reviewed 2026 semi-annual consolidated financial statements and unaudited Q3 2026 consolidated financial statements))

Stand-alone

The balances of funds in the Company's separate financial statements as of 31 December 2024, 31 December 2025, 30 June 2026 and 30 September 2026 are the same as the balances of funds presented in the consolidated financial statements.

h. **Significant developments that may affect the Issuer's financial position since the end of the most recent financial year**

None.

2.2 Key financial indicators

Table 28. Financial indicators for 2024 – 2025

No.	Indicators	Unit	Consolidated		Stand-alone	
			2024	2025	2024	2025
I	**Liquidity**					
1	Current ratio *(Current assets / Current liabilities)*	No.	0.90	1.13	0.90	1.13
2	Quick ratio *(Current assets – Inventories) / Current liabilities*	No.	0.79	1.01	0.79	1.01

No.	Indicators	Unit	Consolidated		Stand-alone	
			2024	2025	2024	2025
II	**Capital structure**					
1	Debt / Total assets ratio	Times	0.56	0.51	0.56	0.51
2	Debt / Owners' equity ratio	Times	1.30	1.03	1.30	1.03
III	**Operating efficiency**					
1	Total asset turnover *(Net revenue / Average total assets)*	Times	0.76	0.76	0.76	0.76
2	Working capital turnover *(Net revenue / Average current assets)*	Times	2.35	2.04	2.35	2.05
3	Inventory turnover *(Cost of goods sold / Average inventories)*	Times	13.29	11.55	13.29	11.55
IV	**Profitability**					
1	Return on sales (ROS) *(Profit after tax / Net revenue)*	%	6.51	11.23	6.51	11.24
2	Return on assets (ROA), i.e. profit after tax to business capital *(Profit after tax / Average total assets)*	%	4.92	8.57	4.92	8.58
3	Return on equity (ROE), i.e. profit after tax to owners' equity *(Profit after tax / Average owners' equity)*	%	10.10	18.25	10.10	18.30
4	Earnings per share (EPS)	VND	1,015	2,914	-	-

(Source: SCL's audited 2024 and 2025 financial statements)

a. Liquidity

SCL's liquidity improved in 2025 compared with 2024. The current ratio rose from 0.90 times to 1.13 times, while the quick ratio rose from 0.79 times to 1.01 times. These results show that the Company's ability to meet its short-term debt obligations has improved, helped by the capital increase in 2025 and the use of the proceeds from the issuance to repay bank loans.

b. Capital structure

The Company's capital structure improved in 2025. The Debt / Total assets ratio fell from 0.56 times to 0.51 times, and the Debt / Owners' equity ratio fell from 1.30 times to 1.03 times. This development reflects a reduction in the Company's dependence on borrowed capital. The Company's capital increase and its use of part of the capital raised to repay bank loans contributed to reducing outstanding debt, thereby improving the financial structure and easing the pressure of debt obligations in the following years.

c. Operating efficiency

Indicators reflecting operating efficiency in 2025 showed mixed movements. Total asset turnover rose slightly from 0.76 times in 2024 to 0.763 times in 2025, showing that the efficiency of asset utilization was maintained with a slight improvement. Meanwhile, working capital turnover fell from 2.35 times to 2.04 times, indicating a trend of declining efficiency in the use of working capital. Inventory turnover also fell from 13.29 turns in 2024 to 11.55 turns in 2025, reflecting a slower rate of inventory turnover compared with the previous year. However, this indicator remains relatively high, showing that the Company's ability to sell its products remains generally good, consistent with the nature of building materials production and trading. In the coming period, the Company will continue to strengthen inventory management, accelerate capital turnover and improve the efficiency of working capital use in order to optimize its production and business activities.

d. Profitability

SCL's profitability improved markedly in 2025. Return on sales (ROS) rose from 6.51% to 11.23%, ROA rose from 4.92% to 8.57% and ROE rose from 10.10% to 18.26%. At the same time, EPS rose from VND 1,015 to VND 2,914 per share. These results show that the Company's business performance and ability to generate profit improved significantly in 2025, and also reflect improved efficiency in the use of assets and owners' equity.

Other indicators: None

Opinion of the auditor: None

3. Opinion of the auditor on the Issuer's financial statements

- **Opinion of the auditor on the 2024 financial statements**

"In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Song Da Cao Cuong Joint Stock Company as at 31 December 2024, and of its financial performance and cash flows for the financial year ended 31 December 2024, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime and the legal regulations relevant to the preparation and presentation of financial statements."

- **Opinion of the auditor on the 2025 financial statements**

Consolidated financial statements

"In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of Song Da Cao Cuong Joint Stock Company as at 31 December 2025, and of its financial performance and cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime and the legal regulations relevant to the preparation and presentation of financial statements."

Separate financial statements

"In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of Song Da Cao Cuong Joint Stock Company as at 31 December 2025, and of its financial performance and cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime and the legal regulations relevant to the preparation and presentation of financial statements."

- **Opinion of the auditor on the reviewed financial statements for the first six months of 2026**

2026 semi-annual consolidated financial statements

"Based on the results of our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the financial position of Song Da Cao Cuong Joint Stock Company as at 30 June 2026, and of its financial performance and cash flows for the six-month accounting period then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime and the legal regulations relevant to the preparation and presentation of interim financial statements."

2026 semi-annual separate financial statements

"Based on the results of our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the financial position of Song Da Cao Cuong Joint Stock Company as at 30 June 2026, and of its financial performance and cash flows for the six-month accounting period then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime and the legal regulations relevant to the preparation and presentation of interim financial statements."

4. Revenue, profit and dividend plan

Based on its analysis and assessment of the favorable factors and difficulties in 2025, the Company has formulated its directions, tasks and business plan for 2026 as follows:

4.1 Plan for 2026

The 2026 production and business plan was approved by the Company's 2026 Annual General Meeting of Shareholders under GMS Resolution No. 486/NQ-ĐHĐCĐ dated 24 April 2026.

Table 29. Projected 2026 production and business plan

Unit: VND million

Indicator	2025 actual	2026	
		Plan	% increase/decrease compared with the previous year
Net revenue from sales of goods and rendering of services (*)	572,230	998,830	74.55%
Profit after tax	64,285	85,200	32.53%
Owners' equity (**)	352,261	546,928	55.26%
Profit after tax / Net revenue	11.23%	8.53%	-24.04%
Profit after tax / Owners' equity (ROE)	18.25%	15.58%	-14.63%
Dividend rate	17%	22%	29.41%

(Source: SCL's 2026 Annual GMS Resolution)

(*) At the time the plan was prepared and submitted to the General Meeting of Shareholders, the Executive Board prepared the plan on the basis of the Company's total revenue for the year.

(**) Owners' equity is determined as average owners' equity. Average owners' equity for 2026 is assumed on the basis of owners' equity for 2025 and owners' equity for 2026, where owners' equity for 2026 is estimated on the assumption that all issuances to increase contributed capital are completed in 2026 under the plan approved by the General Meeting of Shareholders, that the Company achieves its 2026 profit plan and that 2025 profit has been distributed.

4.2 Basis for achieving the above production, business, profit and dividend plan

The Company's 2026 production and business plan was developed on the basis of an assessment of the 2025 results, existing production capacity, the progress of investment projects, the outlook for the building materials market and the Company's medium- and long-term development orientation, specifically:

– In 2025, the Company invested in a project for an ash and slag treatment and building materials production plant, specifically the Pha Lai plant for manufacturing panels, AAC blocks, dry mortar and tile adhesive, located on the site of the former ash and slag treatment plant at Bac Binh Giang Lake – Chi Linh, with a production capacity of 200,000 m^3 per year for panels and autoclaved lightweight blocks and 200,000 m^3 per year for the ready-mixed dry mortar and tile and stone adhesive production line. The project is expected to be completed and to commence commercial production in September 2026.

– The plant complex in Vinh Hao (formerly in Binh Thuan, now part of Lam Dong Province following the adjustment of administrative boundaries) has been in operation since 2025 with a treatment capacity of 1 million tons of ash and slag per year, laying the groundwork for contributing revenue and profit in 2026. In addition, the Company is continuing to research and implement phase 2 of the project, expanding its range of green building materials, concrete components, AAC and ALC, and has invested in rooftop solar power systems at the plants in Vinh Hao and Chi Linh, creating momentum for growth in the medium and long term.

– In 2026, the Company continues to supply fly ash to long-standing partners that have signed framework agreements and to develop additional new customers in Vietnam and abroad.

– The Company continues to maintain and expand its sales markets by developing its distribution system, expanding into the Central and Southern regions, maintaining exports of high-quality fly ash and strengthening cooperation with investors, general contractors and large-scale construction projects. Expanding its supply reach from the plant complexes in Hai Phong, Pha Lai and Vinh Hao helps the Company enhance its competitiveness, reduce logistics costs and shorten delivery times.

– The Company has signed contracts in 2026 to supply mortar (construction mortar and panel bonding mortar), panels, tile adhesive and grout for Vinhomes projects. In addition to Vinhomes, the Company is also working with partners that are investors and contractors of real estate projects such as Delta, Sun Group, Hoa Binh and Newtecons on the supply of building materials products.

– The Company continues to leverage its advantage as a science and technology enterprise

with fly ash treatment technology, developing green building materials products under the circular economy model, while stepping up research and product improvement to enhance quality and meet domestic and international technical standards.

– The Company has progressively exported autoclaved aerated concrete (AAC) blocks and ALC panels to the Philippine market. The Company's autoclaved aerated concrete products were granted a Green Building Product Certificate by the Singapore Green Building Council on 24 April 2025, creating a competitive advantage in participating in green building projects and expanding export markets. At the same time, the Company is continuing to carry out procedures to obtain a green building product certificate in the Philippines in order to increase its access to international markets.

– The positive outlook for the building materials industry, the recovery of the real estate market, stepped-up public investment, and the trend toward green buildings and the use of environmentally friendly building materials are factors supporting demand for the Company's AAC products, ALC panels, fly ash, dry mortar and green building materials products.

– In addition to its traditional products such as fly ash, AAC autoclaved aerated concrete, ALC panels, ready-mixed dry mortar and construction adhesive, the Company continues to research and develop new product lines such as blast furnace slag Portland cement, concrete components and building materials for infrastructure works, coastal works and areas affected by climate change. Diversifying the product portfolio helps to expand markets, spread risk and improve business efficiency.

Assessment by the advisory organization of the revenue, profit and dividend plan:

From the perspective of the advisory organization, TVSI has relied on the information provided by SCL and has also collected the information it considers necessary to conduct research, analysis and evaluation of SCL's operations. Based on the unaudited consolidated financial statements for the first nine months of 2026, in the first nine months of 2026 the Company's revenue reached VND 705,180 million, equal to 70.60% of the plan, and profit after tax was VND 94,369 million, equal to 110.76% of the plan. Accordingly, TVSI believes that the 2026 business plan set by SCL is feasible, especially as the Pha Lai block plant project is expected to commence operation at the end of the year, which will help the Company increase sales of block products to investors, and the Company's revenue usually rises strongly in the last months of the year. The types of building materials that SCL produces have also attracted the interest of many contractors for large projects in Vietnam, and SCL has progressively signed agreements and cooperated in supplying materials to these enterprises. SCL's ongoing materials production projects are all assessed as having good profitability. Beyond the domestic market, the Company's export segment is also performing

well, and the Company's block products are being exported successfully to overseas markets step by step. In addition to promoting production, SCL is also active in scientific research and improvement to raise production quality, increase productivity and enhance competitiveness in the market. However, to achieve its plan, SCL should pay attention to ensuring the pace of project implementation so as to secure its revenue and profit plan.

TVSI notes that the above assessments are made from the perspective of the advisory organization, based on selectively collected information and financial theory, and do not imply any guarantee of the value of the securities or the certainty of the forecast figures. The above assessments are for reference only.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, GENERAL DIRECTOR/DEPUTY GENERAL DIRECTORS AND CHIEF ACCOUNTANT

1. Information on founding shareholders

Song Da Cao Cuong Joint Stock Company was granted Business Registration Certificate No. 0403000572, first issued by the Department of Planning and Investment of Hai Duong Province (now the Department of Finance of Hai Phong City) on 17 April 2007. Under the Law on Enterprises, restrictions on the common shares of founding shareholders are lifted after three years from the date on which the company is first granted its Enterprise Registration Certificate. As of the present time, the restrictions on the common shares of the founding shareholders have expired under the Law on Enterprises.

2. Information on major shareholders

Table 30. List of SCL's major shareholders as of 16 September 2026

No.	Name	Year of birth / year of establishment	Nationality	Place of permanent residence registration for individuals, or head office address for organizations	Number of shares (**)	Value at par value (VND)	Ownership ratio (%)
1	Kieu Van Mat	25 Aug 1969	Vietnam	Chi Linh, Hai Phong	4,481,374	44,813,740,000	11.539
2	Cao Cuong Industrial and Service	Business Registration Certificate No. 0800263713 first issued by the Department of Planning and Investment of Hai Duong	Vietnam	Km 28 + 500m, National Highway 18, Chi Linh, Hai Phong	4,856,156	48,561,560,000	12.504

No.	Name	Year of birth / year of establishment	Nationality	Place of permanent residence registration for individuals, or head office address for organizations	Number of shares (**)	Value at par value (VND)	Ownership ratio (%)
	Joint Stock Company (*)	Province (now the Hai Phong Department of Finance) on 13 May 2002, amended for the 15th time on 21 January 2025					

(Source: SCL)

(*) Cao Cuong Industrial and Service Joint Stock Company: charter capital of VND 125,000,000,000. The company was established on 13 May 2002; its current legal representative is Ms. Pham Thi Ngoc Bich – General Director. The Chairman of the Board of Directors, Mr. Kieu Van Mat, is the representative of Cao Cuong Industrial and Service Joint Stock Company's capital contribution in Song Da Cao Cuong Joint Stock Company.

(**) The number of shares above is the number of shares held, which is also the number of shares with voting rights in the Company.

Table 31. List of persons related to major shareholders

No.	Name	Position at the Company / relationship of related person with major shareholder	Number of shares held	Number of shares with voting rights	Ownership ratio (%)	Number of shares held	Number of shares with voting rights	Ownership ratio (%)	Number of shares held	Number of shares with voting rights	Ownership ratio (%)
			As of the date of becoming a major shareholder: 20 April 2012			At present			Expected after the offering		
1	Kieu Van Mat	Chairman of the BOD	825,500	825,500	9.17	4,481,374	4,481,374	11.539	5,173,713	5,173,713	11.539
1.1	Kieu Quang Vong	Elder brother	32,000	32,000	0.35	536,411	536,411	1.381	619,283	619,283	1.381
1.2	Kieu Van Phu	Elder brother	13,300	13,300	0.14	42,653	42,653	0.110	49,243	49,243	0.110
1.3	Vu Thi Thanh Huyen	Wife	50,000	50,000	0.55	460,364	460,364	1.185	531,487	531,487	1.185
1.4	Kieu Thi	Elder sister	3,333	3,333	0.37	9,484	9,484	0.024	10,949	10,949	0.024

No.	Name	Position at the Company / relationship of related person with major shareholder	Number of shares held	Number of shares with voting rights	Ownership ratio (%)	Number of shares held	Number of shares with voting rights	Ownership ratio (%)	Number of shares held	Number of shares with voting rights	Ownership ratio (%)
			As of the date of becoming a major shareholder: 20 April 2012			At present			Expected after the offering		
	Dung										
1.5	Kieu Thi Thom	Elder sister	0	0	0	0	0	0	0	0	0
1.6	Kieu Thi Mien	Younger sibling	0	0	0	1,623	1,623	0.004	1,874	1,874	0.004
1.7	Kieu Van Cao	Younger sibling	187,000	187,000	2.07	338,924	338,924	0.873	391,285	391,285	0.873
1.8	Kieu Mai Huong	Child	0	0	0	0	0	0	0	0	0
1.9	Kieu Ngoc Mai	Child	0	0	0	0	0	0	0	0	0
1.10	Kieu Tri Dung	Child	0	0	0	0	0	0	0	0	0
1.11	Cao Cuong Industrial and Service Joint Stock Company	(*)	900,000	900,000	10	4,856,156	4,856,156	12.504	5,606,396	5,606,396	12.504

(*) Cao Cuong Industrial and Service Joint Stock Company has Mr. Kieu Van Mat as Chairman of the Board of Directors and as representative of its capital contribution in Song Da Cao Cuong Joint Stock Company.

No.	Name	Position at the Company / relationship of related person with major shareholder	Number of shares held	Number of shares with voting rights	Ownership ratio	Number of shares held	Number of shares with voting rights	Ownership ratio	Number of shares held	Number of shares with voting rights	Ownership ratio
			As of the date of becoming a major shareholder: 17 April 2007			At present			Expected after the offering		
2	Cao Cuong Industrial and Service JSC	Major shareholder	90,000	90,000	30	4,856,156	4,856,156	12.504	5,606,396	5,606,396	12.504
2.1	Kieu Van Mat	Chairman of the BOD	-	-	-	4,481,374	4,481,374	11.539	5,173,713	5,173,713	11.539
2.2	Kieu Quang Vong	BOD member	-	-	-	536,411	536,411	1.381	619,283	619,283	1.381
2.3	Kieu Van Cao	BOD member	-	-	-	338,924	338,924	0.873	391,285	391,285	0.873

(Source: SCL)

Information on contracts and transactions being performed, or signed but not yet performed, between SCL and shareholders, authorized representatives of shareholders owning more than 10% of SCL's total shares, and persons related to these parties:

No.	Name of organization/individual	Relationship with the Company	Identification/registration certificate number, date and place of issue	Head office address / contact address	Approving authority	Type of transaction, quantity, total transaction value	Other terms
1	Cao Cuong Industrial and Service Joint Stock Company	Major shareholder and related person	0800263713 dated 21 January 2025, Department of Planning and Investment of Hai Duong Province	Km 28+500m, National Highway 18, Chi Linh Ward, Hai Phong City	General Director	Payables for purchases of goods and services and loan interest owed to Cao Cuong Industrial and Service Joint Stock	None

No.	Name of organization/individual	Relationship with the Company	Identification/registration certificate number, date and place of issue	Head office address / contact address	Approving authority	Type of transaction, quantity, total transaction value	Other terms
						Company, in the amount of VND 2,606,932,692	
2	Cao Cuong Industrial and Service Joint Stock Company	Major shareholder and related person	0800263713 dated 21 January 2025, Department of Planning and Investment of Hai Duong Province	Km 28+500m, National Highway 18, Chi Linh Ward, Hai Phong City	General Director	Song Da Cao Cuong JSC paid Cao Cuong Industrial and Service Joint Stock Company VND 2,868,199,816 for purchases of goods and services and loan interest	None
3	Cao Cuong Industrial and Service Joint Stock Company	Major shareholder and related person	0800263713 dated 21 January 2025, Department of Planning and Investment of Hai Duong Province	Km 28+500m, National Highway 18, Chi Linh Ward, Hai Phong City	Board of Directors	Song Da Cao Cuong JSC repaid VND 10,500,000,000 of loans from Cao Cuong Industrial and Service JSC	None

Related interests with respect to the Issuer: None

Major shareholders with related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None.

3. Information on members of the Board of Directors, Supervisors, General Director, Deputy General Directors and Chief Accountant

3.1. List of the Board of Directors

Name	Position	Notes
Kieu Van Mat	Chairman of the BOD	

Name	Position	Notes
Nguyen Hong Quyen	BOD member	
Nguyen Anh Dung	BOD member	
Nguyen Anh Hong	BOD member	
Kieu Quang Vong	BOD member	

3.1.1. Chairman of the BOD – Kieu Van Mat

- Full name: Kieu Van Mat
- Gender: Male
- Date of birth: 25 August 1969
- Place of birth: Chi Linh, Hai Phong
- Nationality: Vietnam
- Permanent residence: Chi Linh, Hai Phong
- Citizen ID No.: 030069008716 issued by the Police Department for Administrative Management of Social Order on 3 June 2022
- General education level: 10/10
- Professional qualifications: Master of Economics; Bachelor of Law; Advanced Political Theory;
- Current position at the offering organization: Chairman of the Board of Directors
- Positions currently held at other organizations: Chairman of the Board of Directors of Cao Cuong Industrial and Service Joint Stock Company; Chairman of the Board of Directors of Green SCL Joint Stock Company.
- Work history:

Period	Position	Workplace
1993 to 2003	Chairman of Cao Cuong Industrial Cooperative	Cao Cuong Industrial Cooperative
January 2004 to April 2004	Chairman of the BOD	Pha Lai Town People's Credit Fund
May 2004 to April 2007	Chairman of the BOD	Cao Cuong Industrial and Service JSC
May 2007 to December 2007	Chairman of the BOD	Song Da Cao Cuong JSC

Period	Position	Workplace
January 2008 to October 2017	Chairman of the BOD, concurrently General Director	Song Da Cao Cuong JSC
From November 2017 to present	Chairman of the BOD	Song Da Cao Cuong JSC
From January 2024 to present	Chairman of the BOD	Cao Cuong Industrial and Service JSC
From November 2025 to present	Chairman of the BOD	Green SCL Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 4,481,374 shares, representing 11.539% of charter capital
  + Ownership on behalf of others: 4,856,156 shares, representing 12.504% of charter capital
  + Ownership by related persons: 6,245,615 shares, representing 16.082% of charter capital; of which:
    - Elder brother Kieu Quang Vong owns 536,411 shares, representing 1.381% of charter capital;
    - Elder brother Kieu Van Phu owns 42,653 shares, representing 0.110% of charter capital;
    - Wife Vu Thi Thanh Huyen owns 460,364 shares, representing 1.185% of charter capital;
    - Younger sister Kieu Thi Mien owns 1,623 shares, representing 0.004% of charter capital;
    - Younger brother Kieu Van Cao owns 338,924 shares, representing 0.873% of charter capital;
    - Elder sister Kieu Thi Dung owns 9,484 shares, representing 0.024% of charter capital;
    - Cao Cuong Industrial and Service Joint Stock Company owns 4,856,156 shares, representing 12.504% of charter capital.
- Related interests with respect to the Issuer:

+ Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and members of the Board of Directors: None

+ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	1,050,000,000	871,500,000	1,030,000,000	270,000,000

- Debts owed to the Issuer: None.
- Members of the Board of Directors with related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None.

3.1.2. BOD member – Nguyen Hong Quyen

- Full name: Nguyen Hong Quyen
- Gender: Male
- Date of birth: 1 September 1950
- Place of birth: Hoang Son, Thanh Hoa
- Nationality: Vietnam
- Permanent address: 1BT8, Lideco Urban Area, Hoai Duc Commune, Hanoi
- Citizen ID No.: 038050004296 issued by the Police Department for Administrative Management of Social Order on 11 April 2019
- General education level: 10/10
- Professional qualifications: Doctor of Science
- Current position at the offering organization: Member of the Board of Directors
- Positions currently held at other organizations: None
- Work history:

Period	Position	Workplace
1967 to 1972	Comprehensive	German Democratic Republic

Period	Position	Workplace
	University	
1972 to 1977	Scientific officer	Institute of Physics
1977 to 1980	Postgraduate researcher	German Democratic Republic
1980 to September 2010	Scientific officer	Institute of Physics
From April 2007 to present	Member of the Board of Directors	Song Da Cao Cuong Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 161 shares, representing 0.0004% of charter capital;
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital;
  + Ownership by related persons: 0 shares;
- Related interests with respect to the Issuer:

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and members of the Board of Directors: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	138,000,000	117,500,000	126,000,000	30,000,000

- Debts owed to the Issuer: None.
- Members of the Board of Directors with related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None

3.1.3. BOD member – Nguyen Anh Dung

- Full name: Nguyen Anh Dung
- Gender: Male

- Date of birth: 28 May 1975
- Place of birth: Chu Van An, Hai Phong
- Nationality: Vietnam
- Permanent address: No. 17/126 Kim Hoa, Van Mieu – Quoc Tu Giam Ward, Hanoi
- Citizen ID No.: 030075006847 issued by the Police Department for Administrative Management of Social Order on 10 July 2021
- General education level: 12/12
- Professional qualifications: Bachelor of Foreign Languages (English); Bachelor of Business Administration
- Current position at the offering organization: Member of the Board of Directors
- Positions currently held at other organizations: None
- Work history:

Period	Position	Workplace
From May 2016 to present	BOD member	Song Da Cao Cuong Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 972,114 shares, representing 2.503% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital
  + Ownership by related persons: 0 shares
- Related interests with respect to the Issuer:

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and members of the Board of Directors: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	266,000,000	247,500,000	256,000,000	60,000,000

- Debts owed to the Issuer: None.
- Members of the Board of Directors with related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None

3.1.4. BOD member – Nguyen Anh Hong

- Full name: Nguyen Anh Hong
- Gender: Male
- Date of birth: 23 March 1978
- Place of birth: Xuan Lam Commune, Nghe An Province
- Nationality: Vietnam
- Permanent address: Chu Van An Ward, Hai Phong City
- Citizen ID No.: 038078034811 issued by the Police Department for Administrative Management of Social Order on 22 December 2021
- General education level: 12/12
- Professional qualifications: Bachelor of Economics
- Current position at the offering organization: Member of the Board of Directors
- Positions currently held at other organizations: Head of Department – Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chi Linh Branch.
- Work history:

Period	Position	Workplace
July 2001 to October 2007	Officer	Chi Linh State Treasury, Hai Duong Province (now Chi Linh State Treasury, Chi Linh Ward, Hai Phong City)
From November 2007 to present	Head of Department	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chi Linh Branch
From April 2019 to present	BOD member	Song Da Cao Cuong Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 922,581 shares, representing 2.375% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital

+ Ownership by related persons: 1,169,698 shares, representing 3.012% of charter capital; of which:
  - Wife Kieu Thi Nhung owns 625,558 shares, representing 1.611% of charter capital;
  - Father-in-law Kieu Quang Vong owns 536,411 shares, representing 1.381% of charter capital;
  - Wife's elder brother Kieu Van Cuong owns 7,729 shares, representing 0.020% of charter capital.

- Related interests with respect to the Issuer:

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and members of the Board of Directors: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	138,000,000	117,500,000	126,000,000	30,000,000

- Debts owed to the Issuer: None
- Members of the Board of Directors with related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None

3.1.5. BOD member – Kieu Quang Vong

- Full name: Kieu Quang Vong
- Gender: Male
- Date of birth: 22 January 1956
- Place of birth: Chi Linh, Hai Phong
- Nationality: Vietnam
- Permanent address: Chi Linh, Hai Phong

- Citizen ID No.: 030056000171 issued by the Police Department for Administrative Management of Social Order on 8 June 2022
- General education level: 10/10
- Professional qualifications: Engineer
- Current position at the offering organization: Member of the Board of Directors
- Positions currently held at other organizations: None
- Work history:

Period	Position	Workplace
Before April 2007	General Director	Cao Cuong Industrial and Service Joint Stock Company
From April 2007 to 2013	Chairman of the BOD concurrently General Director	Cao Cuong Industrial and Service Joint Stock Company
From April 2007 to December 2017	Deputy General Director	Song Da Cao Cuong Joint Stock Company
From April 2007 to April 2018	BOD member	Song Da Cao Cuong Joint Stock Company
From 2013 to December 2023	Chairman of the BOD	Cao Cuong Industrial and Service Joint Stock Company
From 2024 to present	BOD member	Cao Cuong Industrial and Service Joint Stock Company
From April 2022 to present	BOD member	Song Da Cao Cuong Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 536,411 shares, representing 1.381% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital
  + Ownership by related persons: 11,746,446 shares, representing 30.245% of charter capital; of which:
    - Son Kieu Van Cuong owns 7,729 shares, representing 0.020% of charter capital;
    - Daughter Kieu Thi Nhung owns 625,558 shares, representing 1.611% of charter capital;

- Younger brother Kieu Van Mat owns 4,481,374 shares, representing 11.539% of charter capital;
- Younger brother Kieu Van Phu owns 42,653 shares, representing 0.110% of charter capital;
- Younger brother Kieu Van Cao owns 338,924 shares, representing 0.873% of charter capital;
- Younger sister Kieu Thi Mien owns 1,623 shares, representing 0.004% of charter capital;
- Younger sister Kieu Thi Dung owns 9,484 shares, representing 0.024% of charter capital;
- Younger brother's wife Vu Thi Thanh Huyen owns 460,364 shares, representing 1.185% of charter capital;
- Son-in-law Nguyen Anh Hong owns 922,581 shares, representing 2.375% of charter capital;
- Cao Cuong Industrial and Service Joint Stock Company owns 4,856,156 shares, representing 12.504% of charter capital

- Related interests with respect to the Issuer:

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and members of the Board of Directors: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	376,000,000	357,500,000	336,000,000	90,000,000

- Debts owed to the Issuer: None.
- Members of the Board of Directors with related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None.

3.2. List of the Supervisory Board

Name	Position	Notes
Duong Thi Thao	Head of the Supervisory Board	
Bui Thi Ve	Member of the Supervisory Board	
Nguyen Thi Thu Hoai	Member of the Supervisory Board	

3.2.1. Head of the Supervisory Board – Duong Thi Thao

- Full name: Duong Thi Thao
- Gender: Female
- Date of birth: 30 April 1984
- Place of birth: Chu Van An, Hai Phong
- Nationality: Vietnam
- Permanent address: Chi Linh, Hai Phong
- Citizen ID No.: 030184011432 issued by the Ministry of Public Security on 28 August 2024
- General education level: 12/12
- Professional qualifications: Bachelor of Accounting
- Current position at the offering organization: Head of the Supervisory Board
- Positions currently held at other organizations: Head of the Supervisory Board of Green SCL Joint Stock Company
- Work history:

Period	Position	Workplace
January 2007 – April 2008	Accountant	Anh Trang Services and Trading Company Limited
October 2008 – November 2013	Accountant	Cao Cuong Industrial and Service Joint Stock Company
January 2014 – June 2018	Accountant	Song Da Cao Cuong Joint Stock Company
January 2019 – August 2024	Accountant	CTA Joint Stock Company
September 2024 – April	Sales	Song Da Cao Cuong Joint Stock

Period	Position	Workplace
2025		Company
From 23 April 2025 to present	Head of the Supervisory Board	Song Da Cao Cuong Joint Stock Company
From November 2025 to present	Head of the Supervisory Board	Green SCL Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 43,263 shares, representing 0.111% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital
  + Ownership by related persons: 24,144 shares, representing 0.062% of charter capital; of which:
    - Husband Nguyen Van Tung owns 24,144 shares, representing 0.062% of charter capital.
- Related interests with respect to the Issuer:

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and members of the Supervisory Board: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:
    - Shares received under the employee stock option program: purchased 31,588 shares at VND 10,000 per share
    - Remuneration, salary and bonus:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	56,566,577	217,122,488	250,000,000	75,000,000

- Debts owed to the Issuer: None

- Members of the Supervisory Board with related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None

3.2.2. Member of the Supervisory Board – Bui Thi Ve

- Full name: Bui Thi Ve
- Gender: Female
- Date of birth: 23 December 1975
- Place of birth: Chi Linh, Hai Phong
- Nationality: Vietnam
- Permanent address: Chi Linh, Hai Phong
- Citizen ID No.: 030175007385 issued by the Police Department for Administrative Management of Social Order on 13 April 2020
- General education level: 12/12
- Professional qualifications: Finance and Accounting
- Current position at the offering organization: Member of the Supervisory Board
- Positions currently held at other organizations: Chief Accountant of Pha Lai People's Credit Fund and member of the Supervisory Board of Green SCL Joint Stock Company
- Work history:

Period	Position	Workplace
From June 1996 to present	Chief Accountant	Pha Lai People's Credit Fund
From April 2019 to present	Member of the Supervisory Board	Song Da Cao Cuong Joint Stock Company
From November 2025 to present	Member of the Supervisory Board	Green SCL Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 5,192 shares, representing 0.013% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital
  + Ownership by related persons: None

- Related interests with respect to the Issuer: None

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and members of the Supervisory Board: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

  - Shares received under the employee stock option program: purchased 3,000 shares at VND 10,000 per share
  - Remuneration, salary and bonus:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	48,000,000	58,000,000	37,000,000	12,000,000

- Debts owed to the Issuer: None.
- Members of the Supervisory Board with related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None.

3.2.3. Member of the Supervisory Board – Nguyen Thi Thu Hoai

- Full name: Nguyen Thi Thu Hoai
- Gender: Female
- Date of birth: 16 October 1982
- Place of birth: Hoang Hoa Tham, Hung Yen
- Nationality: Vietnam
- Permanent address: Chi Linh, Hai Phong
- Citizen ID No.: 033182004804 issued by the Police Department for Administrative Management of Social Order on 24 April 2021
- General education level: 12/12
- Professional qualifications: Bachelor of Accounting
- Current position at the offering organization: Member of the Supervisory Board

- Positions currently held at other organizations: Accountant at Cao Cuong Industrial and Service Joint Stock Company and member of the Supervisory Board of Green SCL Joint Stock Company
- Work history:

Period	Position	Workplace
From January 2011 to present	Accountant	Cao Cuong Industrial and Service Joint Stock Company
From April 2018 to present	Member of the Supervisory Board	Song Da Cao Cuong Joint Stock Company
From November 2025 to present	Member of the Supervisory Board	Green SCL Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 20,029 shares, representing 0.052% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital
  + Ownership by related persons: 205,693 shares, representing 0.530% of charter capital; of which:
    - Husband Nguyen Huu Tuan owns 205,693 shares, representing 0.530% of charter capital.
- Related interests with respect to the Issuer: None

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and members of the Supervisory Board: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:
    - Shares received under the employee stock option program: purchased 8,622 shares at VND 10,000 per share
    - Remuneration, salary and bonus:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	83,000,000	130,000,000	128,000,000	45,000,000

- Debts owed to the Issuer: None.
- Members of the Supervisory Board with related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None.

3.3. List of the Executive Board

Full name	Position	Notes
Vu Van Chien	General Director	
Pham Van Thu	Deputy General Director	
Dao Xuan Quynh	Deputy General Director	

3.3.1. General Director – Vu Van Chien

- Full name: Vu Van Chien
- Gender: Male
- Date of birth: 16 September 1986
- Place of birth: Chi Linh, Hai Phong
- Nationality: Vietnam
- Permanent address: Chi Linh, Hai Phong
- Citizen ID No.: 030086007344 issued on 25 April 2021 by the Police Department for Administrative Management of Social Order
- General education level: 12/12
- Professional qualifications: Electrical and Automation Engineer
- Current position at the public registered organization: General Director
- Positions currently held at other organizations: Vice Chairman of the Board of Directors of Green SCL Joint Stock Company
- Work history:

Period	Position	Workplace
February 2011 to May 2018	Officer	Song Da Cao Cuong Joint Stock Company
May 2018 to present	General Director	Song Da Cao Cuong Joint Stock Company
From November 2025 to present	Vice Chairman of the BOD	Green SCL Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual in the offering organization:
  + Personal ownership: 594,663 shares, representing 1.531% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital
  + Ownership by related persons: None
- Related interests with respect to the Issuer:

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and the General Director: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	1,000,000,000	871,500,000	1,000,000,000	240,000,000

- Debts owed to the Issuer: None.
- The General Director has no related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None.

3.3.2. Deputy General Director – Pham Van Thu

- Full name: Pham Van Thu
- Gender: Male
- Date of birth: 4 July 1984

- Place of birth: Chi Linh, Hai Phong
- Nationality: Vietnam
- Permanent address: Chi Linh, Hai Phong
- Citizen ID No.: 030084015208 issued by the Police Department for Administrative Management of Social Order on 25 April 2021
- General education level: 12/12
- Professional qualifications: Engineer in Construction Engineering; Bachelor of Business Administration
- Current position at the offering organization: Deputy General Director
- Positions currently held at other organizations: None
- Work history:

Period	Position	Workplace
From January 2019 to present	Deputy General Director	Song Da Cao Cuong Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 118,447 shares, representing 0.305% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital
  + Ownership by related persons: 17,013 shares, representing 0.044% of charter capital; of which
    - Elder brother Pham Trung Chinh owns 1,652 shares, representing 0.004% of charter capital;
    - Wife Luong Thi Thuy owns 15,361 shares, representing 0.040% of charter capital.
- Related interests with respect to the Issuer:

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and the Deputy General Director: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	547,401,442	578,948,077	640,000,000	180,000,000

- Debts owed to the Issuer: None
- The Deputy General Director has no related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None

3.3.3. Deputy General Director – Dao Xuan Quynh

- Full name: Dao Xuan Quynh
- Gender: Male
- Date of birth: 14 February 1982
- Place of birth: Le Dai Hanh, Hai Phong
- Nationality: Vietnam
- Permanent address: Chi Linh, Hai Phong
- Citizen ID No.: 030082004912 issued by the Police Department for Administrative Management of Social Order on 25 April 2021
- General education level: 12/12
- Professional qualifications: Bachelor of Accounting
- Current position at the offering organization: Deputy General Director
- Positions currently held at other organizations: Director of Green SCL Joint Stock Company.
- Work history:

Period	Position	Workplace
August 2013 to June 2017	Head of the Supervisory Board	Song Da Cao Cuong Joint Stock Company
June 2017 to November 2017	Member of the Supervisory Board	Song Da Cao Cuong Joint Stock Company
November 2017 to April 2025	Head of the Supervisory Board	Song Da Cao Cuong Joint Stock Company
October 2010 to 31 December 2024	Chief Accountant	Dinh Vu Gypsum Joint Stock Company

Period	Position	Workplace
May 2025 to present	Deputy General Director	Song Da Cao Cuong Joint Stock Company
From November 2025 to present	Director	Green SCL Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 87,331 shares, representing 0.225% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital
  + Ownership by related persons: 31,727 shares, representing 0.082% of charter capital; of which:
    - Younger brother Dao Xuan Cuong owns 5,837 shares, representing 0.015% of charter capital;
    - Wife Pham Thi Thu Thai owns 25,890 shares, representing 0.067% of charter capital.
- Related interests with respect to the Issuer:

  + Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and the Deputy General Director: None

  + Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	236,000,000	471,500,000	640,000,000	180,000,000

- Debts owed to the Issuer: None
- The Deputy General Director has no related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None

3.4. Chief Accountant – Tran Van Hoan

- Full name: Tran Van Hoan
- Gender: Male
- Date of birth: 8 October 1984
- Place of birth: Tran Hung Dao, Hai Phong
- Nationality: Vietnam
- Permanent address: Tran Hung Dao, Hai Phong
- Citizen ID No.: 030084019564 issued by the Ministry of Public Security on 7 November 2024
- General education level: 12/12
- Professional qualifications: Bachelor of Accounting; Chief Accountant certificate
- Current position at the offering organization: Chief Accountant
- Positions currently held at other organizations: Chief Accountant of Green SCL Joint Stock Company
- Work history:

Period	Position	Workplace
December 2010 to May 2018	Accountant, Accounting Department	Song Da Cao Cuong Joint Stock Company
From May 2018 to present	Chief Accountant	Song Da Cao Cuong Joint Stock Company
From November 2025 to present	Chief Accountant	Green SCL Joint Stock Company

- Violations of law: None
- Ownership of securities by the individual and related persons in the offering organization:
  + Personal ownership: 59,500 shares, representing 0.153% of charter capital
  + Ownership on behalf of others: 0 shares, representing 0% of charter capital
  + Ownership by related persons: None
- Related interests with respect to the Issuer:

+ Information on contracts and transactions being performed, or signed but not yet performed, between the Issuer, the Issuer's subsidiaries, or companies in which the Issuer holds control of more than 50% of charter capital, and the Chief Accountant: None

+ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price), etc.) in the two consecutive years immediately preceding the year of registration of the offering and up to the present:

Unit: VND

Indicator	2024	2025	First six months of 2026	Q3 2026
Remuneration, salary and bonus	470,672,596	440,534,616	450,000,000	120,000,000

- Debts owed to the Issuer: None.
- The Chief Accountant has no related interests in other enterprises operating in the same field as the Issuer, or that are major customers/suppliers of the Issuer: None.

VII. INFORMATION ON THE OFFERING

1. Type of shares

Common shares

2. Par value of shares

The par value of the shares is: VND 10,000 per share

3. Total number of shares offered

Total number of shares offered: 6,000,000 shares

4. Total value of shares offered at par value

Total value of shares offered at par value: VND 60,000,000,000 (Sixty billion dong)

5. Expected offering price

Offering price: VND 12,500 per share

6. Pricing methodology

Book value as of 31 December 2025

According to the audited 2025 consolidated financial statements:

Indicator	Item	Value (VND)
Owners' equity	(1)	432,910,268,559

Non-controlling interests	(2)	1,534,730,967
Number of shares issued	(3)	32,407,875
Number of treasury shares	(4)	0
Number of shares outstanding	(5)	32,407,875

$$\text{Book value per share} = \frac{\text{Owners' equity as of 31 December 2025} - \text{Non-controlling interests}}{\text{Number of shares outstanding}}$$

$$= \frac{432,910,268,559 - 1,534,730,967}{32,407,875} = \text{VND 13,311 per share}$$

Book value as of 30 June 2026

According to the reviewed 2026 semi-annual consolidated financial statements:

Indicator	Item	Value (VND)
Owners' equity	(1)	486,401,176,975
Non-controlling interests	(2)	2,006,094,033
Number of shares issued	(3)	37,916,815
Number of treasury shares	(4)	0
Number of shares outstanding	(5)	37,916,815

$$\text{Book value per share} = \frac{\text{Owners' equity as of 30 June 2026} - \text{Non-controlling interests}}{\text{Number of shares outstanding}}$$

$$= \frac{486,401,176,975 - 2,006,094,033}{37,916,815} = \text{VND 12,775 per share}$$

Book value as of 30 September 2026

According to the unaudited Q3 2026 consolidated financial statements:

Indicator	Item	Value (VND)
Owners' equity	(1)	533,637,891,337
Non-controlling interests	(2)	2,021,610,292
Number of shares issued	(3)	38,836,815
Number of treasury shares	(4)	0

Indicator	Item	Value (VND)
Number of shares outstanding	(5)	38,836,815

$$\text{Book value per share} = \frac{\text{Owners' equity as of 30 September 2026} - \text{Non-controlling interests}}{\text{Number of shares outstanding}}$$

$$= \frac{533,637,891,337 - 2,021,610,292}{38,836,815} = \text{VND 13,689 per share}$$

Market value (average price of the 20 most recent trading sessions up to 9 October 2026): VND 27,345 per share

No.	Date	Average price	No.	Date	Average price
1	14 Sep 2026	26,100	11	28 Sep 2026	26,900
2	15 Sep 2026	26,800	12	29 Sep 2026	27,700
3	16 Sep 2026	26,200	13	30 Sep 2026	28,900
4	17 Sep 2026	26,100	14	1 Oct 2026	28,900
5	18 Sep 2026	26,000	15	2 Oct 2026	28,400
6	21 Sep 2026	25,500	16	5 Oct 2026	27,700
7	22 Sep 2026	26,100	17	6 Oct 2026	27,600
8	23 Sep 2026	26,800	18	7 Oct 2026	29,000
9	24 Sep 2026	27,400	19	8 Oct 2026	28,900
10	25 Sep 2026	26,800	20	9 Oct 2026	29,100

Average P = VND 27,345 per share

Basis for the proposed issue price:

SCL's share issuance is offered to existing shareholders. Given the preferential nature of the target investors, and based on the situation of the securities market, SCL's capital requirements, the market price and the calculated book value of SCL shares, as well as an analysis of the extent of price dilution after the issuance, the offering price to existing shareholders in this offering is VND 12,500 per share, equal to 93.91% of book value as of 31 December 2025, 97.85% of book value as of 30 June 2026, 91.32% of book value as of 30 September 2026 and 45.71% of the market value (calculated at the average price of the 20

trading sessions from 14 September 2026 to 9 October 2026). The market price of SCL shares is currently high, but the liquidity of the shares is not high, so trading large volumes of shares is difficult, and even ordinary trading of shares among shareholders is affected when many shareholders sell at the same time while few shareholders buy. Therefore, to ensure the issuance is successful, the Board of Directors decided to select an offering price close to the Company's book value, at VND 12,500 per share. This price was selected based on business performance, the dilution of the shares following the Company's capital increases, and market liquidity.

7. Method of distribution

Distribution through underwriting: None.

Offering to existing shareholders in proportion to their shareholding: By way of exercise of share purchase rights, as follows:

Distribution and notification of ownership of the right to purchase additional shares ("purchase right")

- Distribution and exercise ratio: 100:15.4453 (as of the record date for exercising rights, a shareholder owning one (01) share is entitled to one (01) right, and a shareholder holding 1,000,000 rights is entitled to purchase 154,453 new shares).
- For deposited shares: The Company will coordinate with the Vietnam Securities Depository and Clearing Corporation ("VSDC") to distribute and notify purchase rights to shareholders through securities companies ("SCs") that are depository members of VSDC.
- For shareholders whose shares are not deposited: The Company will notify and allocate purchase rights directly to each shareholder.

Rounding plan:

For fractional shares (if any) arising when rights are exercised, to ensure that the number of shares offered is not exceeded, the number of additional shares that an existing shareholder is entitled to purchase will be rounded down to the nearest whole share.

Transfer of purchase rights:

Existing shareholders entitled to purchase shares may transfer their purchase rights or decline them. Shareholders who transfer their purchase rights to other domestic investors within the prescribed period do so at a price agreed between the transferor and the transferee, and the rights may be transferred only once (they may not be transferred to a third party). Specifically:

During the period for transferring purchase rights as notified by the Issuer, shareholders holding purchase rights are permitted to transfer them if they wish.

For shareholders whose shares are deposited

Shareholders find their own counterparties, agree the transfer directly and carry it out at the securities company where they hold their trading account

For shareholders whose shares are not deposited

Shareholders carry out the procedures to transfer purchase rights at Song Da Cao Cuong Joint Stock Company – Finance and Accounting Department – No. 214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam.

Plan for handling fractional shares, odd shares and shares that existing shareholders do not fully subscribe for:

The shares to be redistributed include fractional shares, the shares representing the difference between the number of shares registered for offering (6,000,000 shares) and the number of shares actually offered to existing shareholders under their rights exercise ratio, and shares that are not fully sold because investors did not register to purchase or did not pay the purchase price (if any). The General Meeting of Shareholders has authorized the Board of Directors to distribute these shares to other investors on offering terms, and on terms regarding the rights and obligations of investors, that are no more favorable than the terms offered to existing shareholders (including an offering price that is not lower than the price offered to existing shareholders); the specific price will be decided by the BOD. The selection of purchasers will ensure compliance with Article 42 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 and, to ensure the maximum foreign ownership ratio at the Company, the Board of Directors will redistribute the shares only to domestic investors.

The persons named below are not required to carry out public tender offer procedures if their purchase of redistributed shares causes their ownership of SCL shares to reach the ownership thresholds prescribed in Article 35 of the Law on Securities 2019. The persons named in the list are entitled to purchase 10% or more of SCL's charter capital under Clause 3, Article 42 of Decree No. 155/2020/NĐ-CP dated 31 December 2020.

No.	Full name	ID/Citizen ID/Business registration no.	Relationship with SCL
1	Kieu Van Mat	030069008716	Chairman of the BOD
2	Nguyen Hong Quyen	038050004296	BOD member
3	Nguyen Anh Dung	030075006847	BOD member
4	Nguyen Anh Hong	038078034811	BOD member
5	Kieu Quang Vong	030056000171	BOD member

No.	Full name	ID/Citizen ID/Business registration no.	Relationship with SCL
6	Cao Cuong Industrial and Service Joint Stock Company	0800263713	Major shareholder / related person

The fact that a person is named in the above list does not mean that the person has the right to purchase shares being further redistributed in all cases. The GMS authorizes the BOD, based on actual circumstances, to select one or more persons from the above list, or other persons outside the list (if consistent with actual circumstances), to continue to offer the shares to, and to report to the GMS at its nearest meeting. The selection of purchasers will ensure compliance with Article 42 of Decree No. 155/2020/NĐ-CP dated 31 December 2020.

If, at the end of the offering, any shares remain undistributed, those shares will be cancelled. The Company will increase its charter capital by the number of shares actually issued.

8. Registration to purchase shares

- Minimum number of shares to be registered for purchase, deadline, and method of handling if the number of shares registered for purchase does not reach the minimum: None
- Period for registering purchase rights and paying: At least 20 days from receipt of the notice of purchase rights
- Method of registration:
  + ***For shareholders whose shares are deposited: Shareholders carry out the share purchase registration procedures at the securities company where they hold their depository account.***
  + ***For shareholders whose shares are not deposited: Shareholders carry out the share purchase registration procedures and pay for the shares at Song Da Cao Cuong Joint Stock Company, address: No. 214 Le Thanh Tong Street, Chi Linh Ward, Hai Phong City, Vietnam.***
- Method of payment:

  All proceeds from the offering will be paid into the blocked account stated in Point 11, Section VII of this Prospectus (including the purchase money from shareholders whose shares are deposited, shareholders whose shares are not deposited, and redistribution purchasers).

Upon expiry of the prescribed period, purchase rights that have not been registered for exercise automatically lapse.

9. Expected schedule for the distribution of shares

The share distribution period is expected to be a maximum of 90 days from the date the Certificate of Registration for the Offering takes effect. If, for objective reasons, the public distribution of securities cannot be completed within this period, the Company will request the State Securities Commission to consider extending the distribution period, by no more than thirty days.

Expected timing: The implementation period is expected to be in the fourth quarter of 2026 to the first quarter of 2027, after the State Securities Commission issues the Certificate of Registration for the Public Offering of Securities.

The expected schedule for distributing shares to investors is as follows:

No.	Task	Period
1	Date on which the Certificate of Registration for the Additional Public Offering of Shares takes effect	D
2	Information disclosure through mass media as prescribed	D+1 to D+7
3	Submission of the dossier notifying the exercise of rights to purchase additional shares to the Vietnam Securities Depository and Clearing Corporation (VSDC)	D+1 to D+7
4	Last registration date	D+17
5	Receipt of the consolidated list of owners allocated purchase rights	D+19 to D+20
6	Shareholders receive the notice of ownership of share purchase rights (the "notice")	D+26 to D+28
7	Transfer of share purchase rights	D+26 to D+38
8	Registration and payment for shares	D+26 to D+48
9	VSDC sends the consolidated list of investors registered to purchase additional shares and transfers the proceeds to the blocked account	D+55 to D+57
10	BOD distributes the unsold shares (expected to take about two weeks)	D+69 to D+71
11	Report on the results of the offering to the State Securities Commission	D+71 to D+81

No.	Task	Period
12	Submission of the dossier for additional trading registration and additional depository registration	D+81 to D+91
13	Additional shares officially trade	D+94 to D+104

The official share distribution schedule will be formally announced after the Company is granted the Certificate of Registration for the Public Offering of Securities by the State Securities Commission.

10. Restrictions on the transfer of shares

- Shares offered to existing shareholders by way of exercise of rights are freely transferable.
- Fractional shares, odd shares, and shares not sold because investors did not register to purchase or did not pay the purchase price, which are further distributed, are subject to a transfer restriction for a period of one year from the end date of the offering.

11. Blocked account for receiving share purchase money

Blocked account for receiving payments for shares offered to existing shareholders

- Account holder: Song Da Cao Cuong Joint Stock Company
- Blocked account number: 4610023146
- Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Hai Duong Branch

12. Opinion of the competent authority on the Issuer's charter capital increase

Not applicable

13. Cancellation of the offering

Not applicable

14. Measures to ensure compliance with foreign ownership regulations

Pursuant to Point dd, Clause 1, Article 139 of Decree 155 and Official Letter No. 1963/UBCK-PTTT dated 27 May 2025 of the State Securities Commission, the maximum foreign ownership ratio at the Issuer under the provisions of law is 49%. To ensure the maximum foreign ownership ratio at the Company complies with the law, the Company undertakes that the public offering of shares will not increase the foreign ownership ratio at the Company, as prescribed in Clause 5, Article 139 of Decree 155/2020/NĐ-CP. For the Company's offering to existing shareholders, if all existing shareholders exercise their

purchase rights in proportion to their shareholding, the foreign ownership ratio at SCL will not change. In the event that odd shares arise from rounding down, and in respect of shares that existing shareholders do not register to purchase and/or do not pay for in this offering, the Board of Directors will distribute them only to domestic investors.

15. Relevant taxes (income tax and other taxes relating to the shares offered)

Taxes applicable to individual investors

Dividend income and income from share transfers are subject to personal income tax at the following rates:

- Tax rate on dividend income:
    - Where an investor receives cash dividends, personal income tax is calculated as the dividend paid on each occasion multiplied by a tax rate of 5% (five percent); and
    - Where an investor receives dividends in shares or bonus shares, the investor does not have to pay tax upon receiving the shares, but when transferring those shares the investor must fulfill the tax obligation, applying the same tax rate as for the receipt of cash dividends and for the transfer of shares.
- Tax rate on income from share transfers: 0.1% (zero point one percent) of the transfer value of securities on each occasion.

Taxes applicable to institutional investors

Income from share transfers is subject to corporate income tax at the following rates:

- Where an institutional investor is registered to do business in Vietnam, corporate income tax is calculated on the price difference upon sale of the shares as follows:

  Corporate income tax = Taxable income x tax rate

  Where:
    - Taxable income: equal to the total value of shares sold in the period – the total purchase price of the shares sold in the period – share purchase and sale expenses; and
    - Tax rate: 20% (twenty percent).
- Where the investor is a foreign organization doing business in Vietnam or earning income in Vietnam that does not operate under the Law on Investment or the Law on Enterprises, corporate income tax is calculated as follows:

  Corporate income tax = Taxable income x tax rate

Where:

- Taxable income: equal to total revenue from the sale of shares at the time of transfer; and
- Tax rate: 0.1% (zero point one percent)

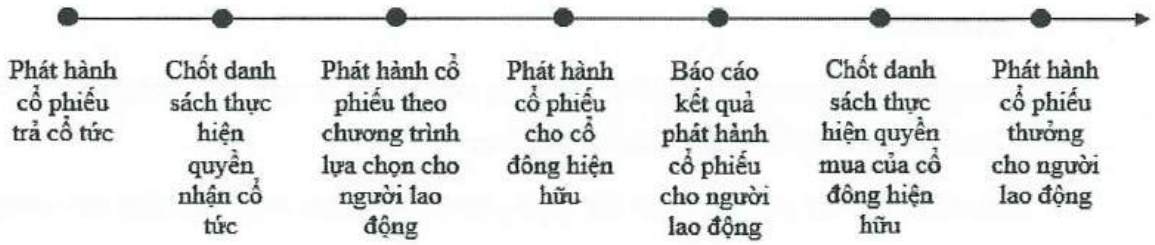
16. Information on undertakings

Song Da Cao Cuong Joint Stock Company undertakes that all of the additional shares issued will be registered for additional depository at the Vietnam Securities Depository and Clearing Corporation and registered for additional trading on the Hanoi Stock Exchange within 30 days from the end of the additional public offering of shares.

Other undertakings relating to the offering: None.

17. Information on other securities offered or issued in the same offering

In 2026, the Company plans to carry out four issuances: the issuance of shares to pay dividends (completed); the issuance of shares under the employee stock option program (results reported); the additional public offering of shares (this offering); and the issuance of bonus shares under the employee stock ownership plan (ESOP). The roadmap for the Company's issuances during the year is as follows:



Note: Because the Company completed the issuance of shares under the employee stock option program before the record date for exercising purchase rights in this offering, employees who purchased shares under the employee stock option program are entitled to purchase the additional shares.

The issuance of bonus shares will be carried out after the record date for exercising rights to purchase additional shares; therefore, employees who receive bonus shares do not have the right to purchase the additional shares.

Information on the issuances is as follows:

Issuance of shares to pay 2025 dividends (Completed):

- Number of shares planned for issuance: 5,509,339 shares
- Number of shares successfully issued: 5,508,940 shares

- Issuance ratio: 17%
- Rights exercise ratio: 100:17 (as of the record date for exercising rights, a shareholder owning one (01) share is entitled to one (01) right, and every 100 rights entitle the holder to receive 17 newly issued additional shares, rounded down to the nearest whole share)
- Source of funds: From undistributed profit after tax for 2025 as shown in the audited 2025 consolidated financial statements.
- Purpose of issuance: Payment of 2025 dividends.

Issuance of shares under the employee stock option program (Completed):

- Number of shares planned for issuance: 920,000 shares
- Number of shares issued: 920,000 shares
- Offering price: VND 10,000 per share
- Method of issuance: Issuance of shares under the employee stock option program.
- Offerees: Employees working at the Company who meet the eligibility criteria
- Eligibility criteria for employees to participate in the program: As prescribed in Appendix 2 of Proposal No. 359/TTr-HĐQT dated 2 April 2026 of the Board of Directors.
- Transfer restrictions: ESOP shares are subject to a transfer restriction of two years from the completion date of the offering.

Issuance of bonus shares under the employee stock option program (Not yet carried out):

- Number of shares planned for issuance: 680,000 shares
- Method of issuance: Issuance of bonus shares under the employee stock option program.
- Offerees: Company managers, comprising the Board of Directors, the Board of General Directors and the Chief Accountant
- Eligibility criteria for participants: Members of the Board of Directors, the Board of General Directors and the Chief Accountant who have been directly involved in the Company's executive management as of 31 December 2025 and are working at the Company at the time of issuance.
- Transfer restrictions: ESOP shares are subject to a transfer restriction of two years from the completion date of the offering.

VIII. PURPOSE OF THE OFFERING

1. Purpose of the offering

All proceeds from this offering will be used by the Company to restructure its capital and ensure financial balance through the offering of shares to existing shareholders. The proceeds from the offering are expected to be used to repay the Company's borrowings and finance lease liabilities.

2. Feasible plan

Not applicable

3. Information on project implementation

Not applicable

IX. PLAN FOR THE USE OF PROCEEDS FROM THE OFFERING

All proceeds expected from the offering of 6,000,000 shares to existing shareholders, being VND 75,000,000,000, will be used to repay the Company's borrowings and finance lease liabilities with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Hai Duong Branch. Specifically:

Table 32. Plan for the use of proceeds from the offering

No.	Contract No.	Amount planned to be used from the offering (VND)	Expected time of use of capital
1	Credit Contract No. 02/2026/1605829/HĐTD signed on 29 July 2026	75,000,000,000	January – February 2027
	Total	**75,000,000,000**	

(Source: SCL)

The order of priority for the use of proceeds from the offering is as follows: Proceeds from the offering will be used first to repay debts that fall due earliest.

If the proceeds from the offering are insufficient, the Company will use its lawful funds and reserves, or other sources of capital raised in accordance with the law and the Company's Charter, to repay its borrowings and finance lease liabilities, in order to ensure that its debt obligations can be paid on time and to maintain the Company's reputation and credit relationships with credit institutions.

Information on the debt owed to the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Hai Duong Branch:

Credit limit contract No. 02/2026/1605829/HĐTD signed on 29 July 2026 between the Joint Stock Commercial Bank for Investment and Development of Vietnam and Song Da Cao Cuong Joint Stock Company:

- Lender: Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)
- Customer: Song Da Cao Cuong Joint Stock Company
- Relationship with the Issuer and persons related to the Issuer: None
- Credit limit: VND 320,000,000,000
- Term of the limit: 12 months from the date of signing the Contract.
- Purpose of the loan: Supplementing working capital, issuing guarantees and opening letters of credit. Specifically: payment of costs for purchasing supplies, labor costs, salaries, insurance, transportation costs, etc. to serve the Company's production and business activities.
- Method of disbursement: Disbursed in multiple drawdowns under specific credit contracts.
- Interest rate: As set out in each specific Credit Contract, in accordance with the Bank's interest rate regime from time to time.
- Collateral/mortgaged assets: The Company's means of transport; machinery and equipment systems and assets attached to land at the warehouse and shipping system project at Vinh Tan port; production lines and machinery owned by Song Da Cao Cuong Joint Stock Company at the Company's head office and the block plant at Pha Lai; assets attached to land and assets formed in the future of the Company in Hai Phong.
- Outstanding credit balance as of 27 August 2026: VND 86,228,758,195.
- Total amount disbursed as of 27 August 2026: VND 86,228,758,195.
- Expected repayment term: As stated in each specific Credit Contract.

X. PARTIES RELATED TO THE OFFERING

1. Parties related to the public offering

a. Auditor

VIETNAM AUDITING AND VALUATION COMPANY LIMITED

Head office : 14th Floor, Sudico Building, Me Tri Street, Tu Liem Ward, Hanoi

Telephone : 024 3868 9566/024 3868 9588 Fax: 024 3868 6248

Website: *www.kiemtoanava.vn*

b. The Advisory Organization

TAN VIET SECURITIES JOINT STOCK COMPANY

Head office: 17th Floor, VCCI Tower, No. 9 Dao Duy Anh Street, Kim Lien Ward, Hanoi City.

Telephone: (84-24) 3728 0921 Fax: (84-24) 3728 0920

Website: *https://www.tvsi.com.vn/*

2. Opinion of the advisory organization on the public offering

As the issuance advisory organization, Tan Viet Securities Joint Stock Company ("TVSI") has carefully and thoroughly collected information, researched and analyzed in order to provide its assessment of the offering.

The plan for the use of proceeds from the public offering is to repay Credit Contract No. 02/2026/1605829/HĐTD signed on 29 July 2026 between the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Hai Duong Branch and Song Da Cao Cuong Joint Stock Company. Using the proceeds from the offering to repay bank loans is intended to restructure the Company's financial position and reduce borrowings in order to lower interest expense, thereby helping to increase profit and enhance financial autonomy. In addition, the capital increase and the use of the capital raised from the 2026 additional issuance are consistent with the Company's development orientation in the current period, the market trend in the construction and building materials industries, and State regulations.

We also note that the above comments are made from the perspective of an advisory organization, based on selectively collected information, and do not imply any guarantee of the value of the securities or the certainty of the forecast figures. These comments are for reference only for investors. Investors should make their own investment decisions.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

DATE, SIGNATURES AND SEALS OF THE REPRESENTATIVES OF THE ISSUER (CHAIRMAN OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, CHIEF ACCOUNTANT) AND OF THE ADVISORY ORGANIZATION

Hai Phong, October 20, 2026

REPRESENTATIVE OF THE ISSUER

SONG DA CAO CUONG JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed)

KIEU VAN MAT

GENERAL DIRECTOR	*CHIEF ACCOUNTANT*
(Signed)	*(Signed)*
VU VAN CHIEN	**TRAN VAN HOAN**

REPRESENTATIVE OF THE ADVISORY ORGANIZATION

TAN VIET SECURITIES JOINT STOCK COMPANY

DEPUTY GENERAL DIRECTOR

(Signed)

BUI THI THANH HIEN

APPENDICES

1. Appendix I: Enterprise Registration Certificate, 22nd amendment, dated 10 August 2026
2. Appendix II: 2026 Annual GMS Resolution No. 486/NQ-ĐHĐCĐ dated 24 April 2026 approving the issuance plan (together with Plan Proposal No. 361/TTr-HĐQT dated 2 April 2026) and BOD Resolution No. 1191/NQ-HĐQT dated 21 September 2026 approving the implementation of the plan to issue shares to existing shareholders
3. Appendix III: Company Charter
4. Appendix IV: Audited 2024 and 2025 financial statements; reviewed 2026 semi-annual financial statements; unaudited Q3 2026 financial statements
5. Appendix V: Audited report on the use of proceeds from the most recent offering