

**Binh Duong Mineral and Construction  
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



# Binh Duong Mineral and Construction Joint Stock Company

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# Binh Duong Mineral and Construction Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Binh Duong Mineral and Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4603000226 issued by the Department of Planning and Investment of Binh Duong Province (*now the Department of Finance of Ho Chi Minh City*) on 27 April 2006 which was replaced by the Enterprise Registration Certificate ("ERC") No. 3700148825 and the subsequent amended ERCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with symbol KSB in accordance with the Decision No. 164/QD-SGDHCM issued by HOSE on 20 January 2010.

The current principal activities of the Company and its subsidiaries are to explore, exploit and process minerals; produce and trade construction materials (not to produce baked bricks, baked tiles at the head office); produce and trade pure water; construct technical infrastructure, construct industrial zone; provide services and to trade real estate.

The Company's head office is located at No. 8, Nguyen Thi Minh Khai Street, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors of the Company during the year and at the date of this report are:

Mr Phan Tan Dat	Chairman
Mr Tran Dinh Ha	Member
Mr Hoang Nguyen Binh	Independent member
Mr Ton That Dien Khoa	Independent member
Mr Tran Hoang Anh	Member
Mr Le Hoai Nam	Member

### AUDIT COMMITTEE FUNCTION UNDER THE BOARD OF DIRECTORS

Members of the Audit Committee under the Board of Directors of the Company during the year and at the date of this report are:

Mr Hoang Nguyen Binh	Chairman
Mr Ton That Dien Khoa	Member

### MANAGEMENT

Members of the Management of the Company during the year and at the date of this report are:

Mr Tran Dinh Ha	General Director	
Mr Nguyen Dinh Dong	Deputy General Director	
Mr Le Dinh Vu Long	Deputy General Director	
Mr Le Hoai Nam	Deputy General Director	
Mr Nguyen Van Nhat	Deputy General Director	appointed from 15 January 2025
Mr Nguyen Hoanh Son	Deputy General Director	resigned from 1 May 2025

### LEGAL REPRESENTATIVES

The legal representative of the Company during the year at the date of this report are:

Mr Phan Tan Dat  
Mr Tran Dinh Ha

### AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

# Binh Duong Mineral and Construction Joint Stock Company

## REPORT OF THE MANAGEMENT

The management of Binh Duong Mineral and Construction Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

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

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:



Tran Dinh Ha  
General Director

Ho Chi Minh City, Vietnam

31 March 2026



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
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Website (VN): ey.com/vi\_vn

Reference: 12315199/E-68658766-FN/HN

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Binh Duong Mineral and Construction Joint Stock Company**

We have audited the accompanying consolidated financial statements of Binh Duong Mineral and Construction Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2026 and set out on pages 5 to 55 which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *The management's responsibility*

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

### *Auditors' responsibility*

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

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

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



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*Opinion*

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



**Ernst & Young Vietnam Limited**

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Le Vu Truong  
Deputy General Director  
Audit Practicing Registration Certificate  
No: 1588-2023-004-1

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Dang Nguyen Huong  
Auditor  
Audit Practicing Registration Certificate  
No: 5041-2024-004-1

Ho Chi Minh City, Vietnam

31 March 2026

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,094,703,346,161</b>	<b>2,013,574,626,937</b>
<b>110</b>	<b>I. Cash and cash equivalent</b>	<b>5</b>	<b>404,335,526,129</b>	<b>15,826,811,638</b>
111	1. Cash		354,335,526,129	15,826,811,638
112	2. Cash equivalent		50,000,000,000	-
<b>120</b>	<b>II. Short-term investment</b>		<b>8,360,000,000</b>	<b>8,360,000,000</b>
123	1. Held-to-maturity investment	16.1	8,360,000,000	8,360,000,000
<b>130</b>	<b>III. Current accounts receivables</b>		<b>1,635,380,821,809</b>	<b>1,945,371,437,623</b>
131	1. Short-term trade receivables	6	155,879,740,655	168,658,607,431
132	2. Short-term advances to suppliers	7	152,132,675,176	454,928,714,943
135	3. Short-term loan receivables	8	276,566,089,890	241,461,089,890
136	4. Other short-term receivables	9	1,091,297,019,566	1,162,128,964,743
137	5. Provision for doubtful short-term receivables	10	(40,494,703,478)	(81,805,939,384)
<b>140</b>	<b>IV. Inventory</b>	<b>11</b>	<b>17,054,179,214</b>	<b>21,466,981,472</b>
141	1. Inventories		17,054,179,214	21,466,981,472
<b>150</b>	<b>V. Other current assets</b>		<b>29,572,819,009</b>	<b>22,549,396,204</b>
151	1. Short-term prepaid expenses	12	27,852,083,085	21,836,475,081
152	2. Value-added tax deductible		728,275,595	646,640,213
153	3. Tax and other receivables from the State		992,460,329	66,280,910

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,076,315,942,222</b>	<b>2,913,738,030,059</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>1,255,128,041,183</b>	<b>1,067,387,085,654</b>
216	1. Other long-term receivables	9	1,255,128,041,183	1,067,387,085,654
<b>220</b>	<b>II. Fixed assets</b>		<b>29,916,882,352</b>	<b>53,933,440,767</b>
221	1. Tangible fixed assets	13	29,916,882,352	53,933,440,767
222	Cost		169,249,017,500	271,131,695,440
223	Accumulated depreciation		(139,332,135,148)	(217,198,254,673)
227	2. Tangible fixed assets		-	-
228	Cost		1,671,862,990	1,859,582,990
229	Accumulated amortisation		(1,671,862,990)	(1,859,582,990)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>102,641,349,353</b>	<b>110,682,060,033</b>
231	1. Cost		192,805,964,491	196,163,781,972
232	2. Accumulated depreciation		(90,164,615,138)	(85,481,721,939)
<b>240</b>	<b>IV. Long-term asset in progress</b>	<b>15</b>	<b>900,529,473,434</b>	<b>894,909,685,571</b>
242	1. Construction in progress		900,529,473,434	894,909,685,571
<b>250</b>	<b>V. Long-term investment</b>		<b>601,143,861,054</b>	<b>576,639,113,978</b>
252	1. Investment in an associate	16.2	601,143,861,054	576,639,113,978
<b>260</b>	<b>VI. Other long-term assets</b>		<b>186,956,334,846</b>	<b>210,186,644,056</b>
261	1. Long-term prepaid expenses	12	164,633,545,352	180,883,195,525
262	2. Deferred tax assets	34.3	4,471,054,564	4,311,019,629
269	3. Goodwill	17	17,851,734,930	24,992,428,902
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,171,019,288,383</b>	<b>4,927,312,656,996</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>2,391,079,215,574</b>	<b>2,276,524,202,466</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,196,747,623,540</b>	<b>1,068,084,242,080</b>
311	1. Short-term trade payables	18	81,296,531,346	31,778,839,816
312	2. Short-term advances from customers	19	8,035,724,993	61,356,971,943
313	3. Statutory obligations	20	139,536,566,916	112,160,241,350
314	4. Payables to employees		4,197,780,012	4,719,775,024
315	5. Short-term accrued expenses	21	35,061,133,503	25,789,758,170
318	6. Short-term unearned revenues	22	19,255,303,529	17,609,867,280
319	7. Other short-term payables	23	164,726,569,374	267,003,869,784
320	8. Short-term loans	24	696,429,409,800	510,369,205,006
322	9. Bonus and welfare fund	25	48,208,604,067	37,295,713,707
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,194,331,592,034</b>	<b>1,208,439,960,386</b>
336	1. Long-term unearned revenues	22	515,905,124,912	526,080,038,595
337	2. Other long-term liabilities	23	170,193,290,715	127,896,294,351
338	3. Long-term loans	24	481,763,265,182	528,580,002,000
342	4. Long-term provisions	26	26,469,911,225	25,883,625,440
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,779,940,072,809</b>	<b>2,650,788,454,530</b>
<b>410</b>	<b>I. Capital</b>	<b>27.1</b>	<b>2,779,940,072,809</b>	<b>2,650,788,454,530</b>
411	1. Share capital		1,147,791,030,000	1,147,791,030,000
411a	- Shares with voting rights		1,147,791,030,000	1,147,791,030,000
412	2. Share premium		227,663,924,500	227,663,924,500
415	3. Treasury shares		(3,354,000,000)	(3,354,000,000)
418	4. Investment and development fund		212,668,333,007	197,350,716,361
421	5. Undistributed earnings		1,193,059,546,464	1,078,920,344,647
421a	- Undistributed earnings up to prior year		1,078,920,344,647	1,043,447,720,196
421b	- Undistributed earnings of current year		114,139,201,817	35,472,624,451
429	6. Non-controlling interests		2,111,238,838	2,416,439,022
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>5,171,019,288,383</b>	<b>4,927,312,656,996</b>

Ho Chi Minh City, Vietnam

31 March 2026



Luong Trong Tin  
Preparer

Nguyen Hoang Tam  
Chief Accountant

Tran Dinh Ha  
General Director

CONSOLIDATED INCOME STATEMENT  
as at 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sales of goods and rendering of services		710,881,303,837	401,275,176,502
02	2. Deductions		-	-
10	3. Net revenue from sales of goods and rendering of services	28.1	710,881,303,837	401,275,176,502
11	4. Cost of goods sold and services rendered	29	(421,409,935,006)	(223,598,941,431)
20	5. Gross profit from sale of goods and rendering of services		289,471,368,831	177,676,235,071
21	6. Finance income	28.2	43,808,664,426	122,362,758,215
22	7. Finance expenses	30	(117,426,439,357)	(141,582,899,643)
23	- In which: Interest expense		(116,706,632,573)	(141,479,304,262)
24	8. Shares of gain of an associate	16	66,454,747,076	34,233,389,673
25	9. Selling expenses	31	(21,868,704,700)	(14,392,764,968)
26	10. General and administrative expenses	31	(73,265,949,080)	(56,565,636,616)
30	11. Operating profit		187,173,687,196	121,731,081,732
31	12. Other income	33	24,578,650,991	22,975,767,379
32	13. Other expenses	33	(36,884,350,007)	(61,013,536,677)
40	14. Other loss		(12,305,699,016)	(38,037,769,298)
50	15. Accounting profit before tax		174,867,988,180	83,693,312,434
51	16. Current corporate income tax expense	34.1	(19,431,741,532)	(30,456,217,327)
52	17. Deferred tax income (expenses)	34.3	160,034,935	(274,104,180)

CONSOLIDATED INCOME STATEMENT (continued)  
as at 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
60	18. Net profit after tax		155,596,281,583	52,962,990,927
61	19. Net profit after tax attributable to shareholders of parent company		155,901,481,767	53,079,503,553
62	20. Net loss after tax attributable to non-controlling interests	27.1	(305,200,184)	(116,512,626)
70	21. Basic earnings per share (VND/share)	35	1,175	477
71	22. Diluted earnings per share (VND/share)	35	1,175	477

Ho Chi Minh City, Vietnam

31 March 2026



  
Luong Trong Tin  
Preparer

  
Nguyen Hoang Tam  
Chief Accountant

  
Tran Dinh Ha  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>174,867,988,180</b>	<b>83,693,312,434</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties (including amortisation of goodwill)	13, 14, 17	21,842,352,271	29,821,871,360
03	(Reversal of provision) provision		(40,724,950,121)	5,342,341,613
05	Profits from investing activities		(119,101,809,124)	(156,699,690,134)
06	Interest expense	30	116,706,632,573	141,479,304,262
08	<b>Operating profit before changes in working capital</b>		<b>153,590,213,779</b>	<b>103,637,139,535</b>
09	Decrease in receivables		491,944,226,443	259,710,433,898
10	Decrease in inventories		4,412,802,258	7,080,487,295
11	(Decrease) increase in payables		(63,244,024,051)	123,566,720,356
12	Decrease in prepaid expenses		10,234,042,169	13,357,519,585
14	Interest paid		(101,317,723,769)	(154,130,893,272)
15	Corporate income tax paid	20	(10,681,472,233)	(23,449,884,925)
17	Other cash outflows for operating activities	25	(10,532,772,944)	(7,877,596,760)
20	<b>Net cash flows from operating activities</b>		<b>474,405,291,652</b>	<b>321,893,925,712</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(199,131,123,934)	(307,642,405,783)
22	Proceeds from disposals of fixed assets		-	4,132,000,000
23	Loans to other entities and term deposit		(80,605,000,000)	(142,039,000,000)
24	Collections from borrowers		15,569,882,809	115,579,000,000
25	Payments for investments in other entities		-	(674,709,698,119)
26	Proceeds from sales of investments in other entities		-	19,500,000,000
27	Interest and dividend received		41,268,015,988	97,925,599,861
30	<b>Net cash flows used in investing activities</b>		<b>(222,898,225,137)</b>	<b>(887,254,504,041)</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of shares	27.1	-	610,366,416,000
33	Drawdown of borrowings	24	916,889,529,214	1,067,296,889,928
34	Repayment of borrowings	24	(779,887,881,238)	(1,200,223,521,059)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>137,001,647,976</b>	<b>477,439,784,869</b>
<b>50</b>	<b>Net increase (decrease) in cash and cash equivalent for the year</b>		<b>388,508,714,491</b>	<b>(87,920,793,460)</b>
<b>60</b>	<b>Cash at beginning of year</b>		<b>15,826,811,638</b>	<b>103,747,605,098</b>
<b>70</b>	<b>Cash and cash equivalent at end of year</b>	<b>5</b>	<b>404,335,526,129</b>	<b>15,826,811,638</b>

Hồ Chí Minh City, Vietnam

31 March 2026



Luong Trong Tin  
Preparer

Nguyen Hoang Tam  
Chief Accountant

Tran Dinh Ha  
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION

Binh Duong Mineral and Construction Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate (“BRC”) No. 4603000226 issued by the Department of Planning and Investment of Binh Duong Province (*now Department of Finance of Ho Chi Minh City*) on 27 April 2006 which was replaced by the Enterprise Registration Certificate (“ERC”) No. 3700148825 and the subsequent amended ERCs.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) with symbol KSB in accordance with the Decision No. 164/QĐ-SGDHCM issued by HOSE on 20 January 2010.

The current principal activities of the Company and its subsidiaries are to explore, exploit and process minerals; produce and trade construction materials (not to produce baked bricks, baked tiles at the head office); produce and trade pure water; construct technical infrastructure and construct industrial zone; provide services and to trade real estate.

The Company’s normal course of business cycle for mining activities is 12 months and for leasing industrial park is from 36 to 60 months.

The Company’s head office is located at No. 8, Nguyen Thi Minh Khai Street, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 31 December 2025 was 205 (31 December 2024: 225).

### Corporate Structure:

As at 31 December 2025, the Company has three (3) direct subsidiaries, one (1) indirect subsidiary and one (1) indirect associate as follows:

Company	Location	Principal activities	% Ownership interest and voting rights	
			Ending balance	Beginning balance
(1) KSB Industry Development Company Limited (“IDC”) (Note 4)	Ho Chi Minh City	Developing industrial parks	-	100
(2) Thang Long Transport and Mine Ores Co-operative	Dong Nai Province	Exploiting minerals	100	100
(3) KSB Industrial Development Investment Company Limited	Ho Chi Minh City	Managing investment, Developing Industrial park	100	100
(4) Minh Long KSB Kaolin Company Limited	Dong Nai Province	Exploiting minerals	100	100
(5) Hoa Lu Binh Phuoc Investment Joint Stock Company	Dong Nai Province	Developing Industrial parks	88.24	88.24
(6) Bien Hoa Building Materials Production and Construction Joint Stock Company	Dong Nai Province	Exploiting minerals, trading construction materials	22.05	22.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

### 2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the computerised based.

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise financial statements of the parent company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PREPARATION** (continued)

**2.6 Accounting regulation issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalent**

Cash and cash equivalent comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- Raw materials and merchandise - cost of purchase on a weighted average basis.
- Finished goods - cost of finished goods on a weighted average basis.

*Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Receivables**

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

The Group has contributed capital to investment cooperation contracts in the securities, under which the partners have the authority to manage, determine the timing of investments, allocate investment amounts, and efficiently utilize the contributed capital in accordance with contracts, and the Group is entitled to a share of the profits generated from these investments. In such cases, the Group's capital contribution to the investment cooperation contracts is recognized in Other receivables of the consolidated balance sheet at the time the Group transfers the capital for the partners to manage and utilize

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

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

**3.5 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 Leased assets (continued)**

*Where the Group is the lessee*

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

*Where the Group is the lessor*

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease to the carrying value of the leased asset for amortisation to the consolidated income statement over the lease term.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

**3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

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

*Land use rights*

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

**3.7 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Computer software	3 - 6 years
Land use rights	6 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 30 years
Land use rights	38 years
Machinery and equipment	5 - 20 years
Industrial land lots and infrastructure for lease	38 years

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in *Note 3.21*, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

#### 3.9 *Construction in progress*

Construction in progress represents costs directly attributable to construction and development of industrial park, stone quarries, clay ores as at the balance sheet date and is stated at cost. This includes costs of land, compensation, construction and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

#### 3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

*Land compensation and exploitation rights*

Land compensation and exploitation rights incurred for the extraction of mineral deposits are recorded as long-term prepaid expense on the consolidated balance sheet and are amortised based on the volume of mineral deposits extracted.

*Brokerage fees*

Brokerage fees are recognised consistently with revenue.

*Tools and supplies*

Tools and supplies are allocated over 2 to 3 years.

*Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with the State for a period of 48 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular 45.

**3.12 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

*Assets acquisitions and business combinations*

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Investments**

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

*Investment in an associate*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of an associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from an associate reduces the carrying amount of the investment.

The financial statements of an associate are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

*Investments in other entity*

Investment in other entity are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision of the investment is made when there is reliable evidence of the diminution in value of those investment at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

**3.14 Payables and accruals**

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

**3.15 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the year up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

**3.17 Straight bonds**

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

**3.18 Share capital**

*Ordinary shares*

Ordinary shares with voting right are recognised at par value.

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares

*Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

**3.19 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.20 Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

*Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

**3.21 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Rendering of services*

Revenue is recognised upon completion of the services provided.

*Rental income*

Periodic rental income

Rental income arising from operating leases is recognised in consolidated income statement on a straight line basis over the terms of the lease

Rental income recognised one time

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- ▶ The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in all cases and in all forms.
- ▶ The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease.
- ▶ Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- ▶ The Group must estimate relatively the full cost of the lease.

*Interest*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

*Dividends and profit from investment cooperation contracts*

Income is recognised when the Company's entitlement as an investor to receive the dividend and profit from its ownership and from investment cooperation contracts are established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.22 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

**3.23 Related parties**

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.24 Segment information**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

**4. SIGNIFICANT EVENT DURING THE YEAR**

During the year, the Company completed a partial capital withdrawal of VND 300,000,000,000 from IDC, which was approved by the Ho Chi Minh City Department of Finance. In addition, the Group finalized all procedures necessary for the merger of KSB Industry Development Company Limited into the Company. The merger was carried out in accordance with the Board of Directors' Resolution No. 05/2025-NQ/HĐQT dated 4 April 2025, the Annual General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated 25 April 2025, and the Merger Agreement No. 01/2025/HĐSN.

**5. CASH AND CASH EQUIVALENT**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	707,121,175	470,303,652
Cash at banks	353,628,404,954	15,356,507,986
Cash equivalents (*)	50,000,000,000	-
<b>TOTAL</b>	<b><u>404,335,526,129</u></b>	<b><u>15,826,811,638</u></b>

(\*) Term deposits at banks represent fixed-term deposits placed at Vietnam Joint Stock Commercial Bank for Industry and Trade – East Ho Chi Minh City Branch, with original maturity less than three (3) months and an annual interest rate of 4.75%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

6. TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Receivable from other activity</b>	<b>18,000,000,000</b>	<b>18,000,000,000</b>
MDT Service Trading Joint Stock Company	18,000,000,000	18,000,000,000
<b>Receivables from trading minerals activities and rendering of services</b>	<b>13,610,873,713</b>	<b>39,005,377,068</b>
Ngoc Loi Company Limited	5,439,668,680	5,439,668,680
Ha Do Mineral Company Limited	4,594,040,380	4,594,040,380
Other customers	3,577,164,653	28,971,668,008
<b>Receivables from leasing industrial park business</b>	<b>124,268,866,942</b>	<b>111,653,230,363</b>
Thai Hoa Manufacture Trading and Service Company Limited	17,443,262,500	17,443,262,500
Phoenix Health Viet Nam Company Limited	14,514,834,969	14,514,834,969
Other customers	92,310,769,473	79,695,132,894
<b>TOTAL</b>	<b>155,879,740,655</b>	<b>168,658,607,431</b>
Provision for doubtful short-term receivables (Note 10)	<u>(40,494,703,478)</u>	<u>(51,805,939,384)</u>
<b>NET</b>	<b><u>115,385,037,177</u></b>	<b><u>116,852,668,047</u></b>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Mercury Trading and Service Investment Joint Stock Company (*)	131,579,000,000	131,579,000,000
Binh Duong Xanh Investment Co., Ltd	-	300,000,000,000
Other suppliers	<u>20,553,675,176</u>	<u>23,349,714,943</u>
<b>TOTAL</b>	<b><u>152,132,675,176</u></b>	<b><u>454,928,714,943</u></b>

(\*) This advances payment has been secured by assets of third parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

8. SHORT-TERM LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Other parties	<u>276,566,089,890</u>	<u>241,461,089,890</u>
Provision for doubtful short-term receivables ( <i>Note 10</i> )	<u>-</u>	<u>(30,000,000,000)</u>
<b>NET</b>	<b><u>276,566,089,890</u></b>	<b><u>211,461,089,890</u></b>

Details of loans receivables are as follows:

	<i>Ending balance</i>	<i>Repayment term</i>	<i>Interest rate</i>
	<i>(VND)</i>		<i>(% p.a.)</i>
Tinh Van Trading and Service Investment Joint Stock Company	148,000,000,000	30 June 2026	13
Individual	125,705,000,000	From 4 November 2026 to 31 December 2026	8
Hue Minh Company Limited	<u>2,861,089,890</u>	Overdue	11
<b>TOTAL (*)</b>	<b><u>276,566,089,890</u></b>		

(\*) These loan receivables are secured by assets of third parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>1,091,297,019,566</b>	<b>1,162,128,964,743</b>
Investment cooperation contracts ("ICC")	645,000,000,000	843,570,000,000
- Securities sector (i)	475,000,000,000	673,570,000,000
- Real estate sector (ii)	170,000,000,000	170,000,000,000
Advances for employees and land compensation (iii)	277,384,664,834	196,070,573,157
Income from ICC (iv)	63,212,645,660	39,195,331,632
Receivable from transfer agreement (v)	33,500,000,000	33,500,000,000
Loan interest receivables (iv)	39,603,988,182	24,633,385,713
Dividends	30,900,000,000	25,000,000,000
Others	1,695,720,890	159,674,241
<b>Long-term</b>	<b>1,255,128,041,183</b>	<b>1,067,387,085,654</b>
Receivable from cooperation for land compensation (vi)	1,221,980,000,000	1,028,980,000,000
Deposits	33,148,041,183	38,407,085,654
<b>TOTAL</b>	<b><u>2,346,425,060,749</u></b>	<b><u>2,229,516,050,397</u></b>

In which:

- |                                      |                   |                   |
|--------------------------------------|-------------------|-------------------|
| - Due from other parties             | 2,315,525,060,749 | 2,204,516,050,397 |
| - Due from related parties (Note 36) | 30,900,000,000    | 25,000,000,000    |

(i) The opening balance from ICC totaling VND 673,570,000,000 was fully settled and collected by the Group with its partners during the year.

In 2025, the Company entered into new ICC with other partners, totaling VND 475,000,000,000. Including, the partners have the authority to manage, determine the timing of investments, allocate investment amounts, and efficiently utilize the contributed capital in accordance with contracts, and the Company is entitled to a share of the profits generated from these investments.

- (ii) This item represents the amount under investment cooperation contracts entered into with individual partners for a real estate project located in Ho Chi Minh City and is currently receiving a fixed profit as agreed upon. In addition, this receivable has been secured by assets of related party.
- (iii) A part of loan interest receivables and interest from investment cooperation contract are secured by assets of related party and third parties.
- (iv) This represents the advance to employees and key personnel for land compensation of the Company's projects and other tasks. A part of advance to employees are secured by assets of third parties.
- (v) This represents the receivable from transfer agreement at Phu Nam Son Joint Stock Company with a counter-party. As of the date of these consolidated financial statements, the Company has fully collected this receivable.
- (vi) This represents the advance to Minh Tri Real Estate Joint Stock Company ("Minh Tri") and partners under Cooperation Contract for land compensation of expansion project in Dat Cuoc Industrial Park and quarry.
- In accordance with these contracts, the service fee will be charged at 2% of actual compensation amount. As the dated of these consolidated financial statements, the Group is in processing to complete the relevant legal procedures to receive the transfer of these expansion projects.

In addition, these receivables are secured by third parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

**10.1 Details of movements of provision for doubtful short-term receivables during the year**

	Current year	Previous year
Beginning balance	81,805,939,384	75,889,874,219
Add: Provision made during the year	6,728,346,550	7,407,653,503
Less: Reversal and utilization during the year	<u>(48,039,582,456)</u>	<u>(1,491,588,338)</u>
Ending balance	<u>40,494,703,478</u>	<u>81,805,939,384</u>

**10.2 Overdue receivables**

	Ending balance			Beginning balance		
	Amount	Provision	Recoverability	Amount	Provision	Recoverability
MDT Service Trading Joint Stock Company	18,000,000,000	(12,020,000,000)	5,980,000,000	18,000,000,000	(6,880,000,000)	11,120,000,000
Thai Hoa Service Trading Production Company Limited	17,443,262,500	(17,443,262,500)	-	17,443,262,500	(17,443,262,500)	-
Ha Do Minerals Company Limited	4,594,040,380	(4,594,040,380)	-	4,594,040,380	(4,594,040,380)	-
Thien Loc Kim Investment Joint Stock Company	-	-	-	30,000,000,000	(30,000,000,000)	-
Others	11,744,669,076	(6,437,400,598)	5,307,268,478	47,279,155,775	(22,888,636,504)	24,390,519,271
<b>TOTAL</b>	<u>51,781,971,956</u>	<u>(40,494,703,478)</u>	<u>11,287,268,478</u>	<u>117,316,458,655</u>	<u>(81,805,939,384)</u>	<u>35,510,519,271</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**11. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Finished goods	15,299,500,201	18,236,280,523
Raw materials	1,505,908,258	2,649,470,749
Tools and supplies	170,492,593	362,163,000
Merchandise	78,278,162	219,067,200
<b>TOTAL</b>	<b><u>17,054,179,214</u></b>	<b><u>21,466,981,472</u></b>

**12. PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>27,852,083,085</b>	<b>21,836,475,081</b>
Commission cost	12,983,569,397	14,566,029,797
Tools and supplies	11,051,478,183	5,859,763,565
Others	3,817,035,505	1,410,681,719
<b>Long-term</b>	<b>164,633,545,352</b>	<b>180,883,195,525</b>
Land rental	51,494,926,168	54,518,441,768
Exploitation rights (*)	41,462,298,404	49,311,194,398
Land compensation	39,563,517,751	43,497,754,465
Others	32,112,803,029	33,555,804,894
<b>TOTAL</b>	<b><u>192,485,628,437</u></b>	<b><u>202,719,670,606</u></b>

(\*) A part of the exploitation rights was pledged to secure long-term bank loan (Note 24.2).

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**13. TANGIBLE FIXED ASSETS**

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>						
Beginning balance	81,265,476,391	157,386,651,823	23,979,699,740	5,589,730,884	2,910,136,602	271,131,695,440
Newly purchase	-	452,000,000	1,067,172,727	-	-	1,519,172,727
Disposal and written-off	(312,220,333)	(92,792,044,081)	(10,186,131,706)	(43,636,365)	(67,818,182)	(103,401,850,667)
Ending balance	<u>80,953,256,058</u>	<u>65,046,607,742</u>	<u>14,860,740,761</u>	<u>5,546,094,519</u>	<u>2,842,318,420</u>	<u>169,249,017,500</u>
<i>In which:</i>						
Fully depreciated	28,748,443,884	82,071,272,526	20,839,582,509	3,496,254,017	1,186,409,329	136,341,962,265
<b>Accumulated depreciation:</b>						
Beginning balance	(54,926,822,192)	(132,358,839,895)	(22,877,439,249)	(4,777,967,138)	(2,257,186,199)	(217,198,254,673)
Depreciation for the year	(2,268,642,399)	(3,299,204,227)	(757,791,351)	(206,555,104)	(128,754,538)	(6,660,947,619)
Disposal and written-off	312,220,333	74,146,785,751	10,024,424,695	43,636,365	-	84,527,067,144
Ending balance	<u>(56,883,244,258)</u>	<u>(61,511,258,371)</u>	<u>(13,610,805,905)</u>	<u>(4,940,885,877)</u>	<u>(2,385,940,737)</u>	<u>(139,332,135,148)</u>
<b>Net carrying amount:</b>						
Beginning balance	<u>26,338,654,199</u>	<u>25,027,811,928</u>	<u>1,102,260,491</u>	<u>811,763,746</u>	<u>652,950,403</u>	<u>53,933,440,767</u>
Ending balance	<u>24,070,011,800</u>	<u>3,535,349,371</u>	<u>1,249,934,856</u>	<u>605,208,642</u>	<u>456,377,683</u>	<u>29,916,882,352</u>



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14. INVESTMENT PROPERTIES

	<i>Buildings and structures</i>	<i>Land use rights</i>	<i>Infrastructure</i>	<i>Machineries and equipment</i>	<i>VND Total</i>
<b>Cost:</b>					
Beginning balance	23,354,040,227	1,607,721,600	157,802,141,660	13,399,878,485	196,163,781,972
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	(2,537,700,825)	-	(2,537,700,825)
Disposal	-	-	(820,116,656)	-	(820,116,656)
Ending balance	<u>23,354,040,227</u>	<u>1,607,721,600</u>	<u>154,444,324,179</u>	<u>13,399,878,485</u>	<u>192,805,964,491</u>
<i>In which:</i>					
Fully depreciated	-	-	-	-	-
<b>Accumulated depreciation:</b>					
Beginning balance	(9,992,770,425)	(986,700,376)	(61,512,337,021)	(12,989,914,117)	(85,481,721,939)
Depreciation for the year	(961,713,076)	(42,308,460)	(6,876,367,704)	(160,321,440)	(8,040,710,680)
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	2,537,700,825	-	2,537,700,825
Disposal	-	-	820,116,656	-	820,116,656
Ending balance	<u>(10,954,483,501)</u>	<u>(1,029,008,836)</u>	<u>(65,030,887,244)</u>	<u>(13,150,235,557)</u>	<u>(90,164,615,138)</u>
<b>Net carrying amount:</b>					
Beginning balance	<u>13,361,269,802</u>	<u>621,021,224</u>	<u>96,289,804,639</u>	<u>409,964,368</u>	<u>110,682,060,033</u>
Ending balance	<u>12,399,556,726</u>	<u>578,712,764</u>	<u>89,413,436,935</u>	<u>249,642,928</u>	<u>102,641,349,353</u>

Revenue and expenses in relation to investment properties are presented at Note 28.1 and 29.

The fair value of investment properties has not been formally assessed as at 31 December 2025. However, given the present occupancy of these properties, it is management's assessment that these properties' fair values are the same their carrying values at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**15. CONSTRUCTION IN PROGRESS**

Long-term construction in progress represents costs incurred for projects in the development stage, as detailed below:

	VND	
	Ending balance	Beginning balance
Project in Hoa Lu Industrial Park	452,131,618,907	451,666,524,088
Expansion project in Dat Cuoc Industrial Park (*)	194,084,219,699	193,984,682,662
Tam Lap quarry project	163,425,973,024	157,418,345,951
Phuoc Hoa clay mine project	55,307,268,893	55,307,268,893
Tan My quarry project	2,415,541,181	2,208,350,595
Others	33,164,851,730	34,324,513,382
<b>TOTAL (**)</b>	<b><u>900,529,473,434</u></b>	<b><u>894,909,685,571</u></b>

(\*) The land use rights and assets which will be formed from the expansion project in Dat Cuoc Industrial Park, Dat Cuoc Commune, Ho Chi Minh City ("Dat Cuoc Industrial Park") were pledged to secure loans from Vietnam Thuong Tin Commercial Joint Stock Bank, Sai Gon Branch (Note 24.1 and 24.2).

(\*\*) In addition, included in the cost of construction in progress has been partially used as collateral for a bank loan (Note 24.1).

**16. INVESTMENTS**

	VND	
	Ending balance	Beginning balance
Held-to-maturity investment (Note 16.1)	8,360,000,000	8,360,000,000
Investment in associates (Note 16.2)	601,143,861,054	576,639,113,978
<b>TOTAL</b>	<b><u>609,503,861,054</u></b>	<b><u>584,999,113,978</u></b>

**16.1 Held-to-maturity investment**

Held-to-maturity investments is deposit at a Military Commercial Joint Stock Bank – Binh Duong branch with the original maturity of six (6) months and earning interest at 4.1% p.a.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**16. INVESTMENTS (continued)**

**16.2 Investment in an associate**

Name	Principal activity	Status	Ending balance		Beginning balance	
			% ownership	Cost of investment (VND)	% ownership	Cost of investment (VND)
VLB (i)	Exploiting minerals, trading construction materials	Operating	22.05	<u>601,143,861,054</u>	22.05	<u>576,639,113,978</u>

(i) All VLB shares owned by KSBI were pledged to secure bonds issued - KSBH2429001 (Note 24.5).

Details of this investment in an associate as at 31 December 2025 are presented as follows:

	VND
	VLB
<b>Cost of investment:</b>	
Beginning and ending balances	566,986,420,000
<b>Accumulated share in post-acquisition gain of the associate:</b>	
Beginning balance	9,652,693,978
Dividends declared	(41,950,000,000)
Share in post-acquisition gain of the associate for the year	<u>66,454,747,076</u>
Ending balance	<u>34,157,441,054</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>576,639,113,978</u>
Ending balance	<u>601,143,861,054</u>

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17. **GOODWILL**

	VND
	<i>Goodwill</i>
<b>Cost:</b>	
Beginning and ending balances	<u>71,406,939,721</u>
<b>Accumulated amortisation:</b>	
Beginning balance	(46,414,510,819)
Amortisation for the year	<u>(7,140,693,972)</u>
Ending balance	<u>(53,555,204,791)</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>24,992,428,902</u>
Ending balance	<u>17,851,734,930</u>

18. **SHORT-TERM TRADE PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hoang Phat Loi Trading Company Limited	51,884,003,935	8,678,104,711
Ngoc Loi Company Limited	14,633,442,013	-
Others	<u>14,779,085,398</u>	<u>23,100,735,105</u>
<b>TOTAL</b>	<b><u>81,296,531,346</u></b>	<b><u>31,778,839,816</u></b>

19. **SHORT-TERM ADVANCED FROM CUSTOMERS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ngoc Loi Limited Company	7,712,459,633	19,729,860,115
Hoang Phat Loi Trading Limited Company	-	41,373,200,073
Others	<u>323,265,360</u>	<u>253,911,755</u>
<b>TOTAL</b>	<b><u>8,035,724,993</u></b>	<b><u>61,356,971,943</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**20. STATUTORY OBLIGATIONS**

	VND			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
Corporate income tax	55,470,353,817	19,431,741,532	(10,681,472,233)	64,220,623,116
Value added tax	28,916,219,272	40,760,819,139	(30,980,830,823)	38,696,207,588
Natural resources tax	11,507,228,095	51,038,003,197	(38,933,290,908)	23,611,940,384
Environmental fee	11,364,954,331	27,827,841,139	(29,263,501,614)	9,929,293,856
Personal income tax	4,609,612,749	5,692,813,955	(7,223,924,732)	3,078,501,972
Others	291,873,086	4,580,180,969	(4,872,054,055)	-
<b>TOTAL (*)</b>	<b><u>112,160,241,350</u></b>	<b><u>149,331,399,931</u></b>	<b><u>(121,955,074,365)</u></b>	<b><u>139,536,566,916</u></b>

(\*) As at the date of these consolidated financial statements, the Group has paid the tax obligations of VND 31,865,707,422 to authorities.

**21. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expense	30,353,172,483	13,496,108,914
Others	4,707,961,020	12,293,649,256
<b>TOTAL</b>	<b><u>35,061,133,503</u></b>	<b><u>25,789,758,170</u></b>

**22. UNEARNED REVENUE**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short term</b>	<b>19,255,303,529</b>	<b>17,609,867,280</b>
Advances from leasing Dat Cuoc Industrial Park	19,255,303,529	17,609,867,280
<b>Long term</b>	<b>515,905,124,912</b>	<b>526,080,038,595</b>
Advances from leasing Dat Cuoc Industrial Park	515,905,124,912	526,080,038,595
<b>TOTAL</b>	<b><u>535,160,428,441</u></b>	<b><u>543,689,905,875</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**23. OTHER PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>164,726,569,374</b>	<b>267,003,869,784</b>
Deposit received for land lease contracts (*)	127,694,699,144	184,906,501,774
Remuneration of the operating budget of the Board of Directors and other funds and bonus to board of Management	13,791,142,187	12,973,452,040
Non-interest borrowing (**)	12,000,000,000	56,206,620,596
Others	11,240,728,043	12,917,295,374
<b>Long-term</b>	<b>170,193,290,715</b>	<b>127,896,294,351</b>
Deposits (***)	170,193,290,715	127,896,294,351
<b>TOTAL</b>	<b><u>334,919,860,089</u></b>	<b><u>394,900,164,135</u></b>
<i>In which:</i>		
- Due to a related party (Note 36)	10,026,000,000	36,800,000,000
- Due to other parties	324,893,860,089	358,100,164,135

(\*) Most of deposits received from customers for land lease of expansion project in Dat Cuoc Industrial Park.

(\*\*) This represents non-interest borrowing from individuals to finance the working capital requirements of the Group.

(\*\*\*) Most of deposits are deposits received from customers for land lease of expansion project in Dat Cuoc Industrial Park.

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## 24. LOANS

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Repayment of loans</i>	<i>Reclassification</i>	<i>Allocation of bond issuance cost</i>	<i>VND Ending balance</i>
<b>Short-term</b>	<b>510,369,205,006</b>	<b>753,949,711,032</b>	<b>(779,887,881,238)</b>	<b>211,998,375,000</b>	-	<b>696,429,409,800</b>
Short-term loan from banks (Note 24.1)	167,840,185,829	487,240,147,792	(369,624,395,431)	-	-	285,455,938,190
Current portion of long-term loan (Note 24.2)	299,451,000,000	159,700,000,000	(323,119,375,000)	211,998,375,000	-	348,030,000,000
Short-term loan from other parties (Note 24.3)	43,078,019,177	107,009,563,240	(87,144,110,807)	-	-	62,943,471,610
<b>Long-term</b>	<b>528,580,002,000</b>	<b>162,939,818,182</b>	-	<b>(211,998,375,000)</b>	<b>2,241,820,000</b>	<b>481,763,265,182</b>
Long-term loan from a bank (Note 24.2)	236,770,000,000	91,258,000,000	-	(211,998,375,000)	-	116,029,625,000
Long-term loan from other parties (Note 24.4)	-	75,000,000,000	-	-	-	75,000,000,000
Domestic straight bonds (Note 24.5)	300,000,000,000	-	-	-	-	300,000,000,000
Bond issuance costs (Note 24.5)	(8,189,998,000)	(3,318,181,818)	-	-	-	(9,266,359,818)
<b>TOTAL</b>	<b>1,038,949,207,006</b>	<b>916,889,529,214</b>	<b>(779,887,881,238)</b>	-	<b>2,241,820,000</b>	<b>1,178,192,674,982</b>

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## 24. LOANS AND FINANCE LEASES (continued)

### 24.1 Short-term loans from banks

Details of short-term loans from banks to finance the working capital requirements are presented as follows:

<i>Bank</i>	<i>Ending balance</i> <i>VND</i>	<i>Term</i>	<i>Interest rate</i> <i>%/year</i>	<i>Description of collateral</i>
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai Gon Branch	168,930,000,000	From 31 January 2026 to 2 May 2026	8.4 - 11.0	The land use rights, and related assets will be formed from expansion project of Dat Cuoc Industrial Park (Note 15).
Vietnam Joint Stock Commercial Bank For Industry and Trade – East Ho Chi Minh City Branch	50,000,000,000	30 September 2026	7.5	The land use rights of third parties
Indovina Bank Limited - Business Center	49,959,368,954	From 15 April 2026 to 20 June 2026	7.0-8.0	The land use rights of third parties.
Joint Stock Commercial Bank for Investment and Development of Vietnam – South Binh Duong Branch	16,566,569,236	From 14 February 2026 to 30 July 2026	6.5	The land use rights and assets attached to land of the Dat Cuoc Industrial Park project.
<b>TOTAL</b>	<b><u>285,455,938,190</u></b>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**24. LOANS AND FINANCE LEASES** (continued)

**24.2 Long-term loan from a bank**

Details of a long-term loan from a bank to finance the working capital requirements are presented as follows:

<i>Bank</i>	<i>Ending balance</i> <i>VND</i>	<i>Term</i>	<i>Interest rate</i> <i>%/year</i>	<i>Description of collateral</i>
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch	<u>464,059,625,000</u>	From 5 August 2026 to 31 March 2028	10.5 – 11	The exploitation rights of construction mine ( <i>Note 12</i> ), The land use rights and related assets will be formed from expansion project of Dat Cuoc Industrial Park ( <i>Note 15</i> ).
<i>In which:</i>				
- <i>Current portion</i>	<i>348,030,000,000</i>			
- <i>Non-current portion</i>	<i>116,029,625,000</i>			

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## 24. LOANS AND FINANCE LEASES (continued)

### 24.3 Short-term loans from other parties

Details of short-term loans from other parties are presented as follows:

<i>Party</i>	<i>Ending balance</i> <i>VND</i>	<i>Term</i>	<i>Interest rate</i> <i>%/year</i>	<i>Purpose</i>	<i>Description of collateral</i>
Ms. Tran Thi Thuy Phuong	35,000,000,000	30 June 2026	12.0%	To finance working capital	Unsecured loan
Hoang Phat Loi Trading Limited Company	25,000,000,000	From 30 May 2026 to 30 November 2026	12.0%	To finance working capital	Finished stones under sale contract from 1 January 2026 to 28 August 2029 between the Company and Hoang Phat Loi Limited Company
VNDIRECT Securities Corporation	2,943,471,610	From 7 February 2026 to 30 July 2026	13.3%	To purchase securities	All treasury shares of the Company (Note 27.2)
<b>TOTAL</b>	<b><u>62,943,471,610</u></b>				

### 24.4 Long-term loan from the other party

Details of a long-term loan from the related parties to finance the working capital requirements are presented as follows:

<i>Party</i>	<i>Ending balance</i> <i>VND</i>	<i>Term</i>	<i>Interest rate</i> <i>%/year</i>	<i>Description of collateral</i>
Hoang Phat Loi Trading Limited Company	<u>75,000,000,000</u>	From 30 May 2027 to 28 August 2029	12.0%	Finished stones under sale contract from 1 January 2026 to 28 August 2029 between the Company and Hoang Phat Loi Limited Company.



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**24. LOANS AND FINANCE LEASES (continued)**

**24.5 Domestic Straight Bonds**

	VND	
	Ending balance	Beginning balance
KSBH2429001 (i)	300,000,000,000	300,000,000,000
Bond issuance costs	<u>(9,266,359,818)</u>	<u>(8,189,998,000)</u>
<b>TOTAL</b>	<b><u>290,733,640,182</u></b>	<b><u>291,810,002,000</u></b>
<i>In which:</i>		
<i>Non-current portion</i>	290,733,640,182	291,810,002,000

(i) On 28 June 2024, the Board of Directors issued the Resolution No. 21/2024/NQ-HĐQT dated 25 June 2024 regarding the approval of the plan to issue private bonds in 2024 and other related contents concerning the bond issuance, the Company issued 3,000 non-convertible bonds warranted by assets with a total value of 300 billion VND (par value of 100 million VND/bond) with a term of 5 years to implement the investment and business project at Hoa Lu Industrial Park.

The proceeds from the bonds were used for developing Hoa Lu Industrial Park of Hoa Lu Binh Phuoc Joint Stock Company, the Group's subsidiary.

These bonds are secured by:

- Land use rights of 42,482 m2 that belonging to the Dat Cuoc Industrial Park project;
- 10,300,000 VLB shares owned by KSB Industrial Investment Development Company Limited, a subsidiary of the Group; and

These bonds bear an interest rate of 10% per annum for the first two interest calculation periods, and the interest rate for subsequent periods is determined by the reference interest rate plus a margin of 4.5% per annum, but not lower than the bond interest rate applicable for the interest calculation period of 10% per annum. Interest will be paid quarterly.

**25. BONUS AND WELFARE FUND**

	VND	
	Current year	Previous year
Beginning balance	37,296,713,707	37,788,013,370
Appropriation of funds (Note 27)	21,444,663,304	7,385,297,097
Utilization of funds	<u>(10,532,772,944)</u>	<u>(7,877,596,760)</u>
Ending balance	<b><u>48,208,604,067</u></b>	<b><u>37,295,713,707</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**26. LONG-TERM PROVISIONS**

	VND			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
Site restoration	23,474,775,440	1,852,728,563	(1,186,329,028)	24,141,174,975
Severance allowance	<u>2,408,850,000</u>	<u>328,399,450</u>	<u>(408,513,200)</u>	<u>2,328,736,250</u>
<b>TOTAL</b>	<b><u>25,883,625,440</u></b>	<b><u>2,181,128,013</u></b>	<b><u>(1,594,842,228)</u></b>	<b><u>26,469,911,225</u></b>

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# Binh Duong Mineral and Construction Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

B09-DN/HN

## 27. OWNERS' EQUITY

### 27.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	VND Total
<b>Previous year</b>							
Beginning balance	766,312,020,000	1,658,500	(3,354,000,000)	192,075,504,149	1,042,701,350,403	-	1,997,736,533,052
Acquisition of subsidiary	-	-	-	-	-	-	-
Issuance of new shares	381,479,010,000	228,887,406,000	-	-	-	2,532,951,648	2,532,951,648
Net profit for the year	-	-	-	-	-	-	610,366,416,000
Investment and development fund	-	-	-	-	53,079,503,553	(116,512,626)	52,962,990,927
Bonus and welfare fund	-	-	-	5,275,212,212	(5,275,212,212)	-	-
Remuneration, operating budget of the Board of Directors and other funds	-	-	-	-	(7,385,297,097)	-	(7,385,297,097)
Share issuance fee	-	(1,225,140,000)	-	-	(4,200,000,000)	-	(4,200,000,000)
Ending balance	<u>1,147,791,030,000</u>	<u>227,663,924,500</u>	<u>(3,354,000,000)</u>	<u>197,350,716,361</u>	<u>1,078,920,344,647</u>	<u>2,416,439,022</u>	<u>2,650,788,454,530</u>
<b>Current year</b>							
Beginning balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	197,350,716,361	1,078,920,344,647	2,416,439,022	2,650,788,454,530
Net profit for the year	-	-	-	-	155,901,481,767	(305,200,184)	155,596,281,583
Investment and development fund (*)	-	-	-	-	-	-	-
Bonus and welfare fund (*)	-	-	-	15,317,616,646	(15,317,616,646)	-	-
Remuneration, operating budget of the Board of Directors and other funds (*)	-	-	-	-	(21,444,663,304)	-	(21,444,663,304)
Ending balance	<u>1,147,791,030,000</u>	<u>227,663,924,500</u>	<u>(3,354,000,000)</u>	<u>212,668,333,007</u>	<u>1,193,059,546,464</u>	<u>2,111,238,838</u>	<u>2,779,940,072,809</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**27. OWNERS' EQUITY** (continued)

**27.1 Movements in owners' equity** (continued)

(\*) In accordance with the Resolution of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 25 April 2025, the Company's shareholders approved appropriation of investment and development fund at 10%, bonus and welfare fund at 14% based on the net profit of year 2024, Remuneration of the Board of Directors and other funds of VND 5,000,000,000.

Also, in accordance with Resolution of Shareholders, the Group's shareholders approved provisional appropriation of year 2025 of investment and development fund at 10%, bonus and welfare fund at 14% and remuneration, operating budget of the Board of Directors and others of VND 5,000,000,000. Accordingly, the Group made appropriation of investment and development fund, bonus and welfare fund of net profit for the year of VND 36,762,279,950 and remuneration, operating budget of the Board of Directors and other funds of VND 5,000,000,000.

**27.2 Shares**

	<i>Quantity</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Shares authorised to be issued	114,779,103	114,779,103
Shares issued and fully paid <i>Ordinary shares</i>	114,779,103	114,779,103
Treasury shares (*) <i>Ordinary shares</i>	(335,400)	(335,400)
Shares in circulation <i>Ordinary shares</i>	114,443,703	114,443,703

The Company's shares are issued with par value of 10,000 VND/share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share represents a voting right without restriction.

(\*) All of treasury share were pledged to secure short-term loan from VNDIRECT Securities Corporation (Note 24.3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**27. OWNERS' EQUITY (continued)**

**27.3 Capital transactions with owners**

	VND	
	Current year	Previous year
<b>Issued share capital</b>		
Beginning balance	1,147,791,030,000	766,312,020,000
Increase during the year	-	381,479,010,000
Ending balance	<u>1,147,791,030,000</u>	<u>1,147,791,030,000</u>

**28. REVENUE**

**28.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
<b>Revenue</b>	<b>710,881,303,837</b>	<b>401,275,176,502</b>
<i>In which:</i>		
<i>Revenue from sale of goods and rendering of services</i>	535,587,951,137	242,111,756,933
<i>Sales of industrial land lots and related infrastructure recognised at entire rental amount (*)</i>	104,945,932,760	98,110,372,580
<i>Sales of industrial land lots and related infrastructure amortised over the lease term</i>	70,347,419,940	61,053,046,989
<b>Less</b>	-	-
<i>Sales return</i>	-	-
<b>NET REVENUE</b>	<b><u>710,881,303,837</u></b>	<b><u>401,275,176,502</u></b>

(\*) Rental income is revenue recognised one time at the entire received amount for assets which have long-term lease of many periods, and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.21. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

	VND			
	Current year		Previous year	
	Revenue recognized at entire rental amount	Revenue is amortized over the lease term	Revenue recognized at entire rental amount	Revenue is amortized over the lease term
Net revenue	104,945,932,760	2,269,271,611	98,110,372,580	2,885,599,194
Cost of service rendered	<u>(4,105,157,283)</u>	<u>(801,417,079)</u>	<u>(6,221,584,672)</u>	<u>(83,250,004)</u>
Gross profit	<u>100,840,775,477</u>	<u>1,467,854,532</u>	<u>91,888,787,908</u>	<u>2,802,349,190</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**28. REVENUE** (continued)

**28.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	43,003,763,769	79,370,644,896
Others	<u>804,900,657</u>	<u>42,992,113,319</u>
<b>TOTAL</b>	<b><u>43,808,664,426</u></b>	<b><u>122,362,758,215</u></b>

**29. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of goods sold, and services rendered	392,460,848,275	198,151,314,815
Cost of industrial plots and related infrastructure amortised over the lease term	24,843,929,448	19,226,041,944
Cost of industrial plots and related infrastructure recognised at entire rental amount	<u>4,105,157,283</u>	<u>6,221,584,672</u>
<b>TOTAL</b>	<b><u>421,409,935,006</u></b>	<b><u>223,598,941,431</u></b>

**30. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	116,706,632,573	141,479,304,262
Others	<u>719,806,784</u>	<u>103,595,381</u>
<b>TOTAL</b>	<b><u>117,426,439,357</u></b>	<b><u>141,582,899,643</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>21,868,704,700</b>	<b>14,392,764,968</b>
External services expenses	9,638,242,672	11,856,230,570
Labour costs	9,897,823,273	1,767,542,696
Depreciation and amortization of fixed assets	520,487,418	642,560,914
Raw materials	-	120,276,440
Others	1,812,151,337	6,154,348
<b>General administrative expenses</b>	<b>73,265,949,080</b>	<b>56,565,636,616</b>
Labour costs	36,827,951,023	27,707,898,493
External services expenses	15,821,706,457	10,024,391,786
Depreciation and amortization of fixed assets and goodwill	8,442,179,770	9,185,455,100
Provision	7,879,232,037	5,916,065,165
Others	4,294,879,793	3,731,826,072
<b>TOTAL</b>	<b><u>95,134,653,780</u></b>	<b><u>70,958,401,584</u></b>

**32. OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services expenses	263,366,742,806	95,067,379,644
Raw materials	137,498,576,160	92,406,553,616
Labour costs	60,604,011,991	70,676,417,486
Depreciation and amortisation of fixed assets and investment properties and goodwill	19,971,794,293	14,671,043,265
Others	35,103,463,536	21,735,949,004
<b>TOTAL</b>	<b><u>516,544,588,786</u></b>	<b><u>294,557,343,015</u></b>

**33. OTHER INCOME AND EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>24,578,650,991</b>	<b>22,975,767,379</b>
Electricity	14,797,416,321	15,303,515,741
Income from disposal of fixed assets	8,838,397,622	103,542,246
Others	942,837,048	7,568,709,392
<b>Other expenses</b>	<b>(36,884,350,007)</b>	<b>(61,013,536,677)</b>
Electricity	(12,879,346,720)	(13,622,106,159)
Contract liquidation and penalties	(9,457,929,191)	(8,453,982,645)
Others	(14,547,074,096)	(38,937,447,873)
<b>OTHER LOSS</b>	<b><u>(12,305,699,016)</u></b>	<b><u>(38,037,769,298)</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**34. CORPORATE INCOME TAX**

The Company and subsidiaries have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The tax returns filed by the Company and subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

**34.1 CIT expense**

	VND	
	Current year	Previous year
CIT expenses	19,201,865,533	30,440,203,788
Adjustment for under accrual of tax from prior years	229,875,999	16,013,539
Current CIT expenses	19,431,741,532	30,456,217,327
Deferred tax (income) expense	(160,034,935)	274,104,180
<b>TOTAL</b>	<b>19,271,706,597</b>	<b>30,730,321,507</b>

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>174,867,988,180</b>	<b>83,693,312,434</b>
CIT at the applicable rate	34,973,597,636	16,738,662,487
<i>Adjustments for:</i>		
(Deductible interest expenses) adjustment related to non-deductible interest expense Decree No. 20/2025/ND-CP (*)	(4,410,866,979)	11,779,397,718
Non-deductible expenses	2,825,199,467	1,983,107,955
(Utilisation of tax loss) unrecognised deferred tax on tax loss from subsidiaries	(2,620,921,517)	5,402,526,100
Amortisation of goodwill	1,428,138,794	1,428,138,794
Adjustment for under accrual of tax from prior year	229,875,999	16,013,539
Share profit from associates	(13,290,949,415)	(6,846,677,935)
Reversal of provision	178,450,332	-
Non-operating expenses	-	2,007,760,004
Tax-exempt dividend income	-	(4,695,898,200)
Tax exemption	-	2,798,934,478
Others	(40,817,720)	118,356,567
<b>CIT expenses</b>	<b>19,271,706,597</b>	<b>30,730,321,507</b>

(\*) In accordance with the Decree No. 20/2025/ND-CP dated 10 February 2025 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was decreased by VND 4,410,866,979 (previous year: increased by VND 11,779,397,718).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**34. CORPORATE INCOME TAX (continued)**

**34.2 Current tax**

The current tax payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other year and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

**34.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous year:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
	VND			
Site restoration	4,416,278,347	4,323,816,159	92,462,187	(45,858,430)
Severance allowance	465,747,250	481,770,000	(16,022,750)	(109,704,000)
Others	(410,971,033)	(494,566,530)	83,595,498	(118,541,750)
<b>Net deferred tax assets</b>	<b><u>4,471,054,564</u></b>	<b><u>4,311,019,629</u></b>		
<b>Net deferred tax credit (charge) to consolidated income statement</b>			<b><u>160,034,935</u></b>	<b><u>(274,104,180)</u></b>

**34.4 Interest expense exceeds the prescribed threshold**

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent year that the interest expense can be carried forward to will not exceed consecutive year of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

<i>Originating year</i>	<i>Can be used as deductible interest expense up to</i>	<i>Non-deductible interest expenses incurred (*)</i>	<i>Non-deductible interest expense carried forward to following years by 31 December 2025</i>	VND	
				<i>Forfeited</i>	<i>Non-deductible interest expense available to be carried forward as at 31 December 2025</i>
2023	2028	30,872,321,087	(11,272,652,158)	-	19,599,668,929
2024	2029	58,896,988,590	(23,571,904,291)	-	35,325,084,299
2025	2030	12,790,221,553	-	-	12,790,221,553
<b>TOTAL</b>		<b><u>102,559,531,230</u></b>	<b><u>(34,844,556,449)</u></b>	<b>-</b>	<b><u>67,714,974,781</u></b>

(\*) Estimated non-deductible interest expense as per the company's corporate income tax declaration, including the amount of VND 34,844,556,449 has been audited by the local tax authorities as of the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**35. EARNINGS PER SHARE**

The following reflects the income and shares data used in the basic and diluted earnings per share computations:

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	155,901,481,767	53,079,503,553
Less: Bonus and welfare funds (i)	<u>(21,444,663,304)</u>	<u>(7,385,297,097)</u>
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	134,456,818,463	45,694,206,456
Weighted average number of ordinary shares for basic earnings per share	<u>114,443,703</u>	<u>95,788,097</u>
Earnings per share		
- Basic earnings per share (VND)	1,175	477
- Diluted earnings per share (VND)	1,175	477

(i) Profit used to compute earnings per share for the year ended 31 December 2025 was adjusted to reflect the provisional allocation to bonus and welfare funds from 2025 profit as approved in the Shareholders Meeting's Resolution dated 25 April 2025.

Earnings per share for the year ended 31 December 2024 was restated to reflect the provisional allocation to bonus and welfare funds from 2024 profit as approved in the Shareholders Meeting's Resolution dated 25 April 2025.

There were no potentially dilutive ordinary shares during the year and as of the date of these consolidated financial statements.



BINH DUONG MINERAL AND CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**36. TRANSACTIONS WITH RELATED PARTIES**

List of related parties as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Bien Hoa Building Materials Production and Construction Joint Stock Company	Indirect associate
DRH Holdings Joint Stock Company	Major shareholder
An Phu Long Real Estate Joint Stock Company	Subsidiary of major shareholder
Dong Sai Gon Real Estate Trading and Development Joint Stock Company	Subsidiary of major shareholder
Binh Dong Real Estate Investment Company Limited	Subsidiary of major shareholder
Thuan Tien Real Estate Development Joint Stock Company	Subsidiary of major shareholder
Mr Phan Tan Dat	Chairman of Board of Director ("BOD")
Mr Hoang Nguyen Binh	Independent member of BOD cum Chairman of Audit Committee function
Mr Tran Dinh Ha	Member of BOD cum General Director
Mr Ton That Dien Khoa	Independent member of BOD cum member of Audit Committee function
Mr Tran Hoang Anh	Member of BOD
Mr Le Hoai Nam	Member of BOD cum Deputy General Director
Mr Nguyen Dinh Dong	Deputy General Director
Mr Le Dinh Vu Long	Deputy General Director
Mr. Nguyen Van Nhat	Deputy General Director
Ms Vu To Uyen	Person has closely relationship with key member

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**36. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions with related parties during the current and previous years were as follows:

Related parties	Transactions	VND	
		Current year	Previous year
VLB	Dividends	41,950,000,000	29,050,000,000

A company, who is related party, have committed to secure the receivables (Note 9) with the assets they own.

Transactions with related parties during the year were approved by the Company's Board of Directors in accordance with Resolution No.36/2024/NQ dated 31 December 2024 and other relevant Resolutions and Decisions.

Amounts due from its related parties at the balance sheet date were as follows:

Related party	Transaction	VND	
		Ending balance	Beginning balance
<b>Short-term other receivable</b>			
VLB	Dividends	<u>30,900,000,000</u>	<u>25,000,000,000</u>
<b>Short-term other payable</b>			
Ms Vu To Uyen	Non-interest borrowing	10,000,000,000	36,800,000,000
Mr Tran Dinh Ha	Remuneration	<u>26,000,000</u>	<u>-</u>
<b>TOTAL</b>		<b><u>10,026,000,000</u></b>	<b><u>36,800,000,000</u></b>

**Transactions with other related parties**

Remuneration and salary to members of the Board of Directors, Audit Committee under the Board of Directors and Management:

	VND	
	Current year	Previous year
<b>Remuneration and salary of Board of Directors and Management</b>	<b>11,881,979,875</b>	<b>7,523,280,089</b>
Mr. Phan Tan Dat	2,572,000,000	2,081,786,890
Mr. Tran Dinh Ha	2,536,000,000	1,954,811,147
Mr. Le Hoai Nam	2,065,562,030	1,144,620,185
Mr. Le Dinh Vu Long	1,200,000,000	652,644,206
Mr. Nguyen Dinh Dong	1,104,462,000	553,322,994
Mr. Nguyen Van Dong	704,384,416	529,155,167
Mr. Tran Hoang Anh	580,000,000	371,700,000
Mr. Nguyen Van Nhat (from 15 January 2025)	903,571,429	-
Mr. Nguyen Hoanh Son (to 1 May 2025)	216,000,000	235,239,500
<b>Remuneration of Audit Committee Function under the Board of Directors</b>	<b>1,040,000,000</b>	<b>743,400,000</b>
Mr Hoang Nguyen Binh	520,000,000	371,700,000
Mr Ton That Dien Khoa	<u>520,000,000</u>	<u>371,700,000</u>
<b>TOTAL</b>	<b><u>12,921,979,875</u></b>	<b><u>8,266,680,089</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**37. COMMITMENTS**

***Operating lease commitments***

The Group leases quarries, clay mines and factories under operating leases. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	1,274,661,865	1,274,661,865
From 1 to 5 years	4,013,971,389	4,881,712,246
More than 5 years	<u>3,288,377,324</u>	<u>3,695,298,332</u>
<b>TOTAL</b>	<b><u>8,577,010,578</u></b>	<b><u>9,851,672,443</u></b>

The Group leases out investment properties under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	36,846,164,118	79,903,812,882
From 1 to 5 years	497,207,790,735	541,433,127,603
More than 5 years	<u>619,312,105,179</u>	<u>578,781,920,880</u>
<b>TOTAL</b>	<b><u>1,153,366,060,032</u></b>	<b><u>1,200,118,861,365</u></b>

***Capital commitments***

As at 31 December 2025, the Group has contractual commitments for the construction work of buildings and structures and infrastructure of industrial park of VND 24,094,938,631.

**38. SEGMENT INFORMATION**

The Group principally engaged in trading mineral and leasing industrial zone. Accordingly, the operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment results include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

The Group operates in one geographical segment which is Vietnam.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then end

**38. SEGMENT INFORMATION** (continued)

The following table presents revenue and profit and certain assets and liability information as at as at 31 December 2024 and for the year regarding the Group's business segment (continued):

	<i>Mining activities</i>	<i>Leasing industrial park</i>	<i>Elimination</i>	<i>VND Total</i>
<b>Segment revenue</b>				
Revenue from sale of goods and rendering of services	242,111,756,933	159,163,419,569	-	401,275,176,502
<b>Gross profit</b>				
Gross profit	43,960,442,118	133,715,792,953	-	177,676,235,071
Unallocated expense				(70,958,401,584)
Finance income				122,362,758,215
Finance expense				(141,582,899,643)
Share of gains of associate				34,233,389,673
Other profits				(38,037,769,298)
Profit before tax				83,693,312,434
CIT expense				(30,456,217,327)
Defered CIT expense				(274,104,180)
<b>Profit after tax</b>				<b>52,962,990,927</b>
<b>Assets and liabilities</b>				
Segment assets	4,961,784,602,064	1,546,322,400,886	(2,444,737,731,114)	4,063,369,271,836
Unallocated assets				863,943,385,160
<b>Total assets</b>				<b>4,927,312,656,996</b>
Segment liabilities	2,581,913,293,208	823,495,868,722	(1,304,224,539,961)	2,101,184,621,969
Unallocated liabilities				175,339,580,497
<b>Total liabilities</b>				<b>2,276,524,202,466</b>

