

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

Separate financial statements

For the year ended 31 December 2025



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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 (currently as the Ho Chi Minh City Department of Finance) 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 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 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 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 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
Mr Nguyen Hoanh Son	Deputy General Director

appointed from 15 January 2025
resigned from 1 May 2025

LEGAL REPRESENTATIVES

The legal representative of the Company during the year and 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 separate financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

For and on behalf of management:



Tran Dinh Ha
General Director

Ho Chi Minh City, Vietnam

31 March 2026



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Reference: 12315199/E-68658766

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Binh Duong Mineral and Construction Joint Stock Company ("the Company") as prepared on 31 March 2026 and set out on pages 5 to 51 which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

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

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

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,419,508,150,129	1,615,690,618,474
110	I. Cash and cash equivalent	4	102,687,013,762	13,343,676,794
111	1. Cash		52,687,013,762	13,343,676,794
112	2. Cash equivalent		50,000,000,000	-
120	II. Short-term investment		8,360,000,000	8,360,000,000
123	1. Held-to-maturity investment	15.1	8,360,000,000	8,360,000,000
130	III. Current accounts receivables		2,265,236,045,822	1,567,545,778,910
131	1. Short-term trade receivables	5	149,721,389,615	52,126,982,508
132	2. Short-term advances to suppliers	6	583,262,331,134	391,043,873,216
135	3. Short-term loan receivables	7	564,156,200,659	429,793,681,675
136	4. Other short-term receivables	8	1,008,590,827,892	757,425,560,991
137	5. Provision for doubtful short-term receivables	9	(40,494,703,478)	(62,844,319,480)
140	IV. Inventory	10	15,775,064,195	20,506,607,884
141	1. Inventories		15,775,064,195	20,506,607,884
150	V. Other current asset		27,450,026,350	5,934,554,886
151	1. Short-term prepaid expenses	11	27,450,026,350	5,934,554,886
200	B. NON-CURRENT ASSETS		2,762,177,247,390	2,459,820,174,417
210	I. Long-term receivables		1,416,540,589,378	865,601,908,723
215	1. Long-term loan receivables	7	164,495,291,305	-
216	2. Other long-term receivables	8	1,252,045,298,073	865,601,908,723
220	II. Fixed assets		25,569,906,306	42,037,929,365
221	1. Tangible fixed assets	12	25,569,906,306	42,037,929,365
222	Cost		118,643,904,983	206,733,100,137
223	Accumulated depreciation		(93,073,998,677)	(164,695,170,772)
227	2. Intangible fixed assets		-	-
228	Cost		1,582,262,990	1,680,382,990
229	Accumulated amortisation		(1,582,262,990)	(1,680,382,990)
230	III. Investment properties	13	102,641,349,353	14,392,255,394
231	1. Cost		157,508,210,885	38,361,640,312
232	2. Accumulated depreciation		(54,866,861,532)	(23,969,384,918)
240	IV. Long-term asset in progress	14	437,171,968,627	289,930,118,294
242	1. Construction in progress		437,171,968,627	289,930,118,294
250	V. Long-term investments		653,512,635,438	1,152,620,383,780
251	1. Investments in subsidiaries	15.2	653,803,700,000	1,153,803,700,000
254	2. Provision for diminution in value of long-term investments		(291,064,562)	(1,183,316,220)
260	VI. Other long-term assets		126,740,798,288	95,237,578,861
261	1. Long-term prepaid expenses	11	121,431,440,464	90,047,438,253
262	2. Deferred tax assets	32.3	5,309,357,824	5,190,140,608
270	TOTAL ASSETS		5,181,685,397,519	4,075,510,792,891

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,487,823,448,586	1,693,851,453,825
310	I. Current liabilities		1,208,212,151,551	787,150,382,353
311	1. Short-term trade payables	16	79,650,311,405	26,402,492,284
312	2. Short-term advances from customers	17	7,968,818,154	61,290,065,104
313	3. Statutory obligations	18	138,626,000,202	40,210,885,044
314	4. Payables to employees		2,615,885,672	3,293,742,205
315	5. Short-term accrued expenses	19	51,557,424,747	37,289,320,504
318	6. Short-term unearned revenues	20	19,255,303,529	-
319	7. Other short-term payables	21	163,901,393,975	81,698,958,499
320	8. Short-term loans	22	696,429,409,800	499,669,205,006
322	9. Bonus and welfare fund	23	48,207,604,067	37,295,713,707
330	II. Non-current liabilities		1,279,611,297,035	906,701,071,472
336	1. Long-term unearned revenues	20	515,905,124,912	-
337	2. Other long-term liabilities	21	170,193,290,715	125,197,744,752
338	3. Long-term loans	22	569,102,753,423	757,475,395,924
342	4. Long-term provisions	24	24,410,127,985	24,027,930,796
400	D. OWNERS' EQUITY		2,693,861,948,933	2,381,659,339,066
410	I. Capital	25.1	2,693,861,948,933	2,381,659,339,066
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		211,604,734,900	196,287,118,254
421	5. Undistributed earnings		1,110,156,259,533	813,271,266,312
421a	- Undistributed earnings up to prior year		813,271,266,312	778,927,662,142
421b	- Undistributed earnings of current year		296,884,993,221	34,343,604,170
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,181,685,397,519	4,075,510,792,891

Ho Chi Minh City, Vietnam

31 March 2026



Luong Trong Tin
Preparer

Nguyen Hoang Tam
Chief Accountant

Tran Dinh Ha
General Director

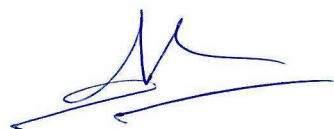
SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services		624,734,175,483	196,790,442,439
10	2. Net revenue from sales of goods and rendering of services	26.1	624,734,175,483	196,790,442,439
11	3. Cost of goods sold and services rendered	27	(384,128,950,453)	(166,680,856,221)
20	4. Gross profit from sale of goods and rendering of services		240,605,225,030	30,109,586,218
21	5. Finance income	26.2	316,503,094,850	232,717,637,708
22	6. Finance expenses	28	(126,082,871,863)	(153,882,947,583)
23	- In which: Interest expense		(126,262,122,987)	(152,973,870,163)
25	7. Selling expenses	29	(19,709,894,517)	(4,927,236,113)
26	8. General and administrative expenses	29	(51,358,516,323)	(38,080,119,520)
30	9. Operating profit		359,957,037,177	65,936,920,710
31	10. Other income	31	21,861,358,275	19,365,808,273
32	11. Other expenses	31	(31,931,890,817)	(33,126,854,350)
40	12. Other loss	31	(10,070,532,542)	(13,761,046,077)
50	13. Accounting profit before tax		349,886,504,635	52,175,874,633
51	14. Current corporate income tax expense	32.1	(11,358,448,680)	(16,013,539)
52	15. Deferred tax income (expense)	32.3	119,217,216	(155,747,615)
60	16. Net profit after tax		338,647,273,171	52,004,113,479

Ho Chi Minh City, Vietnam

31 March 2026


Luong Trong Tin
Preparer

Nguyen Hoang Tam
Chief AccountantTran Dinh Ha
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		349,886,504,635	52,175,874,633
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties		11,834,832,076	14,532,809,571
03	Reversal of provisions		(22,859,670,471)	(29,801,276,363)
05	Profits from investing activities		(325,341,492,472)	(237,785,618,623)
06	Interest expense	28	126,262,122,987	152,973,870,163
08	Operating profit (loss) before changes in working capital		139,782,296,755	(47,904,340,619)
09	Decrease in receivables		581,334,815,118	100,264,930,817
10	Decrease in inventories		5,495,613,296	7,161,877,308
11	(Decrease) increase in payables		(419,594,381,554)	197,868,538,797
12	Decrease in prepaid expenses		9,813,051,530	13,114,063,697
14	Interest paid		(102,651,209,875)	(151,300,012,617)
15	Corporate income tax paid	18	(229,875,999)	(3,553,869,132)
17	Other cash outflows for operating activities	23	(10,532,772,944)	(7,877,596,760)
20	Net cash flows from operating activities		203,417,536,327	107,773,591,491
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(160,602,264,775)	(307,642,405,783)
22	Proceeds from disposals of fixed assets		-	4,132,000,000
23	Payment for bank deposit and loans to other entities		(362,981,305,310)	(155,867,400,000)
24	Collections from borrowers		237,441,786,326	164,760,000,000
25	Payments for investments in other entities		-	(450,000,000,000)
26	Proceeds from sales of investments in other entities		-	19,500,000,000
27	Interest and dividends received		64,329,558,286	40,117,052,980
30	Net cash flows used in investing activities		(221,812,225,473)	(685,000,752,803)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution		-	610,366,416,000
33	Drawdown of borrowings		913,336,697,436	1,115,070,426,818
34	Repayment of borrowings		(805,598,671,322)	(1,236,747,871,570)
40	Net cash flows from financing activities		107,738,026,114	488,688,971,248
50	Net increase (decrease) in cash and cash equivalent for the year		89,343,336,968	(88,538,190,064)
60	Cash at beginning of year		13,343,676,794	101,881,866,858
70	Cash and cash equivalent at end of year	4	102,687,013,762	13,343,676,794

Ho Chi Minh City, Vietnam

31 March 2026



Luong Trong Tin
Preparer



Nguyen Hoang Tam
Chief Accountant



Tran Dinh Ha
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year 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 (*currently as 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 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 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 Company’s employees as at 31 December 2025 was 127 (31 December 2024: 154).

Corporate Structure:

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

Company	Location	Principal activities	% Ownership interest and voting rights	
			Ending balance	Beginning balance
KSB Industry Development Company Limited (Note 15.2)	Ho Chi Minh City	Developing Industrial parks	-	100
Thang Long Transport and Mine Ores Co-operative	Dong Nai Province	Exploiting minerals	100	100
KSB Industrial Development Investment Company Limited (formerly named KSB Investment Company Limited)	Ho Chi Minh City	Investment, financial services, Developing Industrial park	100	100
Minh Long KSB Kaolin Company Limited	Dong Nai Province	Exploiting minerals	100	100
Hoa Lu Binh Phuoc Investment Joint Stock Company	Dong Nai Province	Developing Industrial parks	88.24	88.24
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIC OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 15.2. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2.2 *Accounting standards and system*

The separate financial statements of the Company, 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 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate 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 separate financial position and separate results of operations and separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Computerised based.

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

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

2. BASIC 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 Company 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 comprise cash on hand, cash at 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 Company, 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 separate 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 separate income statement.

NOTES TO THE SEPARATE 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 separate 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 separate 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 separate income statement.

The Company 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 Company is entitled to a share of the profits generated from these investments. In such cases, the Company's capital contribution to the investment cooperation contracts is recognized in Other receivables of the separate balance sheet at the time the Company 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 separate 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 separate income statement.

NOTES TO THE SEPARATE 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

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.

Where the Company is the lessee

Assets held under finance leases are capitalised in the 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 separate 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 Company will obtain ownership by the end of the lease term.

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred to the carrying value of the leased asset for amortisation to the separate income statement over the lease term.

Lease income is recognised in the separate 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 separate 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 separate 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").

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated amortisation. Investment properties held for capital appreciation are not 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 Company.

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 Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.19, 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 separate 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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 separate 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 expenses on the balance sheet and amortised based on straight-line basis.

Tools and supplies

Tools and supplies are allocated over 2 to 3 years.

3.12 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investment in an associate over which the Company has significant influence is carried at cost.

Distributions from accumulated net profit of the associate arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profit are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value investments

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

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 expense in the separate financial statements and deducted against the value of such investments.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Payables and accruals

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

3.14 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each period of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate 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.

3.15 Provisions

Provisions are recognised when the Company 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 Company 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 separate 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.

3.16 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.

3.17 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company'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 balance sheet.

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, 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 the separate income statement on a straight line basis over the terms of the lease.

Rental income recognised one time

For lease of assets which the Company 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 Company 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 Company 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 distribution income and 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) 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 separate 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 Company to offset current tax assets against current tax liabilities and when the Company 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 liabilities are recognised for all taxable temporary differences. 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 balance sheet date.

Deferred tax is charged or credited to the separate 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 Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

3.21 Related parties

Parties are considered to be related parties of the Company 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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	636,911,787	452,166,182
Cash at banks	52,050,101,975	12,891,510,612
Time deposits at bank (*)	50,000,000,000	-
TOTAL	<u>102,687,013,762</u>	<u>13,343,676,794</u>

(*) Time deposits at bank 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 at 4.75% p.a

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivable from other activities	18,000,000,000	18,000,000,000
MDT Service Trading Joint Stock Company	18,000,000,000	18,000,000,000
Receivables from trading minerals activities and rendering of services	14,019,559,421	34,126,982,508
Ngoc Loi Company Limited	5,439,668,680	5,439,668,680
Ha Do Minerals Company Limited	4,594,040,380	4,594,040,380
Quynh Nhu Transport Service Trading Company Limited	2,154,712,362	2,125,790,416
Others	1,831,137,999	21,967,483,032
Receivables from leasing industrial park business	117,701,830,194	-
Thai Hoa Service Trading Production Company Limited	17,443,262,500	-
Phoenix Health Company Limited	14,514,834,969	-
Others	85,743,732,725	-
TOTAL	<u>149,721,389,615</u>	<u>52,126,982,508</u>
Provision for doubtful short-term receivables (Note 9)	(40,494,703,478)	(32,844,319,480)
NET	<u>109,226,686,137</u>	<u>19,282,663,028</u>

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

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hoa Lu Binh Phuoc Investment Joint Stock Company (*)	431,300,000,000	369,300,000,000
Mercury Trading and Service Investment Joint Stock Company (**)	131,579,000,000	-
Others	20,383,331,134	21,743,873,216
TOTAL	<u>583,262,331,134</u>	<u>391,043,873,216</u>
<i>In which:</i>		
Advances to a related party (Note 33)	431,300,000,000	369,300,000,000
Advances to third parties	151,962,331,134	21,743,873,216

(*) During the year, the Company has continued payment to Hoa Lu Binh Phuoc Joint Stock Company ("Hoa Lu"), an indirect subsidiary of the Company, according to the Principle Contract for Sublease of Land Use Rights No. 01/HĐNT-HL-KSB dated 25 June 2024. As of 31 December 2025, Hoa Lu is in the process of legal completion and compensating for land clearance across the entire industrial park area.

(**) This advance is secured by assets of third parties.

7. SHORT-TERM LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	564,156,200,659	429,793,681,675
Other parties	125,666,089,890	85,461,089,890
A related party (Note 33)	438,490,110,769	344,332,591,785
Long-term	164,495,291,305	-
Related party (Note 33)	164,495,291,305	-
TOTAL	<u>728,651,491,964</u>	<u>429,793,681,675</u>
Provision for doubtful short-term receivables (Note 9)	-	(30,000,000,000)
NET	<u>728,651,491,964</u>	<u>399,793,681,675</u>

Details of loans receivables are as follows:

	<i>Ending balance</i> (VND)	<i>Repayment term</i>	<i>Interest rate</i> (% p.a.)
KSB Industrial Development Investment Company Limited	599,227,358,874	1 December 2026	9.1
Individual (*)	122,805,000,000	From 4 November 2026 to 31 December 2026	8
Hoa Lu Binh Phuoc Investment Joint Stock Company	3,758,043,200	1 December 2026	9.1
Hue Minh Company Limited (*)	2,861,089,890	Overdue	11
TOTAL	<u>728,651,491,964</u>		

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

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

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	1,008,590,827,892	757,425,560,991
Receivable from investment cooperation contracts	645,000,000,000	569,570,000,000
- Securities sector (i)	475,000,000,000	399,570,000,000
- Real estate sector (ii)	170,000,000,000	170,000,000,000
Loan interest receivables (iii)	143,588,411,186	83,489,769,095
Advances for employees and land compensation (iv)	121,636,645,569	31,602,108,700
Receivable from transfer agreement (v)	33,500,000,000	33,500,000,000
Interest from investment cooperation contracts (iii)	63,212,645,660	39,195,331,632
Others	1,653,125,477	68,351,564
Long-term	1,252,045,298,073	865,601,908,723
Receivable from cooperation for land compensation (vi)	1,221,980,000,000	829,980,000,000
Deposits	30,065,298,073	35,621,908,723
TOTAL	2,260,636,125,965	1,623,027,469,714

In which:

- Due from other parties	2,136,857,057,247	1,544,630,427,921
- Due from related parties (Note 33)	123,779,068,718	78,397,041,793

(i) The opening balance from investment cooperation contracts totaling VND 399,570,000,000 was fully settled and collected by the Group with its partners during the year.

In 2025, the Company entered into new investment cooperation contracts 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 are secured by asset 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 amount from transfer agreement at Phu Nam Son with a counter-party. As of the date of these separate financial statements, the Company has fully collected this amount.
- (vi) This represents the advance to Minh Tri Real Estate Joint Stock Company ("Minh Tri") and partners under Cooperation Contracts for land compensation for the expansion project in Dat Cuoc Industrial Park and quarries.

In accordance with these contracts, the service fee will be charged at 2% of the actual compensation amount. As the dated of these separate financial statements, the Company is in processing to complete the relevant legal procedures to receive the transfer of this expansion project.

In addition, these receivables are secured by assets of third parties.

Binh Duong Mineral and Construction Joint Stock Company

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

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

	Current year	VND Previous year
Beginning balance	62,844,319,480	57,578,184,567
Add: Provision made during the year	6,728,346,550	6,752,588,120
Less: Reversal and utilization of provision during the year	<u>(29,077,962,552)</u>	<u>(1,486,453,207)</u>
Ending balance	<u>40,494,703,478</u>	<u>62,844,319,480</u>

9.2 Overdue receivables

	Ending balance			Beginning balance			VND
	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)	-	-	-	-	
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)	-	
Other short-term trade receivables	<u>11,744,669,076</u>	<u>(6,437,400,598)</u>	<u>5,307,268,478</u>	<u>29,532,942,128</u>	<u>(21,370,279,100)</u>	<u>8,162,663,028</u>	
TOTAL	<u>51,781,971,956</u>	<u>(40,494,703,478)</u>	<u>11,287,268,478</u>	<u>82,126,982,508</u>	<u>(62,844,319,480)</u>	<u>19,282,663,028</u>	

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

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Finished goods	15,299,500,201	18,236,280,523
Raw materials	397,285,832	1,895,425,161
Merchandise	78,278,162	219,067,200
Tools and supplies	-	155,835,000
TOTAL	<u>15,775,064,195</u>	<u>20,506,607,884</u>

11. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	27,450,026,350	5,934,554,886
Brokerage fee	12,983,569,397	-
Tools and supplies	11,051,478,183	5,739,154,249
Others	3,414,978,770	195,400,637
Long-term	121,431,440,464	90,047,438,253
Land rental	39,806,516,357	-
Land compensation	33,280,185,640	36,470,287,846
Exploitation rights (*)	31,821,087,495	38,629,346,573
Others	16,523,650,972	14,947,803,834
TOTAL	<u>148,881,466,814</u>	<u>95,981,993,139</u>

(*) A part of the exploitation rights was pledged to secure long-term bank loan (Note 22.2).

Binh Duong Mineral and Construction Joint Stock Company

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

12. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
VND					
Cost:					
Beginning balance	50,746,245,950	135,537,481,290	16,970,846,777	3,478,526,120	206,733,100,137
Merger of a subsidiary	7,357,527,797	691,326,983	3,847,367,013	1,449,284,001	13,345,505,794
New purchase in the year	-	452,000,000	1,067,172,727	-	1,519,172,727
Disposal and written-off	<u>(312,220,333)</u>	<u>(92,521,380,554)</u>	<u>(10,076,636,423)</u>	<u>(43,636,365)</u>	<u>(102,953,873,675)</u>
Ending balance	<u>57,791,553,414</u>	<u>44,159,427,719</u>	<u>11,808,750,094</u>	<u>4,884,173,756</u>	<u>118,643,904,983</u>
<i>In which:</i>					
<i>Fully depreciated</i>	20,137,470,853	33,769,971,216	7,872,810,354	2,859,230,253	64,639,482,676
Accumulated depreciation:					
Beginning balance	(34,991,718,376)	(109,859,412,885)	(16,557,020,049)	(3,287,019,462)	(164,695,170,772)
Merger of a subsidiary	(2,562,142,319)	(637,146,855)	(2,758,867,013)	(1,277,152,393)	(7,235,308,580)
Depreciation for the year	(1,555,784,376)	(3,095,055,036)	(489,104,031)	(150,484,216)	(5,290,427,659)
Disposal and written-off	<u>312,220,333</u>	<u>73,876,122,224</u>	<u>9,914,929,412</u>	<u>43,636,365</u>	<u>84,146,908,334</u>
Ending balance	<u>(38,797,424,738)</u>	<u>(39,715,492,552)</u>	<u>(9,890,061,681)</u>	<u>(4,671,019,706)</u>	<u>(93,073,998,677)</u>
Net carrying amount:					
Beginning balance	<u>15,754,527,574</u>	<u>25,678,068,405</u>	<u>413,826,728</u>	<u>191,506,658</u>	<u>42,037,929,365</u>
Ending balance	<u>18,994,128,676</u>	<u>4,443,935,167</u>	<u>1,918,688,413</u>	<u>213,154,050</u>	<u>25,569,906,306</u>

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

13. INVESTMENT PROPERTIES

	<i>Buildings and structures</i>	<i>Land use rights</i>	<i>Infrastructure</i>	<i>Machineries and equipment</i>	<i>Total</i>
Cost:					
Beginning balance	23,354,040,227	1,607,721,600	-	13,399,878,485	38,361,640,312
Merger of a subsidiary	-	-	121,684,271,398	-	121,684,271,398
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	(2,537,700,825)	-	(2,537,700,825)
Ending balance	<u>23,354,040,227</u>	<u>1,607,721,600</u>	<u>119,146,570,573</u>	<u>13,399,878,485</u>	<u>157,508,210,885</u>
Accumulated depreciation:					
Beginning balance	(9,992,770,425)	(986,700,376)	-	(12,989,914,117)	(23,969,384,918)
Merger of a subsidiary	-	-	(26,980,373,022)	-	(26,980,373,022)
Depreciation for the year	(961,713,076)	(42,308,460)	(5,290,461,441)	(160,321,440)	(6,454,804,417)
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	2,537,700,825	-	2,537,700,825
Ending balance	<u>(10,954,483,501)</u>	<u>(1,029,008,836)</u>	<u>(29,733,133,638)</u>	<u>(13,150,235,557)</u>	<u>(54,866,861,532)</u>
Net carrying amount:					
Beginning balance	<u>13,361,269,802</u>	<u>621,021,224</u>	<u>-</u>	<u>409,964,368</u>	<u>14,392,255,394</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 26.1* and *27*.

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 value are the same their carrying values at the balance sheet date.

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

14. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Expansion project in Dat Cuoc Industrial Park (*)	194,084,219,699	51,997,062,410
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	21,938,965,830	22,999,090,445
TOTAL (**)	<u>437,171,968,627</u>	<u>289,930,118,294</u>

(*) The land use rights and the assets which will be formed from expansion project in Dat Cuoc Industrial Park, Dat Cuoc Commune, Ho Chi Minh City ("Dat Cuoc Industrial Park") was pledged to secure loans from Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch (Note 22.1 and Note 22.2).

(**) In addition, included in the cost of construction in progress has been partially used as collateral for a bank loan (Note 22.1).

15. INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Held to maturity investment (Note 15.1)	8,360,000,000	8,360,000,000
Investments in subsidiaries (Note 15.2)	653,803,700,000	1,153,803,700,000
TOTAL	<u>662,163,700,000</u>	<u>1,162,163,700,000</u>
Provision for long-term investments	(291,064,562)	(1,183,316,220)
NET	<u>661,872,635,438</u>	<u>1,160,980,383,780</u>

15.1 Held to maturity investment

Held-to-maturity investment 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Name	Principal activities	Status	Ending balance			Beginning balance		
			% ownership	Cost of investment	Provision	% ownership	Cost of investment	Provision
			(%)	(VND)	(VND)	(%)	(VND)	(VND)
KSB Industry Development Company Limited ("IDC") (*)	Developing Industrial park	Merged	-	-	-	100	500,000,000,000	-
KSB Industrial Development Investment Company Limited	Investment, financial services, Developing Industrial park	Operating	100	500,000,000,000	-	100	500,000,000,000	-
Thang Long Transport and Mine Ores Co-operative	Exploiting minerals	Operating	100	103,803,700,000	-	100	103,803,700,000	-
Minh Long KSB Kaolin Company Limited	Exploiting minerals	Operating	100	50,000,000,000	(291,064,562)	100	50,000,000,000	(1,183,316,220)
TOTAL				653,803,700,000	(291,064,562)		1,153,803,700,000	(1,183,316,220)

(*) During the year, the Company completed the partial withdrawal of capital amounting to VND 300,000,000,000 from IDC, and it was approved by the Department of Finance of Ho Chi Minh City. In addition, the Company completed the legal process of the merger of IDC into the Company. This merger was conducted in accordance with Board of Directors' Resolution No. 05/2025-NQ/HDQT dated 4 April 2025, the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 25 April 2025, and the Merger Agreement No. 01/2025/HĐSN.

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in subsidiaries (continued)

Details of investments in subsidiaries are as follows: (continued)

The value of the net assets and liabilities as of the merger date was as follows:

	VND
	IDC
Assets	1,135,411,910,381
Cash	31,285,883
Receivables	150,912,987,437
Loan receivables	343,591,013,904
Other receivables	230,129,898,152
Advance to suppliers	129,027,492,219
Fixed assets	81,769,251,269
Other assets	199,949,981,517
Liabilities	747,684,161,872
Statutory obligation	71,798,440,060
Deferred revenue	541,977,309,443
Other liabilities	133,908,412,369
Total net assets	387,727,748,509
Cost of investment	<u>(200,000,000,000)</u>
Gain from merger	<u>187,727,748,509</u>

16. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hoang Phat Loi Trading Limited Company	51,884,003,935	8,678,104,711
Ngoc Loi Company Limited	14,633,442,013	-
Others	<u>13,132,865,457</u>	<u>17,724,387,573</u>
TOTAL	<u>79,650,311,405</u>	<u>26,402,492,284</u>

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

17 SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ngoc Loi Company Limited	7,712,459,633	19,729,860,115
Hoang Phat Loi Trading Limited Company	-	41,373,200,073
Others	256,358,521	187,004,916
TOTAL	<u>7,968,818,154</u>	<u>61,290,065,104</u>

18. STATUTORY OBLIGATIONS

	VND				
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Merger of a subsidiary</i>	<i>Ending balance</i>
Value added tax	14,553,321,064	34,799,107,050	(28,730,176,446)	17,337,202,248	37,959,453,916
Natural resource tax	11,102,336,851	47,568,753,892	(35,059,150,359)	-	23,611,940,384
Environmental fee	11,006,779,119	25,567,144,057	(26,644,629,320)	-	9,929,293,856
Personal income tax	3,256,574,924	4,596,287,464	(6,317,360,835)	1,493,287,908	3,028,789,461
Corporate income tax	-	11,358,448,680	(229,875,999)	52,967,949,904	64,096,522,585
Others	291,873,086	4,544,412,836	(4,836,285,922)	-	-
TOTAL (*)	<u>40,210,885,044</u>	<u>128,434,153,979</u>	<u>(101,817,478,881)</u>	<u>71,798,440,060</u>	<u>138,626,000,202</u>

(*) As at the date of these separate financial statements, the Company has paid the tax obligations and fee of VND 30,998,903,666 to authorities.

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expense	48,049,772,000	33,550,064,039
Others	3,507,652,747	3,739,256,465
TOTAL	<u>51,557,424,747</u>	<u>37,289,320,504</u>

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

20. UNEARNED REVENUE

	Ending balance	VND Beginning balance
Short term	19,255,303,529	-
Advances from leasing Dat Cuoc Industrial Park	19,255,303,529	-
Long term	515,905,124,912	-
Advances from leasing Dat Cuoc Industrial Park	515,905,124,912	-
TOTAL	<u>535,160,428,441</u>	<u>-</u>

21. OTHER PAYABLES

	Ending balance	VND Beginning balance
Short-term	163,901,393,975	81,698,958,499
Deposit received for land lease contracts (*)	127,694,699,144	-
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	10,415,552,644	12,518,885,863
Long-term	170,193,290,715	125,197,744,752
Deposits (***)	170,193,290,715	125,197,744,752
TOTAL	<u>334,094,684,690</u>	<u>206,896,703,251</u>
<i>In which:</i>		
<i>Due to related parties (Note 33)</i>	<i>10,000,000,000</i>	<i>36,800,000,000</i>
<i>Due to other parties</i>	<i>324,094,684,690</i>	<i>170,096,703,251</i>

(*) 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 Company.

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

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

22. LOANS AND FINANCE LEASES

	VND					
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Repayment of loans</i>	<i>Reclassification</i>	<i>Allocation of bond issuance cost</i>	<i>Ending balance</i>
Short-term	499,669,205,006	753,949,711,032	(769,187,881,238)	211,998,375,000	-	696,429,409,800
Short-term loan from banks <i>(Note 22.1)</i>	157,140,185,829	487,240,147,792	(358,924,395,431)	-	-	285,455,938,190
Current portion of long-term loan <i>(Note 22.2)</i>	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 <i>(Note 22.3)</i>	43,078,019,177	107,009,563,240	(87,144,110,807)	-	-	62,943,471,610
Long-term	757,475,395,924	514,333,425,182	(492,949,512,683)	(211,998,375,000)	2,241,820,000	569,102,753,423
Long-term loan from a bank <i>(Note 22.2)</i>	236,770,000,000	91,258,000,000	-	(211,998,375,000)	-	116,029,625,000
Long-term loan from related parties <i>(Note 22.4)</i>	228,895,393,924	351,393,607,000	(492,949,512,683)	-	-	87,339,488,241
Long-term loan from other party <i>(Note 22.5)</i>	-	75,000,000,000	-	-	-	75,000,000,000
Domestic straight bonds <i>(Note 22.6)</i>	300,000,000,000	-	-	-	-	300,000,000,000
Bond issuance costs <i>(Note 22.6)</i>	(8,189,998,000)	(3,318,181,818)	-	-	2,241,820,000	(9,266,359,818)
TOTAL	<u>1,257,144,600,930</u>	<u>1,268,283,136,214</u>	<u>(1,262,137,393,921)</u>	<u>-</u>	<u>2,241,820,000</u>	<u>1,265,532,163,223</u>

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

22. LOANS AND FINANCE LEASES (continued)

22.1 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 (<i>Note 14</i>).
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.
TOTAL	<u>285,455,938,190</u>			



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

22. LOANS AND FINANCE LEASES (continued)

22.2 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> VND	<i>Term</i>	<i>Interest rate</i> %/year	<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 – 11.0	The exploitation rights of construction mine (<i>Note 11</i>), The land use rights and related assets will be formed from expansion project of Dat Cuoc Industrial Park (<i>Note 14</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>			



Binh Duong Mineral and Construction Joint Stock Company

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

22. LOANS AND FINANCE LEASES (continued)

22.3 Short-term loan from other parties

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

<i>Party</i>	<i>Ending balance</i> VND	<i>Term</i>	<i>Interest rate</i> %/year	<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 Finished stones under sale contract from 1 January 2026 to 28 August 2029 between the Company with Hoang Phat Loi Trading Limited Company.
Hoang Phat Loi Trading Limited Company	25,000,000,000	From 30 May 2026 to 30 November 2026	12.0	To finance working capital	
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 (<i>Note 25.2</i>)
TOTAL	<u>62,943,471,610</u>				

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

22. LOANS AND FINANCE LEASES (continued)

22.6 Domestic straight bonds

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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>
TOTAL	<u>290,733,640,182</u>	<u>291,810,002,000</u>
<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 (face 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 payment to Hoa Lu Binh Phuoc Joint Stock Company according to the Land Use Rights Lease Framework Agreement No. 01/HĐNT-HL-KSB dated 25 June 2024, as presented in Note 6.

These bonds are secured by:

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

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.

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

23. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	37,295,713,707	37,788,013,370
Appropriation of funds (Note 25.1)	21,444,663,304	7,385,297,097
Utilisations of funds	<u>(10,532,772,944)</u>	<u>(7,877,596,760)</u>
Ending balance	<u>48,207,604,067</u>	<u>37,295,713,707</u>

24. LONG-TERM PROVISION

	VND			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
Site restoration	21,619,080,796	1,648,639,967	(1,186,329,028)	22,081,391,735
Severance allowance	<u>2,408,850,000</u>	<u>328,399,450</u>	<u>(408,513,200)</u>	<u>2,328,736,250</u>
TOTAL	<u>24,027,930,796</u>	<u>1,977,039,417</u>	<u>(1,594,842,228)</u>	<u>24,410,127,985</u>

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

25. OWNERS' EQUITY

25.1 Movements in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous year						
Beginning balance	766,312,020,000	1,658,500	(3,354,000,000)	191,011,906,042	778,127,662,142	1,732,099,246,684
Net profit for the year	-	-	-	-	52,004,113,479	52,004,113,479
Increase in capital	381,479,010,000	228,887,406,000	-	-	-	610,366,416,000
Investment and development fund	-	-	-	5,275,212,212	(5,275,212,212)	-
Bonus and welfare fund	-	-	-	-	(7,385,297,097)	(7,385,297,097)
Remuneration, operating budget of the Board of Director and committees	-	-	-	-	(4,200,000,000)	(4,200,000,000)
Share issuance fee	-	(1,225,140,000)	-	-	-	(1,225,140,000)
Ending balance	<u>1,147,791,030,000</u>	<u>227,663,924,500</u>	<u>(3,354,000,000)</u>	<u>196,287,118,254</u>	<u>813,271,266,312</u>	<u>2,381,659,339,066</u>
Current year						
Beginning balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	196,287,118,254	813,271,266,312	2,381,659,339,066
Net profit for the year	-	-	-	-	338,647,273,171	338,647,273,171
Investment and development fund (*)	-	-	-	15,317,616,646	(15,317,616,646)	-
Bonus and welfare fund (*)	-	-	-	-	(21,444,663,304)	(21,444,663,304)
Remuneration, operating budget of the Board of Director and committees (*)	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Ending balance	<u>1,147,791,030,000</u>	<u>227,663,924,500</u>	<u>(3,354,000,000)</u>	<u>211,604,734,900</u>	<u>1,110,156,259,533</u>	<u>2,693,861,948,933</u>



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

25. OWNERS' EQUITY (continued)

25.1 *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 Company made appropriation of investment and development fund, bonus and welfare fund of net profit for the year ended 31 December 2025 of VND 36,762,279,950 and remuneration, operating budget of the Board of Directors and other funds of VND 5,000,000,000.

25.2 *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 share 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 22.3*).

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

25. OWNERS' EQUITY (continued)

25.3 Capital transactions with owners

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

26. REVENUE

26.1 Net revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Net revenue from sale of goods	506,371,653,761	196,790,442,439
Sales of industrial land lots and related infrastructure recognised at entire rental amount (*)	85,034,341,360	-
Sales of industrial land lots and related infrastructure amortised over the lease term	<u>33,328,180,362</u>	-
TOTAL	<u>624,734,175,483</u>	<u>196,790,442,439</u>

(*) 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 3.19. 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			
	<u>Current period</u>		<u>Previous period</u>	
	<i>Revenue recognized at entire rental amount</i>	<i>Revenue is amortized over the lease term</i>	<i>Revenue recognized at entire rental amount</i>	<i>Revenue is amortized over the lease term</i>
Net revenue	85,034,341,360	2,237,745,825	-	-
Cost of service rendered	<u>(3,324,885,159)</u>	<u>(87,496,978)</u>	-	-
Gross profit	<u>81,709,456,201</u>	<u>2,150,248,847</u>	-	-

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

26. REVENUE (continued)

26.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</i>
Gain from merger of a subsidiary	187,727,748,509	-
Interest income from lending	68,970,445,684	87,466,485,312
Profit distributed and income from investment cooperation contracts	59,000,000,000	109,058,491,000
Gain from disposal of investment	-	35,101,884,416
Interest income from bank deposits	804,900,657	1,090,776,980
TOTAL	<u>316,503,094,850</u>	<u>232,717,637,708</u>

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of goods sold	372,741,602,653	166,680,856,221
Cost of industrial plots and related infrastructure amortised over the lease term	8,062,462,641	-
Cost of industrial plots and related infrastructure recognised at entire rental amount	3,324,885,159	-
TOTAL	<u>384,128,950,453</u>	<u>166,680,856,221</u>

28. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	126,262,122,987	152,973,870,163
(Reversal of provision) provision for investments	(892,251,658)	812,285,288
Others	713,000,534	96,792,132
TOTAL	<u>126,082,871,863</u>	<u>153,882,947,583</u>

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

29. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	19,709,894,517	4,927,236,113
Labour costs	9,422,498,490	1,336,446,841
External services expenses	7,954,757,272	2,835,297,570
Depreciation of fixed assets	520,487,418	629,060,914
Raw materials	-	120,276,440
Others	1,812,151,337	6,154,348
General administrative expenses	51,358,516,323	38,080,119,520
Labour costs	27,785,307,565	20,683,211,132
External services expenses	13,189,134,996	8,042,365,264
Provision	7,594,839,500	5,266,134,913
Depreciation and amortization of fixed assets	319,439,484	826,053,625
Others	2,469,794,778	3,262,354,586
TOTAL	<u>71,068,410,840</u>	<u>43,007,355,633</u>

30. OPERATING COSTS

	VND	
	Current year	Previous year
External services expenses	244,532,194,210	69,481,734,365
Raw materials	112,896,494,209	83,117,284,477
Labour costs	50,042,914,681	31,155,750,465
Depreciation and amortisation of fixed assets and investment properties	10,008,024,036	5,721,239,825
Others	37,717,734,157	20,212,202,722
TOTAL	<u>455,197,361,293</u>	<u>209,688,211,854</u>

31. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	21,861,358,275	19,365,808,273
Electricity	12,244,012,494	14,194,285,112
Income from disposal of fixed assets	8,838,397,622	5,067,980,915
Others	778,948,159	103,542,246
Other expenses	(31,931,890,817)	(33,126,854,350)
Electricity	(10,396,099,601)	(12,512,875,530)
Depreciation and allocation of idle assets	(8,530,760,289)	(11,454,757,346)
Others	(13,005,030,927)	(9,159,221,474)
OTHER LOSS	<u>(10,070,532,542)</u>	<u>(13,761,046,077)</u>

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

32. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

32.1 CIT expense

	Current year	VND Previous year
CIT expense	11,128,572,681	-
Adjustment for under accrual of tax from prior periods	<u>229,875,999</u>	<u>16,013,539</u>
Current tax expense	11,358,448,680	16,013,539
Deferred tax (income) expense	<u>(119,217,216)</u>	<u>155,747,615</u>
TOTAL	<u>11,239,231,464</u>	<u>171,761,154</u>

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

	Current year	VND Previous year
Accounting profit before tax	<u>349,886,504,635</u>	<u>52,175,874,633</u>
CIT at the applicable rate	69,977,300,927	10,435,174,927
<i>Adjustments for:</i>		
Non-operating expenses (Deductible interest expenses) adjustment related to non-deductible interest expense Decree No. 20/2025/ND-CP (*)	2,422,372,817	2,007,760,004
(Utilisation of tax loss) tax loss carried forward not recognized deferred tax	(6,968,911,290)	4,714,380,858
Non-deductible expenses	(5,075,857,287)	3,384,912,071
Gain due to merger of a subsidiary	-	1,425,217,955
Dividend income	(37,545,549,702)	-
Adjustment for under accrual of tax from prior years	(11,800,000,000)	(21,811,698,200)
	<u>229,875,999</u>	<u>16,013,539</u>
CIT expenses	<u>11,239,231,464</u>	<u>171,761,154</u>

(*) 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 6,968,911,290 (last year: increased by VND 4,714,380,858).

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

32. CORPORATE INCOME TAX (continued)

32.2 Current tax

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

32.3 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years:

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Ending balance	Beginning balance
	VND			
Site restoration	465,747,250	4,323,816,159	(16,022,750)	(45,858,431)
Severance allowance	4,416,278,347	481,770,000	92,462,187	(109,704,000)
Others	427,332,227	384,554,449	42,777,779	(185,184)
Net deferred tax assets	5,309,357,824	5,190,140,608		
Net deferred tax credit (charge to separate income statement)			119,217,216	(155,747,615)

32.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had no longer accumulated tax losses (31 December 2024: 25,379,286,436) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2025		Unutilized at 31 December 2025	
			Forfeited			
2023	2028	8,184,733,788	(8,184,733,788)	-	-	
2024	2029	17,194,552,648	(17,194,552,648)	-	-	
TOTAL		25,379,286,436	(25,379,286,436)	-	-	

(*) Estimated tax loss as per the Company's corporate income tax declaration for the year ended 31 December 2024 has been audited by the local tax authorities as of the date of these separate financial statements.

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

32. CORPORATE INCOME TAX (continued)

32.5 Interest expense exceeds the prescribed threshold

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

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred (*)	Non-deductible interest expense carried forward to following years by 31 December 2025	VND	
				Forfeited	Non-deductible interest expense available to be carried forward as at 31 December 2025
2023	2028	11,272,652,158	(11,272,652,158)	-	-
2024	2029	23,571,904,291	(23,571,904,291)	-	-
TOTAL		34,844,556,449	(34,844,556,449)	-	-

(*) Estimated non-deductible interest expense as per the Company's corporate income tax declaration has been audited by the local tax authorities as of the date of these financial statements.

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

33. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Thang Long Transport and Mine Ores Co-operative	Subsidiary
KSB Industrial Development Investment Company Limited	Subsidiary
Minh Long KSB Kaolin Company Limited	Subsidiary
KSB Industry Development Company Limited	Subsidiary (to 31 July 2025)
Bien Hoa Building Materials Production and Construction Joint Stock Company	Indirect associate
Hoa Lu Binh Phuoc Investment Joint Stock Company	Indirect subsidiary
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 (appointed from 15 January 2025)
Mr. Nguyen Hoanh Son	Deputy General Director (resigned from 1 May 2025)
Ms Vu To Uyen	Person has closely relationship with key member

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

33. 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
KSB Industrial Development Investment Company Limited	Lending	448,118,553,415	117,767,400,000
	Collection of lending	193,223,786,326	72,820,000,000
	Interest income	45,335,692,807	40,810,936,807
	Rendering of industrial park service	6,178,213,674	-
	Capital contribution	-	450,000,000,000
KSB Industry Development Company Limited	Repayment of borrowing	352,764,560,401	136,361,537,848
	Borrowing	302,239,722,404	254,667,112,000
	Collection of capital contribution	300,000,000,000	-
	Profit distributed	59,000,000,000	100,000,000,000
	Interest expense	2,406,901,350	5,417,618,947
	Repayment of loans interest	-	5,838,462,152
Hoa Lu Binh Phuoc Investment Joint Stock Company	Transfer due to Principle Contract for Sublease of Land Use Rights	62,000,000,000	369,300,000,000
	Lending	3,768,043,200	-
	Collection of lending	10,000,000	-
	Sale of fixed assets	-	35,640,000
Bien Hoa Building Materials Production and Construction Joint Stock Company	Dividends	36,050,000,000	-
Thang Long Transport and Mine Ores Co-operative	Borrowing	7,355,264,000	322,617,000
	Interest expense	4,951,497,400	4,700,851,645
	Purchase of fixed assets	-	55,000,000
Minh Long KSB Kaolin Company Limited	Interest expense	1,709,316,263	1,728,047,950
	Repayment of borrowing	204,229,683	198,292,663
	Borrowing	92,000,000	11,744,000
	Purchase of fixed assets	90,000,000	-

A company, who is related party, have committed to secure the receivables (Note 8) 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.

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND	
		Current year	Previous year
Other short-term receivables			
KSB Industrial Development Investment Company Limited	Lending interest	123,732,734,600	78,397,041,793
Hoa Lu Binh Phuoc Investment Joint Stock Company	Lending interest	46,334,118	-
TOTAL		<u>123,779,068,718</u>	<u>78,397,041,793</u>
Loan receivables			
KSB Industrial Development Investment Company Limited	Lending	599,227,358,874	344,332,591,785
Hoa Lu Binh Phuoc Investment Joint Stock Company	Lending	3,758,043,200	-
TOTAL		<u>602,985,402,074</u>	<u>344,332,591,785</u>
Short-term accrual expense			
Thang Long Transport and Mine Ores Co-operative	Interest expense	12,948,222,934	3,033,857,244
Minh Long KSB Kaolin Co., Ltd	Interest expense	4,743,173,507	7,996,725,534
KSB Industry Development Co., Ltd	Interest expense	-	9,005,611,487
TOTAL		<u>17,691,396,441</u>	<u>20,036,194,265</u>
Other short-term payables			
Ms Vu To Uyen	Non-interest borrowing	<u>10,000,000,000</u>	<u>36,800,000,000</u>
Short-term advance to supplier			
Hoa Lu Binh Phuoc Investment Joint Stock Company	Transfer due to Principle Contract for Sublease of Land Use Rights	<u>431,300,000,000</u>	<u>369,300,000,000</u>

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to its related parties at the balance sheet date were as follows: (continued)

Related parties	Transactions	VND	
		Current year	Previous year
Long-term loans			
Thang Long Transport and Mine Ores Co-operative	Borrowing	66,000,598,589	58,645,334,589
Minh Long KSB Kaolin Co., Ltd	Borrowing	21,338,889,652	21,451,119,335
KSB Industry Development Co., Ltd	Borrowing	-	148,798,940,000
TOTAL		87,339,488,241	228,895,393,924

Transactions with other related parties

Remuneration and salary of members of the Board of Director, Audit committee function under the Board of Directors and Management:

	VND	
	Current year	Previous year
Remuneration and salary of Board of Directors and Management	11,881,979,875	7,523,280,089
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
Remuneration of Audit Committee Function under the Board of Directors	1,040,000,000	743,400,000
Mr Hoang Nguyen Binh	520,000,000	371,700,000
Mr Ton That Dien Khoa	520,000,000	371,700,000
TOTAL	12,921,979,875	8,266,680,089



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

34. COMMITMENTS

Operating lease commitments

The Company 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>Current year</i>	<i>Previous year</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	3,288,377,324	3,695,298,332
TOTAL	<u>8,577,010,578</u>	<u>9,851,672,443</u>

In addition, the Company 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>Current year</i>	<i>Previous year</i>
Less than 1 year	36,846,164,118	-
From 1 to 5 years	497,207,790,735	-
More than 5 years	619,312,105,179	-
TOTAL	<u>1,153,366,060,032</u>	<u>-</u>

Capital commitments

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

35. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements.

Ho Chi Minh City, Vietnam

31 March 2026

Luong Trong Tin
Preparer

Nguyen Hoang Tam
Chief Accountant

Tran Dinh Ha
General Director

