



BINH DUONG MINERAL AND CONSTRUCTION JSC
No. 8, Nguyen Thi Minh Khai, Thuan Giao Ward, Ho Chi Minh City.
Tax code : 3700148825



CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I 2026

1- Consolidated Financial Statement	(Form B01 – DN/HN)
2- Consolidated Income Statement	(Form B02 – DN/HN)
3- Consolidated Cash Flow Statement	(Form B03 – DN/HN)
4- Notes To The Consolidated Financial Statement	(Form B09 – DN)

CONSOLIDATED FINANCIAL STATEMENT**QUARTER I 2026**

On 31 March 2026

Unit: VND

ASSETS	Code	Disclose	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		2,356,646,183,823	2,094,703,346,161
I. Cash and cash equivalents	110	V.01	225,392,849,768	404,335,526,129
1. Cash	111		175,392,849,768	354,335,526,129
2. Cash equivalents	112		50,000,000,000	50,000,000,000
II. Short-term investments	120	V.02	8,360,000,000	8,360,000,000
3. Investments held to short-term maturity	123		8,360,000,000	8,360,000,000
III. Current accounts receivable	130		2,072,971,712,642	1,635,380,821,809
1. Short-term trade receivables	131	V.03	165,301,035,752	155,879,740,655
2. Short-term advances to suppliers	132		589,489,722,487	152,132,675,176
5. Other short-term receivables	135		1,358,675,657,881	1,367,863,109,456
6. Provision for short-term bad debts (*)	136	V.04	(40,494,703,478)	(40,494,703,478)
IV. Inventories	140		19,640,452,889	17,054,179,214
1. Inventories	141	V.05	19,640,452,889	17,054,179,214
VI. Other current assets	160		30,281,168,524	29,572,819,009
1. Short-term prepaid expenses	161	V.10	28,960,142,553	27,852,083,085
2. Value-added tax deductible	162		744,433,907	728,275,595
3. Tax and other receivables from the State	163		576,592,064	992,460,329
B. NON-CURRENT ASSETS	200		3,182,993,992,159	3,076,315,942,222
I. Long-term receivables	210		1,256,580,977,654	1,255,128,041,183
5. Other long-term receivables	215	V.04	1,256,580,977,654	1,255,128,041,183
II. Fixed assets	220		29,407,650,522	29,916,882,352
1. Tangible fixed assets	221	V.07	29,260,067,188	29,916,882,352
- Cost	222		169,822,477,500	169,249,017,500
- Accumulated depreciation	223		(140,562,410,312)	(139,332,135,148)
3. Intangible fixed assets	227	V.08	147,583,334	-
- Cost	228		1,832,862,990	1,671,862,990
- Accumulated amortisation	229		(1,685,279,656)	(1,671,862,990)
IV. Investment properties	240	V.10	101,585,413,397	102,641,349,353
1. Cost	241		192,805,964,491	192,805,964,491
2. Accumulated depreciation	242		(91,220,551,094)	(90,164,615,138)
V. Long-term assets in progress	250		1,000,064,938,128	900,529,473,434
2. Construction in progress	252	V.06	1,000,064,938,128	900,529,473,434
VI. Long-term investments	260		617,483,049,123	601,143,861,054
2. Investments in associates, jointly controlled entities	262	V.17	617,483,049,123	601,143,861,054
3. Investment in other entities	263		-	-
4. Provision for long-term investments	264		-	-
V. Other long-term assets	270		177,871,963,335	186,956,334,846
1. Long-term prepaid expenses	271	V.10	155,879,385,223	164,633,545,352
2. Deferred tax assets	272	V.18	5,926,016,674	4,471,054,564
5. Goodwill	279		16,066,561,438	17,851,734,930
TOTAL ASSETS (280 = 100 + 200)	280		5,539,640,175,982	5,171,019,288,383

CONSOLIDATED FINANCIAL STATEMENT**QUARTER I 2026**

On 31 March 2026

Unit: VND

RESOURCES	Note	Disclose	Ending balance	Beginning balance
C. LIABILITIES	300		2,733,145,542,333	2,391,079,215,574
I. Current liabilities	310		1,108,649,140,053	1,196,747,623,540
1. Short-term trade payables	311		114,374,126,069	81,296,531,346
2. Short-term advances from customers	312		20,220,602,859	8,035,724,993
3. Statutory obligations	313		-	-
4. Payables to employees	314	V.11	148,865,852,152	139,536,566,916
5. Short-term accrued expenses	315		4,286,508,461	4,197,780,012
6. Short-term internal payables	316		22,424,210,307	35,061,133,503
9. Short-term unearned revenues	319	V.14	16,087,179,718	19,255,303,529
10. Short-term other payables	320	V.12	474,525,446,895	164,726,569,374
11. Short-term loan and finance lease obligations	321	V.13	268,536,902,919	696,429,409,800
13. Price stabilisation fund	323		39,328,310,673	48,208,604,067
II. Non-current liabilities	330		1,624,496,402,280	1,194,331,592,034
7. Long-term unearned revenues	337	V.14	515,905,124,912	515,905,124,912
8. Other long-term payables	338	V.12	170,193,290,715	170,193,290,715
9. Long-term financial loans and leases	339	V.13	910,694,629,000	481,763,265,182
13. Long-term payable provisions	343	V.15	27,703,357,653	26,469,911,225
D. OWNERS' EQUITY	400		2,806,494,633,649	2,779,940,072,809
I. Capital	410	V.19	2,806,494,633,649	2,779,940,072,809
1. Contributed charter capital/Share capital	411		1,147,791,030,000	1,147,791,030,000
2. Share premium	412		227,663,924,500	227,663,924,500
5. Own redemption shares (*)	415		(3,354,000,000)	(3,354,000,000)
8. Investment and development fund	418		215,504,422,677	212,668,333,007
10. Undistributed earnings/Accumulated losses	420		1,216,826,120,181	1,193,059,546,464
- Undistributed earnings/Accumulated losses by the end of prior year	420a		1,193,059,546,464	1,193,059,546,464
- Undistributed earnings/Losses of current year	420b		23,766,573,717	-
13. Non-controlling interests	429		2,063,136,291	2,111,238,838
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		5,539,640,175,982	5,171,019,288,383

PREPARER

CHIEF ACCOUNTANT

Prepared on 28 April, 2026

GENERAL DIRECTOR



Luong Trong Tin

Nguyen Hoang Tam

Tran Dinh Ha

Tax code : 3700148825

CONSOLIDATED INCOME STATEMENT

QUARTER I 2026

Unit: VND

Items	Note	Disclose	QUARTER I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	202,169,264,062	126,905,305,203	202,169,264,062	126,905,305,203
2. Deductions	02	VI.2	-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	VI.3	202,169,264,062	126,905,305,203	202,169,264,062	126,905,305,203
4. Cost of goods sold and services rendered	11	VI.4	141,087,568,709	69,036,800,370	141,087,568,709	69,036,800,370
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10 - 11)	20		61,081,695,353	57,868,504,833	61,081,695,353	57,868,504,833
6. Profit/loss of sale and liquidation of investment real estate	21		-	-	-	-
7. Finance income	22	VI.5	16,372,142,811	16,536,456,628	16,372,142,811	16,536,456,628
8. Finance expenses	23	VI.6	32,053,209,040	28,647,874,273	32,053,209,040	28,647,874,273
- In which: Interest expenses	24	VI.6	30,990,743,287	28,647,602,579	30,990,743,287	28,647,602,579
9. Selling expenses	25		10,415,418,638	4,010,456,669	10,415,418,638	4,010,456,669
10. General and administrative expenses	26		15,024,059,332	15,926,312,442	15,024,059,332	15,926,312,442
11. Shares of profit/(loss) of associates, joint-ventures	27		16,339,188,069	12,890,179,669	16,339,188,069	12,890,179,669
12. Operating profit {30 = 20+21+(22-23)-(25+26)+27}	30		36,300,339,223	38,710,497,746	36,300,339,223	38,710,497,746
13. Other income	31		920,199,602	13,577,880,949	920,199,602	13,577,880,949
14. Other expenses	32		1,026,671,852	9,200,705,650	1,026,671,852	9,200,705,650
15. Other (loss) profit (40 = 31 - 32)	40		(106,472,250)	4,377,175,299	(106,472,250)	4,377,175,299
16. Accounting profit before tax (50 = 30 + 40)	50		36,193,866,973	43,087,673,045	36,193,866,973	43,087,673,045
17. Current corporate income tax expense	51	VI.7	4,655,265,451	6,954,984,595	4,655,265,451	6,954,984,595
18. Deferred tax income/(expense)	52	VI.8	(236,484,856)	231,197,140	(236,484,856)	231,197,140
19. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		31,775,086,378	35,901,491,310	31,775,086,378	35,901,491,310
20. Net profit/(loss) after tax attributable to shareholders of the parent	61		31,823,188,925	35,981,342,911	31,823,188,925	35,981,342,911
21. Net profit/(loss) after tax attributable to non-controlling interests	62		(48,102,547)	(79,851,601)	(48,102,547)	(79,851,601)
22. Basic earnings per share	70	VI.10	243	270	243	270

PREPARER

CHIEF ACCOUNTANT

Prepared on 28 April, 2026

GENERAL DIRECTOR



Luong Trong Tin



Nguyen Hoang Tam




Tran Dinh Ha

Tax code: 3700148825

CONSOLIDATED CASH FLOW STATEMENT
(Direct method)
QUARTER I 2026

Unit: VND

Items	Note	Disclose	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activities				
1. Cash receipts from sales of goods, provision of services, and other revenues	01		616,750,027,889	219,025,413,994
2. Cash payments to suppliers of goods and services	02		(660,859,686,931)	(104,068,816,120)
3. Cash payments to employees	03		(10,138,735,561)	(6,798,217,702)
4. Interest paid	04		(46,578,930,095)	(27,363,648,596)
5. Corporate income tax paid	05		-	(7,434,088,595)
6. Other cash receipts from business activities	06		384,860,965,582	64,528,802,194
7. Other cash payments for business activities	07		(345,282,175,032)	(96,888,638,328)
Net cash flows from/(used in) operating activities	20		(61,248,534,148)	41,000,806,847
II. Cash flow from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(28,109,724,581)	(193,000,000,000)
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(52,805,000,000)	(28,635,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	14,500,000,000
5. Payments for investments in other entities (net of cash hold by entity being acquired)	25		(68,850,000,000)	-
6. Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		-	173,927,259,000
7. Interest and dividends received	27		31,698,259,249	25,366,401,048
Net cash flows from/(used in) investing activities	30		(118,066,465,332)	(7,841,339,952)
III. Cash flow from financing activities				
3. Drawdown of borrowings	33		457,427,364,842	127,720,905,162
4. Repayment of borrowings	34		(457,055,041,723)	(155,264,556,889)
Net cash flows from/(used in) financing activities	40		372,323,119	(27,543,651,727)
Net increase/(decrease) in cash for the year (50 = 20+30+40)	50		(178,942,676,361)	5,615,815,168
Cash [and cash equivalents] at the beginning of the year	60		404,335,526,129	15,826,811,638
Impact of exchange rate fluctuation	61		-	-
Cash [and cash equivalents] at the end of the period (70=50+60+61)	70		225,392,849,768	21,442,626,806

PREPARER

CHIEF ACCOUNTANT

Prepared on 28 April, 2026

GENERAL DIRECTOR



Luong Trong Tin



Nguyen Hoang Tam



Tran Dinh Ha

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

QUARTER I 2026

I- The company

1- Capital ownership: Joint Stock 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 on 27 April 2006 which was replaced by the Enterprise Registration Certificate ("ERC") No. 3700148825 and the subsequent amended ERCs.

- According to the Joint Stock Company Enterprise Registration Certificate No. 3700148825 dated April 19, 2024, the company increased its charter capital to VND 1,147,791,030,000

- The Company's head office is located at No. 8, Nguyen Thi Minh Khai Street, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City.

2- Business areas: Mineral exploitation and processing; Industrial production; Commercial business; Services; Construction

3- Business activities:

- Exploration, exploitation, and processing of minerals.
- Production and trading of various types of construction materials (excluding the production of fired bricks and tiles at the headquarters).
- Production and trading of purified drinking water.
- Construction of technical infrastructure, transportation works, civil works, industrial clusters, and mine electromechanics.
- Construction of technical infrastructure for industrial clusters.
- Provision of services and real estate business.
- Housing business.
- Production, processing, and trading of various types of shaped steel and precast concrete components.
- Investment in tourism business (in accordance with the provincial planning).
- Surveying, topographic measurement, geological exploration, and drilling of groundwater extraction wells.

4- Characteristics of the company's operations during the financial year affecting the financial statements:

5- The total number of employees of the parent company and subsidiaries as of March 31, 2026, is 195 people.

6- Corporate structure:

- As of March 31, 2026, the Company includes the parent company, 03 subsidiaries and 01 indirect associate.

- Information about subsidiaries and associates

No	Subsidiary name	Place of establishment and operation	Ownership percentage	Voting right percentage	Main activities
1	Thang Long Transport and Mining Service Cooperative	Dong Nai	100%	100%	Mining and mineral processing
2	Minh Long KSB Kaolin Limited Liability Company	Dong Nai	100%	100%	Mining and mineral processing
3	KSB Industrial Development Investment Company Limited	TP Ho Chi Minh	100%	100%	Investment and financial services activities
4	Hoa Lu Binh Phuoc Investment Joint Stock Company	Dong Nai	93.24%	93.24%	Industrial park development

Stt	Name indirect associate	Place of establishment and operation	Ownership percentage	Voting right percentage	Main activities
1	Bien Hoa Construction and Building Materials Production Joint Stock Company (VLB)	Dong Nai	22.05%	22.05%	Mining and processing of minerals

II- Fiscal year, currency used in accounting

1- Fiscal year: starting from January 1, 2026, ending on December 31, 2026

2- Currency used in accounting: Vietnamese Dong (VND)

III- Accounting standards and regime applied

1- Accounting regime applied: According to Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance and According to Circular No. 43/2026/TT-BTC dated April 20, 2026, of the Ministry of Finance.

2- Declaration of compliance with Accounting Standards and Accounting Regime

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other current accounting regulations in Vietnam.

IV- Summary of significant accounting policies

- The following are the main accounting policies applied by the Company in preparing the separate financial statements:

1-Cash and cash equivalent

- Cash and cash equivalent 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.

2- Goodwill:

- Goodwill in the consolidated financial statements is the excess of the cost of the business combination over the Company's share of the fair value of the subsidiary's identifiable assets, liabilities, and contingent liabilities at the acquisition date. Goodwill is considered an intangible asset and is amortized on a straight-line basis over its estimated useful life, which is 10 years.

- When a subsidiary is sold, the unamortized balance of goodwill is included in the gain or loss on the sale of the subsidiary.

3- Inventory:

- 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.

- 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.

4- Financial investment:

Loans

- Loans are stated at cost less provision for doubtful debts. The provision for doubtful debts of the Company's loans is made in accordance with current accounting regulations.

Investment in associates

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

- The operating results, assets, and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the net assets of the associates after the acquisition date. Losses of an associate in excess of the Company's investment in that associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.

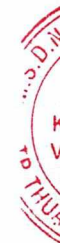
Business Corporation Contract

- A business cooperation contract is a contractual agreement between two or more parties to jointly conduct economic activities without forming an independent legal entity. The business cooperation contracts (BCC) that the Company has entered into allow the contracting parties to share the profits arising from the business cooperation activities. Therefore, these contracts are accounted for in accordance with current regulations.

5- Receivable:

- Receivables are presented in the separate financial statements 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.



6- Tangible asset and depreciation

- Tangible fixed assets are stated at cost less accumulated depreciation.

- The historical cost of tangible fixed assets includes the purchase price and all other direct costs related to bringing the asset to a ready-to-use state. The historical cost of tangible fixed assets constructed or produced includes actual construction costs, production costs incurred, plus installation and trial run costs. Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives.

- The details of the depreciation periods are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	03 - 20
Transportation means	06 - 10
Management Devices	03 - 10
Computer Software	03 - 06
Land use rights	6

- 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.

7- Intangible asset and Amortization

- Intangible fixed assets, including land use rights and the value of computer software, are presented at historical cost less accumulated amortization. Land use rights represent the costs incurred to obtain the right to use the land of the Tan Dong Hiep Enterprise office, Tan Dong Hiep Ward, Ho Chi Minh City. Land use rights are amortized using the straight-line method over 06 years. Computer software is amortized using the straight-line method over 03 years.

8- Lease

- A lease is classified as a finance lease when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

- The Company recognizes finance lease assets as its own assets at the fair value of the leased asset at the inception of the lease or at the present value of the minimum lease payments, whichever is lower. The corresponding liability to the lessor is recorded on the balance sheet as a finance lease liability. Lease payments are apportioned between finance costs and the reduction of the lease liability to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance costs are recognized in the income statement unless they are directly attributable to the acquisition of the leased asset, in which case they are capitalized according to the Company's borrowing cost policy.

- Finance lease assets are depreciated over their estimated useful lives in a manner consistent with the depreciation policy for owned assets. However, if there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the leased asset is depreciated over the shorter of the lease term or its useful life:

- The details of the depreciation periods are as follows:

	Years
Machinery and equipment	05 - 10
Office equipment	05 - 10

9- Operating lease

- A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards of ownership

Company is a lessor

- Operating lease revenue represents the revenue from leasing land at Dat Cuoc Industrial Park in Bac Tan Uyen District, Ho Chi Minh City, and leasing infrastructure, machinery, and equipment at Thanh Binh Wedding Conference Center. Operating lease revenue is recognized on a straight-line basis over the lease term.

10- Investment property and depreciation

- Investment properties include land use rights and infrastructure at Dat Cuoc Industrial Park in Bac Tan Uyen District, Ho Chi Minh City; and land use rights, infrastructure, and machinery and equipment of Thanh Binh Wedding Conference Center and Binh Phu Brick Factory held by the Company for the purpose of earning rental income. These are presented at historical cost less accumulated depreciation. The historical cost of purchased investment properties includes the purchase price and directly attributable costs such as legal advisory fees, registration taxes, and other transaction costs. The historical cost of self-constructed investment properties is the settlement value of the project or directly related costs.

- Investment properties for lease are depreciated using the straight-line method starting from the date the properties are put into operation and use until the end of the project's investment period, which is 2056 for land use rights and infrastructure at Dat Cuoc Industrial Park, 2045 for infrastructure and machinery and equipment of Thanh Binh Wedding Conference Center, and 2040 for land use rights, infrastructure, and machinery and equipment of Binh Phu Brick Factory.

11- Construction in progress:

- Assets under construction for production, rental, management, or any other purposes are recognized at cost. This cost includes all necessary expenditures to bring the asset to its intended use in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as other assets, starting from the date the asset is in a ready-to-use state.

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12- Long-term prepaid expense

- Long-term prepaid expenses include compensation and clearance costs, land use rights transfer costs for exploiting soil and rock mines, and quarry improvement costs that are expected to bring future economic benefits to the Company for a period of one year or more. These costs are capitalized as long-term prepaid expenses and allocated to the income statement on a straight-line basis over one to three years. Long-term prepaid expenses related to Tan My quarry, Phuoc Vinh quarry, Phuoc Hoa clay mine, and Minh Long kaolin mine are allocated based on the annual extraction volume over the total reserves of the mine.

13- Provisions

- Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle the obligation. Provisions are measured based on the management's estimate of the expenditures required to settle the obligation at the end of the accounting period.

14-Bond issuance

- The Company issues ordinary bonds for long-term borrowing purposes.

- The carrying amount of bonds is typically reflected on a net basis, which is the par value of the bonds minus (-) bond discounts plus (+) bond premiums.

- The allocation of discounts or premiums can be done using the effective interest method or the straight-line method:

- + Bond discounts are gradually allocated to borrowing costs for each period over the term of the bonds;
- + Bond premiums are gradually allocated to reduce borrowing costs for each period over the term of the bonds.

- The allocation of discounts or premiums can be done using the effective interest method or the straight-line method:

- + According to the effective interest method: The discount or premium allocated to each period is calculated as the difference between the interest expense payable for each interest payment period (calculated by multiplying the beginning carrying value of the bonds by the market effective interest rate) and the amount payable each period;
- + According to the straight-line method: The discount or premium is evenly allocated over the term of the bonds.

15- Revenue

- 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

- Sales revenue is recognized when all of the following five (05) conditions are satisfied:

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

- Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service transaction is related to multiple years, revenue is recognized in the period based on the stage of completion of the transaction at the end of the accounting period. The outcome of a service transaction is determined when all of the following four (4) conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the Company;
- (c) The stage of completion of the transaction at the end of the accounting period can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

- Interest income is recognized on an accrual basis, determined based on the account balances and the applicable interest rates.

16- Accrual for severance pay

- The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation 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.

17- Foreign currency

- Transactions in foreign currencies are translated at the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the end of the fiscal year are translated at the exchange rates at that date. Exchange differences arising are recognized in the income statement.

18- Borrowing costs:

- Borrowing costs are recognized as expenses in the production and business activities in the year they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until the assets are ready for their intended use or sale. Income earned from the temporary investment of specific borrowings is deducted from the cost of the related assets. For specific borrowings used for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months.

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19- Taxation

- Corporate income tax represents the total amount of current tax payable and deferred tax.

- Current tax payable is calculated based on taxable income for the period. Taxable income differs from profit before tax reported in the income statement because taxable income excludes taxable or deductible income and expenses in other years (including carried forward losses, if any) and excludes non-taxable or non-deductible items.

- Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets and liabilities in the separate financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

- Deferred income tax is determined using the tax rates expected to apply in the year when the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement, except when it relates to items recognized directly in equity, in which case the deferred tax is also recognized in equity.

- Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

- The determination of the Company's corporate income tax is based on the current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of examinations by the competent tax authorities.

- Other taxes are applied in accordance with the current tax laws in Vietnam.

20-Funds

- Development investment funds, reward and welfare funds, and other funds, if any, are appropriated according to the resolution of the Company's General Meeting of Shareholders.

V-Additional information for items presented in the Balance Sheet:

	<u>31-03-2026</u>		<u>01-01-2026</u>	
	Amount	Provision	Amount	Provision
<i>Unit: VND</i>				
01- Cash and cash equivalents				
- Cash	175,392,849,768		354,335,526,129	
- Cash equivalents	50,000,000,000		50,000,000,000	
Total	225,392,849,768		404,335,526,129	
02- Financial investment				
- Held-to-maturity investment	8,360,000,000		8,360,000,000	
Total	8,360,000,000		8,360,000,000	
03- Receivables				
Receivables from mineral business activities	44,479,049,340		31,610,873,713	
Receivables from industrial park leasing activities	120,821,986,412		124,268,866,942	
Total	165,301,035,752		155,879,740,655	
04- Other receivables				
a) Short-term				
- Receivables of loan interest and interest from investment cooperation	118,006,505,345	-	102,816,633,842	-
- Receivables from investment cooperation contracts	679,000,000,000	-	645,000,000,000	-
- Receivables from the liquidation of affiliated companies	-	-	33,500,000,000	-
- Payday loans	329,371,089,890	-	276,566,089,890	-
- Dividends	-	-	30,900,000,000	-
- Advances for land compensation	227,922,090,898	-	277,384,664,834	-
- Other receivables	4,375,971,748	-	1,695,720,890	-
Total	1,358,675,657,881		1,367,863,109,456	
b) Long-term				
- Deposits and collaterals;	34,600,977,654	-	33,148,041,183	-
- Compensation for site clearance	1,221,980,000,000	-	1,221,980,000,000	-
Total	1,256,580,977,654		1,255,128,041,183	

	31-03-2026		01-01-2026	
	Cost	Provision	Cost	Provision
05- Inventory				
- Raw materials	1,127,900,136	-	1,505,908,258	-
- Tools and supplies	170,492,593	-	170,492,593	-
- Merchandise	18,263,781,998	-	15,299,500,201	-
- Finised goods	78,278,162	-	78,278,162	-
Total historical cost of inventories	19,640,452,889		17,054,179,214	

	31-03-2026	01-01-2026
06- Construction in progress		
- Total	1,000,064,938,128	900,529,473,434
<i>Including: Major projects</i>		
+ Compensation costs + Construction in Dat Cuoc Industrial Park	194,193,944,280	194,084,219,699
+ Tam Lap Quarry	190,623,676,906	163,425,973,024
+ Phuoc Hoa Clay Mine	55,307,268,893	55,307,268,893
+ Tan My Quarry	2,415,541,181	2,415,541,181
+ Hoa Lu Industrial Park Project	520,981,618,907	452,131,618,907
+ Other construction in progress	36,542,887,961	33,164,851,730
Total	1,000,064,938,128	900,529,473,434

07- Increase, decrease in tangible asset

Items	Housing	Machinery and equipment	Transportation means and transmission	Management equipment and tools	Other fixed assets	Total
Historical cost						
Beginning balance	80,953,256,058	65,046,607,742	14,860,740,761	5,546,094,519	2,842,318,420	169,249,017,500
- Purchase in period	573,460,000			-	-	573,460,000
Ending balance	81,526,716,058	65,046,607,742	14,860,740,761	5,546,094,519	2,842,318,420	169,822,477,500
Accumulated depreciation						
Beginning balance	56,883,244,258	61,511,258,371	13,610,805,905	4,940,885,877	2,385,940,737	139,332,135,148
- Depreciation in period	545,569,683	402,370,300	184,533,192	51,592,122	46,209,867	1,230,275,164
Ending balance	57,428,813,941	61,913,628,671	13,795,339,097	4,992,477,999	2,432,150,604	140,562,410,312
Carrying amount						
- At the beginning of the year	24,070,011,800	3,535,349,371	1,249,934,856	605,208,642	456,377,683	29,916,882,352
- At the end of the period	24,097,902,117	3,132,979,071	1,065,401,664	553,616,520	410,167,816	29,260,067,188

* Historical cost of fully depreciated fixed assets still in use at the end of period: 100,152,630,895 VND

08- Increase, decrease in intangible asset

Items	Land use right	Computer software	Other intangible assets	Total
Historical cost				
Beginning balance	200,000,000	1,471,862,990	-	1,671,862,990
- Purchase in period	-	161,000,000	-	161,000,000
Ending balance	200,000,000	1,632,862,990	-	1,832,862,990
Accumulated amortization				
Beginning balance	200,000,000	1,471,862,990	-	1,671,862,990
- Disposal in period	-	13,416,666	-	13,416,666
Ending balance	200,000,000	1,485,279,656	-	1,685,279,656
Carrying amount				
- At the beginning of the year	-	-	-	-
- At the end of the period	-	147,583,334	-	147,583,334

- Intangible fixed assets, including land use rights and the value of computer software, are presented at historical cost less accumulated amortization. Land use rights represent the expenses incurred to obtain the right to use the land of the Tan Dong Hiep Enterprise office, Tan Dong Hiep Ward, Ho Chi Minh City. Land use rights are amortized using the straight-line method over 06 years. Computer software is amortized using the straight-line method over 03 years.

09- Increase, decrease in investment property

Items	Housing	Land use right	Infrastructure	Machinery and equipment	Total
Historical cost					
Beginning balance	23,354,040,227	1,607,721,600	154,444,324,179	13,399,878,485	192,805,964,491
Ending balance	23,354,040,227	1,607,721,600	154,444,324,179	13,399,878,485	192,805,964,491
Accumulated depreciation					
Beginning balance	10,954,483,501	1,029,008,836	65,030,887,244	13,150,235,557	90,164,615,138
- Depreciation in period	239,638,770	10,577,115	798,849,165	6,870,906	1,055,935,956
Ending balance	11,194,122,271	1,039,585,951	65,829,736,409	13,157,106,463	91,220,551,094
Carrying amount					
- At the beginning of the year	12,399,556,726	578,712,764	89,413,436,935	249,642,928	102,641,349,353
- At the end of the period	12,159,917,956	568,135,649	88,614,587,770	242,772,022	101,585,413,397

Investment real estate showing the value of infrastructure at Dat Cuoc Industrial Park in Bac Tan Uyen Commune, Ho Chi Minh City; houses and machinery and equipment of Thanh Binh Wedding Convention Center; land use rights of Binh Phu brick factory.

10- Prepaid expense	<u>31-03-2026</u>	<u>01-01-2026</u>
a) Short-term		
- Other amount	28,960,142,553	27,852,083,085
b) Long-term		
- Other amount	155,879,385,223	164,633,545,352
Total	184,839,527,776	192,485,628,437

11- Taxation and amount payable to the State	Beginning balance	Amount payable in the period	Amount paid in the period	Ending balance
- Value added tax	38,696,207,588	8,835,772,316	13,714,679,847	33,817,300,057
- Corporate income tax	64,220,623,116	4,655,265,451	-	68,875,888,567
- Personal income tax	3,078,501,972	2,221,342,938	479,243,309	4,820,601,601
- Resource tax	23,611,940,384	18,612,255,344	13,874,811,893	28,349,383,835
- Environmental protection fee	9,929,293,856	6,875,874,877	3,802,490,641	13,002,678,092
Total	139,536,566,916	41,200,510,926	31,871,225,690	148,865,852,152

Including:

Payables	<u>31-03-2026</u>	<u>01-01-2026</u>
- Value added tax	33,817,300,057	38,696,207,588
- Corporate income tax	68,875,888,567	64,220,623,116
- Personal income tax	4,820,601,601	3,078,501,972
- Resource tax	28,349,383,835	23,611,940,384
- Environmental protection fee	13,002,678,092	9,929,293,856
Total	148,865,852,152	139,536,566,916

12- Other payables	<u>31-03-2026</u>	<u>01-01-2026</u>
a) Short-term		
- Remuneration, operating budget of the Board of Directors and committees, and bonuses for executive management	12,779,996,019	13,791,142,187
- Receiving deposits for land lease contracts	434,398,067,304	127,694,699,144
- Other payables	27,347,383,572	23,240,728,043
Total	474,525,446,895	164,726,569,374
b) Long-term		
- Long-term deposits and collaterals received	170,193,290,715	170,193,290,715
Total	170,193,290,715	170,193,290,715

13- Loans

	<u>31-03-2026</u>	<u>01-01-2026</u>
a) Short-term loans		
Bank Loans		
- Vietnam Thuong Tin Commercial Joint Stock Bank - Saigon Branch	94,187,625,000	516,960,000,000
- Indovina Bank Ltd.	49,848,797,624	49,959,368,954
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Binh Duong Branch	16,566,569,236	16,566,569,236
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - East Branch of Ho Chi Minh City	50,000,000,000	50,000,000,000
Other Loans		
- VNDIRECT Securities Corporation	2,933,911,059	2,943,471,610
- Individuals	30,000,000,000	35,000,000,000
- Hoang Phat Loi Trading Co., LTD	25,000,000,000	25,000,000,000
Total	<u>268,536,902,919</u>	<u>696,429,409,800</u>
b) Long-term loans		
Bank Loans		
- Vietnam Thuong Tin Commercial Joint Stock Bank - Saigon Branch	545,029,625,000	116,029,625,000
Other Loans		
- Hoang Phat Loi Trading Co., LTD	75,000,000,000	75,000,000,000
Long-term Bond issuance		
- KSBH2429001 Bond	300,000,000,000	300,000,000,000
- Bond issuance expense	(9,334,996,000)	(9,266,359,818)
Total	<u>910,694,629,000</u>	<u>481,763,265,182</u>
14- Unrealized revenue	<u>31-03-2026</u>	<u>01-01-2026</u>
a) Short-term		
- Deferred revenue	16,087,179,718	19,255,303,529
b) Long-term		
- Deferred revenue	515,905,124,912	515,905,124,912
Total	<u>531,992,304,630</u>	<u>535,160,428,441</u>
15- Provision	<u>31-03-2026</u>	<u>01-01-2026</u>
a) Long-term		
- Other provisions	27,703,357,653	26,469,911,225
Total	<u>27,703,357,653</u>	<u>26,469,911,225</u>

16- Investment in associates

	<u>31-03-2026</u>		<u>01-01-2026</u>		
Company name	Status	% Ownership	Investment cost	% Ownership	Investment cost
Bien Hoa Construction and Building Materials Production Joint Stock Company (VLB)	Active	22.05%	566,986,420,000	22.05%	566,986,420,000
			<u>566,986,420,000</u>		<u>566,986,420,000</u>

Details of investment in associates as of March 31, 2026, are presented as follows:

	VLB	TOTAL
Investment amount:		
On 01 January 2026	566,986,420,000	566,986,420,000
Increase in the period	-	-
On 31 March 2026	<u>566,986,420,000</u>	<u>566,986,420,000</u>
Cumulative profit after acquiring the associate:		
On 01 January 2026	34,157,441,054	34,157,441,054
Profit (loss) from associate	16,339,188,069	16,339,188,069
Distributed dividend	-	-
On 31 March 2026	<u>50,496,629,123</u>	<u>50,496,629,123</u>
Carrying amount		
On 01 January 2026	601,143,861,054	601,143,861,054
On 31 March 2026	<u>617,483,049,123</u>	<u>617,483,049,123</u>

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17- Deferred income tax assets and deferred income tax liabilities

a - Deferred income tax asset	31-03-2026	01-01-2026
- Deferred income tax asset	5,926,016,674	4,471,054,564
Công	5,926,016,674	4,471,054,564

18- Equity

a- Reconciliation of changes in Equity:

Items	Owners' equity	Share premium	Development investment fund	Treasury shares	Undistributed after-tax profit	Non-controlling interests	Total
A	1	2	3	4	5	6	7
Previous year beginning balance	1,147,791,030,000	227,663,924,500	197,350,716,361	(3,354,000,000)	1,078,920,344,647	2,416,439,022	2,650,788,454,530
- Profit in the year	-	-	-	-	155,901,481,767	(305,200,184.00)	155,596,281,583
- Appropriation to the development investment fund	-	-	15,317,616,646	-	(15,317,616,646)	-	-
- Appropriation to the reward and welfare fund	-	-	-	-	(21,444,663,304)	-	(21,444,663,304)
- Remuneration, operating budget of the Board of Directors and committees	-	-	-	-	(5,000,000,000)	-	(5,000,000,000)
Previous year ending balance	1,147,791,030,000	227,663,924,500	212,668,333,007	(3,354,000,000)	1,193,059,546,464	2,111,238,838	2,779,940,072,809
Current year beginning balance	1,147,791,030,000	227,663,924,500	212,668,333,007	(3,354,000,000)	1,193,059,546,464	2,111,238,838	2,779,940,072,809
- Profit in period	-	-	-	-	31,823,188,925	(48,102,547)	31,775,086,378
- Appropriation to the development investment fund	-	-	12,229,624,293	-	(12,229,624,293)	-	-
- Appropriation to the reward and welfare fund	-	-	-	-	(3,970,525,538)	-	(3,970,525,538)
- Remuneration, operating budget of the Board of Directors and committees	-	-	-	-	(1,250,000,000)	-	(1,250,000,000)
Ending balance	1,147,791,030,000	227,663,924,500	224,897,957,300	(3,354,000,000)	1,207,432,585,558	2,063,136,291	2,806,494,633,649

b- Details of owner's investment capital

	31-03-2026	01-01-2026
- Shareholders' capital contribution	1,147,791,030,000	1,147,791,030,000
- Other entities' capital contribution	-	-
Total	1,147,791,030,000	1,147,791,030,000

c- Capital transactions with owners and distribution of dividends, profit sharing

- Owner's investment capital		
+ Capital contribution at the beginning of the year	1,147,791,030,000	1,147,791,030,000
+ Capital contribution increased during period	-	-
+ Capital contribution decreased during period	-	-
+ Capital contribution at the end of period	1,147,791,030,000	1,147,791,030,000
- Dividends, profit distributed	-	-
- Other owner's capital	-	-

d- Dividends

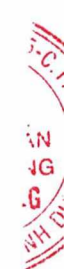
d- Shares	31-03-2026	01-01-2026
- Number of shares registered for issuance	114,779,103	114,779,103
- Number of shares sold to the public	114,779,103	114,779,103
+ Common shares	114,779,103	114,779,103
+ Preferred shares	-	-
- Number of repurchased share	(335,400)	(335,400)
+ Common shares	(335,400)	(335,400)
+ Preferred shares	-	-
- Number of outstanding share	114,443,703	114,443,703
+ Common shares	114,443,703	114,443,703
+ Preferred shares	-	-
+ Shares hold by the State	-	-
* Outstanding share par value :	10,000	10,000

e- Corporates' funds	<u>31-03-2026</u>	<u>01-01-2026</u>
- Development investment fund	<u>215,504,422,677</u>	<u>212,668,333,007</u>
g- Income and expenses, gains or losses recognized directly in equity as required by specific accounting standards		
- Undistributed profit	<u>1,216,826,120,181</u>	<u>1,193,059,546,464</u>

VI - Additional information for items presented in the Income Statement

Unit: VND

	<u>Quarter I - 2026</u>	<u>Quarter I - 2025</u>
1 - Total revenue from sales and service provision (Code 01)	<u>202,169,264,062</u>	<u>126,905,305,203</u>
Including		
- Revenue from sales of goods and provision of services	183,556,891,744	89,885,671,591
- Revenue from leasing developed land with infrastructure recognized once	-	17,407,064,400
- Revenue from leasing developed land with infrastructure recognized on a time-apportioned basis	18,612,372,318	19,612,569,212
2 - Revenue deductions (Code 02)		
- Sales returns	-	-
Total	<u>-</u>	<u>-</u>
3 - Net revenue from sales and service provision (Code 10)	<u>202,169,264,062</u>	<u>126,905,305,203</u>
Including		
- Revenue from sales of goods and provision of services	183,556,891,744	89,885,671,591
- Revenue from leasing developed land with infrastructure recognized once	-	17,407,064,400
- Revenue from leasing developed land with infrastructure recognized on a time-apportioned basis	18,612,372,318	19,612,569,212
4 - Cost of goods sold (Code 11)	<u>Quarter I - 2026</u>	<u>Quarter I - 2025</u>
- Cost of finished goods sold and services provided	137,004,698,830	63,183,951,073
- Cost of leasing developed land with infrastructure recognized once	-	782,533,782
- Revenue from leasing developed land with infrastructure recognized on a time-apportioned basis	4,082,869,879	5,070,315,515
Total	<u>141,087,568,709</u>	<u>69,036,800,370</u>
5 - Revenue from financial activities (Code 21)	<u>Quarter I - 2026</u>	<u>Quarter I - 2025</u>
- Interest income from deposits	798,259,249	235,362,122
- Interest income from loans	15,573,883,562	16,301,094,506
Total	<u>16,372,142,811</u>	<u>16,536,456,628</u>
6 - Financial expenses (Code 22)	<u>Quarter I - 2026</u>	<u>Quarter I - 2025</u>
- Interest expense	30,990,743,287	28,647,602,579
- Oter expenses	1,062,465,753	271,694
Total	<u>32,053,209,040</u>	<u>28,647,874,273</u>
7 - Current corporate income tax expense (Code 51)	<u>Quarter I - 2026</u>	<u>Quarter I - 2025</u>
- Corporate income tax expense on taxable income for the current year	4,655,265,451	6,954,984,595
Total	<u>4,655,265,451</u>	<u>6,954,984,595</u>
8 - Deferred corporate income tax expense (Code 52)	<u>Quarter I - 2026</u>	<u>Quarter I - 2025</u>
- Deferred corporate income tax expense	(236,484,856)	231,197,140
Total	<u>(236,484,856)</u>	<u>231,197,140</u>



9 - Production and business expenses by element	Quarter I - 2026	Quarter I - 2025
- Raw materials expense	31,753,882,056	22,852,659,513
- Labor expense	18,236,001,185	14,386,301,967
- Depreciation	2,861,762,518	3,295,616,927
- External service expense	96,238,572,012	37,251,002,830
- Other cash expense	17,436,828,908	11,187,988,244
Total	166,527,046,679	88,973,569,481

10 - Basic earning per share (Code 70)	Quarter I - 2026	Quarter I - 2025
Profit after tax	31,823,188,925	35,981,342,911
Reward and welfare fund	(3,970,525,538)	(5,029,981,916)
Net profit attributable to common shareholders of the company	27,852,663,387	30,951,360,995
Average number of shares outstanding during the period for calculating basic earnings per share	114,443,703	114,443,703
Basic earning per share	243	270

VII – Additional information for items presented in the Cash Flow Statement (Unit:)

1- Non-cash transactions affecting the cash flow statement and cash held by the company but not available for use.

2 - Transactions and balances with related parties

Remuneration and salaries of members of the Board of Directors, the Executive Board, and the Audit Committee under the Board of Directors:

	Quarter I - 2026	Quarter I - 2025
Remuneration and salaries of members of the Board of Directors, the Executive Board, and the Audit Committee under the Board of Directors:	3,054,516,667	3,233,082,143

As of the end of the reporting year, the balances of receivables and payables with related parties and associates are as follows:

	31-03-2026	01-01-2026
Other receivables		
VLB	-	30,900,000,000
Other short-term payables		
Mrs Vu To Uyen	10,000,000,000	10,000,000,000

3 - Explanation of the difference in after-tax profit for Quarter I/2026 compared to the same period in Quarter I/2025:

Indicators	Quarter I-2026	Quarter I-2025	Difference	% Increase/decrease
Revenue	219,461,606,475	157,019,642,780	62,441,963,695	40%
Expense	183,267,739,502	113,931,969,735	69,335,769,767	61%
Profit after tax	31,775,086,378	35,901,491,310	(4,126,404,932)	-11%

Reason:

- After-tax profit for QI/2026 decreased by 11% compared to QI/2025 mainly due to:
- + Other profits decreased by 102% (down VND 4.5 billion) over the same period

VIII- Other information

- 1 - Contingent liabilities, commitments, and other financial information.
- 2 - Events after reporting period
- 3 - Related party information.
- 4 - Comparative information (changes in information in the financial statements of previous fiscal years).
- 5 - Going concern information
- 6- Other information

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