



No. 01/2026/KSB/ĐHĐCĐ-BC BTGD

Thuan Giao, May 29, 2026

REPORT

On the Implementation of the 2025 Business Plan and the 2026 Business Plan Direction

To: The 2026 Annual General Meeting of Shareholders

Pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 25, 2025, of the 2025 Annual General Meeting of Shareholders. The Board of Management of the Company hereby reports to the General Meeting of Shareholders on the status and results of business operations in 2025 and the business plan for 2026 of Binh Duong Mineral and Construction Joint Stock Company (“KSB”), as follows:

A. RESULTS OF THE IMPLEMENTATION OF THE 2025 GMS RESOLUTION

I. Assessment of the 2025 Situation

1. Advantages

In 2025, the economy continued to recover positively; public investment activities and the implementation of key infrastructure projects were accelerated, thereby increasing the demand for construction materials and providing active support for the Company's product consumption.

In addition, the Company continued to leverage its geographical advantage as its stone quarries are located near many key projects, contributing to reduced transportation costs and enhanced supply capacity and ability to meet schedules for major projects such as: Tao Luc roads, Ring Road 3, Ring Road 4, Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway, Long Thanh International Airport, and other key infrastructure projects.

2. Difficulties

Besides the advantages, the Company still faced many difficulties and challenges in 2025.

Legal work in the mineral sector continued to be tightened; licensing, renewal, land lease, and legal document adjustment procedures generated many requirements, prolonging processing time and affecting the progress of plan implementation.

Along with that, input costs, especially for fuel, labor, materials, spare parts, and some taxes and fees, continued to rise, creating significant pressure on production costs and profit margins.

Regarding the industrial real estate sector, expansion projects still encountered many obstacles due to changes in legal regulations, while compensation and site clearance costs



increased and competitive pressure from new industrial zones in the region grew, affecting the Company's implementation progress and investment attraction efforts.

II. Results of 2025 implementation:

Despite facing many obstacles and difficulties, with the consensus and efforts of the collective staff, the guidance of the Board of Directors, and the flexible management of production and business activities by the Board of Management, the Company achieved the following results:

1. Business and production results:

NO.	TARGET	UNIT	2025 Plan	2025 Actual	Actual /Plan
1	Stone exploitation/ consumption volume	m ³	3,521,000	3,205,106	91.03%
2	Industrial zone land lease	ha	5.0	3.1	62.0%
3	Revenue	Million VND	687,600	779,269	113.33%
4	Profit before tax	Million VND	150,000	174,868	116.58%

* The volume of stone exploited/consumed did not meet the planned target, mainly due to difficulties and obstacles regarding the exploitation site that arose during the open-pit mining phase of the Tam Lap Stone Quarry.

2. Investment results:

No.	Entity	2025 Plan (Million VND)	2025 Actual (Million VND)	2025 Actual vs 2025 Plan (%)
A	Mineral exploitation	199,970	32,237	16.1%
B	Industrial zone	613,800	1,091	0.2%
1	Dat Cuoc Industrial Zone	313,800	1,091	0.3%
2	Hoa Lu Binh Phuoc Industrial Zone	300,000		0.0%
C	Office	0	2,057	
	Total	813,770	35,385	4.3%

* The total value of investment implemented in 2025 was lower than the planned target, mainly due to legal procedural obstacles that prevented the implementation of compensation for the expansion of Dat Cuoc Industrial Zone, Hoa Lu Industrial Zone, and stone quarries.

III. Major projects currently under investment:

1. Dat Cuoc Industrial Zone Expansion Project:

- Project expansion scale: 310.38 ha (after expansion, it will be 523.22 ha).
- Project location: Bac Tan Uyen Commune, Dong Nai City.
- Project investment capital: 4,211.595 Billion VND.

- Project operation duration: According to the remaining existing phase, which is 31 years from the date of the Investment Policy Decision.

2. Hoa Lu Industrial Zone Investment Project (Binh Phuoc):

- Project scale: 348,32 ha.
- Project location: Hoa Lu Border Gate Economic Zone, Loc Thanh and Loc Tan Commune, Dong Nai City
- Project investment capital: 1,119.290 Billion VND (One thousand one hundred nineteen billion, two hundred ninety million VND).
- Project operation duration: 50 (fifty) years from the date of the Investment Policy Decision (April 6, 2021).

Details on solutions, implementation measures, and comparative analysis indicators have been specifically stated in the Company's 2025 annual report and have been published on KSB's website.

B. DIRECTION OF THE 2026 BUSINESS PLAN

In 2025, despite many remaining difficulties and limitations, the bright spots in business operations in the final months created a favorable premise for the implementation of the 2026 plan, which are:

- Tam Lap 3 Stone Quarry with an exploitation capacity of 1,475,000 m³/year of raw stone; it is expected that by June 2026, the land lease dossier will be completed, meeting the conditions for exploitation site to maximize capacity, contributing to increased exploitation output and efficiency.

- Tan My Stone Quarry is expected to apply for a special mechanism license to meet the demand for supplying key projects, increasing output from 2,200,000 to 2,500,000 m³/year.

- A number of new legal regulations have come into effect, creating favorable conditions for the licensing of extensions and deep-level mining at Phuoc Vinh Stone Quarry (-70m) and Tan My Stone Quarry (-120m), as well as legal procedures for the expansion phase of Dat Cuoc Industrial Zone.

- The demand for construction stone in 2026 is forecast to remain very high due to the acceleration of public investment and key infrastructure projects; while supply is limited by actual capacity and legal procedures, creating a consumption advantage for the Company's quarries.

Based on the results achieved in 2025, through the process of analysis, assessment, and judgment of the situation and the Company's completion capability, the Board of Management advises and the Board of Directors agrees to submit to the GMS for approval the 2026 business plan, specifically as follows:

I. Business and production targets:

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NO.	Entity	UNIT	2026 Plan	Increase/decrease vs 2025 Actual
I	OUTPUT			
1	Construction stone	<i>m³</i>	3,975,000	+769,894
2	Industrial zone land lease	<i>ha</i>	4.8	+1.7
II	REVENUE	<i>Million VND</i>	1,018,000	+238,731
1	Revenue from construction stone	<i>Million VND</i>	905,850	+346,547
2	Revenue from Industrial Zone	<i>Million VND</i>	62,500	-109,030
3	Other revenue	<i>Million VND</i>	49,650	+1,214
III	PROFIT BEFORE TAX	<i>Million VND</i>	208,000	+33,132

II. Investment work:

No.	Entity	UNIT	Land compensation	Capital construction investment, machinery and equipment repair, other	Total
1	Mineral exploitation	Million VND	151,512	28,264	179,776
	Tan My Enterprise	Million VND	40,000	8,345	48,345
	Phuoc Vinh Enterprise	Million VND	78,520	14,549	93,069
	Thang Long Cooperative	Million VND	32,992	5,370	38,362
2	Industrial Zone	Million VND	1,595,986	178,831	1,774,817
	Dat Cuoc Industrial Zone	Million VND	1,494,026	113,482	1,607,508
	Hoa Lu Industrial Zone	Million VND	101,960	65,349	167,309
3	Company Office	Million VND	0	18,089	18,089
	Total	Million VND	1,747,498	225,184	1,972,682

III. Solutions for implementing the 2026 business plan:

1. Mineral exploitation sector

In 2026, the Company will focus on maximizing the licensed capacity at existing quarries to meet market demand, improve resource use efficiency, and contribute positively to business results. At the same time, the Company will accelerate legal procedures related to exploration, expansion, and deep-level mining at potential quarries, thereby increasing reserves, extending exploitation time, and creating a stable foundation for growth in the coming years.

1.1 Tan My Stone Quarry:

- Compensation work has basically handled the interspersed areas and land leases within the exploitation boundary, ensuring site conditions to maximize exploitation according to the licensed capacity of 2,200,000 m³ of raw stone/year, and is ready to put into exploitation

the additional capacity of 300,000 m³ after being approved by the competent authority under the special mechanism.

- Continue to carry out procedures to apply for exploration licenses and licenses for deep-level mining down to -120 m, with an expected capacity of 2,000,000 m³ of solid stone/year, equivalent to 2,950,000 m³ of raw stone/year, with an exploitation term of about 15 years.

1.2 Tam Lap Stone Quarry: Complete compensation and land lease work for the remaining area within the exploitation boundary, ensuring maximum exploitation according to the licensed capacity of 1,000,000 m³ of solid stone/year, equivalent to 1,475,000 m³ of raw stone/year.

1.3 Phuoc Vinh Stone Quarry: Carry out procedures to apply for the policy of exploration for area expansion up to 40 ha and apply for a license for deep-level mining down to -70 m, with an expected capacity of 1,500,000 m³ of solid stone/year, equivalent to 2,200,000 m³ of raw stone/year, with an exploitation term of 15 years.

1.4 Thien Tan 7 Stone Quarry: Continue working with functional agencies to resolve obstacles and complete land lease procedures to serve the expansion of the exploitation site, striving to maximize the licensed capacity of 413,000 m³ of loose stone/year.

1.5 Remaining quarries:

- Minh Long Kaolin Quarry: Complete procedures for transferring the quarry to a subsidiary; at the same time, review and evaluate economic efficiency to select appropriate business and production plans, ensuring investment efficiency.

- Bo La Clay Quarry: Complete the quarry closure work according to regulations, creating a basis for the competent authority to organize an auction of mineral exploitation rights in the next phase.

2. Industrial zone sector

In 2026, the Company will continue to focus resources on resolving legal difficulties and obstacles; accelerate the completion of investment, land, and construction procedures; and step by step implement infrastructure investment in key industrial zones, thereby creating a foundation for attracting investment and improving the efficiency of industrial land fund exploitation.

2.1 Dat Cuoc Industrial Zone

- Complete the dossier and submit for approval the 1/2000 scale zoning plan for the whole area, serving as a basis for implementing the next steps of the project.

- Organize the implementation of compensation, site clearance, and completion of land lease procedures with the State; expected to pay compensation in the second quarter of 2026 for an area of 98 ha, with a total value of approximately 1,372 Billion VND.



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- Prepare feasibility study reports, construction design dossiers, project estimates, and carry out procedures to apply for construction permits according to regulations.

- Implement infrastructure construction investment and promote investment attraction after ensuring full legal conditions.

2.2 Hoa Lu Industrial Zone

- Coordinate with competent authorities to definitively complete the dossier for forest land use purpose conversion.

- Continue to closely follow state management agencies to handle the area that has been granted a Land Use Rights Certificate, an area of 14 ha managed by the Loc Ninh Forest Management Board; at the same time, implement compensation and clearance for 120 ha of land that has not been granted a certificate according to the plan.

- Focus on resolving legal obstacles to complete the feasibility study report and related procedures for phase 1, ensuring conditions are met to promote investment attraction.

3. Management and administration work

In 2026, the Company will focus on improving the quality of governance and operational efficiency in a proactive, disciplined, and effective manner, strictly controlling risks and optimizing resources, ensuring the completion of the set business and investment development plans.

- Proactively build and implement capital mobilization plans, ensuring the fulfillment of capital needs for business activities and key investment projects.

- Closely follow market developments, flexibly manage business and production activities; timely resolve difficulties, handle arising issues, and optimize plan implementation efficiency.

- Continue to promote decentralization and delegation of authority associated with the responsibility of the head; at the same time, strictly control costs, use financial resources effectively, reduce costs, and improve competitiveness.

- Regularly review and evaluate the efficiency of investments; improve salary and bonus mechanisms associated with work efficiency and promote training and fostering of the successor management team.

- Strengthen inspection, supervision, and internal control; proactively prevent violations, ensure compliance with the law, and at the same time closely monitor fluctuations in the fuel market and input factors to optimize costs and manage selling prices appropriately.

The above are the results of the 2025 Business Plan implementation and the 2026 Business Plan direction of Binh Duong Mineral and Construction Joint Stock Company.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

GENERAL DIRECTOR

