Binh Duong Mineral and Construction Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

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Binh Duong Mineral and Construction Joint Stock Company

CONTENTS

GENERAL INFORMMATION

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 Enterprise Registration Certificate ("ERC") No. 3700148825 issued by the Department of Finance of Ho Chi Minh City on 27 April 2006 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 head office is located at No. 8 Nguyen Thi Minh Khai, Group 9, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period 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

The members of the Audit Committee under the Board of Directors during the period and at the date of this report are:

Mr Hoang Nguyen Binh	Chairman
Mr Ton That Dien Khoa	Member

MANAGEMENT

The members of the management during the period 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

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

Mr Phan Tan Dat
Mr Tran Dinh Ha

AUDITORS

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

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 interim separate financial statements of the Company for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim 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 interim separate financial statements; and
- prepare the interim 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 interim 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 interim separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026 dated 27 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of the management:

M.S.D.N: 3700148825-C.T.C.P
CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG
P. THUẬN GIAO - TP. HỒ CHÍ MINH

27 August 2026

GENERAL DIRECTOR

Tran Dinh Ha

CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG

Digitally signed by CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG
DN: c=VN, st=Hồ Chí Minh, l=Thành phố Thuận An, cn=CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG, 0.9.2342.19200300.100.1.1=MST:3700148825
Date: 2026.08.28 22:51:50 +07'00'

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Reference: 12315199/ E-69487760-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Binh Duong Mineral and Construction Joint Stock Company ("the Company") as prepared on 27 August 2026 and set out on pages 5 to 54 which comprise the interim statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ho Chi Minh City, Vietnam

27 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**1,984,774,517,808**	**1,944,508,150,129**
I. Cash and cash equivalents	***110***	***4***	***55,711,456,306***	***102,687,013,762***
1. Cash	111		5,711,456,306	52,687,013,762
2. Cash equivalents	112		50,000,000,000	50,000,000,000
II. Current investments	***120***		***794,381,799,887***	***949,317,257,505***
1. Held-to-maturity investments	123	7	794,381,799,887	949,317,257,505
III. Current receivables	***130***		***1,081,381,530,923***	***849,278,788,317***
1. Short-term trade receivables	131	5	156,362,330,581	149,721,389,615
2. Short-term advances to suppliers	132	6	880,415,143,631	583,262,331,134
3. Other short-term receivables	135	8	89,270,079,451	156,789,771,046
4. Provision for short-term doubtful receivables	136	9	(44,666,022,740)	(40,494,703,478)
IV. Inventories	***140***	***10***	***18,640,495,791***	***15,775,064,195***
1. Inventories	141		18,640,495,791	15,775,064,195
V. Other current assets	***160***		***34,659,234,901***	***27,450,026,350***
1. Short-term deferred expenses	161	11	34,659,234,901	27,450,026,350

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**3,441,134,481,550**	**3,237,177,247,390**
I. Non-current receivables	***210***		***1,253,545,493,198***	***1,252,045,298,073***
1. Other long-term receivables	215	8	1,253,545,493,198	1,252,045,298,073
II. Fixed assets	***220***		***24,566,018,300***	***25,569,906,306***
1. Tangible fixed assets	221	12	24,431,851,632	25,569,906,306
Cost	222		119,498,981,835	118,643,904,983
Accumulated depreciation	223		(95,067,130,203)	(93,073,998,677)
2. Intangible fixed assets	227		134,166,668	-
Cost	228		1,743,262,990	1,582,262,990
Accumulated amortisation	229		(1,609,096,322)	(1,582,262,990)
III. Investment properties	***240***	***13***	***100,529,477,441***	***102,641,349,353***
1. Cost	241		157,508,210,885	157,508,210,885
2. Accumulated depreciation	242		(56,978,733,444)	(54,866,861,532)
IV. Non-current assets in progress	***250***	***14***	***547,596,094,999***	***437,171,968,627***
1. Construction in progress	252		547,596,094,999	437,171,968,627
V. Non-current investments	***260***	***15***	***1,395,923,891,305***	***1,293,007,926,743***
1. Investments in subsidiaries	261		653,803,700,000	653,803,700,000
2. Investment in other entities	263		577,850,000,000	475,000,000,000
3. Provision for diminution in value of long-term investments in other entities	264		-	(291,064,562)
4. Held-to-maturity investments	265		164,270,191,305	164,495,291,305
VI. Other non-current assets	***270***		***118,973,506,307***	***126,740,798,288***
1. Long-term deferred expenses	271	11	113,263,079,278	121,431,440,464
2. Deferred tax assets	272	32.3	5,710,427,029	5,309,357,824
TOTAL ASSETS (280 = 100 + 200)	**280**		**5,425,908,999,358**	**5,181,685,397,519**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	**300**		**2,719,249,538,910**	**2,487,823,448,586**
I. Current liabilities	***310***		***1,574,108,776,857***	***1,208,212,151,551***
1. Short-term trade payables	311	16	231,865,073,599	79,650,311,405
2. Short-term advances from customers	312	17	6,114,085,261	7,968,818,154
3. Short-term statutory obligations	314	18	155,640,006,517	138,626,000,202
4. Payables to employees	315		2,735,990,899	2,615,885,672
5. Short-term accrued expenses	316	19	63,569,296,970	51,557,424,747
6. Short-term deferred revenues	319	20	27,924,951,011	19,255,303,529
7. Other short-term payables	320	21	180,659,070,508	163,901,393,975
8. Short-term loan	321	22	854,133,683,148	696,429,409,800
9. Bonus and welfare fund	323	23	51,466,618,944	48,207,604,067
II. Non-current liabilities	***330***		***1,145,140,762,053***	***1,279,611,297,035***
1. Long-term deferred revenues	337	20	498,295,257,632	515,905,124,912
2. Other long-term liabilities	338	21	170,193,290,715	170,193,290,715
3. Long-term loans	339	22	450,156,739,694	569,102,753,423
4. Long-term provisions	343	24	26,495,474,012	24,410,127,985
D. OWNERS' EQUITY	**400**	**25.1**	**2,706,659,460,448**	**2,693,861,948,933**
1. Owner's contributed capital	411		1,147,791,030,000	1,147,791,030,000
- *Ordinary shares with voting rights*	*411a*		*1,147,791,030,000*	*1,147,791,030,000*
2. Share premium	412		227,663,924,500	227,663,924,500
3. Treasury shares	415		(3,354,000,000)	(3,354,000,000)
4. Investment and development fund	418		224,736,137,511	211,604,734,900
5. Undistributed earnings	420		1,109,822,368,437	1,110,156,259,533
- *Undistributed earnings up to prior period*	*420a*		*1,107,943,169,041*	*813,271,266,312*
- *Undistributed earnings of current period*	*420b*		*1,879,199,396*	*296,884,993,221*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**5,425,908,999,358**	**5,181,685,397,519**

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Luong Trong Tin	Nguyen Hoang Tam	Tran Dinh Ha

M.S.D.N: 3700148... CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG P. THUẬN GIAO - TP. HỒ CHÍ MINH

INTERIM SEPARATE INCOME STATEMENT

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	26.1	454,239,051,051	204,811,460,718
2. Revenue deductions	02	26.1	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	26.1	454,239,051,051	204,811,460,718
4. Cost of goods sold and services rendered	11	27	309,506,725,558	121,629,751,951
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		144,732,325,493	83,181,708,767
6. Finance income	22	26.2	58,997,491,161	124,166,645,615
7. Finance expenses	23	28	78,508,513,743	99,757,891,900
- *In which: Borrowing costs*	*24*		*75,505,216,083*	*63,285,142,607*
8. Selling expenses	25	29	30,475,687,266	3,550,138,352
9. General and administrative expenses	26	29	25,714,600,201	23,343,710,941
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		69,031,015,444	80,696,613,189
11. Other income	31	31	971,868,295	18,849,195,558
12. Other expenses	32	31	22,903,043,658	16,446,489,853
13. Other (loss) profit (40 = 31 - 32)	40	31	(21,931,175,363)	2,402,705,705
14. Accounting profit before tax (50 = 30 + 40)	50		47,099,840,081	83,099,318,894
15. Current corporate income tax expense	51	32.1	10,474,532,190	593,725,564
16. Deferred tax income	52	32.1	(401,069,205)	(560,164,662)
17. Net profit after tax (60 = 50 - 51 - 52)	60		37,026,377,096	83,065,757,992

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGEL REPRESENTATIVE
Luong Trong Tin	Nguyen Hoang Tam	Tran Dinh Ha

M.S.D.N: 3700148... CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG P. THUẬN GIAO - TP. HỒ CHÍ MINH

INTERIM SEPARATE CASH FLOW STATEMENT

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	**01**		**47,099,840,081**	**83,099,318,894**
2. Adjustments for:				
- Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets	02		4,131,836,770	3,775,516,459
- Provisions	03		5,965,600,727	36,781,688,333
- Profits from investing activities	05		(58,997,491,161)	(132,059,680,274)
- Borrowing costs	06	28	75,505,216,083	63,285,142,607
3. Operating profit before changes in working capital	**08**		**73,705,002,500**	**54,881,986,019**
- (Increase) decrease in receivables	09		(245,671,237,993)	178,546,909,315
- (Increase) decrease in inventories	10		(2,865,431,596)	4,637,335,538
- Increase in payables (other than interest, corporate income tax)	11		123,838,010,889	83,255,647,601
- Increase in deferred expenses	12		(3,317,849,878)	(5,025,065,886)
- Borrowing costs paid	14		(76,901,851,242)	(57,688,781,593)
- Corporate income tax paid	15	18	(3,000,000,000)	-
- Other cash outflows for operating activities	17	23	(15,124,948,778)	(8,269,374,026)
Net cash flows (used in) from operating activities	**20**		**(149,338,306,098)**	**250,338,656,968**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets	21		(54,374,176,756)	(193,406,000,000)
2. Loans to other entities and term deposits	23		(100,300,000,000)	(306,301,305,310)
3. Collections from borrowers, term deposits	24		316,840,264,385	164,560,000,000
4. Payments for investments in other entities	25		(102,850,000,000)	-
5. Interest and dividends received	27		5,514,765,394	63,918,093,418
Net cash flows from (used in) investing activities	**30**		**64,830,853,023**	**(271,229,211,892)**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		577,392,485,753	605,605,786,232
2. Repayment of borrowings	34		(539,860,590,134)	(564,109,281,794)
Net cash flows from financing activities	**40**		**37,531,895,619**	**41,496,504,438**
Net cash and cash equivalents flows for the period (50 = 20 + 30 + 40)	**50**		**(46,975,557,456)**	**20,605,949,514**
Cash and cash equivalents at the beginning of the period	**60**		**102,687,013,762**	**13,343,676,794**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**4**	**55,711,456,306**	**33,949,626,308**

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGEL REPRESENTATIVE
Luong Trong Tin	Nguyen Hoang Tam	Tran Dinh Ha

M.S.D.N: 3700148827 C.T.C.P
CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG
P. THUẬN GIAO - TP. HỒ CHÍ MINH

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

Binh Duong Mineral and Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3700148825 issued by the Department of Finance of Ho Chi Minh City on 27 April 2006 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, Group 9, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2026 was 131 (31 December 2025: 136).

Corporate Structure:

As at 30 June 2026, the Company has three (3) direct subsidiaries, one (1) indirect subsidiary and one (1) indirect associate:

Company	*Location*	*Principal activities*	*% Ownership interest and voting rights*	
			30 June 2026	*31 December 2025*
Direct subsidiaries:				
(1) Thang Long Transport and Mine Ores Co-operative ("Thang Long")	Dong Nai City	Exploiting minerals	100	100
(2) KSB Industrial Development Investment Co., Ltd ("KSBI")	Ho Chi Minh City	Investment, developing industrial park	100	100
(3) Minh Long KSB Kaolin Co., Ltd ("Minh Long")	Dong Nai City	Exploiting minerals	100	100
Indirect subsidiary:				
(1) Hoa Lu Binh Phuoc Investment JSC ("Hoa Lu") *(*)*	Dong Nai City	Developing Industrial parks	93.24	88.24
Indirect associate:				
(1) Bien Hoa Building Materials Production and Construction JSC ("VLB")	Dong Nai City	Exploiting minerals, trading construction materials	22.05	22.05

(*) During the period, the Company acquired 85,000 shares of Hoa Lu, equivalent to 5% equity interest, from Hoa Lu's existing shareholders. As a result, its direct and indirect ownership in Hoa Lu increased from 88.24% to 93.24%. The said acquisition was approved by the Board of Directors pursuant to Resolution No. 06/2026/NQ-HĐQT dated 15 January 2026.

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 interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries (the "Group") for the six-month period ended 30 June 2026 (the "interim consolidated financial statements") dated 27 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 *Accounting standards and system*

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in compliance and accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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 interim separate financial statements and their use 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 interim separate financial position and the interim separate results of operations and interim 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 *Reporting period*

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

These interim separate financial statements are prepared for the six-month period ended 30 June 2026

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the change in the accounting policy in relation to the arising from the initial adoption of Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"):

On 27 October 2025, the Ministry of Finance issued 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.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 35.

3.2 *Cash and cash equivalents*

Cash and cash equivalents 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, that are subject to an insignificant risk of change in value and not subject to any restrictions on use.

3.3 *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.

In case the net realisable value is lower than the cost, it must be calculated according to the 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 Company determines quantities and value of inventories issued in the period based on determining quantities and value of ending inventories, and recognises value of the inventories issued 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. - For the purpose of calculating the cost of finished goods, raw materials and supplies are allocated based on quantity of finished goods.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold account in the interim separate income statement. When inventories are expired, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

Receivables are presented in the interim statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the reporting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate income statement.

For overdue receivables without collateral, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Company and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 interim 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 interim separate income statement.

3.6 *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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets* (continued)

Where the Company is the lessee

Rentals under operating leases are charged to the interim 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 investment properties in the interim statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred to the carrying value of the leased asset for amortisation to the interim separate income statement over the lease term.

For other cases under an operating lease, lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

3.7 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim 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 interim 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").

3.8 *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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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

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 interim separate income statement in the period of retirement or disposal.

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

3.10 Construction in progress

Construction in progress represents costs directly attributable to construction and development of industrial park, stone quarries, clay ores as at the end of the reporting period 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.

Construction in progress is transferred to the appropriate category of fixed assets when the assets are installed and ready for use, or when the construction project is completed. Depreciation of these assets commences when they are available for their intended use.

Construction in progress is recognized as an expense in the period when it does not meet the recognition criteria for fixed assets.

3.11 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 period in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Deferred expenses*

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim 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 interim separate statement of financial position and amortised based on straight-line basis and units of production.

- *Tools and supplies*

Tools and supplies are allocated over 2 to 3 years.

3.13 *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 interim 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 interim 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.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs.

Provision for diminution in value investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Payables*

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts.

3.15 *Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.16 *Accrual for severance pay*

The severance pays for employees is accrued at the end of each reporting period for employees who have been working for more than 12 months at the Company. The accrued amount is determined at the rate of one-half of the average monthly salary for each period of service qualifying for severance pay in accordance with the Labour Code and related implementing guidance.

The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary of the six-month period up to the reporting date. Any increases or decreases to the accrued amount, other than actual payment made to employees, is recognised in the interim separate income statement.

The accrued severance pay is used to settle severance benefits payable to employees upon termination of their labour contract in accordance with Article 46 of the Labour Code.

3.17 *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 interim separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax 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.

3.18 *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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Share capital*

Ordinary shares

Ordinary shares are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as finance expenses.

Treasury shares

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

3.20 *Appropriation of net profits*

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

The Company maintains the following reserve funds which are appropriated from the Company's net profit as approved 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 employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim [separate] statement of financial position.

3.21 *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 discounts, rebates and sales returns. 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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Revenue recognition* (continued)

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends and profit from investment cooperation contracts

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

3.22 *Revenue deductions*

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent period, the Company reduces the revenue recognised for the period, provided that such revenue deductions arise before the issuance date of the interim separate financial statements

3.23 *Selling expenses*

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services

3.24 *General and administrative expenses*

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3.25 *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 end of the reporting period.

Current income tax is charged or credited to the interim 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 end of the reporting period between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each end of the reporting period 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 end of the reporting period 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at end of the reporting period.

Deferred tax is charged or credited to the interim 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 by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 *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.

3.27 *Significant estimates*

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's separate financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions

4. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	744,780,417	636,911,787
Cash at banks	4,966,675,889	52,050,101,975
- *Bank for Investment and Development of Vietnam JSC - Binh Duong Branch*	*2,606,224,052*	*383,259,292*
- *Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch*	*756,823,653*	*759,409,538*
- *Bank for Investment and Development of Vietnam JSC - South Binh Duong Branch*	*1,178,183,625*	*6,838,347,689*
- *Bank for Investment and Development of Vietnam JSC - My Phuoc Branch*	*4,440,456*	*34,001,145,738*
- *Vietnam Thuong Tin Commercial JSC - SaiGon Branch*	*161,561,078*	*9,454,913,835*
- *Other cash at banks*	*259,443,025*	*613,025,883*
Cash and cash equivalents (*)	50,000,000,000	50,000,000,000
- *Vietnam Joint Stock Commercial Bank for Industry and Trade - East HCMC Branch*	*50,000,000,000*	*50,000,000,000*
TOTAL	**55,711,456,306**	**102,687,013,762**

(*) This balance represents a term deposit with an original term of less than three (3) months and earns an interest at rate of 4.75% p.a.

5. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Receivable from other activities	**18,000,000,000**	**18,000,000,000**
MDT Service Trading JSC	18,000,000,000	18,000,000,000
Receivables from trading minerals activities and rendering of services	**22,466,671,658**	**14,019,559,421**
Hoang Phat Loi Trading Co., Ltd ("Hoang Phat Loi")	8,750,345,792	-
Ngoc Loi Co., Ltd ("Ngoc Loi")	5,439,668,680	5,439,668,680
Ha Do Minerals Co., Ltd	4,594,040,380	4,594,040,380
Others	3,682,616,806	3,985,850,361
Receivables from leasing industrial park business	**115,895,658,923**	**117,701,830,194**
Thai Hoa Service Trading Production Co., Ltd	17,443,262,500	17,443,262,500
Phoenix Health Co., Ltd	14,514,834,969	14,514,834,969
Others	83,937,561,454	85,743,732,725
TOTAL	**156,362,330,581**	**149,721,389,615**
Provision for doubtful short-term receivables *(Note 9)*	(44,666,022,740)	(40,494,703,478)
NET	**111,696,307,841**	**109,226,686,137**
In which:		
Due from related parties (Note 33)	*200,000,000*	-
Due from other parties	*156,162,330,581*	*149,721,389,615*

6. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Hoa Lu *(*)*	431,300,000,000	431,300,000,000
Hoang Phat Loi *(**)*	295,000,000,000	-
Mercury Trading and Service Investment JSC *(***)*	131,579,000,000	131,579,000,000
Others	22,536,143,631	20,383,331,134
TOTAL	**880,415,143,631**	**583,262,331,134**
In which:		
Advances to a related party (Note 33)	*431,300,000,000*	*431,300,000,000*
Advances to other parties	*449,115,143,631*	*151,962,331,134*

(*) It represented the advances according to the Principle Contract for Sublease of Land Use Rights No. 01/HĐNT-HL-KSB dated 25 June 2024. As at the date of the interim separate financial statements, Hoa Lu is in the process of legal completion and compensating for land clearance across the entire industrial park area.

(**) This balance represents an advance paid for quarrying and stone transportation services pursuant to the processing contracts dated 15 January 2026, and for the lease of machinery and equipment together with the operation of the stone crushing and screening system under the contract dated 15 January 2026. As at the date of these interim separate interim financial statements, the advance had been fully collected by the Company.

(***) This advance is secured by assets of another party.

7. HELD TO MATURITY INVESTMENTS - SHORT-TERM

VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Term deposit *(i)*	33,860,000,000	33,860,000,000	-	8,360,000,000	8,360,000,000	-
Investment cooperation contract *(ii)*	170,000,000,000	170,000,000,000	-	170,000,000,000	170,000,000,000	-
Fixed profit shared from investment cooperation contracts *(ii)*	87,862,181,825	87,862,181,825	-	75,216,976,344	75,216,976,344	-
Loan receivables *(iii)*	502,659,618,062	502,659,618,062	-	695,740,281,161	695,740,281,161	-
TOTAL	**794,381,799,887**	**794,381,799,887**	**-**	**949,317,257,505**	**949,317,257,505**	**-**

(i) Details of term deposits are as follows:

	Ending balance (VND)	*Term*	*Interest (% p.a.)*
Term deposit:			
Military Commercial Joint Stock Bank - Binh Duong Branch	8,360,000,000	6 months	4.1
Tien Phong Commercial Joint Stock Bank – Tan Phu Branch (*)	25,500,000,000	9 months	8.6
TOTAL	**33,860,000,000**		

(*) The said term deposits are pledged as collateral for a borrowing from a commercial bank *(Note 22.1)*.

(ii) It represents the amount due from individual under investment cooperation contract for investing in a real estate project located in Ho Chi Minh City and earns a fixed profit as agreed upon.

In addition, the amount due from investment cooperation contracts and its related fixed profits are secured by asset of another party and a related party.

7. HELD TO MATURITY INVESTMENTS - SHORT-TERM (continued)

(iii) Details of loan receivables are as follows:

	Ending balance (VND)	*Repayment term*	*Interest rate (% p.a.)*
Individual *(*)*	242,149,602,882	From 4 November 2026 to 4 June 2027	15
KSBI	247,815,276,514	1 December 2026	9.1
Hue Minh Co., Ltd *(*)*	2,861,089,890	Overdue	11
Others	9,833,648,776		
TOTAL	**502,659,618,062**		
In which:			
Related parties	*247,861,610,632*		
Other parties	*254,798,007,430*		

(*) These loan receivables are secured by assets of the other parties. As at the date of the interim financial statements, the Company collected part of its loan and interest receivables amounting to VND 188,443,380,000.

8. OTHER RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Short-term	**89,270,079,451**	**156,789,771,046**
Advances for employees and land compensation *(i)*	72,619,946,475	121,636,645,569
Receivable from transfer agreement	-	33,500,000,000
Others	16,650,132,976	1,653,125,477
Long-term	**1,253,545,493,198**	**1,252,045,298,073**
Receivable from cooperation for land compensation *(ii)*	1,221,980,000,000	1,221,980,000,000
Deposits	31,565,493,198	30,065,298,073
TOTAL	**1,342,815,572,649**	**1,408,835,069,119**
In which:		
- Due from related parties (Note 33)	*15,000,000,000*	*-*
- Due from other parties	*1,327,815,572,649*	*1,408,835,069,119*

(i) It represents the advances to employees and key personnel for land compensation of the Company's projects and other tasks.

(ii) It represents the advances to Minh Tri Real Estate JSC ("Minh Tri") and partners pursuant to 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 interim separate financial statements, the Company is in progress of completing the relevant legal procedures to receive the transfer of this expansion project.

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

VND

	Current period	*Previous period*
Beginning balance	40,494,703,478	62,844,319,480
Add: Provision made during the period	4,419,266,762	1,817,127,144
Less: Reversal of provision during the period	(247,947,500)	(1,028,300,239)
Ending balance	44,666,022,740	63,633,146,385

9.2 *Overdue receivables*

VND

	Ending balance			*Beginning balance*		
	Amount	*Provision*	*Recoverability*	*Amount*	*Provision*	*Recoverability*
MDT Service Trading JSC	18,000,000,000	(13,840,000,000)	4,160,000,000	18,000,000,000	(12,020,000,000)	5,980,000,000
Thai Hoa Service Trading Production Co., Ltd	17,443,262,500	(17,443,262,500)	-	17,443,262,500	(17,443,262,500)	-
Ha Do Minerals Co., Ltd	4,594,040,380	(4,594,040,380)	-	4,594,040,380	(4,594,040,380)	-
Other short-term trade receivables	35,580,437,491	(8,788,719,860)	26,791,717,631	30,703,434,760	(6,437,400,598)	5,307,268,468
TOTAL	**75,617,740,371**	**(44,666,022,740)**	**30,951,717,631**	**70,740,737,640**	**(40,494,703,478)**	**11,287,268,468**

10. INVENTORIES

		VND
	Ending balance	*Beginning balance*
Finished goods *(*)*	18,332,592,598	15,299,500,201
Raw materials	229,625,031	397,285,832
Merchandise	78,278,162	78,278,162
TOTAL	**18,640,495,791**	**15,775,064,195**

(*) Part of the inventories is pledged as collateral for loans obtained from other party *(Note 22.5)*.

11. DEFERRED EXPENSES

		VND
	Ending balance	*Beginning balance*
Short-term	**34,659,234,901**	**27,450,026,350**
Brokerage fee	12,983,569,397	12,983,569,397
Tools and supplies	8,984,821,019	11,051,478,183
Land compensation	7,862,554,000	-
Others	4,828,290,485	3,414,978,770
Long-term	**113,263,079,278**	**121,431,440,464**
Land rental	39,155,728,625	39,806,516,357
Land compensation	15,964,983,002	33,280,185,640
Exploitation rights *(*)*	47,093,006,918	31,821,087,495
Others	11,049,360,733	16,523,650,972
TOTAL	**147,922,314,179**	**148,881,466,814**

(*) A part of the exploitation rights was pledged to secure short-term and long-term bank loan *(Note 22.1 and 22.2)*.

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Beginning balance	57,791,553,414	44,159,427,719	11,808,750,094	4,884,173,756	118,643,904,983
- New purchases	573,460,000	96,980,000	-	184,636,852	855,076,852
Ending balance	58,365,013,414	44,256,407,719	11,808,750,094	5,068,810,608	119,498,981,835
In which:					
Fully depreciated	*22,240,339,189*	*33,329,405,410*	*7,592,577,367*	*3,847,173,756*	*67,009,495,722*
Accumulated depreciation:					
Beginning balance	38,797,424,738	39,715,492,552	9,890,061,681	4,671,019,706	93,073,998,677
- Depreciation for the period	823,636,813	703,711,471	351,347,724	114,435,518	1,993,131,526
Ending balance	39,621,061,551	40,419,204,023	10,241,409,405	4,785,455,224	95,067,130,203
Net carrying amount:					
Beginning balance	18,994,128,676	4,443,935,167	1,918,688,413	213,154,050	25,569,906,306
Ending balance	18,743,951,863	3,837,203,696	1,567,340,689	283,355,384	24,431,851,632

As of 30 June 2026, the Company did not have any tangible fixed assets that existed and were disposed of, sold, or transferred during the period with a value equal to or exceeding 10% of the total cost of tangible fixed assets.

13. INVESTMENT PROPERTIES

VND

	Buildings and structures	*Land use rights*	*Infrastructure*	*Machineries and equipment*	*Total*
Cost:					
Beginning and ending balances	23,354,040,227	1,607,721,600	119,146,570,573	13,399,878,485	157,508,210,885
In which: *Fully depreciated*	*451,832,907*	-	-	*12,829,878,485*	*13,281,711,392*
Accumulated depreciation:					
Beginning balance	10,954,483,501	1,029,008,836	29,733,133,638	13,150,235,557	54,866,861,532
- Depreciation for the period	479,277,540	21,154,230	1,597,698,330	13,741,812	2,111,871,912
Ending balance	11,433,761,041	1,050,163,066	31,330,831,968	13,163,977,369	56,978,733,444
Net carrying amount:					
Beginning balance	12,399,556,726	578,712,764	89,413,436,935	249,642,928	102,641,349,353
Ending balance	11,920,279,186	557,558,534	87,815,738,605	235,901,116	100,529,477,441

The Company has pledged a portion of its investment properties as collateral for the bonds *(Note 22.6)*

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 30 June 2026. 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 end of the reporting period.

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Expansion project in Dat Cuoc Industrial Park *(*)*	194,084,219,699	194,084,219,699
Tam Lap quarry project	200,870,213,480	163,425,973,024
Phuoc Hoa clay mine project	66,798,087,738	55,307,268,893
Tan My quarry project	62,183,239,095	2,415,541,181
Others	23,660,334,987	21,938,965,830
TOTAL	**547,596,094,999**	**437,171,968,627**

(*) The Company used the certain 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 - SaiGon Branch *(Note 22.1 and 22.2)*.

15. LONG-TERM INVESTMENTS

VND

	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Held-to-maturity investments *(Note 15.1)*	164,270,191,305	164,270,191,305	-	164,495,291,305	164,495,291,305	-
Investments in subsidiaries *(Note 15.2)*	653,803,700,000	653,803,700,000	-	653,803,700,000	653,512,635,438	(291,064,562)
Other long-term investments *(Note 15.3)*	577,850,000,000	577,850,000,000	-	475,000,000,000	475,000,000,000	-
TOTAL	**1,395,923,891,305**	**1,395,923,891,305**	**-**	**1,293,298,991,305**	**1,293,007,926,743**	**(291,064,562)**

15.1 *Held-to-maturity investments*

VND

	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Long-term loan receivables *(*)*	164,270,191,305	164,270,191,305	-	164,495,291,305	164,495,291,305	-

(*) Details of long-term unsecured loan receivables to related parties are presented as follows:

	Ending balance VND	Term	Interest rate % p.a.
KSBI	160,737,248,105	1 December 2028	-
Hoa Lu	3,532,943,200	1 December 2028	-
TOTAL	**164,270,191,305**		

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in subsidiaries

Name	*Principal activities*	*Status*	*Ending balance*			*Beginning balance*		
			% ownership (%)	*Cost of investment (VND)*	*Provision (VND)*	*% ownership (%)*	*Cost of investment (VND)*	*Provision (VND)*
KSBI	Investment, developing industrial park	Operating	100	500,000,000,000	-	100	500,000,000,000	-
Thang Long	Exploiting minerals	Operating	100	103,803,700,000	-	100	103,803,700,000	-
Minh Long	Exploiting minerals	Operating	100	50,000,000,000		100	50,000,000,000	(291,064,562)
TOTAL				**653,803,700,000**	**-**		**653,803,700,000**	**(291,064,562)**

15. LONG-TERM INVESTMENTS (continued)

15.3 Investments in other entities

VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Investment cooperation contracts in the securities sector *(*)*	509,000,000,000	509,000,000,000	-	475,000,000,000	475,000,000,000	-
Hoa Lu *(**)*	68,850,000,000	68,850,000,000	-	-	-	-
TOTAL	**577,850,000,000**	**577,850,000,000**	**-**	**475,000,000,000**	**475,000,000,000**	**-**

(*) In the first 6 months of 2026, the Company entered into an investment cooperation contract with one partner for an amount of VND 34,000,000,000, thereby increasing its total investment in this sector to VND 509,000,000,000. In accordance with the terms and conditions of the investment cooperation contract, 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.

As of the date of these interim separate financial statements, the Company had partially recovered this receivable in the amount of VND 34,000,000,000.

(**) Details of investment in Hoa Lu are presented as follows:

Name	*Principal activities*	*Status*	*Ending balance*			*Beginning balance*		
			% ownership (%)	*Cost of investment (VND)*	*Provision (VND)*	*% ownership (%)*	*Cost of investment (VND)*	*Provision (VND)*
Hoa Lu *(Note 1)*	Developing industrial park	Operating	5	68,850,000,000	-	-	-	-

16. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	*Beginning balance*
Hoang Phat Loi	94,184,698,957	51,884,003,935
Ngoc Loi	64,628,713,519	14,633,442,013
Mr. Le Van Mao	48,125,000,000	-
Others	24,926,661,123	13,132,865,457
TOTAL	**231,865,073,599**	**79,650,311,405**

17 SHORT-TERM ADVANCE FROM CUSTOMERS

		VND
	Ending balance	*Beginning balance*
Ngoc Loi	4,856,017,035	7,712,459,633
Others	1,258,068,226	256,358,521
TOTAL	**6,114,085,261**	**7,968,818,154**

18. STATUTORY OBLIGATIONS

				VND
	Beginning balance	*Increase in period*	*Decrease in period*	*Ending balance*
Value added tax	37,959,453,916	18,679,388,064	(24,658,592,592)	31,980,249,388
Natural resources tax	23,611,940,384	43,615,942,104	(30,685,122,906)	36,542,759,582
Environmental fee	9,929,293,856	14,796,166,259	(12,730,064,386)	11,995,395,729
Personal income tax	3,028,789,461	2,748,157,376	(2,226,399,794)	3,550,547,043
Corporate income tax	64,096,522,585	10,474,532,190	(3,000,000,000)	71,571,054,775
Others	-	20,206,857,965	(20,206,857,965)	-
TOTAL *(*)*	**138,626,000,202**	**110,521,043,958**	**(93,507,037,643)**	**155,640,006,517**

(*) The Company had outstanding tax liabilities and other payables to the State budget amounting to 79,927,012,741 VND. As of the date of these separate interim financial statements, the Company had partially settled these said liabilities and other payables to the State budget with payments totaling 15,628,572,681 VND.

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expenses	34,995,518,167	44,791,158,826
Late payment interest	17,246,861,454	-
Others	11,326,917,349	6,766,265,921
TOTAL	**63,569,296,970**	**51,557,424,747**

20. DEFERRED REVENUE

VND

	Ending balance	*Beginning balance*
Short term	**27,924,951,011**	**19,255,303,529**
Advances received from leasing Dat Cuoc Industrial Park	27,924,951,011	19,255,303,529
Long term	**498,295,257,632**	**515,905,124,912**
Advances received from leasing Dat Cuoc Industrial Park	498,295,257,632	515,905,124,912
TOTAL	**526,220,208,643**	**535,160,428,441**

21. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term	**180,659,070,508**	**163,901,393,975**
Deposit received for land lease contracts *(*)*	137,648,067,304	127,694,699,144
Remuneration of the operating budget of the Board of Directors and other funds and bonus to board of Management	16,690,890,999	13,791,142,187
Non-interest bearing borrowing *(**)*	12,000,000,000	12,000,000,000
Others	14,320,112,205	10,415,552,644
Long-term	**170,193,290,715**	**170,193,290,715**
Deposits *(***)*	170,193,290,715	170,193,290,715
TOTAL	**350,852,361,223**	**334,094,684,690**
In which:		
Due to related parties (Note 33)	*10,000,000,000*	*10,000,000,000*
Due to other parties	*340,852,361,223*	*324,094,684,690*

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

(**) It represents non-interest borrowing from individuals to finance the working capital requirements of the Company.

(***) It mainly represents deposits received from customers for land lease of expansion project of Dat Cuoc Industrial Park.

22. LOANS

VND

	Beginning balance *Balance & Payable amount*	*Increase in period*	*Repayment of loans*	*Reclassification*	*Allocation of bond issuance cost*	*Ending balance* *Balance & Payable amount*
Short-term	**696,429,409,800**	**576,860,315,753**	**(540,932,292,405)**	**121,776,250,000**	**-**	**854,133,683,148**
Loan from banks *(Note 22.1)*	285,455,938,190	576,859,766,326	(266,864,584,115)	-	-	595,451,120,401
Current portion of long-term loan *(Note 22.2)*	348,030,000,000	-	(256,372,375,000)	9,276,250,000	-	100,933,875,000
Loan from other parties *(Note 22.3)*	37,943,471,610	549,427	(5,195,333,290)	-	-	32,748,687,747
Current portion of long-term loan from another party *(Note 22.5)*	25,000,000,000	-	(12,500,000,000)	12,500,000,000	-	25,000,000,000
Current portion of domestic straight bonds *(Note 22.6)*	-	-	-	100,000,000,000	-	100,000,000,000
Long-term	**569,102,753,423**	**1,698,533,636**	**(1,458,297,729)**	**(121,776,250,000)**	**2,590,000,364**	**450,156,739,694**
Loan from a bank *(Note 22.2)*	116,029,625,000	2,530,000,000	-	(9,276,250,000)	-	109,283,375,000
Loan from related parties *(Note 22.4)*	87,339,488,241	532,170,000	(1,458,297,729)	-	-	86,413,360,512
Loan from other party *(Note 22.5)*	75,000,000,000	-	-	(12,500,000,000)	-	62,500,000,000
Domestic straight bonds *(Note 22.6)*	300,000,000,000	-	-	(100,000,000,000)	-	200,000,000,000
Bond issuance costs *(Note 22.6)*	(9,266,359,818)	(1,363,636,364)	-	-	2,590,000,364	(8,039,995,818)
TOTAL	**1,265,532,163,223**	**578,558,849,389**	**(542,390,590,134)**	**-**	**2,590,000,364**	**1,304,290,422,842**

22. LOANS (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:

Bank	*Ending balance* *VND*	*Term*	*Interest rate* *% p.a.*	*Description of collateral*
Vietnam Thuong Tin Commercial Joint Stock Bank - SaiGon Branch	429,000,000,000	From 30 July 2026 to 23 September 2026	11.0	The exploitation rights of construction mine *(Note 11)* The land use rights and related assets will be formed from expansion project of Dat Cuoc Industrial *(Note 14)*
Vietnam Joint Stock Commercial Bank for Industry and Trade - East Ho Chi Minh City Branch	50,000,000,000	25 August 2026	7.5	Land use rights owned by other parties
Bank for Investment and Development of Vietnam JSC - Binh Duong Branch	16,566,569,236	From 14 October 2026 to 30 November 2026	6.5	Land use rights and assets attached to land of Dat Cuoc Industrial Park Project *(Note 14)*
Tien Phong Commercial Joint Stock Bank – Tan Phu Branch	49,900,000,000	From 28 February 2027 to 9 March 2027	10.0	All term deposit contracts opened at Tien Phong Commercial Joint Stock Bank – Tan Phu Branch *(Note 7)*
Indovina Bank Limited - Business Center	49,984,551,165	From 12 October 2026 to 26 December 2026	8.0	Land use rights of individuals.
TOTAL	**595,451,120,401**			

22. LOANS (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:

Bank	*Ending balance VND*	*Term*	*Interest rate % p.a.*	*Description of collateral*
Vietnam Thuong Tin Commercial Joint Stock Bank - SaiGon Branch	210,217,250,000	From 15 July 2026 to 15 September 2029	10.5 -11,0	The exploitation rights of construction mine *(Note 11)* The land use rights and related assets will be formed from expansion project of Dat Cuoc Industrial *(Note 14)*
In which:				
- Current portion	*100,933,875,000*			
- Non-current portion	*109,283,375,000*			

22.3 *Short-term loan from other parties*

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

Party	*Ending balance VND*	*Term*	*Interest rate % p.a.*	*Purpose*	*Description of collateral*
VNDIRECT Securities Corporation	2,748,687,747	31 December 2026	13.5	Purchase securities	All treasury shares of the Company *(Note 25.2)*
Ms. Tran Thi Thuy Phuong	30,000,000,000	31 May 2027	12.0	Finance working capital	Unsecured loan
TOTAL	**32,748,687,747**				

22. LOANS (continued)

22.4 Long-term loan from the related parties

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

Party	*Ending balance* *VND*	*Term*	*Interest rate* *% p.a.*	*Description of collateral*
Thang Long	65,195,598,589	1 April 2029	8.0	Unsecured loan
Minh Long	21,217,761,923	1 April 2029	8.0	Unsecured loan
TOTAL	**86,413,360,512**			

22.5 Long-term loan from other party

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

Party	*Ending balance* *VND*	*Term*	*Interest rate* *% p.a.*	*Description of collateral*
Hoang Phat Loi	87,500,000,000	From 30 November 2027 to 28 August 2029	12.0	Finished goods (i.e. stones) under a long-term sale and purchase agreement with Hoang Phat Loi *(Note 10)*
In which:				
- Current portion	*25,000,000,000*			
- Non-current portion	*62,500,000,000*			

22. LOANS (continued)

22.6 *Domestic straight bonds*

VND

	Ending balance	*Beginning balance*
KSBH2429001 *(i)*	300,000,000,000	300,000,000,000
Bond issuance costs	(8,039,995,818)	(9,266,359,818)
TOTAL	**291,960,004,182**	**290,733,640,182**
In which:		
Current portion	*100,000,000,000*	*-*
Non-current portion	*191,960,004,182*	*290,733,640,182*

(i) On 28 June 2024, the Board of Directors approved Resolution No. 21/2024/NQ-HDQT dated 25 June 2024 regarding the 2024 private bond issuance plan and related matters. Accordingly, the Company issued 3,000 non-convertible bonds without warrant and secured by assets with a total value of 300,.000,000,000 VND (par value of 100,000,000 VND/bond) with a term of 5 years (28 June 2029) to finance investment and business activities associated with the Hoa Lu Industrial Park project, especially, the proceeds will be used to make payment to Hoa Lu under the Master Agreement on the Sublease of Land Use Rights No. 01/HĐNT-HL-KSB dated 25 June 2024 (the "Lease Agreement").

Accordingly, the proceeds from the bonds were used for payment to Hoa Lu according to the said Lease Agreement as presented in *Note 6*.

The minimum cumulative amount of bonds proposed for early redemption on the 36th and 48th month anniversaries of the issuance date, being 28 June 2027 and 28 June 2028, are 1,000 bonds and 2,000 bonds, respectively.

These bonds are secured by:

- Land use rights of 42,482 m2 of the Dat Cuoc Industrial Park project; and
- 10,300,000 VLB shares owned by KSBI, a subsidiary of the Company and 2,200,000 shares of the unlisted public interest entity owned by the individuals.

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.

23. BONUS AND WELFARE FUND

VND

	Ending balance	*Beginning balance*
Beginning balance	48,207,604,067	37,295,713,707
Appropriation of funds *(Note 25.1)*	18,383,963,655	21,444,663,304
Utilisation of funds	(15,124,948,778)	(10,532,772,944)
Ending balance	**51,466,618,944**	**48,207,604,067**

24. LONG-TERM PROVISION

VND

	Beginning balance	*Increase in period*	*Decrease in period*	*Ending balance*
Site restoration	22,081,391,735	2,085,346,027	-	24,166,737,762
Severance allowance	2,328,736,250	-	-	2,328,736,250
TOTAL	**24,410,127,985**	**2,085,346,027**	**-**	**26,495,474,012**

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

VND

	Owner's contributed capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous period						
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 period	-	-	-	-	83,065,757,992	83,065,757,992
Investment and development fund	-	-	-	8,144,953,074	(8,144,953,074)	-
Bonus and welfare fund	-	-	-	-	(11,402,934,304)	(11,402,934,304)
Remuneration, operating budget of the Board of Director and committees	-	-	-	-	(2,500,000,000)	(2,500,000,000)
Ending balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	204,432,071,328	874,289,136,926	2,450,822,162,754
Current period						
Beginning balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	211,604,734,900	1,110,156,259,533	2,693,861,948,933
Net profit for the period	-	-	-	-	37,026,377,096	37,026,377,096
Investment and development fund *(*)*	-	-	-	13,131,402,611	(13,131,402,611)	-
Bonus and welfare fund *(*)*	-	-	-	-	(18,383,963,655)	(18,383,963,655)
Remuneration, operating budget of the Board of Director and committees, management incentive *(*)*	-	-	-	-	(5,844,901,926)	(5,844,901,926)
Ending balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	224,736,137,511	1,109,822,368,437	2,706,659,460,448

25. OWNERS' EQUITY (continued)

25.1 *Increase and decrease in owners' equity* (continued)

(*) In accordance with the Resolution of General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 19 June 2026, the Company's shareholders approved appropriation of investment and development fund at 10%, bonus and welfare fund at 14%, management incentive fund at 1% based on the net profit of year 2025, Remuneration of the Board of Directors and other funds of VND 5,000,000,000. Accordingly, the Company also appropriated the investment and development fund of VND 272,531,531 and the bonus and welfare fund of VND 381,544,143 and management incentive fund and remuneration, operating budget of the Board of Directors and other funds amounting to VND 1,559,014,818 from retained earnings of the previous period.

Also, in accordance with Resolution of Shareholders, the Group's shareholders approved provisional appropriation of year 2026 of investment and development fund at 10% and bonus and welfare fund and management incentive fund at 14% and 1%, respectively, and remuneration, operating budget of the Board of Directors and others of VND 6,000,000,000. Accordingly, based on the net profit after tax attributable to the shareholders of the parent company at the interim consolidated financial statements for the six-month period ended 30 June 2026, the Company made appropriation of investment and development fund of VND 12,858,781,080, bonus and welfare fund of VND 18,002,419,512 and management incentive fund and remuneration, operating budget of the Board of Directors and other funds of VND 4,285,887,108.

25.2 *Owner's contributed capital*

VND

	Beginning and ending balances	
	Ordinary shares	*% Ownership*
DRH Holdings JSC	24,211,789	21,2
Other shareholders	90,231,914	78,8
TOTAL	**114,443,703**	**100,0**

25.3 *Shares*

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

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

(*) All treasury shares were pledged to secure short-term loan from VNDIRECT Securities Corporation *(Note 22.3)*.

25. OWNERS' EQUITY (continued)

25.4 Capital transactions with owners

		VND
	Current period	*Previous period*
Issued share capital		
Beginning and ending balances	1,147,791,030,000	1,147,791,030,000

26. REVENUE

26.1 Revenue from sale of goods and rendering of services

		VND
	Current period	*Previous period*
Total revenue	**454,239,051,051**	**204,811,460,718**
In which:		
Sale of goods	*438,204,239,675*	*170,397,230,905*
Sales of industrial land lots and related infrastructure	-	*18,270,000,000*
Rental income of industrial land lots and related infrastructure	*16,034,811,376*	*16,144,229,813*
Revenue deductions	-	-
Net revenue	**454,239,051,051**	**204,811,460,718**
In which:		
Revenue from related parties (Note 33)	*6,000,000,000*	-
Revenue from other parties	*448,239,051,051*	*204,811,460,718*

26.2 Finance income

		VND
	Current period	*Previous period*
Profit distributed	15,000,000,000	59,000,000,000
Interest income from loan receivables	42,631,913,437	64,821,293,197
Interest income from term deposits	1,365,490,778	345,352,418
Others	86,946	-
TOTAL	**58,997,491,161**	**124,166,645,615**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current period	*Previous period*
Cost of goods sold	306,508,740,005	117,983,461,675
Cost of renting industrial plots and related infrastructure	2,997,985,553	2,859,105,942
Cost of sales of industrial plots and related infrastructure	-	787,184,334
TOTAL	**309,506,725,558**	**121,629,751,951**

28. FINANCE EXPENSES

VND

	Current period	*Previous period*
Interest expenses	75,505,216,083	63,285,142,607
(Reversal) provision for investments	(291,064,509)	36,444,422,350
Settlement discounts	3,294,362,169	-
Others	-	28,326,943
TOTAL	**78,508,513,743**	**99,757,891,900**

29. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Selling expenses	**30,475,687,266**	**3,550,138,352**
External services expenses	25,346,985,340	1,518,175,097
Labour costs	4,681,847,842	290,032,310
Depreciation of fixed assets	240,474,712	262,700,838
Others	206,379,372	1,479,230,107
General administrative expenses	**25,714,600,201**	**23,343,710,941**
Labour costs	14,269,227,789	15,357,971,140
External services expenses	5,268,054,190	5,016,206,779
Provision for bad debts	4,171,319,262	788,826,905
Depreciation and amortization of fixed assets	171,054,177	213,582,384
Others	1,834,944,783	1,967,123,733
TOTAL	**56,190,287,467**	**26,893,849,293**

30. PRODUCTION AND OPERATING COSTS

	Current period	VND Previous period
External services expenses	230,480,274,292	62,060,911,098
Raw materials	73,381,263,332	44,319,132,159
Labour costs	25,573,527,480	21,788,055,897
Depreciation and amortisation of fixed assets and investment properties	4,131,836,770	2,933,573,976
Others	32,130,111,151	17,421,928,114
TOTAL	**365,697,013,025**	**148,523,601,244**

31. OTHER INCOME AND EXPENSES

	Current period	VND Previous period
Other income	**971,868,295**	**18,849,195,558**
Electricity	971,868,295	10,800,717,367
Income from disposal of fixed assets	-	7,893,034,659
Others	-	155,443,532
Other expenses	**22,903,043,658**	**16,446,489,853**
Late payment interest expense	16,789,337,701	-
Depreciation and allocation of idle assets	3,179,888,411	7,515,520,546
Electricity	856,382,528	8,928,572,697
Others	2,077,435,018	2,396,610
OTHER (LOSS) PROFIT	**(21,931,175,363)**	**2,402,705,705**

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 interim separate financial statements could change at a later date upon final determination by the tax authorities.

32.1 CIT expense

	Current period	VND Previous period
Current tax expense	10,474,532,190	593,725,564
Deferred tax income	(401,069,205)	(560,164,662)
TOTAL	**10,073,462,985**	**33,560,902**

32. CORPORATE INCOME TAX (continued)

32.1 *CIT expense* (continued)

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

	Current period	*VND* *Previous period*
Accounting profit before tax	**47,099,840,081**	**83,099,318,894**
At CIT rate of 20%	9,419,968,016	16,619,863,779
Adjustments:		
Non-deductible expenses	3,632,172,440	169,344,145
(Utilisation) adjustment related to non-deductible interest expense Decree No. 132/2020/ND-CP *(*)*	21,322,529	(4,955,647,022)
Non-taxable dividend income	(3,000,000,000)	(11,800,000,000)
Current tax expense	**10,073,462,985**	**33,560,902**

(*) In accordance with the Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was increased by VND 21,322,529 (last period: decreased by VND 4,955,647,022).

32.2 *Current tax*

The current CIT payable is based on taxable income for the current period. The taxable income of the Company for the period 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 periods 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 end of the reporting period.

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax

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

VND

	Interim separate statement of financial position		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Site restoration	4,833,347,552	4,416,278,347	417,069,204	91,595,950
Severance allowance	465,747,250	465,747,250	-	(181,908,135)
Others	411,332,227	427,332,227	(15,999,999)	650,476,847
Net deferred tax assets	***5,710,427,029***	***5,309,357,824***		
Net deferred tax credit the interim separate income statement			***401,069,205***	***560,164,662***

32.4 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 year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the end of the reporting period, the Company has aggregated non-deductible interest expenses available as follows:

VND

Originating year	*Can be used as deductible interest expense up to*	*Non-deductible interest expenses incurred (*)*	*Non-deductible interest expense carried forward to following period by 30 June 2026*	*Non-deductible interest expense available to be carried forward as at 30 June 2026*
2026	2031	106,612,643	-	106,612,643

(*) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for the six-month period ended 30 June 2026 has not been audited by the local tax authorities as of the date of these interim separate financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 106,612,643 as at 30 June 2026 because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2026 are as follows:

Related parties	*Relationship*
Thang Long	Subsidiary
KSBI	Subsidiary
Minh Long	Subsidiary
VLB	Indirect associate
Hoa Lu	Indirect subsidiary
DRH Holdings JSC	Major shareholder
An Phu Long Real Estate JSC	Subsidiary of major shareholder
Dong Sai Gon Real Estate Trading and Development JSC	Subsidiary of major shareholder
Binh Dong Real Estate Investment Co., Ltd	Subsidiary of major shareholder
Thuan Tien Real Estate Development JSC	Subsidiary of major shareholder
Mr. Phan Tan Dat	Chairman of Board of Director ("BOD")
Mr. Hoang Nguyen Binh	BOD's independent member cum Chairman of Audit Committee ("AC")
Mr. Tran Dinh Ha	BOD's member cum General Director
Mr. Ton That Dien Khoa	BOD's independent member cum member of AC
Mr. Tran Hoang Anh	BOD's member
Mr. Le Hoai Nam	BOD's member 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
Mr. Nguyen Van Dong	In charge of Company's administrative management
Ms. Vu To Uyen	Person has closely relationship with key member

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related parties	*Transactions*	*Current period*	*Previous period*
KSBI	Collection of lending	319,218,183,385	120,060,000,000
	Profit distribution	15,000,000,000	-
	Lending interest	7,959,802,200	45,127,005,525
	Sales of goods	6,000,000,000	-
	Cash receipts from sales of goods	6,400,000,000	-
	Lending	1,000,000,000	277,301,305,310
Minh Long	Interest expense	844,211,307	849,509,014
	Borrowing	23,764,000	-
	Repayment of borrowing	144,873,729	66,369,124
Thang Long	Borrowing	508,424,000	3,330,264,000
	Interest expense	2,613,158,102	2,372,235,253
	Repayment of borrowing	1,313,424,000	-
Hoa Lu	Advances pursuant to the Lease Agreement	-	62,000,000,000
	Collection of lending	225,100,000	-

An individual and a company, who are related parties, have committed to secure the receivables *(Note 7 and 8)* with the assets they own.

Amounts due to and due from related parties as at end of the reporting periods were as follows:

			VND
Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables *(Note 5)*			
KSBI	Management fees	200,000,000	-
Short-term advance to supplier *(Note 6)*			
Hoa Lu	Advances pursuant to the Lease Agreement	431,300,000,000	431,300,000,000
Other short-term receivables *(Note 8)*			
KSBI	Profit distribution	15,000,000,000	-
Short-term accrual expense *(Note 19)*			
Thang Long	Interest expense	15,561,381,036	12,948,222,934
Minh Long	Interest expense	5,587,384,814	4,743,173,507
TOTAL		**21,148,765,850**	**17,691,396,441**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at end of the reporting periods were as follows: (continued)

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
***Long-term loans** (Note 22.4)*			
Thang Long	Borrowing	65,195,598,589	66,000,598,589
Minh Long	Borrowing	21,217,761,923	21,338,889,652
TOTAL		**86,413,360,512**	**87,339,488,241**
***Other short-term payables** (Note 21)*			
Ms. Vu To Uyen	Non-interest borrowing	10,000,000,000	10,000,000,000

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

Individuals	*Position*	*Remuneration*	
		Current period	*Previous period*
Mr. Phan Tan Dat	Chairman	1,200,000,000	1,416,000,000
Mr. Tran Dinh Ha	BOD's Member/ General Director	1,191,000,000	1,218,000,000
Mr. Le Hoai Nam	BOD's Member/ Deputy General Director	985,553,697	938,425,000
Mr. Tran Hoang Anh	BOD's Member	270,000,000	210,000,000
Mr. Hoang Nguyen Binh	BOD's Independent Member/ AC's Chairman	210,000,000	210,000,000
Mr. Ton That Dien Khoa	BOD's Independent Member/ AC's member	210,000,000	210,000,000
Mr. Nguyen Van Dong	In charge of Company's administrative management	349,200,000	355,184,416
Mr. Le Dinh Vu Long	Deputy General Director	630,000,000	570,000,000
Mr. Nguyen Dinh Dong	Deputy General Director	588,000,000	528,000,000
Mr. Nguyen Van Nhat	Deputy General Director	480,000,000	450,000,000
Mr. Nguyen Hoang Son	Deputy General Director to 1 May 2025	-	216,000,000
TOTAL		**6,113,753,697**	**6,321,609,416**

34. COMMITMENTS

Operating lease commitments

The Company leases quarries, clay mines and factories under operating leases. The minimum lease commitment as at the end of the reporting periods under the operating lease agreements are as follows:

		VND
	Ending balance	*Beginning balance*
Less than 1 year	1,274,661,865	1,274,661,865
From 1 to 5 years	3,580,100,960	4,013,971,389
More than 5 years	3,084,916,820	3,288,377,324
TOTAL	**7,939,679,645**	**8,577,010,578**

The Company leases out investment properties under operating lease arrangements. The future minimum rental receivable as at the end of the reporting periods under the operating lease agreements are as follows:

		VND
	Ending balance	*Beginning balance*
Less than 1 year	9,628,028,429	14,934,039,196
From 1 to 5 years	403,288,289,894	409,559,291,047
More than 5 years	15,956,221,710	24,608,650,920
TOTAL	**428,872,540,033**	**449,101,981,163**

Capital commitments

As at 30 June 2026, the Company has contractual commitments for the construction work of infrastructure of industrial park of VND 24,094,938,631.

35. RECLASSIFICATION OF INTERIM SEPARATE FINANCIAL STATEMENT LINE ITEMS IN ACCORDANCE WITH CIRCULAR 99

Certain corresponding figures in the interim separate financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption *(Note 3.1)* for the current period's interim separate financial statements. Details are as follows:

	Beginning balance (previously presented)	*Restated*	*VND* *Beginning balance (as restated)*
Interim separate statement of financial position			
Held-to-maturity investments - Short-term	8,360,000,000	940,957,257,505	949,317,257,505
Short-term loan receivables	564,156,200,659	(564,156,200,659)	-
Other short-term receivables	1,008,590,827,892	(851,801,056,846)	156,789,771,046
Long-term loan receivables	164,495,291,305	(164,495,291,305)	-
Investments in other entities	-	475,000,000,000	475,000,000,000
Held-to-maturity investments - Long-term	-	164,495,291,305	164,495,291,305

36. EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no significant event occurring after the end of the reporting period which would require adjustments or disclosures to be made in the interim separate financial statements.

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGEL REPRESENTATIVE
Luong Trong Tin	Nguyen Hoang Tam	Tran Dinh Ha

M.S.D.N: 3700148825 C.T.C.P CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG P. THUẬN GIAO - TP. HỒ CHÍ MINH

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