Binh Duong Mineral and Construction Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

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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 and its subsidiaries ("the Group") 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

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

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 consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month period ended 30 June 2026.

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

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

For and on behalf of the management:

27 August 2026

GENERAL DIRECTOR

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

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
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Website (VN): ey.com/vi_vn

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Reference: 12315199/E-69487760-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Binh Duong Mineral and Construction Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 27 August 2026 and set out on pages 5 to 60 which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

Ho Chi Minh City, Vietnam

27 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802 C.T.T.N.H.H
CÔNG TY TNHH ERNST & YOUNG VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**1,974,720,696,237**	**1,619,703,346,161**
I. Cash and cash equivalents	***110***	***4***	***177,168,506,963***	***404,335,526,129***
1. Cash	111		124,344,867,238	354,335,526,129
2. Cash equivalents	112		52,823,639,725	50,000,000,000
II. Current investments	***120***		***745,605,725,694***	***557,779,157,473***
1. Held-to-maturity investments	123	7	745,605,725,694	557,779,157,473
III. Current receivables	***130***		***984,650,281,802***	***610,961,664,336***
1. Short-term trade receivables	131	5	163,324,646,371	155,879,740,655
2. Short-term advances to suppliers	132	6	590,471,834,691	152,132,675,176
3. Other short-term receivables	135	8	275,607,698,847	343,443,951,983
4. Provision for short-term doubtful receivables	136	9	(44,753,898,107)	(40,494,703,478)
IV. Inventories	***140***	***10***	***19,960,342,351***	***17,054,179,214***
1. Inventories	141		19,960,342,351	17,054,179,214
V. Other current assets	***160***		***47,335,839,427***	***29,572,819,009***
1. Short-term deferred expenses	161	11	35,148,532,470	27,852,083,085
2. Deductible value-added tax	162		760,755,163	728,275,595
3. Tax and other receivables from the State	163		11,426,551,794	992,460,329

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**3,754,559,076,104**	**3,551,315,942,222**
I. Non-current receivables	***210***		***1,256,862,578,779***	***1,255,128,041,183***
1. Other long-term receivables	215	8	1,256,862,578,779	1,255,128,041,183
II. Fixed assets	***220***		***28,468,274,859***	***29,916,882,352***
1. Tangible fixed assets	221	12	28,334,108,191	29,916,882,352
Cost	222		170,104,094,352	169,249,017,500
Accumulated depreciation	223		(141,769,986,161)	(139,332,135,148)
2. Intangible fixed assets	227		134,166,668	-
Cost	228		1,832,862,990	1,671,862,990
Accumulated amortisation	229		(1,698,696,322)	(1,671,862,990)
III. Investment properties	***240***	***13***	***100,529,477,441***	***102,641,349,353***
1. Cost	241		192,805,964,491	192,805,964,491
2. Accumulated depreciation	242		(92,276,487,050)	(90,164,615,138)
IV. Non-current assets in progress	***250***		***1,010,953,599,806***	***900,529,473,434***
1. Construction in progress	252	14	1,010,953,599,806	900,529,473,434
V. Non-current investments	***260***		***1,194,671,683,345***	***1,076,143,861,054***
1. Investments in an associate	262	15.1	685,671,683,345	601,143,861,054
2. Investment in other entities	263	15.2	509,000,000,000	475,000,000,000
VI. Other non-current assets	***270***		***163,073,461,874***	***186,956,334,846***
1. Long-term deferred expenses	271	11	143,899,541,302	164,633,545,352
2. Deferred tax assets	272	33.3	4,892,532,628	4,471,054,564
3. Goodwill	279	16	14,281,387,944	17,851,734,930
TOTAL ASSETS (280 = 100 + 200)	**280**		**5,729,279,772,341**	**5,171,019,288,383**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	**300**		***2,917,316,633,642***	**2,391,079,215,574**
I. Current liabilities	***310***		***1,856,427,404,563***	***1,196,747,623,540***
1. Short-term trade payables	311	17	232,627,933,894	81,296,531,346
2. Short-term advances from customers	312	18	6,188,992,100	8,035,724,993
3. Short-term statutory obligations	314	19	157,747,361,514	139,536,566,916
4. Payables to employees	315		4,772,421,326	4,197,780,012
5. Short-term accrued expenses	316	20	43,552,631,632	35,061,133,503
6. Short-term deferred revenues	319	21	28,144,878,615	19,255,303,529
7. Other short-term payables	320	22	477,792,883,390	164,726,569,374
8. Short-term loan	321	23	854,133,683,148	696,429,409,800
9. Bonus and welfare fund	323	24	51,466,618,944	48,208,604,067
II. Non-current liabilities	***330***		***1,060,889,229,079***	***1,194,331,592,034***
1. Long-term deferred revenues	337	21	498,295,257,632	515,905,124,912
2. Other long-term liabilities	338	22	170,193,290,715	170,193,290,715
3. Long-term loans	339	23	363,743,379,182	481,763,265,182
4. Long-term provisions	343	25	28,657,301,550	26,469,911,225
D. OWNERS' EQUITY	**400**	**26.1**	**2,811,963,138,699**	**2,779,940,072,809**
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		225,799,735,618	212,668,333,007
5. Undistributed earnings	420		1,212,177,047,057	1,193,059,546,464
- *Undistributed earnings up to prior period*	*420a*		*1,190,846,455,972*	*1,078,920,344,647*
- *Undistributed earnings of current period*	*420b*		*21,330,591,085*	*114,139,201,817*
6. Non-controlling interests	429		1,885,401,524	2,111,238,838
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**5,729,279,772,341**	**5,171,019,288,383**

Approved, 27 August 2026

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

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

INTERIM CONSOLIDATED 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**	**27.1**	**474,501,899,154**	**270,017,238,962**
2. Revenue deductions	**02**	**27.1**	**-**	**-**
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	**10**	**27.1**	**474,501,899,154**	**270,017,238,962**
4. Cost of goods sold and services rendered	**11**	**28**	**320,546,683,191**	**147,018,547,005**
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	**20**		**153,955,215,963**	**122,998,691,957**
6. Finance income	**22**	**27.2**	**62,412,508,651**	**31,634,350,331**
7. Finance expenses	**23**	**29**	**75,342,208,896**	**57,882,700,645**
- *In which: Interest expense*	*24*		*72,047,846,674*	*57,847,567,452*
8. Selling expenses	**25**	**30**	**30,880,372,293**	**5,372,557,346**
9. General and administrative expenses	**26**	**30**	**36,113,293,051**	**34,818,612,719**
10. Shares of profit of associates	**27**		**84,527,822,291**	**30,347,495,870**
11. Operating profit {30 = 20 + 22 - (23 + 25 + 26) + 27}	**30**		**158,559,672,665**	**86,906,667,448**
12. Other income	**31**	**32**	**1,798,436,856**	**20,517,100,283**
13. Other expenses	**32**	**32**	**23,608,986,772**	**20,541,853,793**
14. Other loss (40 = 31 - 32)	**40**	**32**	**(21,810,549,916)**	**(24,753,510)**
15. Accounting profit before tax (50 = 30 + 40)	**50**		**136,749,122,749**	**86,881,913,938**
16. Current corporate income tax expense	**51**	**33.1**	**12,068,669,342**	**8,568,383,750**
17. Deferred tax income	**52**	**33.3**	**(421,478,064)**	**(580,573,522)**

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
18. Net profit after tax (60 = 50 - 51 - 52)	60		125,101,931,471	78,894,103,710
19. Net profit after tax attributable to shareholders of parent company	61		124,430,133,225	79,048,651,299
20. Net profit (loss) after tax attributable to non-controlling interests	62	26.1	671,798,246	(154,547,589)
21. Basic earnings per share (VND/share)	70	36	927	500
22. Diluted earnings per share (VND/share)	71	36	927	500

Approved, 27 August 2026

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

M.S.D.N: 37001482 C.T.C.P CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG P. THUẬN GIAO - TP. HỒ CHÍ MINH

INTERIM CONSOLIDATED 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**		**136,749,122,749**	**86,881,913,938**
2. Adjustments for:				
- Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	02		8,146,903,243	9,643,135,986
- Provisions	03		6,446,584,954	723,702,818
- Profits from investing activities	05		(146,940,330,942)	(69,874,880,860)
- Borrowing costs	06	29	72,047,846,674	57,847,567,452
3. Operating profit before changes in working capital	**08**		**76,450,126,678**	**85,221,439,334**
- (Increase) decrease in receivables	09		(380,955,836,218)	194,715,387,263
- (Increase) decrease in inventories	10		(2,906,163,137)	4,584,654,754
- Increase in payables (other than interest, corporate income tax)	11		473,918,380,887	24,885,029,895
- Decrease (increase) in deferred expenses	12		13,437,554,665	(923,595,438)
- Borrowing costs paid	14		(77,480,580,994)	(55,810,749,669)
- Corporate income tax paid	15	19	(3,124,070,017)	(8,619,088,595)
- Other cash outflows for operating activities	17	24	(15,124,948,778)	(8,269,374,026)
Net cash flows from operating activities	**20**		**84,214,463,086**	**235,783,703,518**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets and other long-term assets	21		(111,440,203,224)	(194,043,825,625)
2. Loans to other entities, term deposits	23		(165,883,972,193)	(31,105,000,000)
3. Collections from borrowers, term deposits	24		-	15,500,000,000
4. Payments for investments other entities	25		(102,850,000,000)	-
5. Interest and dividends received	27		31,698,306,181	25,415,573,515
Net cash flows from investing activities	**30**		**(348,475,869,236)**	**(184,233,252,110)**

INTERIM CONSOLIDATED 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		578,026,679,389	461,134,815,596
2. Repayment of borrowings	34		(540,932,292,405)	(489,000,352,269)
Net cash flows from financing activities	**40**		**37,094,386,984**	**(27,865,536,673)**
Net cash and cash equivalents flows for the period (50 = 20 + 30 + 40)	**50**		**(227,167,019,166)**	**23,684,914,735**
Cash and cash equivalents at the beginning of the period	**60**		**404,335,526,129**	**15,826,811,638**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**4**	**177,168,506,963**	**39,511,726,373**

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL 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

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 and its subsidiaries ("the Group") 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 Group'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 Group's employees as at 30 June 2026 was 198 (31 December 2025: 205).

Corporate structure:

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

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 Company Limited ("Minh Long")	Dong Nai City	Exploiting minerals	100	100
Indirect subsidiaries				
(4) Hoa Lu Binh Phuoc Investment Joint Stock Company *(*)* ("Hoa Lu")	Dong Nai City	Developing Industrial parks	93.24	88.24
Indirect associate				
Bien Hoa Building Materials Production and Construction Joint Stock Company ("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. The difference in book value corresponding to the ownership of Hoa Lu's net asset value before and after this transaction of VND 67,952,364,440 is recorded as a decrease in undistributed profit after tax on the interim consolidated statement of financial position.

2. BASIC OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group, 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 consolidated 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 consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Reporting period*

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

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2026.

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

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

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

2. BASIC OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99") ("Circular 99") and Circular No. 43/2026/TT-BTC amending and supplementing Circular No. 202/2014/TT-BTC on the preparation and presentation of consolidated financial statements ("Circular 43"), as follows:

3.1.1 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 Group has applied changes in accounting policies in accordance with Circular 99, which have affected the Group on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Group has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 38.

3.1.2 Circular 43

On 20 April 2026, the Ministry of Finance issued Circular 43 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group applies the change in accounting treatment in accordance with the provisions of Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Accounting Regime do not require retrospective application of these changes.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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

The Group 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 obsolete 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 Group 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 consolidated 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 consolidated income statement.

3.4 *Receivables*

Receivables are presented in the interim consolidated 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 period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated 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 consolidated income statement.

For overdue receivables without collateral, provision for doubtful debts and 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Group.

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 consolidated income statement as incurred.

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

Where the Group is the lessee

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets* (continued)

Where the Group is the lessor

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

For other cases under an operating lease, lease income is recognised in the interim consolidated 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 asset comprises of its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

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

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

Land use rights

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

3.8 *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

3.9 *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 Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investment properties* (continued)

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 property shall no longer be presented in the interim consolidated statement of financial position after it has been disposed of, or when it is no longer in 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 consolidated 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 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.

3.12 *Deferred expenses*

Deferred expenses are reported as short-term or long-term deferred expenses on the interim balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Deferred expenses* (continued)

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

- *Land compensation and exploitation rights*

  Land compensation and exploitation rights incurred for the extraction of mineral deposits are recorded as long-term prepaid expenses on the interim 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 *Business combinations and goodwill*

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis.

The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators the impairment loss is higher than the annual goodwill amortisation charged on the straight-line basis, the higher amount is recognised in the interim consolidated income statement.

3.14 *Assets acquisitions and business combinations*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Investments*

Investment in an associate

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity over which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems it has significant influence if it has over 20% of the voting rights.

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

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at 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 reporting period.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.16 *Payables*

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

3.17 *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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Accrual for severance pay

The severance pay for employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at Group. The accrued amount is determined at one-half of the average monthly salary for each year 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 for the six-month period up to the reporting date. Any increase or decrease in the accrued amount, other than actual payment made to employees, is recognised in the interim consolidated 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.

3.19 Provisions

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

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

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

3.20 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.

3.21 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual 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 the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Appropriation of net profits*

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

The Group maintains the following reserve funds which are appropriated from the Group's net profit as approved by shareholders at the annual general meeting:

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

3.23 *Revenue recognition*

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

Sale of goods

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

Rendering of services

Revenue is recognised upon completion of the services provided.

Rental income

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

Interest income

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

Dividends and profit from investment cooperation contracts

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

3.24 *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 Group reduces the revenue recognised for the period, provided that such revenue deductions arise before the issuance date of the interim consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Selling expenses*

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

3.26 *General and administrative expenses*

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

3.27 *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 reporting period.

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each 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 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 reporting period.

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

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

- either the same taxable entity; or
- when the Group 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.

3.28 *Earnings per share*

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

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

3.29 *Segment information*

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

3.30 *Related parties*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.31 *Significant estimates*

The preparation of the interim consolidated 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 consolidated 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 Group's interim consolidated 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 Group that are not restricted as to use		
Cash on hand	998,389,492	707,121,175
Cash at banks	123,346,477,746	353,628,404,954
- *Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Di An Branch*	*118,001,672,499*	*300,001,457,103*
- *Other cash at banks*	*5,344,805,247*	*53,626,947,851*
Cash and cash equivalents (*)	52,823,639,725	50,000,000,000
- *Vietnam Joint Stock Commercial Bank for Industry and Trade - East HCMC Branch*	*50,000,000,000*	*50,000,000,000*
- *Tien Phong Commercial Joint Stock Bank - SaiGon Branch*	*2,823,639,725*	-
TOTAL	**177,168,506,963**	**404,335,526,129**

(*) This balance represented term deposits with original maturity less than three (3) months and earns an interest rate at 4.75% and 3.2% 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	**22,616,941,245**	**13,610,873,713**
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	3,832,886,393	3,577,164,653
Receivables from leasing industrial park business	**122,707,705,126**	**124,268,866,942**
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	90,749,607,657	92,310,769,473
TOTAL	**163,324,646,371**	**155,879,740,655**
Provision for doubtful short-term receivables *(Note 9)*	(44,753,898,107)	(40,494,703,478)
NET	**118,570,748,264**	**115,385,037,177**

6. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Hoang Phat Loi *(*)*	295,000,000,000	-
Mercury Trading and Service Investment Joint Stock Company *(**)*	131,579,000,000	131,579,000,000
UD Co., Ltd *(***)*	140,000,000,000	-
Others	23,892,834,691	20,553,675,176
TOTAL	**590,471,834,691**	**152,132,675,176**

(*) 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 consolidated interim financial statements, the advance had been fully collected by the Group.

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

(***) This advance payment was made under Principle Agreement No. 01/HĐ/HL-UD dated 16 March 2026 for the construction of infrastructure at the Hoa Lu Industrial Park Project, which is scheduled to be completed within 12 months from the construction commencement date. As at the date of these interim consolidated financial statements, the Group is completing the necessary legal procedures to obtain the Construction Permit and initiate the project.

7. HELD TO MATURITY INVESTMENTS

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 in the real estate sector *(ii)*	170,000,000,000	170,000,000,000	-	170,000,000,000	170,000,000,000	-
Interest in investment cooperation contracts *(ii)*	87,862,181,825	87,862,181,825	-	75,216,976,344	75,216,976,344	-
Loan receivables *(iii)*	453,883,543,869	453,883,543,869	-	304,202,181,129	304,202,181,129	-
TOTAL	**745,605,725,694**	**745,605,725,694**	-	**557,779,157,473**	**557,779,157,473**	-

(i) Detail of term deposits are as follows:

	Ending balance (VND)	*Term*	*Interest rate (% 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 deposits are pledged as collateral for a borrowing from a commercial bank *(Note 23.1)*.

(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 (continued)

(iii) Details of loan receivables are as follows:

	Ending balance (VND)	*Repayment term*	*Interest rate (% p.a.)*
Individual	260,265,605,073	From 4 November 2026 to 4 June 2027	12-15
Tinh Van Investment Trading and Service Joint Stock Company	180,969,534,248	30 June 2027	18
Hue Minh Company Limited	2,861,089,890	Overdue	11
Others	9,787,314,658		
TOTAL *(*)*	**453,883,543,869**		

(*) These loan receivables are secured by assets of the other parties. As at the date of the interim consolidated financial statements, the Group 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	**275,607,698,847**	**343,443,951,983**
Advances for employees and land compensation *(i)*	273,953,212,013	277,384,664,834
Receivable from transfer agreement	-	33,500,000,000
Dividends	-	30,900,000,000
Others	1,654,486,834	1,659,287,149
Long-term	**1,256,862,578,779**	**1,255,128,041,183**
Receivable from cooperation for land compensation *(ii)*	1,221,980,000,000	1,221,980,000,000
Deposits	34,882,578,779	33,148,041,183
TOTAL	**1,532,470,277,626**	**1,598,571,993,166**
In which:		
- *Due from other parties*	*1,532,470,277,626*	*1,567,671,993,166*
- *Due from related parties (Note 34)*	-	*30,900,000,000*

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

(ii) It represents the advance to Minh Tri Real Estate Joint Stock Company ("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 consolidated financial statements, the Group 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	81,805,939,384
Add: Provision made during the period	4,507,142,129	1,453,219,442
Less: Reversal of provision during the period	(247,947,500)	(380,000,000)
Ending balance	44,753,898,107	82,879,158,826

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	35,873,355,379	(8,876,595,227)	26,996,760,152	30,703,434,760	(6,437,400,598)	5,307,268,468
TOTAL	**75,910,658,259**	**(44,753,898,107)**	**31,156,760,152**	**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	494,563,931	1,505,908,258
Merchandise	78,278,162	78,278,162
Tools and supplies	1,054,907,660	170,492,593
TOTAL	**19,960,342,351**	**17,054,179,214**

(*) Part of the inventories is pledged as collateral for loans obtained from another party *(Note 23.4)*

11. DEFERRED EXPENSES

		VND
	Ending balance	*Beginning balance*
Short-term	**35,148,532,470**	**27,852,083,085**
Brokerage fee	12,983,569,397	12,983,569,397
Tools and supplies	9,032,204,226	11,051,478,183
Land compensation	7,862,554,000	-
Others	5,270,204,847	3,817,035,505
Long-term	**143,899,541,302**	**164,633,545,352**
Land rental	49,692,499,639	51,494,926,168
Land compensation	36,871,214,679	39,563,517,751
Exploitation rights *(*)*	45,349,768,998	41,462,298,404
Others	11,986,057,986	32,112,803,029
TOTAL	**179,048,073,772**	**192,485,628,437**

(*) A part of the exploitation rights was pledged to secure short-term and long-term bank loan *(Note 23.1 and 23.2).*

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
As at 31 December 2025	80,953,256,058	65,046,607,742	14,860,740,761	5,546,094,519	2,842,318,420	169,249,017,500
- New purchases	573,460,000	96,980,000		184,636,852		855,076,852
As at 30 June 2026	81,526,716,058	65,143,587,742	14,860,740,761	5,730,731,371	2,842,318,420	170,104,094,352
In which:						
Fully depreciated	28,748,443,884	82,071,272,526	20,839,582,509	3,496,254,017	1,186,409,329	136,341,962,265
Accumulated depreciation:						
As at 31 December 2025	56,883,244,258	61,511,258,371	13,610,805,905	4,940,885,877	2,385,940,737	139,332,135,148
Depreciation for the period	1,097,252,707	770,543,356	369,066,384	114,435,518	86,553,048	2,437,851,013
As at 30 June 2026	57,980,496,965	62,281,801,727	13,979,872,289	5,055,321,395	2,472,493,785	141,769,986,161
Net carrying amount:						
As at 31 December 2025	24,070,011,800	3,535,349,371	1,249,934,856	605,208,642	456,377,683	29,916,882,352
As at 30 June 2026	23,546,219,093	2,861,786,015	880,868,472	675,409,976	369,824,635	28,334,108,191

As of 30 June 2026, the Group 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	154,444,324,179	13,399,878,485	192,805,964,491
In which:					
Fully depreciated	*451,832,907*	-	-	*12,829,878,485*	*13,281,711,392*
Accumulated depreciation:					
As at 31 December 2025	10,954,483,501	1,029,008,836	65,030,887,244	13,150,235,557	90,164,615,138
- Depreciation for the period	479,277,540	21,154,230	1,597,698,330	13,741,812	2,111,871,912
As at 30 June 2026	11,433,761,041	1,050,163,066	66,628,585,574	13,163,977,369	92,276,487,050
Net carrying amount:					
As at 31 December 2025	12,399,556,726	578,712,764	89,413,436,935	249,642,928	102,641,349,353
As at 30 June 2026	11,920,279,186	557,558,534	87,815,738,605	235,901,116	100,529,477,441

Revenue and expenses in relation to investment properties are presented at *Note 27.1* and *28.*

The Group has pledged a portion of its investment properties as collateral for the bonds *(Note 23.5)*

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 interim reporting period.

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Project in Hoa Lu Industrial Park	452,131,618,907	452,131,618,907
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	34,886,220,887	33,164,851,730
TOTAL	**1,010,953,599,806**	**900,529,473,434**

(*) The Group 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 23.1 and 23.2)*

15. LONG- TERM INVESTMENTS

VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Investments in an associate*(Note 15.1)*	685,671,683,345	685,671,683,345	-	601,143,861,054	601,143,861,054	-
Other long-term investments*(Note 15.2)*	509,000,000,000	509,000,000,000	-	475,000,000,000	475,000,000,000	-
TOTAL	**1,194,671,683,345**	**1,194,671,683,345**	**-**	**1,076,143,861,054**	**1,076,143,861,054**	**-**

15. LONG- TERM INVESTMENTS (continued)

15.1 Investments in an associate

Name	*Principal activity*	*Status*	*Ending balance*		*Beginning balance*	
			% ownership	*Cost of investment*	*% ownership*	*Cost of investment*
				(VND)		*(VND)*
VLB *(i)*	Exploiting minerals, trading construction materials	Operating	22.05	685,671,683,345	22.05	601,143,861,054

(i) All VLB shares owned by KSBI were pledged to secure bonds issued - KSBH2429001 *(Note 23.5)*.

Details of this investment in an associate as at 30 June 2026 are presented as follows:

	VND
	VLB
Cost of investment:	
As at 31 December 2025 and 30 June 2026	566,986,420,000
Accumulated share in post-acquisition gain of the associate:	
As at 31 December 2025	34,157,441,054
Share in post-acquisition gain of the associate for the period	84,527,822,291
As at 30 June 2026	118,685,263,345
Net carrying amount:	
As at 31 December 2025	601,143,861,054
As at 30 June 2026	685,671,683,345

15. LONG-TERM INVESTMENTS (continued)

15.2 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	-

(*) In the first 6 months of 2026, the Group 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 Group is entitled to a share of the profits generated from these investments.

As at the date of these interim consolidated financial statement, the Group had partially recovered this receivable in the amount of VND 34,000,000,000.

16. GOODWILL

	VND *Thang Long*
Cost:	
Beginning and ending balances	71,406,939,721
Accumulated amortisation:	
Beginning balance	(53,555,204,791)
Amortisation for the period	(3,570,346,986)
Ending balance	(57,125,551,777)
Net carrying amount:	
Beginning balance	17,851,734,930
Ending balance	14,281,387,944

17. 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	25,689,521,418	14,779,085,398
TOTAL	**232,627,933,894**	**81,296,531,346**

18. SHORT-TERM ADVANCE FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Ngoc Loi	4,856,017,035	7,712,459,633
Others	1,332,975,065	323,265,360
TOTAL	**6,188,992,100**	**8,035,724,993**

19. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase in period*	*Decrease in period*	*Ending balance*
Value added tax	38,696,207,588	20,806,352,473	(27,045,541,424)	32,457,018,637
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	3,078,501,972	2,969,889,998	(2,461,426,845)	3,586,965,125
Corporate income tax	64,220,623,116	12,068,669,342	(3,124,070,017)	73,165,222,441
Others	-	20,207,484,725	(20,207,484,725)	-
TOTAL *(*)*	**139,536,566,916**	**114,464,504,901**	**(96,253,710,303)**	**157,747,361,514**

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

20. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expense	14,964,468,744	30,353,172,483
Late payment interest	17,246,861,454	-
Others	11,341,301,434	4,707,961,020
TOTAL	**43,552,631,632**	**35,061,133,503**

21. DEFERRED REVENUE

VND

	Ending balance	*Beginning balance*
Short term	**28,144,878,615**	**19,255,303,529**
Advances received from leasing Dat Cuoc Industrial Park	28,144,878,615	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	**526,440,136,247**	**535,160,428,441**

22. OTHER PAYABLES

		VND
	Ending balance	*Beginning balance*
Short-term	**477,792,883,390**	**164,726,569,374**
Deposit received for land lease contracts *(*)*	434,308,067,304	127,694,699,144
Remuneration of the operating budget of the Board of Directors and other funds and bonus to board of Management	13,706,342,187	13,791,142,187
Non-interest bearing borrowing *(**)*	12,000,000,000	12,000,000,000
Others	17,778,473,899	11,240,728,043
Long-term	**170,193,290,715**	**170,193,290,715**
Deposits *(***)*	170,193,290,715	170,193,290,715
TOTAL	**647,986,174,105**	**334,919,860,089**
In which:		
Due to related parties (Note 34)	*10,070,000,000*	*10,026,000,000*
Due to other parties	*637,916,174,105*	*324,893,860,089*

(*) 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 Group.

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

23. 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 23.1)*	285,455,938,190	576,859,766,326	(266,864,584,115)	-	-	595,451,120,401
Current portion of long-term loan *(Note 23.2)*	348,030,000,000	-	(256,372,375,000)	9,276,250,000	-	100,933,875,000
Loan from other parties *(Note 23.3)*	37,943,471,610	549,427	(5,195,333,290)	-	-	32,748,687,747
Current portion of long-term loan from another party *(Note 23.4)*	25,000,000,000	-	(12,500,000,000)	12,500,000,000	-	25,000,000,000
Matured domestic straight bonds *(Note 23.5)*	-	-	-	100,000,000,000	-	100,000,000,000
Long-term	**481,763,265,182**	**1,166,363,636**	-	**(121,776,250,000)**	**2,590,000,364**	**363,743,379,182**
Loan from a bank *(Note 23.2)*	116,029,625,000	2,530,000,000		(9,276,250,000)	-	109,283,375,000
Long-term loan from other party *(Note 23.4)*	75,000,000,000		-	(12,500,000,000)		62,500,000,000
Domestic straight bonds *(Note 23.5)*	300,000,000,000	-	-	(100,000,000,000)	-	200,000,000,000
Bond issuance costs *(Note 23.5)*	(9,266,359,818)	(1,363,636,364)	-	-	2,590,000,364	(8,039,995,818)
TOTAL	**1,178,192,674,982**	**578,026,679,389**	**(540,932,292,405)**	-	**2,590,000,364**	**1,217,877,062,330**

23. LOANS (continued)

23.1 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 the 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**			

23. LOANS (continued)

23.2 *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*			

23.3 *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	To purchase securities	All treasury shares of the Company *(Note 26.2)*
Ms. Tran Thi Thuy Phuong	30,000,000,000	31 May 2027	12.0	To finance working capital	Unsecured loan
TOTAL	**32,748,687,747**				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

23. LOANS (continued)

23.4 *Long-term loan from another party*

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

Party	*Ending balance*	*Term*	*Interest rate*	*Description of collateral*
	VND		*%/p.ar*	
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*			

23. LOANS (continued)

23.5 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").

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's 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.

24. BONUS AND WELFARE FUND

VND

	Ending balance	*Beginning balance*
Beginning balance	48,207,604,067	37,296,713,707
Appropriation of funds *(Note 26.1)*	18,383,963,655	21,444,663,304
Utilisations of funds	(15,124,948,778)	(10,532,772,944)
Ending balance	**51,466,618,944**	**48,208,604,067**

25. LONG-TERM PROVISION

VND

	Beginning balance	*Increase in period*	*Decrease in period*	*Ending balance*
Site restoration	24,141,174,975	2,187,390,325	-	26,328,565,300
Severance allowance	2,328,736,250	-	-	2,328,736,250
TOTAL	**26,469,911,225**	**2,187,390,325**	**-**	**28,657,301,550**

26. OWNERS' EQUITY

26.1 Increase and decrease in owners' equity

VND

	Owner's contributed capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Undistributed earnings*	*Non-controlling interest*	*Total*
Previous period							
Beginning balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	197,350,716,361	1,078,920,344,647	2,416,439,022	2,650,788,454,530
Net profit for the period	-	-	-	-	79,048,651,299	(154,547,589)	78,894,103,710
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 Directors and other funds	-	-	-	-	(2,500,000,000)	-	(2,500,000,000)
Ending balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	205,495,669,435	1,135,921,108,568	2,261,891,433	2,715,779,623,936
Current period							
Beginning balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	212,668,333,007	1,193,059,546,464	2,111,238,838	2,779,940,072,809
Acquisition of an additional ownership interest in a subsidiary					(67,952,364,440)	(897,635,560)	(68,850,000,000)
Net profit for the period	-	-	-	-	124,430,133,225	671,798,246	125,101,931,471
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 Directors and other funds, management bonus (*)	-	-	-	-	(5,844,901,926)	-	(5,844,901,926)
Ending balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	225,799,735,618	1,212,177,047,057	1,885,401,524	2,811,963,138,699

26. OWNERS' EQUITY (continued)

26.1 *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 Group 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 at the interim consolidated financial statements for the six-month period ended 30 June 2026, the Group 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.

26.2 *Owner's contributed capital*

VND

	Beginning and Ending balance	
	Ordinary shares	*% contribution*
DRH Holdings JSC	24,211,789	21.2
Other shareholders	90,231,914	78.8
TỔNG CỘNG	**114,443,703**	**100.0**

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

(*) All treasury share were pledged to secure short-term loan from VNDIRECT Securities Corporation *(Note 23.3)*.

26. OWNERS' EQUITY (continued)

26.4 *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

27. REVENUE

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

		VND
	Current period	*Previous period*
Sale of goods	441,965,804,205	198,881,815,340
Sales of industrial land lots and related infrastructure	-	38,181,591,400
Rental income of industrial land lots and related infrastructure	32,536,094,949	32,953,832,222
Deductions	-	-
Net revenue	**474,501,899,154**	**270,017,238,962**
In which		
Revenue from other parties	*474,501,899,154*	*270,017,238,962*

27.2 *Finance income*

		VND
	Current period	*Previous period*
Interest income from loan receivables	58,362,549,358	31,284,303,005
Interest income from term deposits	4,049,872,347	345,352,418
Others	86,946	4,694,908
TOTAL	**62,412,508,651**	**31,634,350,331**

28. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current period	*Previous period*
Cost of goods sold	312,007,089,820	137,519,407,432
Cost of renting industrial plots and related infrastructure	-	7,931,683,115
Cost of sales of industrial plots and related infrastructure	8,539,593,371	1,567,456,458
TOTAL	**320,546,683,191**	**147,018,547,005**

29. FINANCE EXPENSES

VND

	Current period	*Previous period*
Interest expenses	72,047,846,674	57,847,567,452
Others	3,294,362,222	35,133,193
TOTAL	**75,342,208,896**	**57,882,700,645**

30. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Selling expenses	**30,880,372,293**	**5,372,557,346**
External services expenses	24,426,813,298	3,100,635,497
Labour costs	5,086,532,869	529,990,904
Depreciation of fixed assets	240,474,712	262,700,838
Others	1,126,551,414	1,479,230,107
General administrative expenses	**36,113,293,051**	**34,818,612,719**
Labour costs	18,585,648,918	20,088,436,084
External services expenses	6,601,366,684	6,697,851,679
Provision for bad debts	4,170,720,648	4,323,390,124
Depreciation and amortization of fixed assets	4,259,194,629	1,073,219,442
Others	2,496,362,172	2,635,715,390
TOTAL	**66,993,665,344**	**40,191,170,065**

31. PRODUCTION AND OPERATING COSTS

VND

	Current period	*Previous period*
External services expenses	243,249,970,103	68,622,314,719
Raw materials	78,864,213,145	45,148,342,225
Labour costs	30,399,858,137	44,771,544,525
Depreciation and amortisation of fixed assets and investment properties	8,146,903,243	8,869,011,685
Others	26,879,403,907	19,798,503,916
TOTAL	**387,540,348,535**	**187,209,717,070**

32. OTHER INCOME AND EXPENSES

VND

	Current period	*Previous period*
Other income	**1,798,436,856**	**20,517,100,283**
Electricity	993,396,911	12,438,992,462
Income from disposal of fixed assets	-	7,893,034,659
Others	805,039,945	185,073,162
Other expenses	**23,608,986,772**	**20,541,853,793**
Electricity	1,540,624,641	10,531,721,092
Depreciation and allocation assets	3,179,888,411	8,633,236,974
Late payment interest expense	16,807,500,975	1,339,261,709
Others	2,080,972,745	37,634,018
OTHER LOSS	**(21,810,549,916)**	**(24,753,510)**

33. CORPORATE INCOME TAX

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

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

33.1 CIT expense

VND

	Current period	*Previous period*
Current tax expense	12,068,669,342	8,568,383,750
Deferred tax (income) expense	(421,478,064)	(580,573,522)
TOTAL	**11,647,191,278**	**7,987,810,228**

33. CORPORATE INCOME TAX (continued)

33.1 *CIT expense* (continued)

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

		VND
	Current period	*Previous period*
Accounting profit before tax	**136,749,122,749**	**86,881,913,938**
At CIT rate of 20%	27,349,824,550	17,376,382,788
Adjustments to increase:		
Non-deductible expenses	3,649,626,449	461,437,381
Amortisation of goodwill	714,069,397	714,069,397
Others	37,804,053	(7,309,293,330)
Adjustments to decrease:		
Tax loss carried forward not recognized deferred tax	(1,626,941,601)	781,097,365
Share of profit from associates	(16,905,564,458)	(6,069,499,174)
(Utilisation) adjustment related to non-deductible interest expense Decree No. 132/2020/ND-CP *(*)*	(1,571,627,112)	2,113,789,589
Tax exempted	-	(80,173,788)
Current tax expense	**11,647,191,278**	**7,987,810,228**

(*) 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 decreased by VND 1,571,627,112 (last period: increased by VND 2,113,789,589).

33.2 *Current tax*

The current CIT payable is based on taxable income for the current period. The taxable income of the Group for the period differs from the profit as reported in the interim consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted by the reporting period.

33. CORPORATE INCOME TAX (continued)

33.3 *Deferred tax*

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

VND

	Interim consolidated statement of financial position		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Current*	*Previous*
Severance allowance	465,747,250	465,747,250	-	(181,908,135)
Site restoration	4,833,347,552	4,416,278,347	417,069,204	91,595,950
Others	(406,562,174)	(410,971,033)	4,408,860	670,885,707
Net deferred tax assets	***4,892,532,628***	***4,471,054,564***		
Net deferred tax income the interim consolidated income statement			***421,478,064***	***580,573,522***

33.4 *Interest expense exceeds the prescribed threshold*

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current period ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following period. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 periods subsequent to the period in which the non-deductible interest expense incurred. At the end of reporting period, the Group 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*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 30 June 2026*
2023	2028	19,599,668,929	(7,858,135,552)	-	11,741,533,377
2024	2029	35,325,084,299	-	-	35,325,084,299
2025	2030	12,790,221,553	-	-	12,790,221,553
TOTAL		**67,714,974,781**	**(7,858,135,552)**	-	**59,856,839,229**

(*) Estimated non-deductible interest expense as per the Group's corporate income tax declaration has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

33. CORPORATE INCOME TAX (continued)

33.4 *Interest expense exceeds the prescribed threshold* (continued)

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 59,856,839,229 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.

34. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	*Relationship*
VLB	Indirect associate
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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions between the Group and its related parties during the current and previous periods were as follows:

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 from and due to its related parties at the end of reporting period were as follows:

VND

Related party	*Transactions*	*Ending balance*	*Beginning balance*
***Other short-term receivables** (Note 8)*			
VLB	Dividends	-	30,900,000,000
***Other short-term payables** (Note 22)*			
Ms. Vu To Uyen	Non-interest borrowing	10,000,000,000	10,000,000,000
Mr. Tran Dinh Ha	Remuneration	70,000,000	26,000,000
TOTAL		**10,070,000,000**	**10,026,000,000**

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. 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 Dong	In charge of Company's administrative management	349,200,000	355,184,416
Mr. Nguyen Van Nhat	Deputy General Director	480,000,000	450,000,000
Mr. Nguyen Hoanh Son	Deputy General Director to 1 May 2025	-	216,000,000
TOTAL		**6,113,753,697**	**6,321,609,416**

35. COMMITMENTS

Operating lease commitments

The Group leases quarries, clay mines and factories under operating leases. The minimum lease commitment as at 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 Group leases out investment properties under operating lease arrangements. The future minimum rental receivable as at the reporting periods under the operating lease agreements are as follows:

		VND
	Ending balance	*Beginning balance*
Less than 1 year	33,984,131,031	36,846,164,118
From 1 to 5 years	500,712,700,302	497,207,790,735
More than 5 years	606,571,400,986	567,893,695,084
TOTAL	**1,141,268,232,319**	**1,101,947,649,937**

Capital commitments

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

36. EARNINGS PER SHARE

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

	Current period	*Previous period*
Net profit after tax attributable to ordinary shareholders	124,430,133,225	79,048,651,299
Less: Bonus and welfare funds *(i)*	(18,383,963,655)	(21,826,207,447)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	106,046,169,570	57,222,443,852
Weighted average number of ordinary shares for basic earnings per share	114,443,703	114,443,703
Earnings per share		
- *Basic earnings per share (VND)*	*927*	*500*
- *Diluted earnings per share (VND)*	*927*	*500*

(i) Net profit used to compute earnings per share for the six-month period ended 30 June 2026 was adjusted to reflect the provisional allocation to bonus and welfare funds from 2026 profit as approved in the General Meeting of Shareholders' Resolution dated 19 June 2026.

Earnings per share for the six-month period ended 30 June 2025 was restated to reflect the actual allocation to bonus and welfare funds from 2025 profit as approved in the General Meeting of Shareholders' Resolution dated 19 June 2026.

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

37. SEGMENT INFORMATION

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

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

The Group operates in one geographical segment which is Vietnam.

37. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liability information as at 30 June 2026 and for the six-month period then ended regarding the Group's business segment:

	Mining activities	*Leasing industrial park*	*Elimination*	*VND* *Total*
Segment revenue				
Revenue from sale of goods and rendering of services	441,965,804,205	38,536,094,949	(6,000,000,000)	474,501,899,154
Gross profit				
Gross profit	129,958,714,385	23,996,501,578	-	153,955,215,963
Unallocated expense				66,993,665,344
Finance income				62,412,508,651
Finance expense				75,342,208,896
Share profits from associate				84,527,822,291
Other loss				(21,810,549,916)
Profit before tax				136,749,122,749
CIT expense				12,068,669,342
Deferred tax income				(421,478,064)
Profit after tax				**125,101,931,471**
Assets and liabilities				
Segment assets	4,651,287,753,150	900,685,989,892	(1,170,778,932,407)	4,381,194,810,635
Unallocated assets			1,348,084,961,706	1,348,084,961,706
Total assets	**4,651,287,753,150**	**900,685,989,892**	**177,306,029,299**	**5,729,279,772,341**
Segment liabilities	2,773,949,132,503	874,519,160,966	(969,022,941,835)	2,679,445,351,634
Unallocated liabilities				237,871,282,008
Total liabilities				**2,917,316,633,642**

37. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liability information as at 30 June 2025 and for the six-month period then ended regarding the Group's business segment:

	Mining activities	*Leasing industrial park*	*Eliminatation*	*VND* *Total*
Segment revenue				
Revenue from sale of goods and rendering of services	198,881,815,340	71,135,423,622	-	270,017,238,962
Gross profit				
Gross profit	61,362,407,908	61,636,284,049	-	122,998,691,957
Unallocated expense				40,191,170,065
Finance income				31,634,350,331
Finance expense				57,882,700,645
Share profits from associate				30,347,495,870
Other profits				(24,753,510)
Profit before tax				86,881,913,938
CIT expense				8,568,383,750
Deferred tax income				(580,573,522)
Profit after tax				**78,894,103,710**
Assets and liabilities				
Segment assets	3,848,830,593,806	2,025,767,721,826	(1,812,496,391,170)	4,062,101,924,462
Unallocated assets				935,072,125,276
Total assets	**3,848,830,593,806**	**2,025,767,721,826**	**(1,812,496,391,170)**	**4,997,174,049,738**
Segment liabilities	1,933,929,313,899	1,620,560,310,175	(1,470,761,476,071)	2,083,728,148,003
Unallocated liabilities				197,666,277,799
Total liabilities				**2,281,394,425,802**

38. RECLASSIFICATION OF FINANCIAL STATEMENT LINE ITEMS IN ACCORDANCE WITH CIRCULAR 99

Certain corresponding figures in the interim consolidated 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 consolidated financial statements. The details are as follows:

	Beginning balance (previously presented)	*Restated*	*VND* *Beginning balance (As restated)*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Other short-term receivables	1,091,297,019,566	(747,853,067,583)	343,443,951,983
Short-term loan receivables	276,566,089,890	(276,566,089,890)	-
Held-to-maturity investments - Short term	8,360,000,000	549,419,157,473	557,779,157,473
Other long-term investments	-	475,000,000,000	475,000,000,000

39. EVENTS AFTER THE REPORTING PERIOD

There is no significant event that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL 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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