



CONSOLIDATED FINANCIAL STATEMENTS

QUARTER II 2025

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|--|--------------------|
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CONSOLIDATED BALANCE SHEET

On 30 June 2025

Unit: VND

ASSETS	Code	Disclose	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		1,912,676,135,097	2,013,574,626,937
I. Cash and cash equivalents	110	V.01	39,511,726,373	15,826,811,638
1. Cash	111		39,511,726,373	15,826,811,638
2. Cash equivalents	112		-	-
II. Short-term investments	120	V.02	8,360,000,000	8,360,000,000
3. Held-to-maturity investments	123		8,360,000,000	8,360,000,000
III. Current accounts receivable	130		1,825,489,622,392	1,945,371,437,623
1. Short-term trade receivables	131	V.03	198,948,694,031	168,658,607,431
2. Short-term advances to suppliers	132		451,277,785,047	454,928,714,943
5. Short-term loan receivables	135		228,066,089,890	241,461,089,890
6. Other short-term receivables	136	V.04	1,030,076,212,250	1,162,128,964,743
7. Provision for doubtful short-term receivables	137		(82,879,158,826)	(81,805,939,384)
IV. Inventories	140		16,882,326,718	21,466,981,472
1. Inventories	141	V.05	16,882,326,718	21,466,981,472
V. Other current assets	150		22,432,459,614	22,549,396,204
1. Short-term prepaid expenses	151	V.11	21,638,435,516	21,836,475,081
2. Value-added tax deductible	152		-	646,640,213
3. Tax and other receivables from the State	153		794,024,098	66,280,910
B. NON-CURRENT ASSETS	200		3,139,599,641,086	2,913,738,030,059
I. Long-term receivables	210		1,284,186,888,883	1,067,387,085,654
1. Long-term trade receivables	211		-	-
6. Other long-term receivables	216	V.04	1,284,186,888,883	1,067,387,085,654
II. Fixed assets	220		31,627,943,901	53,933,440,767
1. Tangible fixed assets	221	V.07	31,627,943,901	53,933,440,767
- Cost	222		173,869,059,204	271,131,695,440
- Accumulated depreciation	223		(142,241,115,303)	(217,198,254,673)
2. Finance leases	224	V.08	-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.09	-	-
- Cost	228		1,859,582,990	1,859,582,990
- Accumulated amortisation	229		(1,859,582,990)	(1,859,582,990)
III. Investment properties	230	V.10	108,445,984,376	110,682,060,033
1. Cost	231		195,343,665,316	196,163,781,972
2. Accumulated depreciation	232		(86,897,680,940)	(85,481,721,939)
IV. Long-term assets in progress	240		895,547,511,196	894,909,685,571
1. Long-term work in process	241		-	-
2. Construction in progress	242	V.06	895,547,511,196	894,909,685,571
IV. Long-term investments	250		611,386,609,848	576,639,113,978
1. Investments in subsidiaries	251		-	-
2. Investments in associates, jointly controlled entities	252	V.17	611,386,609,848	576,639,113,978
V. Other long-term assets	260		208,404,702,882	210,186,644,056
1. Long-term prepaid expenses	261	V.11	182,004,830,528	180,883,195,525
2. Deferred tax assets	262	V.18	6,762,963,932	4,311,019,629
5. Goodwill	269		19,636,908,422	24,992,428,902
TOTAL ASSETS (270 = 100 + 200)	270		5,052,275,776,183	4,927,312,656,996

CONSOLIDATED BALANCE SHEET

On 30 June 2025

Unit: VND

RESOURCES	Note	Disclose	Ending balance	Beginning balance
C. LIABILITIES	300		2,334,095,272,805	2,276,524,202,466
I. Current liabilities	310		1,094,574,494,064	1,068,084,242,080
1. Short-term trade payables	311		48,806,877,330	31,778,839,816
2. Short-term advances from customers	312		50,152,934,635	61,356,971,943
3. Statutory obligations	313	V.12	131,676,680,048	112,160,241,350
4. Payables to employees	314		5,675,503,376	4,719,775,024
5. Short-term accrued expenses	315		34,791,045,228	25,789,758,170
8. Short-term unearned revenues	318	V.15	19,829,718,942	17,609,867,280
9. Short-term other payables	319	V.13	209,435,178,551	267,003,869,784
10. Short-term loan and finance lease obligations	320	V.14	553,777,281,969	510,369,205,006
12. Bonus and welfare fund	322		40,429,273,985	37,295,713,707
II. Non-current liabilities	330		1,239,520,778,741	1,208,439,960,386
6. Long-term unearned revenues	336	V.15	584,068,530,828	526,080,038,595
7. Other long-term liabilities	337	V.13	171,596,294,733	127,896,294,351
8. Long-term loans and finance lease obligations	338	V.14	458,321,844,364	528,580,002,000
12. Long-term provisions	342	V.16	25,534,108,816	25,883,625,440
D. OWNERS' EQUITY	400		2,718,180,503,378	2,650,788,454,530
I. Capital	410	V.19	2,718,180,503,378	2,650,788,454,530
1. Contributed charter capital/Share capital	411		1,147,791,030,000	1,147,791,030,000
2. Share premium	412		227,663,924,500	227,663,924,500
5. Treasury shares	415		(3,354,000,000)	(3,354,000,000)
8. Investment and development fund	418		205,495,669,435	197,350,716,361
11. Undistributed earnings/Accumulated losses	421		1,138,321,988,010	1,078,920,344,647
- Undistributed earnings/Accumulated losses by the end of prior year	421a		1,078,920,344,647	1,078,920,344,647
- Undistributed earnings/Losses of current year	421b		59,401,643,363	-
13. Non-controlling interests	429		2,261,891,433	2,416,439,022
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		5,052,275,776,183	4,927,312,656,996

PREPARER

CHIEF ACCOUNTANT

Prepared on 30 July, 2025

GENERAL DIRECTOR



Luong Trong Tin



Nguyen Hoang Tam




Tran Dinh Ha

CONSOLIDATED INCOME STATEMENT

QUARTER II 2025

Unit: VND

Items	Note	Disclose	QUARTER II		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	143,111,933,759	150,298,011,952	270,017,238,962	192,772,372,130
2. Deductions	02	VI.2	-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	VI.3	143,111,933,759	150,298,011,952	270,017,238,962	192,772,372,130
4. Cost of goods sold and services rendered	11	VI.4	77,981,746,635	56,372,535,970	147,018,547,005	86,845,018,606
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10 - 11)	20		65,130,187,124	93,925,475,982	122,998,691,957	105,927,353,524
6. Finance income	21	VI.5	15,973,729,320	33,963,856,831	32,510,185,948	68,886,364,861
7. Finance expenses	22	VI.6	29,234,826,372	57,778,766,872	57,882,700,645	82,913,209,162
- In which: Interest expenses	23	VI.6	29,206,771,123	57,778,489,139	57,854,373,702	82,853,273,188
8. Shares of profit/(loss) of associates, joint-ventures	24		17,457,316,201	5,693,208,221	30,347,495,870	9,131,890,609
9. Selling expenses	25		1,362,100,677	7,128,494,968	5,372,557,346	8,346,561,308
10. General and administrative expenses	26		18,892,300,277	16,392,759,103	34,818,612,719	28,331,793,212
11. Operating profit [30 = 20 + (21-22) + 24 - (25+26)]	30		49,072,005,319	52,282,520,091	87,782,503,065	64,354,045,312
12. Other income	31		6,939,219,334	5,502,811,814	20,517,100,283	11,866,898,373
13. Other expenses	32		9,842,319,268	28,849,880,600	19,043,024,918	37,034,427,732
14. Other (loss) profit (40 = 31 - 32)	40		(2,903,099,934)	(23,347,068,786)	1,474,075,365	(25,167,529,359)
15. Accounting profit before tax (50 = 30 + 40)	50		46,168,905,385	28,935,451,305	89,256,578,430	39,186,515,953
16. Current corporate income tax expense	51	VI.7	1,587,184,205	16,963,879,895	8,542,168,800	17,644,232,735
17. Deferred tax income/(expense)	52	VI.8	(811,770,662)	(48,511,816)	(580,573,522)	270,925,435
18. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		45,393,491,842	12,020,083,226	81,294,983,152	21,271,357,783
19. Net profit/(loss) after tax attributable to shareholders of the parent	61		45,468,187,830	12,024,989,412	81,449,530,741	21,276,263,969
20. Net profit/(loss) after tax attributable to non-controlling interests	62		(74,695,988)	(4,906,186)	(154,547,589)	(4,906,186)
21. Basic earnings per share	70	VI.10	342	88	612	160

PREPARER

CHIEF ACCOUNTANT

Prepared on 30 July, 2025

GENERAL DIRECTOR



Luong Trong Tin



Nguyen Hoang Tam




Tran Dinh Ha

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

QUARTER II 2025

Unit: VND

Items	Note	Disclose	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activities				
1. Cash receipts from sales of goods, provision of services, and other revenues	01		362,831,837,522	363,301,317,367
2. Cash payments to suppliers of goods and services	02		(169,651,041,580)	(280,062,046,623)
3. Cash payments to employees	03		(12,497,074,243)	(10,495,909,388)
4. Interest paid	04		(55,810,749,669)	(87,484,916,403)
5. Corporate income tax paid	05		(8,619,088,595)	(16,649,632,895)
6. Other cash receipts from business activities	06		98,687,554,443	434,263,036,481
7. Other cash payments for business activities	07		(139,736,588,625)	(61,180,051,128)
Net cash flows from/(used in) operating activities	20		75,204,849,253	341,691,797,411
II. Cash flow from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(697,140,614,400)	(138,538,670,440)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(31,105,000,000)	(10,460,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		44,700,000,000	111,000,000,000
5. Payments for investments in other entities (net of cash hold by entity being acquired)	25		-	(708,233,134,803)
6. Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		631,863,379,404	-
7. Interest and dividends received	27		25,415,573,515	89,129,899,149
Net cash flows from/(used in) investing activities	30		(26,266,661,481)	(657,101,906,094)
III. Cash flow from financing activities				
1. Capital contribution and issuance of shares	31		-	610,366,416,000
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		258,505,079,232	597,220,431,970
4. Repayment of borrowings	34		(283,758,352,269)	(929,326,105,922)
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid/Profit distributed	36		-	-
Net cash flows from/(used in) financing activities	40		(25,253,273,037)	278,260,742,048
Net increase/(decrease) in cash for the year (50 = 20+30+40)	50		23,684,914,735	(37,149,366,635)
Cash [and cash equivalents] at the beginning of the year	60		15,826,811,638	103,747,605,098
Impact of exchange rate fluctuation	61		-	-
Cash [and cash equivalents] at the end of the year (70=50+60+61)	70		39,511,726,373	66,598,238,463

PREPARER



Luong Trong Tin

CHIEF ACCOUNTANT



Nguyen Hoang Tam

Prepared on 30 July, 2025

GENERAL DIRECTOR



Tran Dinh Ha

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

QUARTER II 2025

I- The company

1- Capital ownership: Joint Stock company

- Binh Duong Mineral and Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4603000226 issued by the Department of Planning and Investment of Binh Duong Province on 27 April 2006 which was replaced by the Enterprise Registration Certificate ("ERC") No. 3700148825 and the subsequent amended ERCs.

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

- The Company's head office is located at No. 8, Nguyen Thi Minh Khai Street, Cluster 9, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam.

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

3- Business activities:

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

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

5- The total number of employees of the parent company and subsidiaries as of June 30, 2025, is 205 people.

6- Corporate structure:

- As of June 30, 2025, the Company includes the parent company, 05 subsidiaries and 01 indirect associate.
- Information about subsidiaries and associates

No	Subsidiary name	Place of establishment and operation	Ownership percentage	Voting right percentage	Main activities
1	KSB Industrial Development Limited Liability Company.	Binh Duong	100%	100%	Industrial park development
2	Thang Long Transport and Mining Service Cooperative	Dong Nai	100%	100%	Mining and mineral processing
3	Minh Long KSB Kaolin Limited Liability Company	Binh Duong	100%	100%	Mining and mineral processing
4	KSB Industrial Development Investment Company Limited	Binh Duong	100%	100%	Investment and financial services activities
5	Hoa Lu Binh Phuoc Investment Joint Stock Company	Binh Phuoc	88.24%	88.24%	Industrial park development

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

II- Fiscal year, currency used in accounting

1- Fiscal year: starting from January 1, 2025, ending on December 31, 2025

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

III- Accounting standards and regime applied

1- Accounting regime applied: According to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance and According to Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance and

2- Declaration of compliance with Accounting Standards and Accounting Regime

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

IV- Summary of significant accounting policies

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

1-Cash and cash equivalent

- Cash and cash equivalent comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2- Goodwill:

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

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

3- Inventory:

- Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

- An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

4- Financial investment:

Loans

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

Investment in associates

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

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

Business Corporation Contract

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

5- Receivable:

- Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

- The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

6- Tangible asset and depreciation

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

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

- The details of the depreciation periods are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	03 - 20
Transportation means	06 - 10
Office equipment	03 - 10

- Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

7- Intangible asset and Amortization

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

8- Lease

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

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

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

- The details of the depreciation periods are as follows:

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

9- Operating lease

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

Company is a lessor

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

10- Investment property and depreciation

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

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

11- Construction in progress:

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

12- Long-term prepaid expense

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

13- Provisions

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

14- Bond issuance

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

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

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

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

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

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

15- Revenue

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

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

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

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

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

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

16- Accrual for severance pay

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

17- Foreign currency

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

18- Nguyên tắc ghi nhận chi phí đi vay:

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

19- Taxation

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

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

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

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

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

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

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

20-Funds

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

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

	<u>30-6-2025</u>	<u>01-01-2025</u>
01- Cash and cash equivalents		
- Cash	39,511,726,373	15,826,811,638
- Cash equivalents	-	-
<u>Total</u>	<u>39,511,726,373</u>	<u>15,826,811,638</u>
02- Financial investment		
- Held-to-maturity investment	8,360,000,000	8,360,000,000
<u>Total</u>	<u>8,360,000,000</u>	<u>8,360,000,000</u>
03- Receivables		
Receivables from mineral business activities	68,269,294,131	57,005,377,068
Receivables from industrial park leasing activities	130,679,399,900	111,653,230,363
<u>Total</u>	<u>198,948,694,031</u>	<u>168,658,607,431</u>
04- Other receivables		
a) Short-term		
- Receivables of loan interest and interest from investment cooperation	60,194,384,863	63,828,717,345
- Receivables from investment cooperation contracts	717,837,384,868	843,570,000,000
- Receivables from the liquidation of affiliated companies	33,500,000,000	33,500,000,000
- Dividends	-	25,000,000,000
- Advances for land compensation	203,747,816,681	196,070,573,157
- Other receivables	14,796,625,838	159,674,241
<u>Total</u>	<u>1,030,076,212,250</u>	<u>1,162,128,964,743</u>
b) Long-term		
- Deposits and collaterals;	33,206,888,883	38,407,085,654
-Compensation for site clearance	1,250,980,000,000	1,028,980,000,000
<u>Total</u>	<u>1,284,186,888,883</u>	<u>1,067,387,085,654</u>

	30-6-2025		01-01-2025	
	Cost	Provision	Cost	Provision
05- Inventory				
- Raw materials	1,759,862,728	-	2,649,470,749	-
- Tools and supplies	139,316,000	-	362,163,000	-
- Merchandise	14,764,080,790	-	18,236,280,523	-
- Finished goods	219,067,200	-	219,067,200	-
Total historical cost of inventories	16,882,326,718		21,466,981,472	

	30-6-2025	01-01-2025
06- Construction in progress		
- Total	895,547,511,196	894,909,685,571
<i>Including: Major projects</i>		
+ Compensation costs + Construction in Dat Cuoc Industrial Park	194,084,219,699	193,984,682,662
+ Tam Lap Quarry	153,142,449,143	157,418,345,951
+ Phuoc Hoa Clay Mine	55,307,268,893	55,307,268,893
+ Tan My Quarry	2,208,350,595	2,208,350,595
+ Hoa Lu Industrial Park Project	452,131,618,907	451,666,524,088
+ Other construction in progress	38,673,603,959	34,324,513,382
Total	895,547,511,196	894,909,685,571

07- Increase, decrease in tangible asset

Items	Housing	Machinery and equipment	Transportation means and transmission	Management equipment and tools	Other fixed assets	Total
Historical cost						
Beginning balance	81,265,476,391	157,386,651,823	23,946,699,740	5,589,730,884	2,943,136,602	271,131,695,440
- Disposal in period	(67,818,182)	(88,852,781,631)	(8,748,036,423)	-	-	(97,668,636,236)
- Purchase in period		406,000,000				406,000,000
Ending balance	81,197,658,209	68,939,870,192	15,198,663,317	5,589,730,884	2,943,136,602	173,869,059,204
Accumulated depreciation						
Beginning balance	54,926,822,192	132,358,839,895	22,887,336,040	4,777,967,138	2,247,289,408	217,198,254,673
- Depreciation in period	1,137,871,749	2,294,261,245	298,963,371	75,148,800	98,286,360	3,904,531,525
- Disposal in period	(67,818,182)	(70,207,523,301)	(8,586,329,412)	-	-	(78,861,670,895)
Ending balance	55,996,875,759	64,445,577,839	14,599,969,999	4,853,115,938	2,345,575,768	142,241,115,303
Carrying amount						
- At the beginning of the year	26,338,654,199	25,027,811,928	1,059,363,700	811,763,746	695,847,194	53,933,440,767
- At the end of period	25,200,782,450	4,494,292,353	598,693,318	736,614,946	597,560,834	31,627,943,901

* Historical cost of fully depreciated fixed assets still in use at the end of period: 90,002,165,987 VND

09- Increase, decrease in intangible asset

Items	Land use right	Computer software	Other intangible assets	Total
Historical cost				
Beginning balance	200,000,000	1,659,582,990	-	1,859,582,990
Ending balance	200,000,000	1,659,582,990	-	1,859,582,990
Accumulated amortization				
Beginning balance	200,000,000	1,659,582,990	-	1,859,582,990
- Amortization in period	-	-	-	-
Ending balance	200,000,000	1,659,582,990	-	1,859,582,990
Carrying amount				
- At the beginning of the year	-	-	-	-
- At the end of period	-	-	-	-

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

10- Increase, decrease in investment property

Items	Housing	Land use right	Infrastructure	Machinery and equipment	Total
Historical cost					
Beginning balance	23,354,040,227	1,607,721,600	157,802,141,660	13,399,878,485	196,163,781,972
- Leasing land and infrastructure with revenue recognized once	-	-	(820,116,656)	-	(820,116,656)
Ending balance	23,354,040,227	1,607,721,600	156,982,025,004	13,399,878,485	195,343,665,316
Accumulated depreciation					
Beginning balance	9,992,770,425	986,700,376	61,512,337,021	12,989,914,117	85,481,721,939
- Depreciation in period	482,435,536	21,154,230	1,585,906,263	146,579,628	2,236,075,657
- Leasing land and infrastructure with revenue recognized once	-	-	(820,116,656)	-	(820,116,656)
Ending balance	10,475,205,961	1,007,854,606	62,278,126,628	13,136,493,745	86,897,680,940
Carrving amount					
- At the beginning of the year	13,361,269,802	621,021,224	96,289,804,639	409,964,368	110,682,060,033
- At the end of period	12,878,834,266	599,866,994	94,703,898,376	263,384,740	108,445,984,376

Investment properties represent the buildings and machinery and equipment of Thanh Binh Wedding Conference Center; and the land use rights of Binh Phu Brick Factory.

11- Prepaid expense	<u>30-6-2025</u>	<u>01-01-2025</u>
a) Short-term		
- Other amount	21,638,435,516	21,836,475,081
b) Long-term		
- Other amount	182,004,830,528	180,883,195,525
Total	<u>203,643,266,044</u>	<u>202,719,670,606</u>

12- Taxation and amount payable to the State	Opening balance	Amount payable in period	Amount paid in period	Ending balance
- Value added tax	28,916,219,272	24,887,352,846	10,522,562,975	43,281,009,143
- Corporate income tax	55,470,353,817	8,682,034,365	8,619,088,595	55,533,299,587
- Personal income tax	4,609,612,749	3,663,749,169	2,188,054,099	6,085,307,819
- Resource tax	11,507,228,095	15,325,570,719	12,749,985,887	14,082,812,927
- Environmental protection fee	11,364,954,331	13,301,669,362	11,972,373,121	12,694,250,572
- Other taxes	291,873,086	(172,641,008)	119,232,078	-
Total	<u>112,160,241,350</u>	<u>65,687,735,453</u>	<u>46,171,296,755</u>	<u>131,676,680,048</u>

Including:

Payables	<u>30-6-2025</u>	<u>01-01-2025</u>
- Value added tax	43,281,009,143	28,916,219,272
- Corporate income tax	55,533,299,587	55,470,353,817
- Personal income tax	6,085,307,819	4,609,612,749
- Resource tax	14,082,812,927	11,507,228,095
- Environmental protection fee	12,694,250,572	11,364,954,331
- Other taxes	-	291,873,086
	<u>131,676,680,048</u>	<u>112,160,241,350</u>

13- Other payables	<u>30-6-2025</u>	<u>01-01-2025</u>
a) Short-term		
- Remuneration, operating budget of the Board of Directors and committees, and bonuses for executive management	12,876,640,815	12,973,452,040
- Receiving deposits for land lease contracts	128,257,830,621	184,906,501,774
- Other payables	68,300,707,115	69,123,915,970
Total	<u>209,435,178,551</u>	<u>267,003,869,784</u>
b) Long-term		
- Long-term deposits and collaterals received	171,596,294,733	127,896,294,351
Total	<u>171,596,294,733</u>	<u>127,896,294,351</u>

14- Loans	<u>30-6-2025</u>	<u>01-01-2025</u>
a) Short-term loans		
Bank loans		
- Vietnam Thuong Tin Commercial Joint Stock Bank - Saigon Branch	461,247,000,000	406,595,000,000
- Indovina Bank Ltd.	49,684,766,245	49,996,185,829
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Di An Branch	-	10,700,000,000
Loans from securities companies and individuals		
- VNDIRECT Securities Corporation	2,845,515,724	3,078,019,177
- Individuals	40,000,000,000	40,000,000,000
Total	<u>553,777,281,969</u>	<u>510,369,205,006</u>

b) Long-term loans	<u>30-6-2025</u>	<u>01-01-2025</u>
Bank loans		
- Vietnam Thuong Tin Commercial Joint Stock Bank - Saigon Branch	168,132,750,000	236,770,000,000
Long-term bond issuance		
- KSBH2429001 bond	300,000,000,000	300,000,000,000
- Bond issuance expense	(9,810,905,636)	(8,189,998,000)
Total	<u>458,321,844,364</u>	<u>528,580,002,000</u>

15- Unrealized revenue	<u>30-6-2025</u>	<u>01-01-2025</u>
a) Short-term		
- Deferred revenue	19,829,718,942	17,609,867,280
b) Long-term		
- Deferred revenue	584,068,530,828	526,080,038,595
Total	<u>603,898,249,770</u>	<u>543,689,905,875</u>

16- Provision	<u>30-6-2025</u>	<u>01-01-2025</u>
a) Long-term		
- Other provisions	25,534,108,816	25,883,625,440
Total	<u>25,534,108,816</u>	<u>25,883,625,440</u>

17- Investment in associates		30-06-2025		01-01-2025	
Company name	Status	% Ownership	Investment cost	% Ownership	Investment cost
Bien Hoa Construction and Building Materials Production Joint Stock Company (VLB)	Active	22.05%	566,986,420,000	22.05%	566,986,420,000
			566,986,420,000		566,986,420,000

Details of investment in associates as of June 30, 2025, are presented as follows:

	VLB	TOTAL
Investment amount:		
On 01 January 2025	566,986,420,000	566,986,420,000
Increase in the period	-	-
On 30 June 2025	<u>566,986,420,000</u>	<u>566,986,420,000</u>
Cumulative profit after acquiring the associate:		
On 01 January 2025	9,652,693,978	9,652,693,978
Profit (loss) from associate	30,347,495,870	30,347,495,870
Distributed dividend	4,400,000,000	4,400,000,000
On 30 June 2025	<u>44,400,189,848</u>	<u>44,400,189,848</u>
Carrying amount		
On 01 January 2025	576,639,113,978	576,639,113,978
On 30 June 2025	<u>611,386,609,848</u>	<u>611,386,609,848</u>

18- Deferred income tax assets and deferred income tax liabilities

a - Deferred income tax asset	<u>30-6-2025</u>	<u>01-01-2025</u>
- Deferred income tax asset	6,762,963,932	4,311,019,629
Công	<u>6,762,963,932</u>	<u>4,311,019,629</u>

19- Equity

a- Reconciliation of changes in Equity:

Items	Owners' equity	Share premium	Development investment fund	Treasury shares	Undistributed after-tax profit	Non-controlling interests	Total
A	1	2	3	4	5	6	6
Previous year beginning balance	766,312,020,000	1,658,500	192,075,504,149	(3,354,000,000)	1,042,701,350,403	-	1,997,736,533,052
- Acquisition of subsidiary	-	-	-	-	-	2,532,951,648	2,532,951,648
- Profit from the previous year	-	-	-	-	53,079,503,553	(116,512,626)	52,962,990,927
- Issuance of new shares	381,479,010,000	228,887,406,000	-	-	-	-	610,366,416,000
- Appropriation to the development investment fund	-	-	5,275,212,212	-	(5,275,212,212)	-	-
- Appropriation to the reward and welfare fund	-	-	-	-	(7,385,297,097)	-	(7,385,297,097)
- Remuneration, operating budget of the Board of Directors and committees	-	-	-	-	(4,200,000,000)	-	(4,200,000,000)
- Share issuance costs	-	(1,225,140,000)	-	-	-	-	(1,225,140,000)
Previous year ending balance	1,147,791,030,000	227,663,924,500	197,350,716,361	(3,354,000,000)	1,078,920,344,647	2,416,439,022	2,650,788,454,530
Current year beginning balance	1,147,791,030,000	227,663,924,500	197,350,716,361	(3,354,000,000)	1,078,920,344,647	2,416,439,022	2,650,788,454,530
- Profit in period	-	-	-	-	81,449,530,741	(154,547,589)	81,294,983,152
- Appropriation to the development investment fund	-	-	8,144,953,074	-	(8,144,953,074)	-	-
- Appropriation to the reward and welfare fund	-	-	-	-	(11,402,934,304)	-	(11,402,934,304)
- Remuneration, operating budget of the Board of Directors and committees	-	-	-	-	(2,500,000,000)	-	(2,500,000,000)
Ending balance	1,147,791,030,000	227,663,924,500	205,495,669,435	(3,354,000,000)	1,138,321,988,010	2,261,891,433	2,718,180,503,378

b- Details of owner's investment capital

30-6-2025

01-01-2025

- Shareholders' capital contribution	1,147,791,030,000	1,147,791,030,000
- Other entities' capital contribution	-	-
Total	1,147,791,030,000	1,147,791,030,000

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

- Owner's investment capital

+ Capital contribution at the beginning of the year	1,147,791,030,000	1,147,791,030,000
+ Capital contribution increased during period	-	-
+ Capital contribution decreased during period	-	-
+ Capital contribution at the end of period	1,147,791,030,000	1,147,791,030,000

- Dividends, profit distributed	-	-
- Other owner's capital	-	-

d- Dividends

d- Cổ phiếu

30-6-2025

01-01-2025

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

e- Corporates' funds

30-6-2025

01-01-2025

- Development investment fund	205,495,669,435	197,350,716,361
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g- Income and expenses, gains or losses recognized directly in equity as required by specific accounting standards

- Undistributed profit	1,138,321,988,010	1,078,920,344,647
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VI - Additional information for items presented in the Income Statement

Unit: VND

	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
1 - Total revenue from sales and service provision (Code 01)	<u>143,111,933,759</u>	<u>150,298,011,952</u>
Including		
- Revenue from sales of goods and provision of services	108,697,703,946	57,421,254,985
- Revenue from leasing developed land with infrastructure recognized once	18,270,000,000	74,642,144,154
- Revenue from leasing developed land with infrastructure recognized on a time-apportioned basis	16,144,229,813	18,234,612,813
2 - Revenue deductions (Code 02)		
- Sales returns	-	-
Total	<u>-</u>	<u>-</u>
3 - Net revenue from sales and service provision (Code 10)	<u>143,111,933,759</u>	<u>150,298,011,952</u>
Including		
- Revenue from sales of goods and provision of services	108,697,703,946	57,421,254,985
- Revenue from leasing developed land with infrastructure recognized once	18,270,000,000	74,642,144,154
- Revenue from leasing developed land with infrastructure recognized on a time-apportioned basis	16,144,229,813	18,234,612,813
4 - Cost of goods sold (Code 11)	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
- Cost of finished goods sold and services provided	74,335,456,359	47,142,767,081
- Cost of leasing developed land with infrastructure recognized once	787,184,334	4,468,428,678
- Revenue from leasing developed land with infrastructure recognized on a time-apportioned basis	2,859,105,942	4,761,340,211
Total	<u>77,981,746,635</u>	<u>56,372,535,970</u>
5 - Revenue from financial activities (Code 21)	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
- Interest income from deposits	169,263,692	257,820,571
- Interest income from loans	15,804,465,628	19,203,895,260
- Distributed dividends, profit	-	14,502,141,000
Total	<u>15,973,729,320</u>	<u>33,963,856,831</u>
6 - Financial expenses (Code 22)	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
- Interest expense	29,206,771,123	57,778,489,139
- Oter expenses	28,055,249	277,733
Total	<u>29,234,826,372</u>	<u>57,778,766,872</u>
7 - Current corporate income tax expense (Code 51)	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
- Corporate income tax expense on taxable income for the current year	1,587,184,205	16,963,879,895
Total	<u>1,587,184,205</u>	<u>16,963,879,895</u>
8 - Deferred corporate income tax expense (Code 52)	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
- Deferred corporate income tax expense	(811,770,662)	(48,511,816)
Total	<u>(811,770,662)</u>	<u>(48,511,816)</u>
9 - Production and business expenses by element	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
- Raw materials expense	25,205,123,407	18,328,984,704
- Labor expense	14,794,746,708	10,918,017,379
- Depreciation	2,664,256,583	5,225,696,414
- External service expense	39,782,867,098	30,449,437,413
- Other cash expense	15,789,153,793	14,971,654,131
Total	<u>98,236,147,589</u>	<u>79,893,790,041</u>

10 - Basic earning per share (Code 70)

	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
Profit after tax	45,468,187,830	12,024,989,412
Reward and welfare fund	(6,372,952,388)	(1,951,502,048)
Net profit attributable to common shareholders of the company	39,095,235,442	10,073,487,364
Average number of shares outstanding during the period for calculating basic earnings per share	114,443,703	114,443,703
Basic earning per share	342	88

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

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

2 - Transactions and balances with related parties

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

	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
Remuneration and salaries of members of the Board of Directors, the Executive Board, and the Audit Committee under the Board of Directors:	3,088,527,273	2,648,414,933

During the quarter, the group had transactions with associates as follows:

Other payables	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>
VLB	-	4,050,000,000

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

Other receivables	<u>30-6-2025</u>	<u>01-01-2025</u>
VLB	-	25,000,000,000
Other short-term payables	<u>30-6-2025</u>	<u>01-01-2025</u>
Mrs Vu To Uyen	36,800,000,000	36,800,000,000

3 - Explanation of the difference in after-tax profit for Quarter II/2025 compared to the same period in Quarter II/2024:

Indicators	<u>Quarter II - 2025</u>	<u>Quarter II - 2024</u>	<u>Difference</u>	<u>%Increase/decrease</u>
Revenue	166,024,882,413	189,764,680,597	(23,739,798,184)	-13%
Expense	119,855,977,028	160,829,229,292	(40,973,252,264)	-25%
Profit after tax	45,393,491,842	12,020,083,226	33,373,408,616	278%

Reason:

- After-tax profit for Q2/2025 increased by 278% compared to Q2/2024 mainly due to:
 - + Revenue from construction stone segment increased over the same period

VIII- Other information

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

PREPARER



Luong Trong Tin

CHIEF ACCOUNTANT



Nguyen Hoang Tam

Prepared on 30 July, 2025
GENERAL DIRECTOR



Tran Dinh Ha