



STRENGTHENING FOUNDATIONS
SCALING NEW HEIGHTS

ANNUAL REPORT 2025

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



The value of KSB in this new phase does not lie in the growing pace, but in its ability to build a solid foundation for long-term development.



Dear Valued Shareholders, Partners and all KSB Employees,

The year 2025 marked an important turning point in KSB's development journey. During this period, the Company not only overcame market challenges but also proactively reviewed, adjusted, and restructured its operations to gradually establish a stronger and more sustainable growth platform aligned with the requirements of future development cycles.

Amid ongoing economic uncertainties, we adopted a prudent yet clearly oriented approach: focusing on strengthening internal capabilities, enhancing operational efficiency, and progressively refining the corporate structure toward greater streamlining and transparency. The results achieved for the year are not only reflected by positive financial indicators but also demonstrated KSB's adaptability and execution capacity in an increasingly demanding environment where growth quality is becoming a central priority.

We believe that the value of an enterprise should not be measured solely by its scale or growth rate, but also by its ability to maintain stability, uphold governance discipline, and fulfill responsibilities toward stakeholders. With this perspective, the restructuring process implemented over the past period has been carried out with the objective of optimizing resources while building a deeper and more resilient development foundation capable of adapting to market changes.

Entering a new era, KSB will continue to leverage the solid foundation established over more than 30 years of operations in the minerals sector, while expanding its development orientation toward a multi-industry corporate model, with a

strategic focus on infrastructure and industrial real estate. This transition enables closer integration between production, investment, and development activities, thereby enhancing overall operational effectiveness. As the Southeastern Region of Vietnam continues to play a vital role in the national economy, we recognize opportunities arising from increasing demand for infrastructure and industrial parks in the region, creating favorable conditions for KSB to capitalize on its advantages in construction materials supply and expand its role within the industrial development value chain.

This strategic direction requires KSB to further enhance operational standards, implement selective investments, and maintain strong financial discipline, while proactively adapting to increasingly stringent requirements related to environmental, social, and corporate governance (ESG) practices.

Building on the foundation already established, the Board of Directors expects KSB to enter a new stage of development with clearer strategic direction, systematic implementation, and a continued focus on delivering long-term value to all stakeholders.

Sincerely,

PHAN TAN DAT
Chairman of the Board of Directors

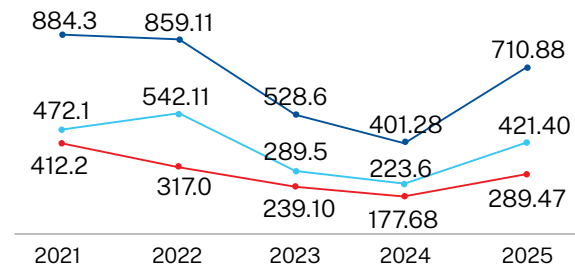


FINANCIAL HIGHLIGHTS 2021- 2025

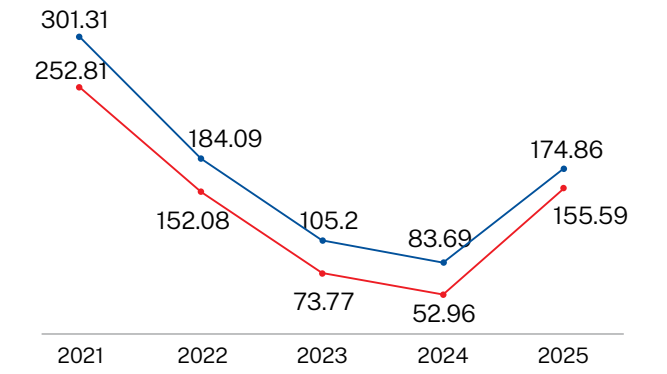
Unit: VND billion

ITEM	2021	2022	2023	2024	2025	% 2025/ 2024
Net revenue from goods sold and services rendered	884.27	859.15	528.62	401.28	710.88	77.15%
Cost of goods sold and services rendered	472.06	542.11	289.53	223.60	421.40	88.46%
Gross profit from goods sold and services rendered	412.22	317.00	239.10	177.68	289.47	62.92%
Financial income	102.75	93.90	79.67	122.36	43.80	-64.20%
Financial expenses	94.59	135.11	160.61	141.58	177.42	-17.06%
- In which: Interest expenses	94.58	135.11	160.59	141.48	116.70	-17.51%
Profit/ loss in affiliated companies	(5.26)	(2.21)	9.82	34.23	66.45	94.13%
Selling expenses	55.05	40.31	12.98	14.39	21.86	51.98%
General and administration expenses	61.72	52.95	50.43	56.56	73.26	29.54%
Operating profit	298.35	180.32	104.56	121.73	187.17	53.76%
Other income	18.53	27.11	38.29	22.98	24.57	6.96%
Other expenses	15.57	23.34	37.57	61.01	36.88	-39.55%
Other profit	2.96	3.77	0.72	(38.03)	(12.30)	-67.66%
Accounting profit before tax	301.31	184.09	105.28	83.69	174.86	108.95%
Net profit after corporate income tax	252.81	152.08	73.77	52.96	155.59	193.81%

Net revenue - Gross profit
(VND Billion)



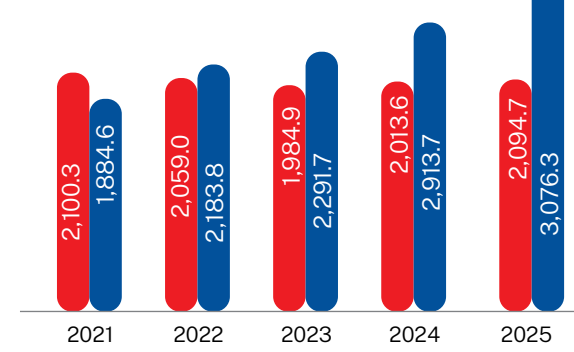
Profit before tax - Profit after tax
(VND Billion)



Net revenue from goods sold and services rendered
Cost of goods sold and services rendered
Gross profit from goods sold and services rendered

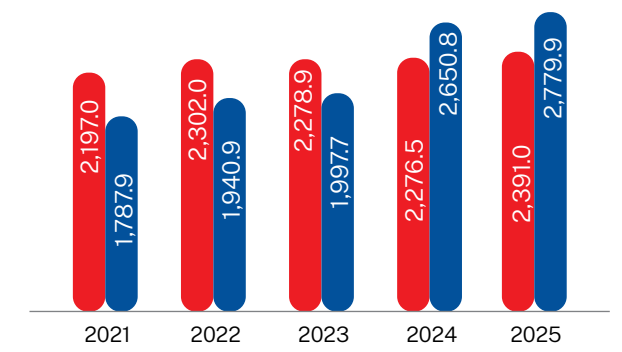
Profit before tax
Profit after tax

Total Assets Structure
(VND Billion)



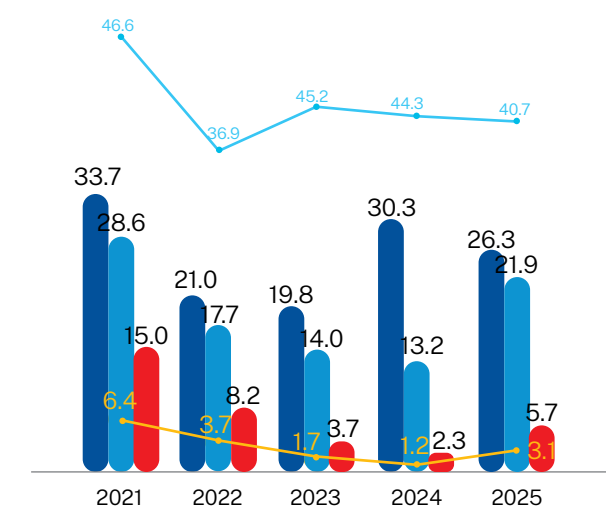
Short-term assets
Long-term assets

Capital structure
(VND Billion)



Liabilities
Shareholders' equity

Profitability
(%)



Operating profit margin
Net profit margin
Return on average owner's equity (ROEA)
Gross margin
Return on average total assets (ROAA)

OUTSTANDING AWARDS



FIRST-CLASS LABOR ORDER AWARDED
by the President of Vietnam



OUTSTANDING INDUSTRIAL REAL ESTATE DEVELOPER WITH A GREEN TRANSFORMATION STRATEGY IN 2025
jointly organized by Financial Investment Newspaper and the Vietnam Industrial Real Estate Association.



TOP 10
BEST ANNUAL REPORTS – MID CAP CATEGORY
at the Vietnam Listed Companies Awards in 2020 and 2022



TOP 10
TOP 10 VIETNAM GOLD STAR AWARD 2021
granted by Vietnam Young Entrepreneurs Association



ASIA PACIFIC ENTERPRISE EXCELLENCE AWARDS 2021 & 2022
hosted by Enterprise Asia




RANKED AMONG ASIA'S TOP 200 MOST EFFECTIVE COMPANIES
by Forbes – for the third time



TOP 50
MOST EFFECTIVE BUSINESS COMPANIES IN VIETNAM, AWARDED
by Nhip Cau Dau Tu Magazine and Thien Viet Securities



OUTSTANDING ENTERPRISE AWARD OF VIETNAM - ASEAN+3 IN 2020
Organized by Enterprise Asia



KSEB

01

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GENERAL INFORMATION



COMPANY INFORMATION

Transaction name

CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG

English name

BINH DUONG MINERAL AND CONSTRUCTION JOINT STOCK COMPANY

Abbreviated name

BIMICO

Headquarters

No. 8 Nguyen Thi Minh Khai Street, Group 9, Hoa Lan 1 Quarter,
Thuan Giao Ward, Ho Chi Minh City

Business Registration

The Enterprise Registration Certificate was first issued by the Department of Planning and Investment of Binh Duong Province on April 27, 2006, and has since undergone multiple amendments. The most recent change was the 28th revision, made May 19, 2025.

Independent Auditing Company

Ernst & Young Vietnam Ltd.

LISTING INFORMATION

Stock code

KSB

Stock exchange

Ho Chi Minh Stock Exchange - HOSE

Charter capital

VND 1,147.79 billion

Owners' equity

VND 2,779.94 billion (as at 31/12/2025).

CONTACT INFORMATION

Telephone

(0274) 3822 602

Fax

(0274) 3823 922

Email

info@ksb.vn

Website

www.ksb.vn

VISION - MISSION - CORE VALUES

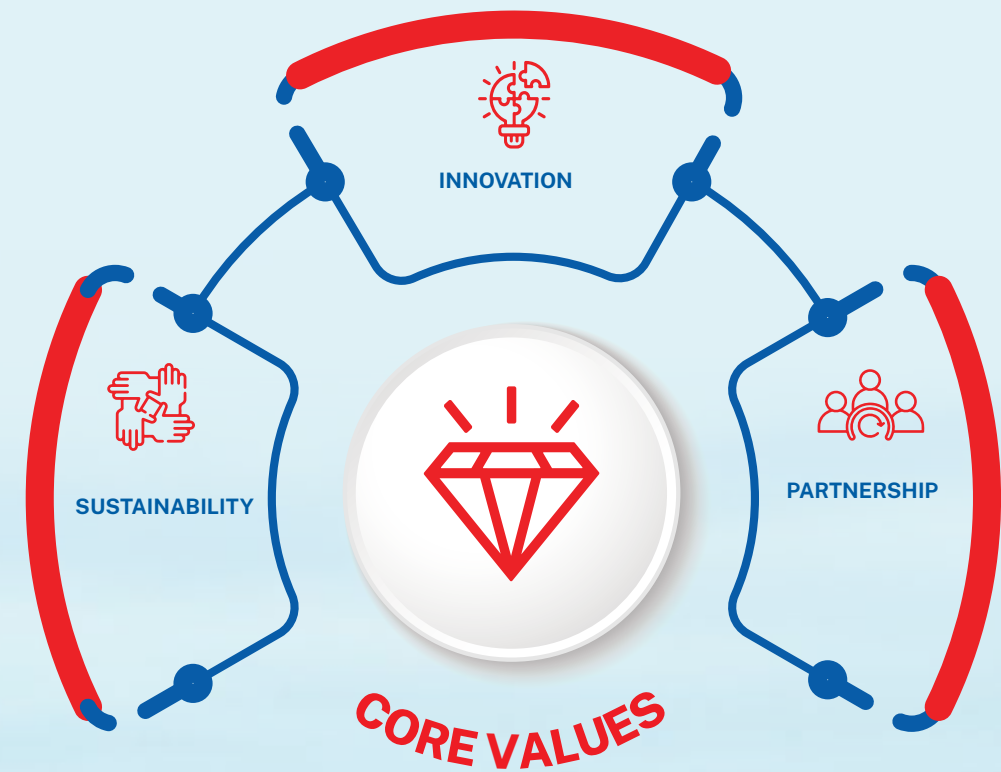
VISION

To become a leading multi-industry corporation in the region, pioneering the development of a sustainable ecosystem driven by innovative thinking and comprehensive growth.



MISSION

To continuously innovate in delivering sustainable solutions that enhance competitiveness while accompanying the modernization process of infrastructure, industry, and the broader economy.



MEASURED BY OUR VALUE SYSTEM:
DEVELOPMENT - PIONEERING - RESPONSIBILITY



DEVELOPMENT MILESTONES

1993 - 1997

KSB was established on January 13, 1993, under Decision No. 62/QĐ-UB issued by the People's Committee of Song Be Province (now Binh Duong Province), initially operating as a state-owned enterprise.

Following the administrative separation of Song Be Province into Binh Duong Province and Binh Phuoc Province, the Company was renamed Binh Duong Mineral Exploitation and Export Company under Decision No. 568/QĐ-UB dated March 1, 1997 issued by the People's Committee of Binh Duong Province.

2000

The Company was renamed Binh Duong Mineral and Construction Joint Stock Company under Decision No. 179/2000/QĐ-UB dated December 29, 2000 issued by the People's Committee of Binh Duong Province.

2006

In May 2006, the Company was equitized and officially renamed Binh Duong Mineral and Construction Joint Stock Company, which remains its legal name to this day. At the time of equitization, charter capital amounted to VND 70 billion, with the State holding a 51% ownership stake.

2007

KSB was officially approved by the State Securities Commission of Vietnam to register as a public company.

2010 - 2012

In January 2010, the Company increased its charter capital for the first time to VND 107 billion and officially listed its shares on the Ho Chi Minh Stock Exchange (HOSE) under the ticker symbol KSB, with State ownership at 50.5%.

On March 9, 2012, the Company increased its charter capital for the second time to VND 180 billion, with State ownership remaining at 50.5%.

2015 - 2016

In July 2015, the Company issued an additional 5,400,000 shares from equity sources, increasing charter capital to VND 234 billion, with State ownership (via State Capital Investment Corporation - SCIC) at 50.05%.

From February 24 to 26, 2016, SCIC fully divested its entire shareholding in the Company. Since then, KSB has officially become a non-state-owned enterprise, with shares held by institutional investors, funds, employees, and other shareholders.

2017

KSB issued 23,400,000 new shares from owners' capital, increasing charter capital to VND 468 billion. Sales exceeded VND 1,100 billion; Celebrated the 25th anniversary of establishment, received 2 Level Labor Medal; Started to produce VSI stone and artificial sand replacing natural sand; Participated in providing construction materials for the highest building in Vietnam Landmark 81.

KSB Industrial Zone Development Co., Ltd. was established with 300 billion VND of charter capital, strategic investment in the ecosystem of IZs.

2018

The Company issued shares for dividend payment and ESOP shares for employees, increasing charter capital to over VND 537.80 billion.

2019

KSB Investment Co., Ltd. was established to expand the industrial real estate segment. KSB also established KSB Kaolin Co., Ltd. to expand kaolin mining and processing activities.

2020

Net revenue reached VND 1,322.5 billion, profit after tax totaled VND 327.8 billion, and total equity reached nearly VND 1,584 billion.

The Company received the Top 10 Best Mid-Cap Annual Reports Award and the Vietnam - ASEAN+3 Outstanding Enterprise Award.

2021

Despite the impact of the COVID-19 pandemic, revenue reached VND 884.27 billion, while profit after tax totaled VND 252.81 billion, equivalent to 90.3% of the annual plan.

2022

Net revenue reached VND 859.1 billion, representing only a slight decrease of 2.8% year-on-year. Profit before tax reached VND 184.1 billion, while profit after tax totaled VND 152.1 billion.

2023

Despite numerous challenges, KSB recorded production and business revenue of VND 528.62 billion, profit before tax of VND 105.28 billion, and profit after tax of VND 73.77 billion. By the end of 2023, the Company received investment policy approval from the People's Committee of Binh Duong Province for the Tam Lap 3 open-pit construction stone quarry, opening up strong growth potential for the coming years.

2024

The Company successfully increased charter capital from VND 766.31 billion to VND 1,147.79 billion.

KSB acquired Hoa Lu Industrial Park in Binh Phuoc Province with a total area of nearly 350 hectares.

The Tam Lap 3 quarry was put into operation, while preparations were underway for Phase 2 expansion of Dat Cuoc Industrial Park.

2025

BRAND TRANSFORMATION - REBRANDING STRATEGY

In 2025, the Company officially launched its new corporate brand identity, reaffirming its positioning as a modern and sustainably developing en

KSB continued strengthening its financial foundation, accelerating investment in industrial park development, and enhancing its corporate governance system, thereby establishing a solid platform for long-term growth in the next development phase. terprise.

BUSINESS LINES AND LOCATIONS

CORE BUSINESS LINES



OPERATIONAL AREAS

The Company's production and business operations have extensive coverage across the Southern Key Economic Region (SKER), with a strategic focus on the Southeastern Region of Vietnam.



KEY CUSTOMERS AND PARTNERS



With an extensive network of domestic and international partners, KSB continues to strengthen and expand its cooperation with leading reputable enterprises, while progressively enhancing its integration capacity and broadening its business outlook in the international market.

The Company's customer portfolio spans multiple sectors, including industry, civil construction, logistics, and FDI enterprises, clearly reflecting its strong supply capabilities and high level of market credibility. Successfully meeting the diverse and stringent requirements of customers stands as clear evidence of the quality of KSB's products and services, as well as its operational excellence.

The trust and long-term partnership of customers and partners serve as a solid foundation for KSB to sustain its growth momentum, continuously expand its operational scale, and pursue its long-term development objectives.



MAIN PRODUCTS AND SERVICES



The year 2025 brought fluctuations and challenges beyond most foreseeable scenarios. However, through strong unity and unwavering confidence, the KSB team has successfully reinforced the Company's solid position in the construction materials industry in Vietnam, as recognized by its partners and customers.

MINERAL EXPLORATION, MINING AND PROCESSING



KSB continues to set new benchmarks in the mineral exploration, mining, and processing sector, delivering high-quality construction materials that meet the market's most stringent requirements. By applying advanced technologies, optimizing extraction processes, and maintaining a strong commitment to natural resource conservation, KSB enhances operational efficiency, ensures occupational safety, and supports the development of industrial infrastructure.

INDUSTRIAL PARK REAL ESTATE



Beyond industrial park development, KSB is constructing a comprehensive investment ecosystem where enterprises can expand operations and enhance long-term value. Leveraging strategic locations, synchronized infrastructure, and attractive investment policies, KSB's industrial park land bank has become a preferred destination for both domestic and international corporations, contributing to the reshaping of global supply chain relocation trends.

LOGISTICS AND WAREHOUSING SERVICES



As a trusted partner in the logistics sector, KSB continues to develop a modern logistics infrastructure system that ensures fast, accurate, and efficient goods circulation. Its large-scale warehouse network, professional transportation services, and extensive connectivity create a flexible supply chain that helps businesses optimize costs and enhance competitiveness. With a solid operational foundation and close collaboration with strategic partners, KSB will continue expanding its connectivity capacity, facilitating trade flows, and supporting sustainable market growth in the years ahead.

MEMBER UNITS

FACTORIES AND ENTERPRISES		
PHUOC VINH STONE EXPLOITATION AND PROCESSING ENTERPRISE <i>(The permit has been extended until June 21, 2027)</i> <ul style="list-style-type: none"> ❖ Address: Hamlet 8, Phu Giao Commune, Ho Chi Minh City ❖ Mining area: 30 hectares ❖ Reserves: 10.6 million m³. ❖ Capacity: 1.2 million m³ of in-situ rock per year ❖ Open-pit mining operations: Utilizing advanced technology in crushing and screening systems with capacity ranging from 150–350 tons/hour ❖ Quality management system: ISO 9001:2015. 	TAN MY STONE MINING AND PROCESSING ENTERPRISE <ul style="list-style-type: none"> ❖ Address: My Loc Hamlet, Thuong Tan Commune, Ho Chi Minh City ❖ Mining area: 41 hectares ❖ Reserves: 22 million m³ of in-situ rock, equivalent to approximately 32 million m³ of loose volume ❖ Capacity: 1.5 million m³/per year, equivalent to approximately 2.2 million m³ of loose volume per year ❖ Open-pit mining operations: Utilizing advanced technology in crushing and screening systems with capacity ranging from 150–250 tons/hour, supported by an independent transportation road network and river port system facilitating both waterway and road transportation ❖ Quality management system: ISO 9001:2015. 	TAN LAP 3 STONE QUARRY <ul style="list-style-type: none"> ❖ Address: Hamlet 8, Phu Giao Commune, Ho Chi Minh City ❖ Mining area: 20 hectares ❖ Reserves: 7.5 million m³. ❖ Capacity: : 1 million m³ of in-situ rock per year. ❖ Open-pit mining operations: Utilizing advanced technology in crushing and screening systems with capacity ranging from 150–350 tons/hour ❖ Quality management system: ISO 9001:2015.
PHUOC HOA BRICK CLAY MINING ENTERPRISE <i>(Bo La clay mine license has expired)</i> <ul style="list-style-type: none"> ❖ Address: Bo La Hamlet, Phuoc Hoa Commune, Ho Chi Minh City 		

Hoa Lu Industrial Park Perspective



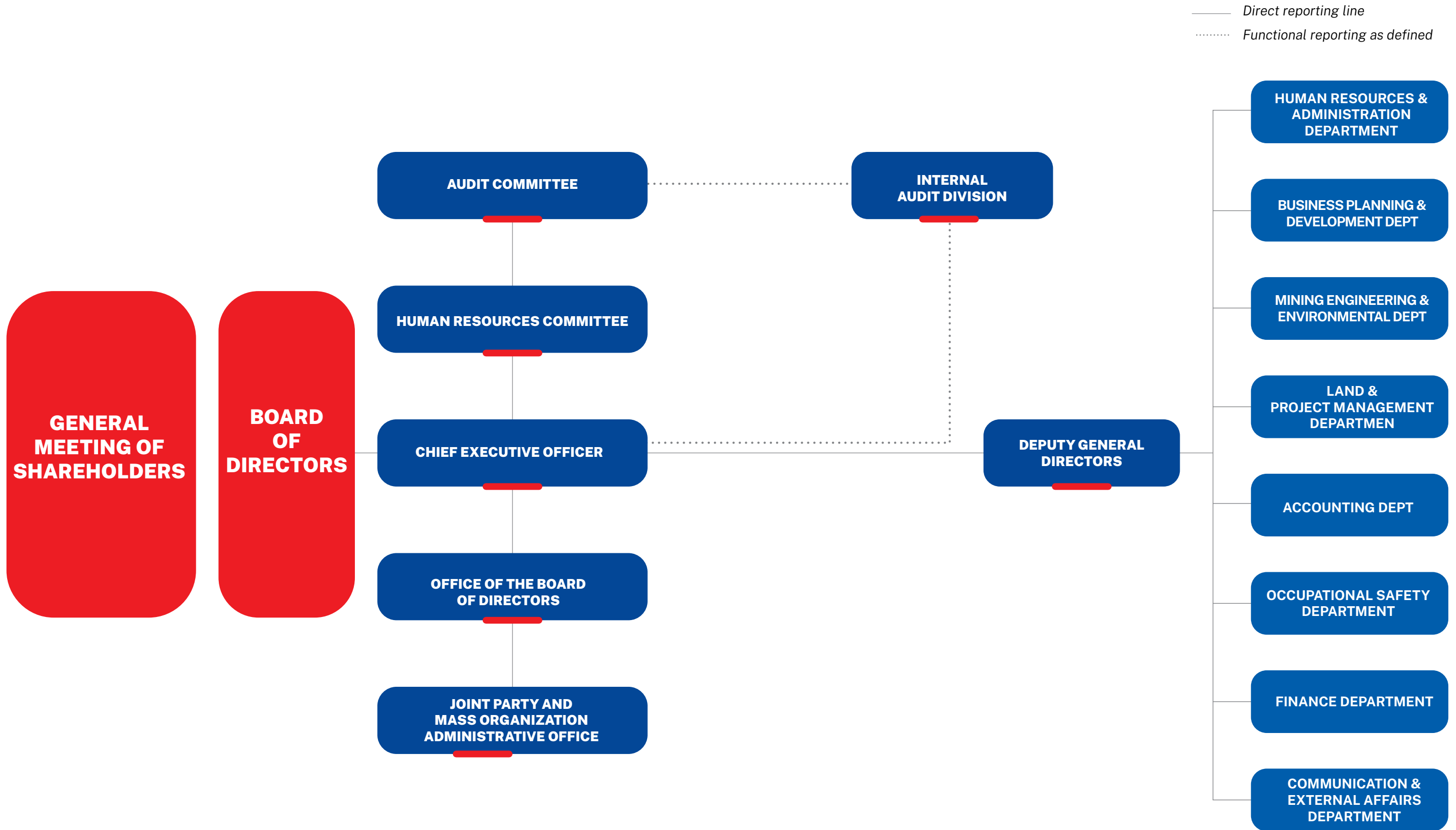
SUBSIDIARIES AND ASSOCIATES		
KSB INDUSTRIAL DEVELOPMENT COMPANY LIMITED (KSB IDC) <i>(Merged into KSB)</i> <ul style="list-style-type: none"> ❖ Address: LLot A1, D1 Street, Area A, Dat Cuoc Industrial Park, Bac Tan Uyen Commune, Ho Chi Minh City 	KSB INDUSTRIAL DEVELOPMENT INVESTMENT COMPANY LIMITED <ul style="list-style-type: none"> ❖ Address: Lot A1, D1 Street, Area A, Dat Cuoc Industrial Park, Bac Tan Uyen Commune, Ho Chi Minh City ❖ Dat Cuoc Industrial Park is located within the comprehensive economic–urban development zone of Ho Chi Minh City. With a strategic location, convenient transportation connectivity, and well-developed infrastructure, it provides an ideal destination for both domestic and international investors seeking sustainable business success. 	MINH LONG KSB KAOLIN CO., LTD. <ul style="list-style-type: none"> ❖ Address: Street No. 7, Group 13, Minh Long 1 Quarter, Minh Hung Ward, Dong Nai Province
HOA LU BINH PHUOC INVESTMENT JOINT STOCK COMPANY <i>(KSB OWNERSHIP: 88.24%)</i> <ul style="list-style-type: none"> ❖ Address: Group 6, National Highway 13, Quarter 10, Chon Thanh Ward, Dong Nai Province, Vietnam ❖ Project area: 348 hectares 	THANG LONG MINING TRANSPORT SERVICE COOPERATIVE <ul style="list-style-type: none"> ❖ Address: Group 11, Ong Huong Quarter, Tan Hien Street, Trang Dai Ward, Dong Nai Province ❖ Licensed area: 12 hectares ❖ Reserves: 5.3 million m³ of in-situ rock, equivalent to approximately 7.8 million m³ of loose volume 	BIEN HOA CONSTRUCTION AND BUILDING MATERIALS PRODUCTION JOINT <i>(KSB OWNERSHIP: 22.05%)</i> <ul style="list-style-type: none"> ❖ Address: K4/79C Nguyen Tri Phuong Street, Bien Hoa Ward, Dong Nai Province



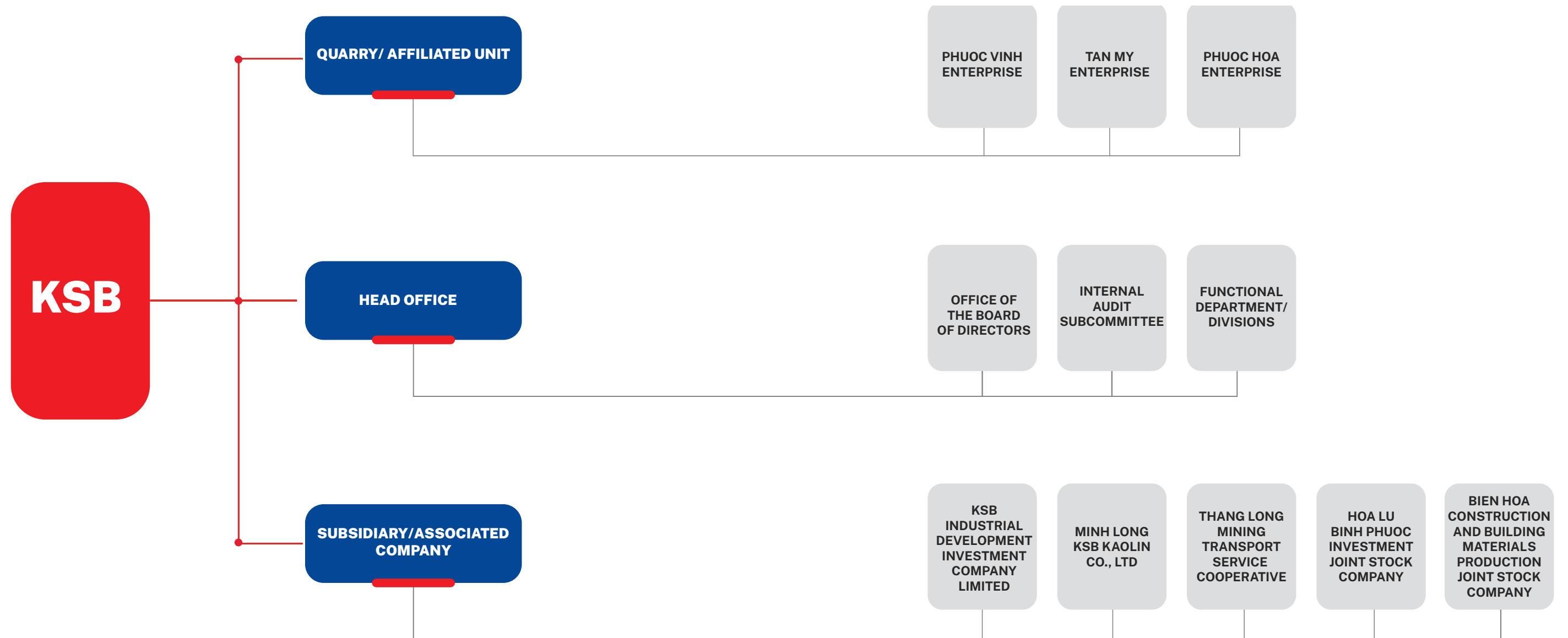
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ORGANIZATIONAL CHART



THE COMPANY'S STRUCTURE



No.	Company name	Place of establishment and operation	Ownership rate (%)	Main business
I	Subsidiary			
1	Ksb Industrial Development Company Limited (KSB IDC) <i>(Merged into KSB)</i>	Ho Chi Minh City	100%	Developing Industrial Zones
2	Thang Long Mining Transport Service Cooperative	Dong Nai Province	100%	Mining
3	KSB Industrial Development Investment Company Limited	Ho Chi Minh City	100%	Management of investment capital and industrial park infrastructure business operations

No.	Company name	Place of establishment and operation	Ownership rate (%)	Main business
I	Subsidiary			
4	Minh Long KSB Kaolin Co., Ltd.	Dong Nai Province	100%	Developing Mining and processing of minerals industrial Zones
5	Hoa Lu Binh Phuoc Investment Joint Stock Company <i>(Indirect subsidiary)</i>	Dong Nai Province	88.24%	Developing Industrial Zones
6	Bien Hoa Construction and Building Materials Production Joint Stock Company <i>(Indirect associate)</i>	Dong Nai Province	22.05%	Mining and construction materials supply

INTRODUCTION OF THE BOARD OF DIRECTORS



MR. PHAN TAN DAT

Chairman of the Board of Directors

Mr. Phan Tan Dat has held key leadership positions at major banks and corporations

From 2009 to 2014, he served as Deputy Director of Financial Investment at the Vietnam Export Import Commercial Joint Stock Bank (Eximbank).

From 2016 to August 2020, he served as Chairman of the Board of Directors and CEO of Binh Duong Minerals and Construction Joint Stock Company (KSB).

Since August 2020, he has been serving as Chairman of the Board of Directors of the Company.

In addition, he currently holds the position of Chairman of the Board of Directors at DRH Holdings JSC.



MR. TRAN DINH HA

Member of the Board of Directors and Chief Executive Officer

Mr. Tran Dinh Ha began participating in the management and executive operations of KSB in 2000 and has held various senior management positions across several affiliated units of the Company.

In 2013, he served as Deputy Chief Executive Officer (Deputy CEO) of the Company and directly supervised four affiliated units of KSB.

Since August 2020, he has been appointed as CEO of the Company.



MR. TON THAT DIEN KHOA

Independent Member of the Board of Directors

Mr. Ton That Dien Khoa has extensive experience in corporate management and possesses strong expertise in the banking and finance sector.

From August 1995 to June 2006, he held multiple positions at the Planning and Foreign Exchange Business Department of Eximbank.

He currently serves as Director of Financial Investment at Eximbank, Ho Chi Minh City Branch (HCMC Branch) and as an Independent Member of the Board of Directors and a member of the Audit Committee of KSB



MR. HOANG NGUYEN BINH

Independent Member of the Board of Directors and Chairman of the Audit Committee

Mr. Hoang Nguyen Binh holds a Master's degree in Business Administration and has held important roles at companies operating in the securities and finance sectors.

He previously served as Chief Accountant at Asia Trading and Brokerage Joint Stock Company, and as Head of Corporate Finance Advisory, Southern Region at Vietcombank Securities Co., Ltd, HCMC Branch.

Since 2019, he has been serving as an Independent Member of the Board of Directors of KSB.

INTRODUCTION OF THE BOARD OF DIRECTORS



MR. TRAN HOANG ANH
Member of the Board of Directors

Mr. Tran Hoang Anh holds a Bachelor's degree in Accounting and Auditing from the University of Economics Ho Chi Minh City and a Master's degree in Accounting and Finance from Swinburne University of Technology. He also possesses several prestigious professional certifications in accounting and finance.

He has nearly 20 years of experience in the accounting and finance sector and has held key positions at major organizations, including Deputy Audit Manager at A&C Auditing and Consulting Co., Ltd. and Head of Finance Department of TTC Group's Sugar Corporation.

At the 2022 Annual General Meeting of Shareholders, he was elected as a Member of KSB for the 2022–2026 term.



MR. LE HOAI NAM
Member of the Board of Directors

Mr. Le Hoai Nam joined KSB Industrial Development Co., Ltd. in August 2017 as Deputy CEO.

On January 6, 2021, the Board of Directors of KSB appointed him as CEO and Legal Representative of KSB Industrial Development Co., Ltd..

At the 2022 Annual General Meeting of Shareholders, he was elected as a Member of the Board of Directors of the Company for the 2022–2026 term.

Since February 19, 2024, he has been serving as a Member of the Board of Directors and Deputy CEO of the Company.



MR. NGUYEN VAN DONG
Person in Charge of Corporate Governance

Mr. Nguyen Van Dong holds a Master's degree in Law and has been working at KSB since 2010.

In 2013, he was appointed Deputy Head of the Administration and Human Resources Department, and in 2019, he was appointed Head of the Administration and Human Resources Department.

Since 2019, he has concurrently served as the Person in Charge of Corporate Governance of the Company.

INTRODUCTION OF THE AUDIT COMMITTEE



MR. TON THAT DIEN KHOA
Independent BOD Member cum Member of the Audit Committee

Please refer to the profile provided in the Board of Directors section above.

MR. HOANG NGUYEN BINH
Independent BOD Member cum Head of the Audit Committee

Please refer to the profile provided in the Board of Directors section above.

INTRODUCTION OF THE BOARD OF MANAGEMENT



MR. TRAN DINH HA

*Member of the Board of Directors
and Chief Executive Officer*

Please refer to the profile provided in the Board of Directors section above.



MR. NGUYEN DINH DONG

Deputy Chief Executive Officer

Mr. Nguyen Dinh Dong joined KSB in 2004. With his dynamic approach and strong market insight, he was appointed Head of the Market Department in April 2014.

Further affirming his leadership and management capabilities, he was promoted to Deputy Director of Phuoc Vinh Mining Enterprise in January 2015, and subsequently to Director of the enterprise in August 2020.

On February 19, 2024, he was appointed Deputy CEO of the Company by the Board of Directors and Board of Management.



MR. LE DINH VU LONG

Deputy Chief Executive Officer

Mr. Le Dinh Vu Long joined KSB in 2020 as Deputy Head of the Internal Audit Subcommittee.

In 2022, he was appointed Head of Planning and Business Development Department.

Since February 19, 2024, he has been serving as Deputy CEO of the Company.



MR. LE HOAI NAM

Deputy Chief Executive Officer

Please refer to the profile provided in the Board of Directors section above.

INTRODUCTION OF THE BOARD OF MANAGEMENT



MR. NGUYEN VAN NHAT

Deputy CEO

Mr. Nguyen Van Nhat graduated from the Hanoi University of Mining and Geology with a degree in Mining Engineering, and later obtained a Master's degree in Mining Engineering.

He has over 20 years of experience in mineral resource extraction. Since joining KSB in 2011, he has held various positions, including Technical Officer, Mine Operations Director, Deputy Head of Dept., and Head of Mining Engineering & Environment Dept.

Since January 2025, he has been serving as Deputy CEO of the Company, responsible for technical management in the fields of geology, mineral extraction, and mineral processing.



MR. NGUYEN HOANG SON

Deputy CEO

Mr. Nguyen Hoanh Son graduated from University of Mining and Geology, Mineral Manufacturing; Master of Finance and Banking-Northwest Switzerland University of Applied Sciences-FNHW.

He was the Head of Titan Pigment Project Management Unit, assistant to the BOD at Ha Tinh Mineral and Commercial Company. From 2010 to 2016, he held the position of General Director of FPT Heavy Industry Company Limited.

Since November 2016, he has held the position of Deputy CEO of KSB in charge of Phu Nam Son JSC.

On April 18, 2025, the Board of Directors approved the dismissal of his position as Deputy CEO in accordance with his personal request.



MR. NGUYEN HOANG TAM

Chief Accountant

Mr. Nguyen Hoang Tam has many years of experience in the finance and accounting sector. He joined KSB and was appointed Deputy Head of the Accounting Department in 2003

Since February 1, 2019, he has officially been serving as Chief Accountant of the Company.



In 2025, the Board of Directors sets a strategic roadmap to strengthen financial stability, optimize corporate governance, and drive sustainable long-term growth. This development trajectory is anchored by our dual strategic pillars: mineral extraction and industrial real estate.



REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE AND BUSINESS PERFORMANCE

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS IN 2025

The General Meeting of Shareholders (GMS) is the Company's highest decision-making authority, responsible for resolving strategic matters within its roles and responsibilities in accordance with applicable laws and the Company's Charter. In April 2025, KSB successfully convened its Annual GMS. The GMS issued Resolutions No. 01-05/2025/NQ-ĐHĐCĐ approving the 2024 business performance results and the 2025 business plan. In addition, the GMS approved several important proposals related to key matters

of the Company, including: profit distribution for 2024 and the plan for 2025, remuneration for members of the BOD and its committees, selection of the independent auditing firm for the 2025 financial year, adjustments to business lines, amendments to the Company Charter, amendments to the Regulation on the Organization and Operation of the BOD, merger of KSB Industrial Development Co., Ltd. into KSB, cancellation of previously approved plans for share issuance to increase charter capital...

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, the BOD of KSB continued to maintain a stable structure consisting of six members. The Company is committed to strictly separate the roles of Chairman of the BOD and CEO, ensuring independence and transparency in governance in line with international best practices.

The BOD structure includes 01 Chairman of the BOD, 02 Independent BOD Members, 02 Executive BOD Members, 01 Non-Executive BOD Member. All members are highly experienced professionals in the fields of finance, investment, minerals, and corporate governance. Their

expertise enables the BOD to provide timely, objective recommendations and solutions, ensuring the effectiveness of both BOD oversight and business operations for the sustainable benefit of shareholders and stakeholders. This structure further affirms the Company's position as a well-governed listed enterprise with strong corporate governance capability in the market. Based on recent administrative boundary reforms, the BOD has prioritized allocating resources to key infrastructure projects and industrial park developments located in strategically dynamic urban core areas.

No.	Board of Directors' members	Position	The date becoming/ceasing to be the member of the Board of Directors		Number of meetings attended by Board of Directors	Attendance rate
			Date of appointment	Date of dismissal		
1	Mr. Phan Tan Dat	Chairman of the BoD	31/05/2022		13/13	100%
2	Mr. Tran Dinh Ha	Executive members of the BoD	27/05/2022		11/13	84.61%
3	Mr. Ton That Dien Khoa	Independent BOD Member	27/05/2022		13/13	100%
4	Mr. Hoang Nguyen Binh	Independent BOD Member	27/05/2022		13/13	100%
5	Mr. Le Hoai Nam	Board Member	27/05/2022		13/13	100%
6	Mr. Tran Hoang Anh	Board Member	27/05/2022		13/13	100%

In 2025, despite several achievements of the Vietnamese economy, it continued to face challenges arising from global economic volatility and changes in international trade policies. The real estate and construction materials markets had not yet fully recovered, credit absorption capacity remained weak, and while public investment was implemented, progress did not meet expectations. In response to these conditions, the BOD of KSB increased the frequency of its meetings to closely assess the situation and provide timely and flexible strategic direction, enabling the Company to effectively navigate ongoing challenges.

Throughout the year, the BOD convened 13 meetings and conducted 7 written consultations, promptly issuing 43 Resolutions and Decisions to guide implementation plans and supervise the Executive Management in effectively executing BOD-approved policies. Meeting agendas covered both routine matters and unexpected issues arising during operations. In addition, the BOD maintained regular communication with the Executive Management through direct discussions and email exchanges, particularly to provide timely guidance on strategic matters and to address operational bottlenecks during implementation. The BOD discussed and advised on Company matters in a democratic, transparent, and systematic manner, while proposing practical solutions aimed at ensuring the best interests of shareholders and stakeholders.

The substance of the BOD'S activities is reflected in the Resolutions and Decisions issued throughout 2025 as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
I	RESOLUTION			
1	01/2025/NQ-HDQT	15/01/2025	Approved the appointment of the Deputy General Director.	100%
2	02/2025/NQ-HDQT	28/02/2025	Approved the organization of the 2025 Annual General Meetings of Shareholders	100%
3	03/2025/NQ-HDQT	28/02/2025	Approved the remuneration for Company Management.	100%
4	04A/2025/NQ-HDQT	31/03/2025	Approve the credit granting at Vietbank.	100%
5	04/2025/NQ-HDQT	04/04/2025	Approved the 2025 Annual General Meetings of Shareholders' documents.	100%
6	05/2025/NQ-HDQT	04/04/2025	Approved the merger plan of KSB Industrial Development Cp., Ltd. into KSB .	100%
7	06/2025/NQ-HDQT	04/04/2025	Approved the policy to implement the investment project for construction and business of infrastructure Dat Cuoc Expanded Industrial Park	100%
8	07/2025/NQ-HDQT	09/04/2025	Approved the policy to change the name, operational model, head office and legal representative of KSB Investment Co., Ltd.	100%
9	08/2025/NQ-HDQT	27/05/2025	Approved the implementation of the plan for additional public offering of shares.	100%
10	09/2025/NQ-HDQT	27/05/2025	Approved the plan for utilizing capital raised from the additional public offering of shares	100%
11	10/2025/NQ-HDQT	27/05/2025	Approved the composition of the registration dossier for the additional public offering of shares	100%
12	11/2025/NQ-HDQT	11/06/2025	Approved the policy to implement the investment project for construction and business of infrastructure for Dat Cuoc Expanded Industrial Park	100%

REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE AND BUSINESS PERFORMANCE

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution/Decision No.	Date	Content	Approval rate
13	12/2025/NQ-HDQT	11/06/2025	Approved the appointment of representatives for KSB's capital contribution and the nomination of personnel at subsidiaries.	100%
14	13/2025/NQ-HDQT	11/06/2025	Approved the nomination of personnel to join the Board of Supervisors of Hoa Lu Binh Phuoc Investment JSC.	100%
15	14/2025/NQ-HDQT	11/06/2025	Approved the recovery of invested capital from past cooperation.	100%
16	15/2025/NQ-HDQT	20/06/2025	Approved new investment cooperation.	100%
17	16/2025/NQ-HDQT	20/06/2025	Approved the loan from BIDV Southern Binh Duong Branch.	100%
18	17/2025/NQ-HDQT	20/06/2025	Approved the business performance results for the first 6 months of 2025.	100%
19	18/2025/NQ-HDQT	20/06/2025	Approved the payment of remuneration and operating expenses for the Board of Directors, KSB Company's sub-committees under the BOD, and remuneration for Board Members and Supervisors of subsidiaries.	100%
20	19/2025/NQ-HDQT	20/06/2025	Approved the change in business production/operation model at stone mining and processing units.	100%
21	20/2025/NQ-HDQT	27/06/2025	Approved the addition of business lines and the amendment and supplement of the Charter of KSB Industrial Development Investment Company Limited.	100%
22	21/2025/NQ-HDQT	27/06/2025	Approved contracts and transactions between KSB and KSB IDC Company.	100%
23	22/2025/NQ-HDQT	27/06/2025	Approved contracts and transactions between KSB and Thang Long Cooperative.	100%
24	23/2025/NQ-HDQT	27/06/2025	Approved contracts and transactions between KSB and Minh Long KSB Kaolin Limited Company.	100%
25	24/2025/NQ-HDQT	27/06/2025	Approved contracts and transactions between KSB and Hoa Lu Binh Phuoc Company.	100%
26	25/2025/NQ-HDQT	27/06/2025	Approved the policy and investment cooperation contract between KSB and KSB IDC.	100%
27	26/2025/NQ-HDQT	30/06/2025	Approved the composition of the registration dossier for the additional public offering of shares.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
28	27/2025/NQ-HDQT	30/06/2025	Approved of the selection of the independent auditor for the fiscal year 2025.	100%
29	28/2025/NQ-HDQT	31/07/2025	Approved the collection of written opinions from bondholders.	100%
30	29/2025/NQ-HDQT	25/8/2025	Approved the financial treatment of doubtful receivables.	100%
31	30/2025/NQ-HDQT	25/8/2025	Approved the supplementation of the Financial Regulations.	100%
32	31A/2025/NQ-HDQT	05/9/2025	Approved the loan borrowing at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - East Ho Chi Minh City Branch.	100%
33	31/2025/NQ-HDQT	08/9/2025	Approved the plan for the utilization of proceeds from the additional public offering of shares.	100%
34	32/2025/NQ-HDQT	17/9/2025	Approved the loan from Indovina Bank.	100%
35	33/2025/NQ-HDQT	30/9/2025	Approved the request for debt restructuring of loan accounts at Vietnam Thuong Tin Commercial Joint Stock Bank (VietBank).	100%
36	34/2025/NQ-HDQT	03/10/2025	Approved the business performance results for the third quarter of 2025 and the business plan for the fourth quarter of 2025.	100%
37	35/2025/NQ-HDQT	03/10/2025	Approved the Personnel Appointment Regulations.	100%
38	36/2025/NQ-HDQT	03/10/2025	Approved the extension of the labor contract between Binh Duong Mineral and Construction Joint Stock Company and Deputy General Director Le Dinh Vu Long.	100%
39	37/2025/NQ-HDQT	03/10/2025	Approved the transfer of mineral exploitation rights	100%
40	38/2025/NQ-HDQT	03/10/2025	Approved the transfer of assets.	100%
41	39/2025/NQ-HDQT	05/11/2025	Approved the borrowing by Binh Duong Mineral and Construction Joint Stock Company from Hoang Phat Loi Trading Company Limited.	100%
42	40/2025/NQ-HDQT	12/11/2025	Approved the supplementation of collateral for loans at Vietnam Thuong Tin Commercial Joint Stock Bank.	100%
43	41/2025/NQ-HDQT	22/12/2025	Approved the implementation of the plan for the additional public offering of shares.	100%
44	42/2025/NQ-HDQT	22/12/2025	Approved the implementation of the plan for the additional public offering of shares.	100%
45	43/2025/NQ-HDQT	23/12/2025	Approved the registration dossier for the additional public offering of shares.	100%

REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE AND BUSINESS PERFORMANCE

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution/Decision No.	Date	Content	Approval rate
II DECISIONS				
1	01/2025/QD-HDQT	15/01/2025	Appointment of Mr. Nhat Nguyen Van as Deputy General Director.	100%
2	02/2025/QD-HDQT	14/04/2025	Relieving of duties of the General Director of KSB Investment Co., Ltd.	100%
3	03/2025/QD-HDQT	14/04/2025	Appointment of the Chairman of the Board of Members concurrently General Director of KSB Industrial Development Investment Co., Ltd.	100%
4	04/2025/QD-HDQT	18/04/2025	Relieving of duties and termination of employment contract for Mr. Son Nguyen Hoanh - Deputy General Director of the Company.	100%
5	05/2025/QD-HDQT	11/06/2025	Designating a representative for the capital contribution of KSB at KSB Industrial Development Investment Co., Ltd.	100%
6	06/2025/QD-HDQT	11/06/2025	Designating a representative for the capital contribution of KSB at Minh Long KSB Kaolin Co., Ltd.	100%
7	07/2025/QD-HDQT	11/06/2025	Designating a representative for the capital contribution of KSB at Thang Long Mining Transport Service Cooperative.	100%
8	08/2025/QD-HDQT	11/06/2025	Appointment of Mr. Anh Tran Hoang as a member of the Board of Members of KSB Industrial Development Investment Co., Ltd.	100%
9	09/2025/QD-HDQT	11/06/2025	Appointment of Mr. Long Le Dinh Vu as a member of the Board of Members of KSB Industrial Development Investment Co., Ltd.	100%
10	10/2025/QD-HDQT	01/8/2025	Reappointment of the Company's General Director.	100%
11	11/2025/QD-HDQT	06/8/2025	Regarding the designation of a representative for the capital contribution of KSB at Cao Lanh Minh Long KSB Company Limited	100%
12	12/2025/QD-HDQT	06/8/2025	Appointment of the Chairman concurrently General Director of Cao Lanh Minh Long KSB Company Limited.	100%
13	13/2025/QD-HDQT	06/8/2025	Regarding the appointment of the Deputy Head of the Internal Audit Department.	100%
14	14/2025/QD-HDQT	19/8/2025	Regarding the appointment of the Controller of KSB Industrial Development Investment Company Limited.	100%
15	15/2025/QD-HDQT	28/10/2025	Regarding the dismissal from the position of Head of the Internal Audit Department.	100%
16	16/2025/QD-HDQT	28/10/2025	Issuance of the Regulation on Appointment of Personnel	100%

REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE AND BUSINESS PERFORMANCE

The BOD of KSB has organized and implemented the resolutions of the GMS in strict compliance with applicable laws, the Company's Charter, and internal regulations. These resolutions were concretized through BOD Resolutions and Decisions assigning the Executive Management to implement action plans in accordance with the approved timelines.

The BOD regularly communicated with and supervised the activities of the Executive Management through periodic reports, while also directly participating in operational briefings, mid-term reviews, and year-end performance evaluations to assess overall performance effectiveness. Based on these activities, the BOD has provided timely strategic guidance and appropriate direction throughout the year, ensuring that the Company's operations were implemented effectively and flexibly in response to market fluctuations.

Business performance targets:

In 2025, the BOD maximized its strategic oversight role by issuing timely and flexible directives to adapt to continuously changing market conditions. Through close supervision, the BOD worked alongside the Executive Management to remove procedural bottlenecks and optimize operational resources.

With strong determination and collective efforts from the Company's management and employees, KSB achieved remarkable business results for the year. By the end of the financial year, key performance indicators recorded significant growth and exceeded the targets approved by shareholders under the Resolution of the 2025 Annual GMS. These achievements clearly demonstrate the Company's governance capability as well as the strong alignment and commitment of the entire organization in achieving its strategic objectives.

Key performance results are as follows:

No.	Item	Unit	2025		
			Plan	Actual	Ratio %
1	Total Revenue	VND billion	687.6	779.3	113.33%
2	Profit Before Tax	VND billion	150.0	174.9	116.58%

2025 Profit Distribution Plan

The BOD has directed the Executive Management to develop the 2025 profit distribution plan based on actual business performance results. Detailed figures and the specific distribution scheme will be officially submitted to the GMS for review and approval at the 2026 Annual General Meeting.



REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE AND BUSINESS PERFORMANCE

CORPORATE GOVERNANCE ACTIVITIES IN 2025

- 01** Proactively managed and balanced capital resources, while closely controlling cash flows to ensure liquidity and optimize capital efficiency for production, business, and investment activities. At the same time, the Company maintained prudent financial management principles to safeguard the interests of shareholders and stakeholders.
- 02** Strengthened the review, adjustment, and implementation activities of business strategies in alignment with developments in the construction materials and industrial real estate markets; flexibly adapted to macroeconomic fluctuations while at the same time enhancing risk management practices across the entire system.
- 03** Continued improving the corporate governance model in line with best practices, enhancing the supervisory role of the Board of Directors to ensure transparency, operational effectiveness, and full compliance with applicable legal regulations.
- 04** Promoted the application of modern governance methodologies, improved operational processes, and enhanced management quality to increase operational efficiency, competitiveness, and corporate value.
- 05** Fully and promptly implemented policies and benefits for employees, contributing to a stable and cohesive working environment; simultaneously strengthened social responsibility initiatives and community engagement activities, thereby supporting the sustainable development of the Company's business operations.
- 06** The Company strictly complied with information disclosure requirements in accordance with regulations, including disclosures relating to the Company Charter, internal corporate governance regulations, and relevant reports. These disclosures were ensured to be transparent, timely, and comprehensive on KSB's official website, thereby enhancing credibility with investors and the market.

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE EXECUTIVE MANAGEMENT

In 2025, the BOD assessed that the Executive Management made strong efforts in fulfilling its management role and implementing the resolutions of the BOD in a responsible and decisive manner. The business performance indicators achieved not only demonstrated operational effectiveness but also affirmed strict compliance with business ethics standards and applicable legal regulations.

- 01** The BOD closely monitored the implementation progress of the resolutions of both the GMS and the BOD. Through regular and extraordinary meetings, the BOD reviewed financial statements and business performance reports in a timely manner and provided strategic adjustments aligned with actual conditions.
- 02** Beyond its supervisory role, members of the BOD worked closely with the Executive Management to analyze market risks and address legal challenges. This effective coordination enabled the Executive Management to make decisive operational decisions, contributing significantly to KSB's achievement of results exceeding the 2025 business plan targets.
- 03** The BOD directed the review of compliance with applicable legal regulations and internal management procedures. The Executive Management's operations were assessed as transparent, conducted within proper authority, and aligned with the best interests of KSB and its shareholders.
- 04** The BOD acknowledged the Executive Management's strong commitment, creativity, and high sense of responsibility throughout a year marked by significant market fluctuations. KSB's performance exceeding planned business targets serves as clear evidence of the Executive Management's outstanding leadership capability.



REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE AND BUSINESS PERFORMANCE

BUSINESS PERFORMANCE REVIEW IN 2025

The year 2025 marked a pivotal milestone in the transformation of KSB from a traditional mineral extraction-focused business model toward a diversified development strategy, with a strategic emphasis on industrial park real estate. Despite facing ongoing market challenges, KSB maintained its growth momentum, strengthened its financial foundation, and gradually enhanced its competitiveness, thereby laying the groundwork for the next stage of development.

01

Implementation Results and Growth: In 2025, KSB recorded a positive recovery in business performance, particularly across its core business segments. Revenue and profit showed clear growth, with fourth-quarter profit increasing significantly compared to the same period of the previous year, contributing to KSB's overall performance exceeding its annual targets.

02

Core Business Performance: Mineral extraction activities continued to play a leading role, with a strategy focused on maximizing capacity utilization at existing quarries while expanding operations to deeper extraction levels. At the same time, the industrial park real estate segment gradually emerged as a long-term growth driver, contributing an increasing share to KSB's revenue structure.

03

Implementation of Investment and Expansion Strategy: Over the year, KSB accelerated the implementation of key projects, including the expansion of Dat Cuoc Industrial Park and the development of Hoa Lu Industrial Park. The expansion of the industrial land bank, together with deeper investment in extraction assets, helped strengthen KSB's medium-and long-term growth foundation.

04

Financial Capacity and Cash Flow Management: KSB proactively strengthened its financial resources through share issuance plans to supplement capital, restructure borrowings, and secure funding sources for investment activities. Effective capital allocation among debt repayment, investment activities, and working capital supplementation contributed to improving financial efficiency and reducing liquidity pressure.

05

Operational Flexibility and Management Capability: Amid ongoing economic fluctuations, KSB demonstrated flexible management capability by maintaining stable business operations and gradually improving operational efficiency. The results achieved clearly reflect KSB's proactiveness, discipline, and alignment across the entire organization.

06

Sustainable Development and Corporate Value Enhancement: KSB continued to affirm its commitment to sustainable development through the implementation of green-oriented industrial park development, efficient resource management practices, and recognition through prestigious awards in 2025. These achievements contributed to strengthening KSB's corporate image and creating long-term competitive advantages.

STRATEGIC ORIENTATION AND BUSINESS PLAN FOR 2026

In 2025, the BOD of KSB effectively fulfilled its strategic leadership role by issuing timely and flexible directives in response to continuous market fluctuations. Through proactive supervision, the BOD worked closely with Executive Management to address legal procedural challenges and optimize operational resources.

Building on the strong achievements recorded in 2025, the BOD has identified 2026 as a pivotal year for KSB to further consolidate its market position and accelerate its growth momentum. The key strategic orientations are as follows:

01

MAINTAINING GROWTH MOMENTUM AND EXPANDING SCALE

"KSB will continue to closely monitor its business performance targets and strive to maintain revenue and profit growth at levels higher than those achieved in 2025. Accordingly, the 2026 business plan includes the following key targets:

- ❖ Projected revenue: VND 1,090,000 million
- ❖ Projected profit before tax: VND 238,000 million

At the same time, KSB will intensify efforts to research and expand target markets and develop new high-potential customer segments in order to further optimize its value chain.

02

COMPLETING KEY PROJECTS AND STRENGTHENING THE LEGAL FRAMEWORK

- ❖ KSB will focus all available resources on accelerating the implementation progress of ongoing projects, ensuring full legal compliance and timely operational readiness in accordance with planned schedules.
- ❖ In addition, KSB will proactively monitor and adapt to changes in legal and regulatory policies to maintain a safe, transparent, and compliant business environment.

03

TECHNOLOGICAL INNOVATION AND DIGITAL TRANSFORMATION

- ❖ KSB will continue to invest strongly in modern technology systems to automate management and production processes, thereby reducing operating costs and enhancing competitiveness.
- ❖ Advanced enterprise management solutions, such as ERP and BI systems, will be further deployed to support forecasting capabilities and enable timely and accurate strategic decision-making.

04

HUMAN RESOURCE DEVELOPMENT AND CORPORATE CULTURE

- ❖ KSB will prioritize the development of a high-quality successor workforce through specialized training programs and talent attraction policies targeting industry-leading professionals
- ❖ Employee welfare policies will continue to be enhanced, aligning individual benefits with KSB's long-term success while fostering a professional, innovative, and cohesive working environment.

05

ENHANCING CORPORATE GOVERNANCE CAPACITY AND ESG RESPONSIBILITIES

- ❖ KSB will continue standardizing its corporate governance system in line with international best practices, while strengthening the risk oversight role of specialized committees under the BOD.
- ❖ At the same time, environmental protection, sustainable development goals, and community responsibility commitments will be further integrated into KSB's long-term business strategy, reinforcing its commitment to ESG-oriented growth.

MACROECONOMIC OUTLOOK AND STRATEGY ORIENTATIONS

GLOBAL ECONOMY

A RECOVERY PATH AMID DIVERGENCE

Entering 2026, the global economic landscape is expected to continue its recovery journey with a high degree of adaptability and differentiation across regions. Following prolonged volatility during 2024 - 2025, global growth momentum - although still facing pressure from rising public debt and geopolitical uncertainties - has begun to show more positive signals, supported by the gradual easing of monetary policies in major economies.

Global inflation, after reaching its peak, is gradually moving closer to target levels, creating favorable conditions for the recovery of investment and consumption activities. In this context, emerging economies in the Asia - Pacific region are expected to remain key growth drivers, supported by demographic advantages and the ongoing restructuring of global value chains. For KSB, a company with a solid foundation in mineral resources and infrastructure-related industries, this macroeconomic backdrop provides favorable conditions for implementing strategies aimed at expanding scale and strengthening international cooperation.

VIETNAM

EXPECTATIONS FOR A NEW GROWTH CYCLE

The year 2025 concluded with encouraging economic indicators, reaffirming the resilience and internal strength of Vietnam's economy. Moving into 2026, stronger expectations are emerging for a new growth cycle, driven by institutional reforms and accelerated public investment that will reshape the national infrastructure landscape.

The strong recovery of the industrial and construction sectors - which account for more than 45% of GDP - is not only reflected in statistics but also demonstrated by the resurgence of major infrastructure developments nationwide. Meanwhile, realized FDI inflows continue to maintain stable growth, positioning Vietnam as an increasingly attractive destination for strategic investors, particularly in infrastructure and industrial real estate, which represent core business segments where KSB maintains strong advantages in the Southern region.

REAL ESTATE AND CONSTRUCTION MATERIALS MARKET

OPPORTUNITIES DRIVEN BY MEGA INFRASTRUCTURE PROJECTS



The industrial real estate and construction materials markets in 2026 are expected to enter a new expansion phase following a period of consolidation. This recovery is anticipated to be more sustainable, supported by real demand and an increasingly complete legal framework.

Industrial Park Real Estate: Industrial park real estate continues to maintain its "golden window of opportunity" as supply chain relocation trends

into the Southern Key Economic Region become increasingly evident. The development of new industrial parks associated with satellite urban areas surrounding Ho Chi Minh City is generating substantial demand for infrastructure investment and construction materials.

With a planned public investment disbursement exceeding VND 790 trillion, major national infrastructure projects - such as the North - South Expressway, Long Thanh International Airport, and the proposed high-speed railway system - are expected to create significant demand for construction materials. This presents a strategic opportunity for companies with strong production capacity and large stone reserves, such as KSB, to reinforce their role as key suppliers for national infrastructure development.

KSB STRATEGIC VISION FOR 2026: CONNECTING VALUE, BUILDING THE FUTURE

Based on positive macroeconomic prospects and long-term infrastructure - industrial development trends, the BOD identifies 2026 as an acceleration phase focused on strengthening value chain positioning and establishing a solid foundation for sustainable long - term growth. KSB is not only positioning itself as a construction materials supplier but also aiming to participate more deeply in the development of sustainable infrastructure and industrial ecosystems.

01

Strengthening leadership in construction materials:

Leveraging the strategic advantages of quarry clusters located in key infrastructure development areas in Southern Vietnam to expand market share, enhance supply capacity, and become a preferred partner for major infrastructure projects.

02

Accelerating industrial park real estate development and optimization:

Accelerating the implementation progress of Dat Cuoc Industrial Park - Phase 2, while improving the efficiency of existing industrial land utilization to attract high-quality FDI inflows and create stable long-term revenue streams.

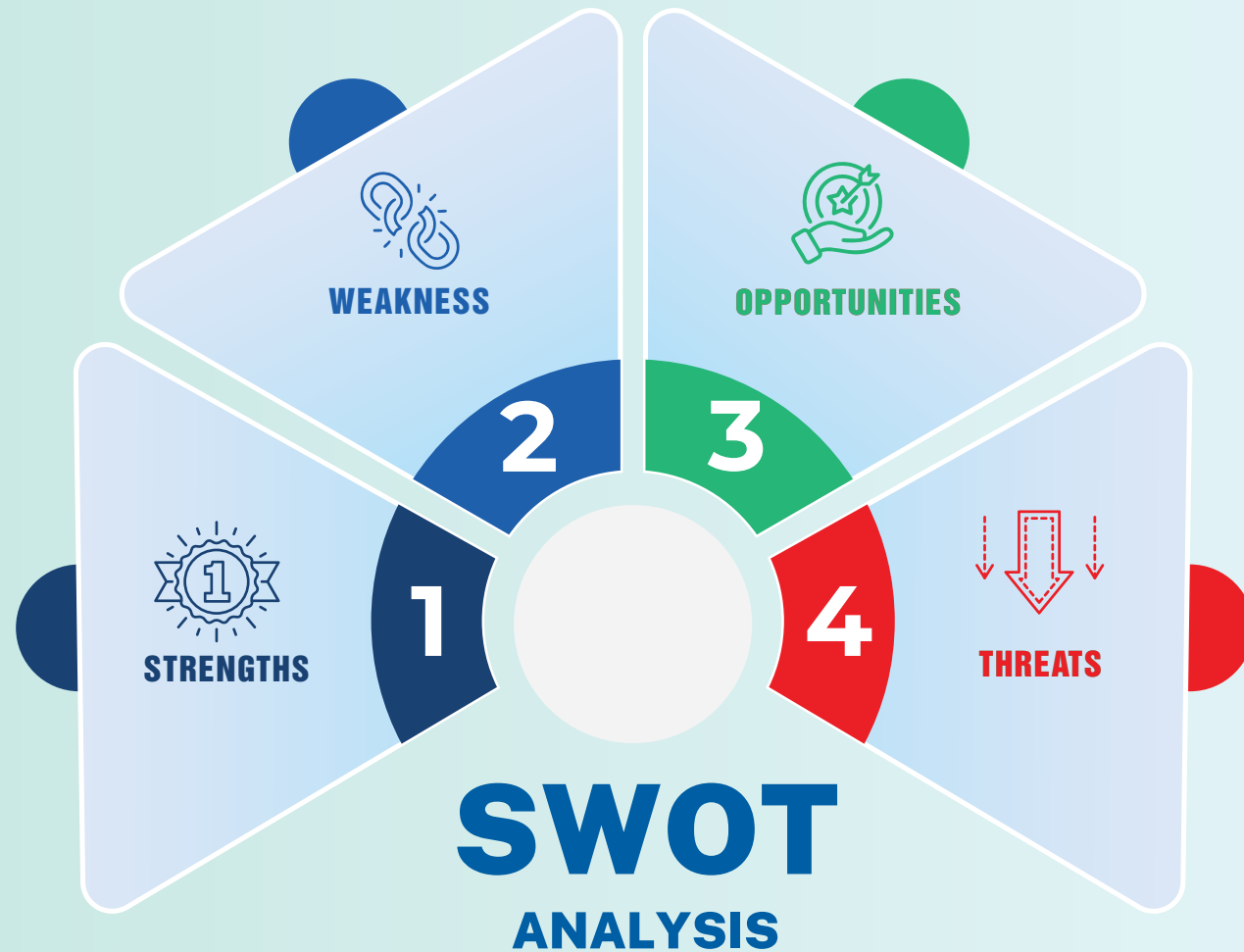
03

Enhancing financial strength and expanding the business ecosystem:

Maintaining a healthy financial structure following recent capital increases. Strengthening financial discipline and proactively exploring strategic M&A opportunities to expand operational scale, diversify business activities, and enhance corporate value.



MACROECONOMIC OUTLOOK AND STRATEGY ORIENTATIONS



Leveraging its strategic stone quarries and a robust financial foundation following recent restructuring, KSB is poised to achieve breakthrough profit targets, fueled by the synergy between surging public investment and the resurgence of the industrial real estate market in the Southern region



S STRENGTHS

- Unique strategic geographic positioning: KSB owns quarry clusters with large reserves and long remaining exploitation terms located in key infrastructure development areas. Notably, the proximity of its core operational zones to the urban expansion space of Ho Chi Minh City enables optimization of transportation and logistics costs.
- Modern industrial real estate ecosystem: Dat Cuoc Industrial Park (Phase 2), supported by synchronized infrastructure and a strategically favorable location, is expected to generate stable and sustainable revenue streams alongside KSB's core mineral extraction segment.
- Product quality and brand reputation: The KSB brand has been firmly established over more than 30 years of development, maintaining a leading position in supplying high-grade construction materials such as centrifugal crushed stone and manufactured sand, meeting stringent requirements of major national infrastructure projects.
- Lean governance structure: The full consolidation of KSB IDC has helped streamline the organizational structure, reduce administrative costs, and enhance overall operational efficiency across the system.

O OPPORTUNITIES

- Accelerated public investment cycle: The Government's planned disbursement of more than VND 790 trillion for major infrastructure projects such as Long Thanh International Airport, the proposed high-speed railway system, and ring road projects surrounding Ho Chi Minh City is expected to create strong demand for high-quality construction materials.
- FDI-driven supply chain relocation: The continued shift of manufacturing activities from neighboring countries into Vietnam, particularly within the Southern Key Economic Region, presents strong opportunities for rapid occupancy of industrial park real estate projects.
- Urban planning integration effects: The deeper integration of Binh Duong Province into the core metropolitan region of Ho Chi Minh City is expected to significantly increase demand for technical and civil infrastructure development over the medium and long term.
- Monetary policy easing: Relatively low interest rate levels are expected to reduce financing costs and stimulate investment flows into the real estate and construction sectors.

W WEAKNESSES

- Industry-specific legal constraints: Procedures related to licensing extensions and approvals for deeper-level quarry exploitation remain complex and time-consuming, which may affect short-term production planning.
- High initial investment for green technology transition: The transition toward sustainable mining models and investment in advanced environmental treatment systems requires significant upfront capital expenditure, potentially placing short-term pressure on profit margins.

T THREATS

- Rising ESG requirements and green material standards: Stricter environmental protection regulations and greenhouse gas emission reduction commitments are increasing the urgency for investment in R&D and technological innovation across mining operations.
- Competition for high-quality human resources: The increasing demand for highly qualified professionals in mining operations and smart project management is creating upward pressure on labor costs.
- Volatility in fuel and input material prices: Energy prices and equipment input costs remain highly sensitive to global geopolitical tensions, potentially affecting the cost of goods sold (COGS).

MACROECONOMIC OUTLOOK AND STRATEGY ORIENTATIONS

MEDIUM AND LONG-TERM OPERATION STRATEGY

Building upon the solid foundations established in 2025 and supported by a proactive assessment of Vietnam's economic outlook in 2026, KSB has defined its medium- and long-term development strategy with the vision of becoming a leading multi-sector economic group in minerals and industrial infrastructure development in Southern Vietnam.



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- ❖ Mineral extraction and processing will remain the Company's core and foundational business segment.
- ❖ Maintain and strengthen operations at existing quarries while actively exploring opportunities to develop new quarry reserves.
- ❖ Continue investing in advanced technologies and equipment supporting mining, processing, construction materials production, and environmental management activities.
- ❖ Diversify product portfolios and improve product quality to ensure sustainable development and better meet increasingly sophisticated customer requirements.
- ❖ Maintain the Company's market position while strengthening cooperation with partners and customers to enhance operational efficiency and shared value creation.
- ❖ Focus selectively on strategic investment areas that support both current operations and long-term development objectives.
- ❖ Ensure full compliance with all applicable legal regulations governing production and business activities.



MAIN OBJECTIVES OF THE COMPANY

- ❖ Maintain mineral extraction and processing as the Company's primary business segment, serving as a foundation for capital accumulation and expansion into other business sectors.
- ❖ Produce construction materials derived primarily from mineral resources using modern technologies aligned with socio-economic development needs.
- ❖ Invest in and develop industrial park infrastructure and residential areas to serve domestic and international investors as well as community development needs.
- ❖ Effectively utilize existing resources such as land reserves and post-rehabilitation quarry infrastructure to develop service-based revenue streams.



ENVIRONMENTAL AND SOCIAL OBJECTIVES

As a leading mining enterprise, KSB recognizes that sustainable development can only be achieved when business growth goes hand in hand with community well-being and ecosystem integrity.

01

For the society, community

- ❖ Protect occupational health and safety for employees and surrounding communities.
- ❖ Respect human rights and ensure fairness, dignity, cultural values, and social diversity across all operational activities.
- ❖ Provide support to disadvantaged communities in areas where the Company operates, within its capacity and responsibility.

02

For the environment - "Mining for a Greener Future"

The Company maintains extraction activities within strictly regulated and sustainable limits, ensuring the protection of local water bodies and preserving wildlife habitats. We strictly prohibit the use of hazardous chemicals in our operations and remain committed to preventing any contamination of water sources and food supplies. Concurrently, KSB proactively adopts advanced extraction technologies and methodologies to enhance productivity and scale our operations while upholding the highest environmental standards.

REPORT OF THE AUDIT COMMITTEE



The Audit Committee under the Board of Directors of Binh Duong Minerals and Construction Joint Stock Company was established on May 21, 2021, pursuant to Resolution No. 01/2021/NQ-GMS dated April 20, 2021, which was approved by the General Meeting of Shareholders.

To further strengthen the corporate governance framework and enhance operational effectiveness, on September 6, 2022, the Board of Directors issued the Regulation on the Organization and Operation of the Audit Committee under Decision No. 30/2022/KSB/QĐ-BOD, providing the legal basis for the implementation of the Committee's internal supervision and control functions.

OPERATIONAL MECHANISM OF THE AUDIT COMMITTEE

The Audit Committee operates under the Board of Directors on the principles of independence, objectivity, and compliance with applicable laws, performing supervisory functions over the Company's internal control system, risk management framework, and financial reporting process.

The Committee operates on a collegial basis, making decisions by majority vote, while maintaining close coordination with the Board of Management, Internal Audit function, and the independent external auditor to ensure the transparency, accuracy, and reasonableness of the Company's financial information.

KEY ACTIVITIES OF THE AUDIT COMMITTEE

In 2025, the Audit Committee concentrated its efforts on the following key areas of oversight:

01 Supervision of internal control and risk management systems

Regularly reviewed and evaluated the effectiveness of the internal control system, identified key operational risks, and recommended robust mitigation measures to optimize risk management across all production and business activities.

02 Review of financial statements and information disclosure

Ensured the completeness, accuracy, and reasonableness of periodic financial statements; monitored strict compliance with applicable accounting and auditing standards, as well as regulatory requirements for information disclosure.

03 Coordination with independent and internal auditors

Proposed the appointment of independent external auditors; oversaw the audit process; assessed audit findings; and ensured the timely implementation of corrective actions in response to audit recommendations.

04 Supervision of compliance and corporate governance

Monitored adherence to the Company Charter, internal regulations, and all resolutions issued by the General Meeting of Shareholders and the Board of Directors.

STRUCTURE OF THE AUDIT COMMITTEE

The Audit Committee also appraised investment projects, evaluated the progress of medium- and long-term plans, and maintained rigorous oversight of the Internal Audit Department. These efforts ensure that all corporate operations remain strictly aligned with the Company's strategic objectives and adhere to the highest standards of legal compliance.

In 2025, the Audit Committee consisted of two (02) members, all of whom possess extensive expertise in finance, accounting, and corporate governance, fully meeting the competency requirements and eligibility standards stipulated by prevailing laws.

No.	Audit Committee's member	Position	Date of appointment	Number of meetings attended	Meeting attendance rate (%)
1	Mr. Hoang Nguyen Binh	Head of the Audit Committee	21/05/ 2021	4/4	100%
2	Mr. Ton That Dien Khoa	Member of the Audit Committee	21/05/2021	4/4	100%

REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE AUDIT COMMITTEE

The Audit Committee's remuneration policy and operating expense mechanism are established on the principles of transparency and strict compliance. By ensuring no conflicts of interest or additional unauthorized benefits, this framework reinforces the Committee's independence and objectivity in supervisory activities, in alignment with best practices for listed companies.

In 2025, the remuneration and operating expense framework for the Audit Committee was consistently applied in accordance with prevailing regulations and the resolutions of the GMS.

Specifically, the remuneration of Audit Committee members is consolidated and disclosed within the Board of Directors' Report, aligned with the Company's overarching remuneration policy. Members do not receive any additional benefits or separate compensation beyond what has been formally approved by the GMS.

Regarding operating expenses, the Audit Committee operates within the Company's approved budget, strictly adhering to all internal regulations and policies to ensure transparency, reasonableness, and cost-efficiency in the discharge of its functions and duties.



REPORT OF THE AUDIT COMMITTEE

SUPERVISION OVER THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

In 2025, the Audit Committee performed its supervisory functions over the BOD and the BOM in strict compliance with legal regulations, the Company Charter, and GMS resolutions.

The Audit Committee noted no irregularities in the operations of the BOD, the BOM, or other management divisions, confirming that all executive activities were conducted within their proper authority and in alignment with the Company's strategic governance orientation.

Specifically, supervisory activities were focused on the following key areas:

01

In the course of performing its duties, the Audit Committee maintained effective coordination with the BOD and the BOM, consistently receiving full cooperation in exercising its rights and responsibilities in accordance with applicable regulations.

02

Through active participation in meetings and the review of BOD resolutions, the Audit Committee monitored the activities of the BOM under the established delegation of authority framework, ensuring strict implementation of the policies and resolutions approved by the GMS.

03

The BOM and staff demonstrated a strong sense of responsibility toward cost control and risk management, exercising appropriate prudence in accounting operations, statistical reporting, and the preparation of financial statements.

COORDINATION BETWEEN THE AUDIT COMMITTEE, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGERS

In 2025, the Audit Committee maintained a close and effective coordination mechanism with the BOD, the BOM, and other management personnel in performing its functions and duties in accordance with applicable regulations. Specifically:

The Audit Committee has consistently maintained a proactive and collaborative working relationship with the BOD and the BOM. This engagement ensures that supervisory activities are conducted in a continuous and systematic manner, facilitating the effective integration of the Committee's recommendations into improvements within the Company's governance and operational systems.

The BOD and BOM provide maximum support to the Audit Committee by ensuring the timely and comprehensive delivery of all necessary documents and reports. This transparency is instrumental in enabling the Committee to deliver accurate and objective assessments.

In 2025, the Audit Committee held four (04) periodic meetings to review progress, examine financial statements, and supervise the operational activities of the BOM. All conclusions from these meetings were rigorously implemented by management, contributing significantly to the enhanced effectiveness of the Company's internal control system.

SUPERVISION OF FINANCIAL REPORTING AND IMPLEMENTATION OF RESOLUTIONS BY THE BOARD OF DIRECTORS

CONSOLIDATED REVENUE IN 2025

779.3
VND BILLION
equivalent to 113.33%
of the 2025 plan.

The Audit Committee assessed that the supervision of financial statements and the implementation of BOD resolutions in 2025 were conducted consistently, transparently, and in full compliance with applicable regulations. No material issues were identified that could compromise the integrity of financial reporting or the effectiveness of the Company's management and operations.

❖ Performance results in 2025:

- Consolidated revenue reached VND 779.3 billion, equivalent to 113.33% of the 2025 target (against a plan of VND 687.6 billion).
- Profit before tax stood at VND 174.9 billion, achieving 116.58% of the 2025 target (against a plan of VND 150 billion).

PROFIT BEFORE TAX IN 2025

174.9
VND BILLION
equivalent to 116.58%
of the 2025 plan.

- ❖ The BOM monitored, expedited, and provided periodic updates on the implementation status of issued resolutions.
- ❖ The Audit Committee conducted thorough reviews and offered independent opinions and recommendations, ensuring that resolutions were implemented in accordance with strategic orientations, efficiently, and in the best interests of shareholders.
- ❖ Furthermore, the Company consistently applied accounting policies and principles for accounting estimates, in line with the previous financial year. No indications of fraud or potential fraud risks were identified within the financial statements.



REPORT OF THE AUDIT COMMITTEE

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The Audit Committee assessed that the internal control and risk management system remained stable in 2025 and continued to improve toward greater efficiency, proactiveness, and compliance. This progress has enhanced governance capacity, strengthened risk mitigation, and supported the successful achievement of the Company's business objectives.

- ✦ The system was maintained and operated effectively, ensuring adherence to technical-economic norms, cost monitoring regulations, and assigned business performance targets.
- ✦ The Audit Committee received regular updates from the Head of Internal Audit regarding audit activities, including quarterly progress reports. Performance analyses and variance assessments were conducted and communicated to relevant departments to proactively mitigate potential risks.
- ✦ Internal Audit's recommendations were directed by the Chairman of the BOD and the CEO to relevant units for strict implementation through corrective action plans, which were then consistently monitored by Internal Audit.
- ✦ The BOD and the BOM fulfilled their responsibilities in full compliance with the Company Charter and applicable laws.

INDEPENDENT AUDIT SERVICES

Regarding the supervision of the 2025 financial statement audit engagement between the BOM and Ernst & Young Vietnam Limited, the Audit Committee assesses that:

- ✦ The audit firm has fulfilled its mandate and met the Audit Committee's expectations, ensuring the reliability and integrity of the financial statements while maintaining independence, high audit quality, and avoiding conflicts of interest.
- ✦ The firm strictly complied with all professional standards and requirements of objectivity.



RECOMMENDATIONS

The Audit Committee's recommendations in 2025 were prudent, practical, and strategically oriented, focusing on strengthening governance foundations, enhancing risk mitigation capacity, and ensuring operational effectiveness amid ongoing economic challenges. These initiatives supported the BOD in safeguarding the long-term interests of shareholders and stakeholders.

Accordingly, the Audit Committee recommended that the BOD strengthen its oversight and direction of the BOM regarding the following actions:

- ✦ The Audit Committee requests the BOD to continue directing the BOM to enhance the effectiveness of the internal control system and regularly assess material risks arising from ongoing market volatility, with a particular focus on the construction materials and industrial real estate sectors
- ✦ Recommends that the BOD further strengthen cash flow oversight, optimize the capital structure, and ensure financial balance to enhance resilience against market fluctuations and maintain a sound financial foundation.
- ✦ Recommends that the BOD further strengthen its oversight of the BOM in implementing resolutions, ensuring timely execution, strategic alignment, and the achievement of planned performance targets.
- ✦ Training for employees on risk identification, assessment, and management to foster a proactive risk-aware culture across the organization.
- ✦ Continue refining governance regulations and procedures to enhance transparency and standardize operations in accordance with best practices for listed companies.

REPORT OF INDEPENDENT BOD MEMBERS

ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTOR


In 2025, independent members of the BOD effectively performed their objective supervisory role and made significant professional contributions to the Company's strategic decision-making. Beyond fully exercising their authorities under applicable laws and the Company Charter, the independent members: (1) Provided independent and sharp critical assessments of investment plans and market expansion strategies, ensuring that all decisions strike an optimal balance between shareholder interests and the Company's sustainable development objectives. (2) Proactively identified potential risks amid market volatility, while sharing modern governance expertise with the BOM to optimize operational processes and enhance the efficiency of new market penetration.

ASSESSMENT BY INDEPENDENT MEMBERS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

- 01 **Regarding compliance:** The BOD has operated with professionalism, upheld the rule of law, and strictly adhered to the governance standards for public companies. Meetings have been convened and organized in a systematic and procedural manner, ensuring full access to information for all members.
- 02 **Regarding governance quality:** The BOD meetings were conducted in a spirit of democratic engagement, characterized by open and candid discussions focused on core strategic priorities, such as technological innovation, management system optimization, and market share expansion strategies.
- 03 **Regarding effectiveness:** All resolutions were adopted with a high level of consensus, reflecting both practicality and long-term strategic vision. These resolutions were fundamental drivers that enabled the Company to surpass its 2025 business performance targets.



SHAREHOLDER INFORMATION AND INVESTOR RELATIONS ACTIVITIES



CHARTER CAPITAL
AS AT 31/12/2025

1,147.79

VND BILLION

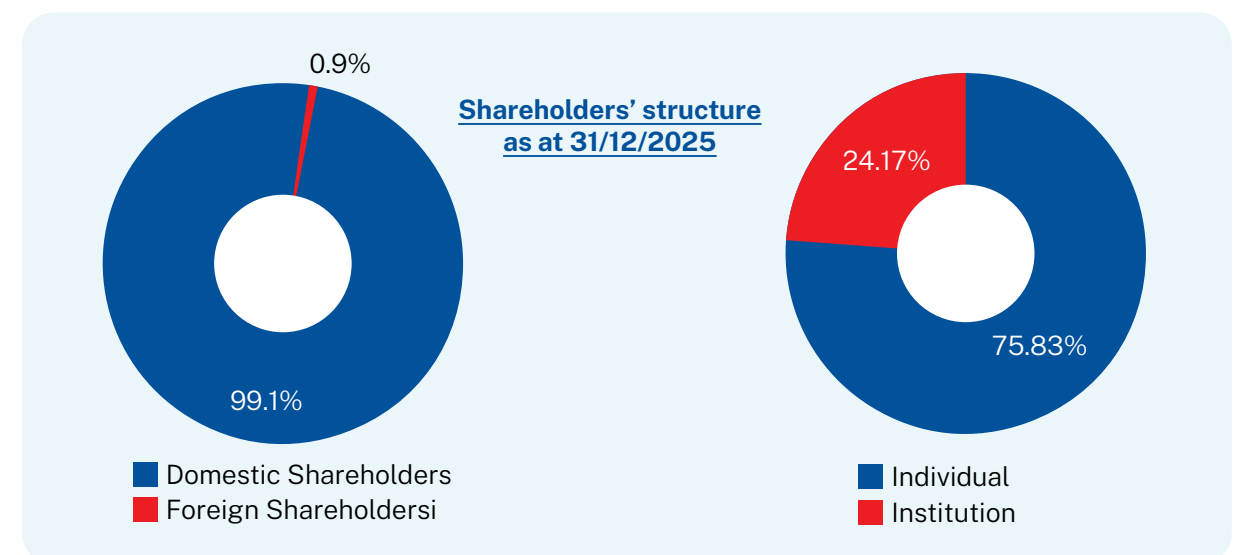
SHARE INFORMATION AS AT 31/12/2025

Name of shares	: BINH DUONG MINERALS AND CONSTRUCTION JOINT STOCK COMPANY
Type of share	: Common share
Par value	: 10,000 VND/share
Total number of shares issued	: 114,779,103 shares
Number of outstanding shares	: 114,443,703 shares
Number of treasury shares	: 335,400 shares



SHAREHOLDERS' STRUCTURE AS AT 31/12/2025

No.	Type of Shareholder	Number of Shareholders	Number of shares	Holding rate (%)
1	Domestic Shareholders	13,142	113,747,506	99.1%
1.1	Individual	13,109	86,697,361	75.53%
1.2	Institution	33	27,050,145	23.57%
2	Foreign Shareholders	103	1,031,597	0.9%
2.1	Individual	82	340,556	0.30%
2.2	Institution	20	691,041	0.60%
Total		13,244	114,779,103	100%
	Individual	13,191	87,037,917	75.83%
	Institution	53	27,741,186	24.17%



SHAREHOLDER INFORMATION AND INVESTOR RELATIONS ACTIVITIES

INVESTOR RELATIONS ACTIVITIES IN 2025

“KSB not only provides information but also builds long-term investor confidence through transparency and continuous efforts toward sustainable development.”



KSB remains steadfast in its strategy of sustainable development and transparent governance, ensuring a balanced alignment of interests among the Company, shareholders, and stakeholders, while fulfilling its responsibilities to the community and society. In this spirit, investor relations (IR) activities in 2025 continued to receive special attention, not only ensuring compliance with prevailing regulations but also progressively aligning with best practices in Environmental, Social, and Governance (ESG) principles. These efforts have significantly contributed to improving corporate governance quality and enhancing KSB’s credibility in the capital market.

The BOD and BOM consistently directed the strict implementation of information disclosure in compliance with legal requirements and standards applicable to listed companies. For events potentially affecting share prices and shareholders’ interests, KSB ensured that information was delivered accurately, fully, and promptly. At the same time, the Company

continuously improved the quality of disclosed information toward greater transparency, expanding disclosures relating to governance practices, resource utilization efficiency, social responsibility, and sustainable development orientation, thereby strengthening investor confidence and accessibility to information.

Amid the ongoing acceleration of digital transformation, KSB further enhanced investor engagement through online platforms such as the corporate website, email, and virtual meeting tools. The disclosure system and internal operational platforms continued to be maintained and optimized to ensure timely, consistent, and uninterrupted information updates. The Company also continued improving its information governance framework and strengthening the application of technology in information management and disclosure, thereby enhancing operational efficiency and responsiveness to investor requests. The Company’s website was upgraded to be

more modern and user-friendly, integrating comprehensive information on business operations, governance, and sustainable development, and serving as a reliable official communication channel for shareholders and investors.

During the year the BOD and the Office of the BOD actively engaged with shareholders, investment funds, financial institutions, and strategic partners domestically and internationally. Through direct meetings, thematic conferences, and the 2025 Annual General Meeting of Shareholders (AGM), KSB clearly communicated its business performance, project progress, and medium- to long-term strategies. In particular, KSB’s strategy for developing green and sustainable industrial parks remained a key communication focus, aligning with market trends and increasingly stringent ESG expectations.

Through investor relations activities, shareholders and investors gained deeper and more comprehensive insights into the KSB’s operating model, governance capacity, and development potential. At the same time, the Company received valuable constructive feedback from shareholders and investors, which supported the Management in refining strategies and improving operational and governance effectiveness.

In addition, KSB maintained a reasonable and flexible dividend policy, ensuring shareholders’ financial interests and reaffirming its long-term commitment to accompanying investors. Investor relations activities were not limited to information disclosure but also aimed at fostering strong and sustainable relationships between KSB and the investment community, particularly long-term investors sharing similar development orientations.

IR activities in 2025 were implemented in a synchronized, systematic, and professional manner, significantly enhancing KSB’s image, credibility, and position in the capital market. The integration of ESG factors into communication and disclosure activities also helped the Company progressively approach international standards, creating a solid foundation for attracting high-quality investment capital in the future.

Through continuous efforts to improve disclosure quality and corporate governance practices, KSB continued to receive recognition through prestigious awards for annual reporting, information disclosure, and sustainable development. These achievements clearly demonstrate the Company’s transparency, professionalism, and commitment to providing high-quality information to shareholders, investors, and stakeholders, while reaffirming its long-term sustainable development orientation in the capital market.



RISK MANAGEMENT

In 2025, risk management activities were proactively and comprehensively implemented, contributing to KSB's enhanced resilience against market volatility. Through early identification, effective control, and clear delegation of responsibilities, KSB has systematically strengthened its governance foundation, ensuring operational stability and fostering long-term sustainable growth.



The BOD and BOM of KSB continue to maintain and execute periodic risk management practices, closely aligned with operational realities across the entire system. Risks are comprehensively identified and assessed with the active participation of management levels, supported by detailed reports from all functional departments and affiliated units.

Based on these assessments, the BOD and BOM directly evaluate the potential impact of each risk category, implement appropriate mitigation measures, and assign specific responsibilities to ensure effective execution throughout the Company. Risk management is conducted in a proactive and flexible manner to minimize adverse impacts, thereby ensuring KSB's stable and sustainable development amidst ongoing market uncertainties.

ECONOMIC RISKS

In 2025, the economy continued to face unpredictable fluctuations arising from global market conditions, including inflationary pressures and volatility in energy and raw material prices. These factors may directly affect demand for construction materials as well as KSB's input costs.

In response, KSB closely monitored macroeconomic developments, promptly adjusted production and business plans, and maintained prudent financial policies to mitigate potential adverse impacts from external changes.

INDUSTRY-SPECIFIC RISKS

Mining and mineral processing activities continue to account for a significant proportion of KSB's revenue structure, making them directly sensitive to natural resource management policies and operational extraction conditions.

Meanwhile, the industrial real estate segment remains in a development and expansion phase, requiring time to scale operations and optimize efficiency. To mitigate concentration risk, KSB continues to pursue a business diversification strategy aimed at gradually reducing reliance on any single sector.

RAW MATERIAL AND RESOURCE RISKS

Although natural resources are finite, the quality of minerals at KSB has remained stable and, in some cases, improved at deeper mining levels. In particular, underground reserves remain substantial; for existing mines, potential reserves are expected to increase significantly upon approval for deeper extraction expansion.

KSB has proactively optimized mining processes, improved resource utilization efficiency, and tightly controlled costs to maintain business performance effectiveness.

LEGAL AND REGULATORY RISKS

The legal framework governing enterprises, securities, taxation, environmental protection, and mining activities continues to be adjusted to align with international practices. Such shifts may affect KSB's operations if not addressed promptly.

To manage this, KSB actively monitors and updates all relevant legal regulations, strengthening compliance efforts to ensure that business operations consistently adhere to the prevailing legal landscape.

MARKET AND OUTPUT RISKS

The mining and construction materials industries are highly cyclical, remaining largely dependent on macroeconomic conditions and the real estate market. Consequently, a decline in market demand may impact both selling prices and consumption volumes.

To address this, KSB has proactively diversified its customer base and strengthened its presence in infrastructure and industrial park projects, thereby stabilizing output and mitigating market volatility risks.

WEATHER-RELATED RISKS

Operational risks: Mining activities are primarily conducted outdoors and are therefore directly affected by adverse weather conditions, such as heavy rainfall and flooding, as well as complex geological circumstances.

To maintain stable output, KSB has developed flexible seasonal production plans and significantly strengthened its occupational health and safety (OHS) measures.



RISK MANAGEMENT

ENVIRONMENTAL RISKS

Mining activities may have environmental and community impacts if not properly controlled. This issue is receiving increasing attention from regulators and society

KSB has implemented environmental protection measures, strictly complied with legal requirements, and enhanced corporate social responsibility practices in line with its sustainable development orientation.

INDUSTRY COMPETITION RISKS

The mining and mineral processing market is highly competitive among industry participants. Competition mainly focuses on production costs, product quality, and advantages related to resource location. KSB continues to strengthen its governance capacity, optimize operational processes, and maintain superior quality standards in order to reinforce its leading position and enhance sustainable competitive advantages.

RISKS IN EXPLORATION AND MINING ACTIVITIES

Mining exploration activities at KSB are conducted with high levels of reliability and accuracy, although certain geological uncertainties may still arise compared with actual extraction conditions. In addition, the auction mechanism for mining rights may increase initial investment costs.

To mitigate these, KSB conducts thorough evaluations prior to investment decisions, maintains rigorous cost control, and selects projects that ensure optimal technical and economic efficiency.

OTHER RISKS

Force majeure events—such as natural disasters and epidemics—may affect KSB's operations.

To mitigate potential losses from such unforeseen incidents, KSB maintains comprehensive insurance policies for both its personnel and assets.

In 2025, KSB recognized that the business environment continued to present various uncertainties, with systemic risks arising from macroeconomic conditions, industry characteristics, legal developments, and environmental factors. Accordingly, risk management activities were implemented based on a proactive identify - control - adapt approach closely aligned with operational practices.

The internal control and risk management system continued to be strengthened to ensure that key risks were monitored and addressed in a timely manner. At the same time, business diversification, strengthened financial capacity, and enhanced governance quality contributed to improving KSB's resilience to market fluctuations.

With its sustainable development orientation, KSB not only focused on managing short-term risks but also gradually established a long-term risk governance framework aligned with international best practices, thereby safeguarding the interests of shareholders and stakeholders and creating a solid foundation for stable and sustainable growth in the future.

TRANSACTIONS OF THE COMPANY, MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND RELATED PERSONS

LIST OF RELATED PEOPLE OF THE COMPANY

No.	Name of organization/individual	No.*, date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Relationship with the Company
I. ORGANIZATION						
1	DRH Holdings JSC	0304266964 issued on March 6, 2006 by the DPI of Ho Chi Minh City	No. 67 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City	24,211,789	21.09%	Shareholders owning more than 10% of charter capital
2	KSB Investment Company Limited ⁽²⁾	3702838077 issued on December 12, 2019, by DPI of Binh Duong Province	No. 8 Nguyen Thi Minh Khai Street, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City			Subsidiary
3	KSB Industrial Development Investment Company Limited ⁽³⁾	3702613027 issued in December 12, 2019 by DPI of Binh Duong Province	Lot A1, Road D1, Area A, Dat Cuoc Industrial Park, Bac Tan Uyen Ward, Ho Chi Minh City			Subsidiary
4	KSB Industry Development Company Limited ⁽⁴⁾	3702613027 issued on October 28, 2017, by DPI of Binh Duong Province	Lot A1, Road D1, Area A, Dat Cuoc Industrial Park, Bac Tan Uyen Ward, Ho Chi Minh City			Subsidiary
5	Minh Long KSB Kaolin Limited Company	3801194708 issued on January 30, 2019, by DPI of Binh Phuoc Province	Quarter Minh Long 1, Minh Hung Ward, Dong Nai Province			Subsidiary
6	Thang Long Mining Transport Service Cooperative	3602997355 /issued on September 12, 2011, by People's Committee of Vinh Cuu district	Group 11, Ong Huong Hamlet, Tan Hien Street, Trang Dai Ward, Dong Nai Province			Subsidiary
7	Bien Hoa Building Materials Production and Construction JSC	3600275107 issued on June 30, 2005 by DPI of Dong Nai Province	K4/79C Nguyen Tri Phuong Street, Quarter 3, Bien Hoa Ward, Dong Nai Province			Indirectly Associated company
8	Hoa Lu Binh Phuoc JSC	3801125609 issued on June 01, 2016 by DPI of Binh Phuoc Province	National Highway 13, Quarter 10, Chon Thanh Ward, Dong Nai Province			Indirectly Subsidiary company

Note:

(1) The starting time for being an affiliated person of the members of the Board of Directors is based on the new term 2022-2026.

(2) On April 9, 2025, the Board of Directors approved Resolution No. 07/2025/NQ-HDQT regarding the change of name, operating model, head office address, and legal representative of KSB Investment Co., Ltd.

(3) : On April 14, 2025, the Business Registration Office of Binh Duong Provincial Department of Planning and Investment issued the 7th revised business registration certificate to KSB Investment Co., Ltd., whereby the Company officially changed its name to: KSB INDUSTRIAL DEVELOPMENT INVESTMENT CO., LT.

(4) On May 19, 2025, KSB Industrial Development Co., Ltd. was officially merged into Binh Duong Mineral and Construction Joint Stock Company.

(*) NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on Operations or equivalent legal documents (As for organisations).



TRANSACTIONS OF THE COMPANY, MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND RELATED PERSONS

LIST OF RELATED PEOPLE OF THE COMPANY

No.	Name of organization/ individual	Position at the Company (if any)	Position at the Company (if any	Address	Number of shares owned at the beginning of the period	Percentage Number of shares owned at the end of the period	Relationship with the Company
II. INDIVIDUAL							
1	Mr. Phan Tan Dat	Chairman of the BoD	051084000315, 22/09/2024, Ministry of Public Security	Apartment D22.3, Phu Hoang Anh Building, Nguyen Huu Tho Street, Nha Be Commune, Ho Chi Minh City	5,288,159	4.61%	Internal pperson
2	Mr. Tran Dinh Ha	Members of the BoD/ General Director	034075007412, 23/4/2018, Police Department for Administrative Management of Social Order	443 Hai Ba Trung, Quarter 13, Xuan Hoa Ward, Ho Chi Minh City	496,455	0.43%	Internal pperson
3	Mr. Le Hoai Nam	Members of the BoD/ Deputy General Director	042187000800, 16/10/2023 Police Department for Administrative Management of Social Order	No. 53, Street 13, Hiep Thanh 3 Residential Area, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province.	296,832	0.26%	Internal pperson
4	Mr. Tran Hoang Anh	Members of the BoD	068080000038, 25/10/2022 Police Department for Administrative Management of Social Order	88 Street No. 3, Lavila Residential Area, Nha Be Commune, Ho Chi Minh City	-	0.00%	Internal pperson
5	Mr. Hoang Nguyen Binh	Independent members of the BOD / Head of the Committee	019078012490, 24/11/2021, Police Department for Administrative Management of Social Order	No. 12, Street 37, Quarter 34, Tan Hung Ward, Ho Chi Minh City	270,000	0.24%	Internal pperson
6	Mr. Ton That Dien Khoa	Independent members of the BoD	049074000752, 04/04/2021 Police Department for Administrative Management of Social Order	75/13 Nguyen Dinh Chieu Street, Ward Duc Nhuan, Ho Chi Minh City	272,100	0.24%	Internal pperson
7	Mr. Nguyen Hoanh Son ⁽⁵⁾	Deputy General Director	001079008253, 08/10/2015 Police Department for Administrative Management of Social Order	42/5 Ho Hao Hon Street, Cau Ong Lanh Ward, Ho Chi Minh City	-	0.00%	Internal pperson
8	Mr. Le Dinh Vu Long	Deputy General Director	046076000297, 20/7/2022 Police Department for Administrative Management of Social Order	Apartment 27 Nguyen Van Dung, An Nhon Ward, Ho Chi Minh City	20,000	0.02%	Internal pperson
9	Mr. Nguyen Dinh Dong	Deputy General Director	074081005666, 09/8/2021 Police Department for Administrative Management of Social Order	132 An Phu neighborhood, Thuan An Ward, Ho Chi Minh City	275,723	0.24%	Internal pperson
10	Mr. Nguyen Van Nhat	Deputy General Director	030079000177 09/08/2021, Police Department for Administrative Management of Social Order	House 006, An Hoa 5, Nam Long, Tan Thuan Ward, Ho Chi Minh City	75.030	0,07%	Internal pperson
11	Mr. Nguyen Hoang Tam	Chief Accountant	082073002991, 14/03/2022 Police Department for Administrative Management of Social Order	018 Huong Road 9, An Phu Quarter, Thuan An Ward, Ho Chi Minh City	190.000	0,17%	Internal pperson
12	Mr. Nguyen Van Dong	The person in charge of company administration	049084002228, 06/03/2025 Ministry of Public Security	409 Social Housing, Phu Hoa 1 Resettlement Area, Group 6, Phu Hoa 4 Quarter, Phu Loi Ward, Ho Chi Minh City	-	0,00%	Internal pperson

Note:

(5) On April 18, 2025, the Company's Board of Directors issued Decision No. 04/2025/QĐ-HĐQT regarding the relieving of duties and termination of the employment contract for Mr. Son Nguyen Hoanh Deputy General Director of the Company.

(*) NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on Operations or equivalent legal documents (As for organisations).

TRANSACTIONS OF THE COMPANY, MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND RELATED PERSONS

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS.

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	No. or Decision No. approved by General Meeting of Shareholders	Content, quantity, total value of transaction
1	KSB Investment Industry Development Company Limited	Subsidiary	3702838077 issued on December 12, 2019, by DPI of Binh Duong Province	Lot A1, Road D1, Area A, Dat Cuoc Industrial Park, Bac Tan Uyen Ward, Ho Chi Minh City	BoD's Resolution No.36/2024/ NQ-HĐQT dated 31/12/2024 BoD's Resolution No. 21/2025/ NQ-HĐQT dated 27/6/2025	<ul style="list-style-type: none"> ❖ Loan repayments received: 193,223,786,326 ❖ Loans issue: 448,118,553,415 ❖ Sales and provision of services: 6,178,213,674 ❖ Loan interest income: 45,335,692,807
2	KSB Industry Development Company Limited	Subsidiary	3702613027 issued on ,October 28, 2017, by DPI of Binh Duong Province	Lot A1, Road D1, Area A, Dat Cuoc Industrial Park, Bac Tan Uyen Ward, Ho Chi Minh City	BoD's Resolution No.36/2024/ NQ-HĐQT dated 31/12/2024	<ul style="list-style-type: none"> ❖ Loan repayment: 352,764,560,401 ❖ Capital Withdrawal: 300,000,000,000 ❖ Loans borrowed: 302,239,722,404 ❖ Loan interest: 2,406,901,350 ❖ Distributed Profits: 59,000,000,000
3	Minh Long KSB Kaolin Limited Company	Subsidiary	3801194708 issued on ,January 30, 2019, by DPI of Binh Phuoc Province	Quarter Minh Long 1, Minh Hung Ward, Dong Nai Province	BoD's Resolution No.36/2024/ NQ-HĐQT dated 31/12/2024 BoD's Resolution No.23/2025/ NQ-HĐQT dated 27/6/2025	<ul style="list-style-type: none"> ❖ Loan repayment: 204,229,683 ❖ Loans borrowed: 92,000,000 ❖ Purchase of assets: 90,000,000 ❖ Loan interest: 1,709,316,263
4	Thang Long Mining Transport Service Cooperative	Subsidiary	3602997355 issued on September 12, 2011, by People's Committee of Vinh Cuu district	Group 11, Ong Huong Hamlet, Tan Hien Street, Trang Dai Ward, Dong Nai Province	BoD's Resolution No.36/2024/ NQ-HĐQT dated 31/12/2024 BoD's Resolution No.22/2025/ NQ-HĐQT dated 27/6/2025	<ul style="list-style-type: none"> ❖ Loans borrowed: 7,355,264,000 ❖ Loan interest: 4,951,497,400
5	Bien Hoa Building Materials Production and Construction JSC	Indirectly Associated company	3600275107 issued on June 30 2005, by DPI of Dong Nai Province	K4/79C Nguyen Tri Phuong Street, Quarter 3, Bien Hoa Ward, Dong Nai Province	BoD's Resolution No.36/2024/ NQ-HĐQT dated 31/12/2024	<ul style="list-style-type: none"> ❖ Dividend: 36,050,000,000
6	Hoa Lu Binh Phuoc Investment JSC	Indirectly Subsidiary company	38001125609 issued on June 01, 2016, by DPI of Binh Phuoc Province	National Highway 13, Quarter 10, Chon Thanh Ward, Dong Nai Province	BoD's Resolution No.36/2024/ NQ-HĐQT dated 31/12/2024 BoD's Resolution No.24/2025/ NQ-HĐQT dated 27/6/2025	<ul style="list-style-type: none"> ❖ Loans granted: 3,768,043,200 ❖ Loan repayments received: 10,000,000 ❖ Lease of land use rights Property purchase: 62,000,000,000

Note: (*) NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on Operations or equivalent legal documents (As for organisations).

TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS WITH SHARES OF THE COMPANY

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Số cổ phiếu sở hữu cuối kỳ		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr. Le Dinh Vu Long	internal person	38,000	0.03%	20,000	0.02%	Sell
2	Mr. Nguyen Hoang Tam	internal person	195,000	0.17%	190,100	0.17%	Sell



03 BUSINESS PERFORMANCE REPORT

Production, business and investment activities in 2025	74
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Business plan and operating solutions in 2026	90

BUSINESS OPERATIONS AND INVESTMENT ACTIVITIES IN 2025

Legal procedures in the mineral resources sector became increasingly stringent in 2025. Licensing, renewals, land lease arrangements, and legal documentation adjustments involved more complex requirements, leading to extended processing timelines that impacted the implementation progress of KSB's business plans

At the same time, input costs-particularly fuel, labor, materials, spare parts, and certain taxes and fees-continued to increase, creating significant pressure on production costs and profit margins.

Regarding the industrial real estate segment, expansion projects continued to face challenges stemming from evolving legal regulations. Furthermore, rising compensation and site clearance costs, coupled with intensifying competition from new regional industrial parks, impacted project implementation progress and KSB's investment attraction efforts.

In 2025, the economy continued its positive recovery trend. The acceleration of public investment and key infrastructure projects drove a surge in demand for construction materials, providing a favorable tailwind for KSB's product consumption activities.

Furthermore, KSB continues to leverage its core geographical advantages, with quarries situated in close proximity to numerous key national projects. This strategic positioning significantly reduces transportation costs, enhances supply capacity, and ensures the timely fulfillment of progress requirements for major infrastructure works, including: the Tao Luc roads, Ring Road 3, Ring Road 4, the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway, Long Thanh International Airport, and other critical regional projects.

REVENUE IN 2025

779.26

VND BILLION
equivalent to 113.33%
of the 2025 plan.

PROFIT BEFORE TAX IN 2025

174.86

VND BILLION
equivalent to 116.58%
of the 2025 plan.



BUSINESS PERFORMANCE RESULTS IN 2025

Despite various challenges throughout the year, through the strong commitment and collective efforts of our employees, the strategic guidance of the BOD, and the flexible, effective leadership of the BOM, KSB achieved the following business results:

No.	Business Unit	Unit	Plan 2025	Actual 2025	Actual /Plan
1	Stone production/consumption	m ³	3,521,000	3,205,106	91.03%
2	Industrial park land lease	ha	5,0	3,1	62.0%
3	Revenue	VND billion	687,600	779,269	113.33%
4	Profit before tax	VND billion	150,000	174,868	116.58%

Output volume did not meet the planned target primarily due to operational difficulties encountered at the mining site during the pit-opening phase at the Tam Lap Stone Quarry.

INVESTMENT ACTIVITIES IN 2025

No.	Business Unit	Plan 202 (VND Million)	Actual 2025 (VND Million)	Actual /Plan (%)
A	Mineral Exploitation	199,970	32,237	16.1%
B	Industrial Park	613,800	1,091	0.2%
1	Dat Cuoc Industrial Park	313,800	1,091	0.3%
2	Hoa Lu Binh Phuoc Industrial Park	300,000		0.0%
C	Head Office	0	2,057	
TOTAL		813,770	35,385	4.3%

The total value of investment implemented in 2025 was lower than planned, primarily due to legal procedural constraints that delayed compensation and site clearance activities for the expansion of Dat Cuoc Industrial Park, Hoa Lu Industrial Park, and several stone quarry projects.

MAJOR INVESTMENT PROJECTS UNDER IMPLEMENTATION

01

EXPANSION PROJECT OF DAT CUOC INDUSTRIAL PARK

- Planned expansion area: **310,38** hectares. (total area after expansion: 523.22 hectares).
- Location: Bac Tan Uyen Commune, Ho Chi Minh City.
- Total investment capital: **VND 4,211,595,000,000.**
- Project duration: Remaining operating period of 31 years from the date of the Investment Policy Approval Decision for the existing project phase.

02

HOA LU INDUSTRIAL PARK PROJECT (BINH PHUOC)

- Planned expansion area: **347.32** hectares.
- Location: Hoa Lu Border Gate Economic Zone, Loc Thanh Commune and Loc Tan Commune, Dong Nai Province.
- Total investment capital: **VND 1,119,290,000,000.**
- Project duration: 50 years from the date of the Investment Policy Approval Decision (April 6, 2021).

BUSINESS OPERATIONS AND INVESTMENT ACTIVITIES IN 2025

OCCUPATIONAL SAFETY AND ENVIRONMENTAL HYGIENE

KSB remains steadfast in its commitment to sustainable development, environmental stewardship, and ensuring the highest standards of safety for our workforce. These factors are considered critical to maintaining the stability and continuity of KSB's production and operational excellence.



OCCUPATIONAL SAFETY: SAFETY FIRST FOR PRODUCTION

01 Provision and Supervision: 00% of direct employees are fully equipped with standardized Personal Protective Equipment (PPE) tailored to their specific job functions. The Safety Department regularly conducts both periodic and ad-hoc inspections across all construction sites and quarry operations to proactively identify risks and systematically eliminate potential hazards.”

02 On-site Assessment: The management of industrial explosives, Fire Prevention and Fighting (FPF), and security and order across all member units has consistently received high evaluations from competent authorities for strict compliance, ensuring a record of zero occupational safety incidents throughout the year.



ENVIRONMENTAL HYGIENE: RESPONSIBILITY AND COMMITMENT

01 Legal Compliance and Monitoring: KSB strictly adheres to all environmental regulations and fully fulfills its financial obligations, including environmental protection fees for wastewater discharge and rehabilitation deposits for mining operations. Rigorous periodic monitoring is conducted to ensure all environmental indicators consistently remain within permitted limits.

02 Air Pollution Control: To minimize dust dispersion into the surrounding environment, KSB has implemented synchronized mitigation measures, including:

- ❖ **Water Spraying Systems:** Maintaining regular watering at crushing areas and along internal transportation routes to effectively suppress dust.
- ❖ **Green Buffer Zones:** Increasing tree density surrounding quarry areas and industrial yards to create natural dust barriers and enhance ecological landscapes.
- ❖ **Transportation Management:** Strictly enforcing vehicle compliance, including load regulations, secure tarpaulin covering, and daily road surface cleaning to prevent dust generation.

Through proactive efforts in environmental risk management and occupational safety governance, KSB not only safeguards the health and well-being of its workforce but also reaffirms its strong commitment to reducing its ecological footprint and fostering sustainable development in partnership with local communities.

HUMAN RESOURCES AND TRAINING

Over the past year, KSB has decisively implemented restructuring initiatives to streamline its organizational structure and optimize operational efficiency. As of year-end, the total workforce stood at 195 employees. While the size was adjusted for leaner operations, the overall personnel quality improved significantly. Notably, employees holding Bachelor's degrees or higher reached 68, accounting for 44.2% of the total staff – a robust increase from 37.8% the previous year. With employees holding college and intermediate professional qualifications accounting for an additional 10.4%, the total proportion of staff with intermediate-level qualifications or higher reached nearly 55%. This reflects KSB's strategic focus on enhancing input quality and strengthening professional management capacity.

KSB consistently applies a compensation and bonus mechanism based on Key Performance Indicators (KPIs) and individual competencies, ensuring high market competitiveness. The restructuring initiatives have yielded direct positive impacts on employees' lives: total income increased by VND 8.5 million, reaching the VND 23 million mark. Notably, the average monthly income witnessed a significant leap from VND 16.8 million to VND 28.7 million, reflecting an exceptionally efficient business and working year with a growth rate of over 70%.

In addition to income, the Company ensures 100% compliance with compulsory insurance schemes (Social Insurance, Health Insurance, and Unemployment Insurance) and implements a diverse range of welfare packages, such as: public holiday bonuses, year-end business performance bonuses, and notably, the Employee Stock Ownership Plan (ESOP) to align employees' interests with the Company's long-term development.

KSB strongly promoted training activities in 2025. These initiatives attracted 195 participants (including both management and staff) with total actual expenses reaching VND 96.2 million. Notably, the ratio of actual expenses to budget was controlled at 43.24%, reflecting a strategic shift toward cost-optimized training models while still ensuring the scale of human resources.

- ❖ **Professional training:** Technical skill enhancement and training on modern equipment operation.
- ❖ **Safety training:** Occupational safety and maintenance training for direct production teams to minimize operational risks.
- ❖ **Internal knowledge sharing:** Small-scale professional exchange sessions facilitating experience transfer across workforce generations.



BUSINESS OPERATIONS AND INVESTMENT ACTIVITIES IN 2025

COMMUNITY ACTIVITIES

Despite ongoing challenges within the broader economic environment and operational landscape, KSB remains steadfast in its mission as a socially responsible enterprise. The Company views social welfare not merely as a corporate obligation but as a core value supporting sustainable development, actively contributing-alongside Ho Chi Minh City and other localities nationwide-to building a better, more prosperous society.

The BOM and employees of KSB actively foster our corporate cultural values through meaningful humanitarian initiatives. Deeply rooted in the Vietnamese tradition of gratitude and remembrance, the Company regularly organizes practical programs, including:

- ❖ Paying tribute and offering incense at martyrs' cemeteries in commemoration of War Invalids and Martyrs Day (July 27)
- ❖ Visiting and presenting gifts to policy beneficiary families and revolutionary contributors in localities where the Company operates

In 2025, KSB contributed a total of VND 3.65 billion to community development and social welfare programs, representing a strong 46% increase compared to 2024. This clearly demonstrates the Company's strong commitment to sharing business achievements with society.

Further details are available in the Company's Sustainability Report 2025.



FINANCIAL ANALYSIS

Unit: VND billion

Item	2021	2022	2023	2024	2025	2025 so với 2024 (%)
Net revenue from goods sold and services rendered	884.27	859.15	528.62	401.28	710.88	77.15%
Cost of goods sold and services rendered	472.06	542.11	289.53	223.60	421.40	88.46%
Gross profit from goods sold and services rendered	412.22	317.00	239.10	177.68	289.47	62.92%
Financial income	102.75	93.90	79.67	122.36	43.80	-64.20%
Financial expenses	94.59	135.11	160.61	141.58	177.42	-17.06%
- In which: Interest expenses	94.58	135.11	160.59	141.48	116.70	-17.51%
Profit / loss in affiliated companies	(5.26)	(2.21)	9.82	34.23	66.45	94.13%
Selling expenses	55.05	40.31	12.98	14.39	21.86	51.98%
General and administration expenses	61.72	52.95	50.43	56.56	73.26	29.54%
Operating profit	298.35	180.32	104.56	121.73	187.17	53.76%
Other income	18.53	27.11	38.29	22.98	24.57	6.96%
Other expenses	15.57	23.34	37.57	61.01	36.88	-39.55%
Other profit	2.96	3.77	0.72	(38.03)	-12.30	-67.66%
Accounting profit before tax	301.31	184.09	105.28	83.7	174.86	108.95%
Net profit after corporate income tax	252.81	152.08	73.77	52.96	155.59	193.81%



FINANCIAL ANALYSIS

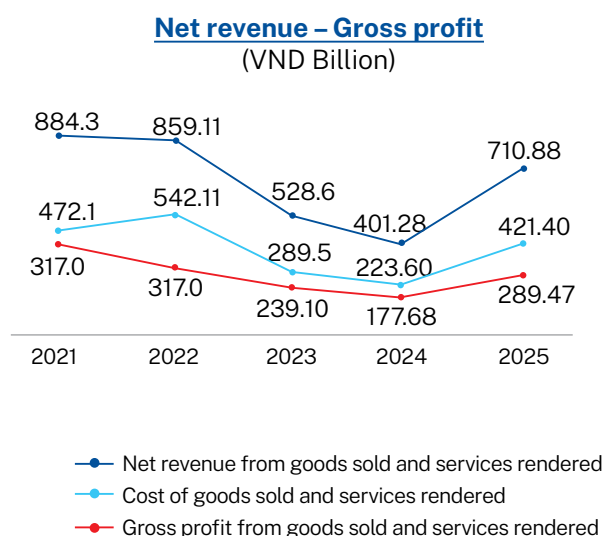
The year 2025 marked a significant milestone in KSB's financial capacity. The successful implementation of the Company's capital increase strategy and asset structure optimization established a solid financial foundation, enabling KSB not only to navigate macroeconomic challenges effectively but also to achieve strong profit growth.

ANALYSIS OF BUSINESS PERFORMANCE IN 2025

In 2025, despite the global economy continuing to face uncertainties stemming from geopolitical instability, Vietnam recorded clearer signs of recovery. Notably, the acceleration of public investment disbursement and the gradual recovery of the real estate market created significant growth momentum for the construction materials and mining sector. Against this backdrop, KSB leveraged the fruits of its restructuring and organizational streamlining initiatives, enabling the Company to operate with greater agility and capitalize efficiently on emerging market opportunities.

By the end of the 2025 fiscal year, KSB recorded remarkable growth in both operational scale and profitability:

- Net revenue from sales and services reached VND 710.88 billion, an impressive increase of 77.15% year-on-year.
- Gross profit reached VND 289.47 billion, a significant rise of 62.9% from VND 177.67 billion in the previous year.
- Financial income reached VND 43.80 billion. Although lower than the previous year, a positive highlight was that financial expenses (primarily interest expenses) declined significantly to VND 177.42 billion, helping reduce pressure on net profit.
- Profit after tax reached VND 155.59 billion, an outstanding surge of 193.8%-nearly triple the result achieved in 2024.



NET REVENUE
IN 2025

710.88

VND BILLION
an increase of 77.15%
compared to 2024

GROSS PROFIT
IN 2025

289.47

VND BILLION
an increase of 62.9%
compared to 2024

FINANCIAL EXPENSES
IN 2025

177.42

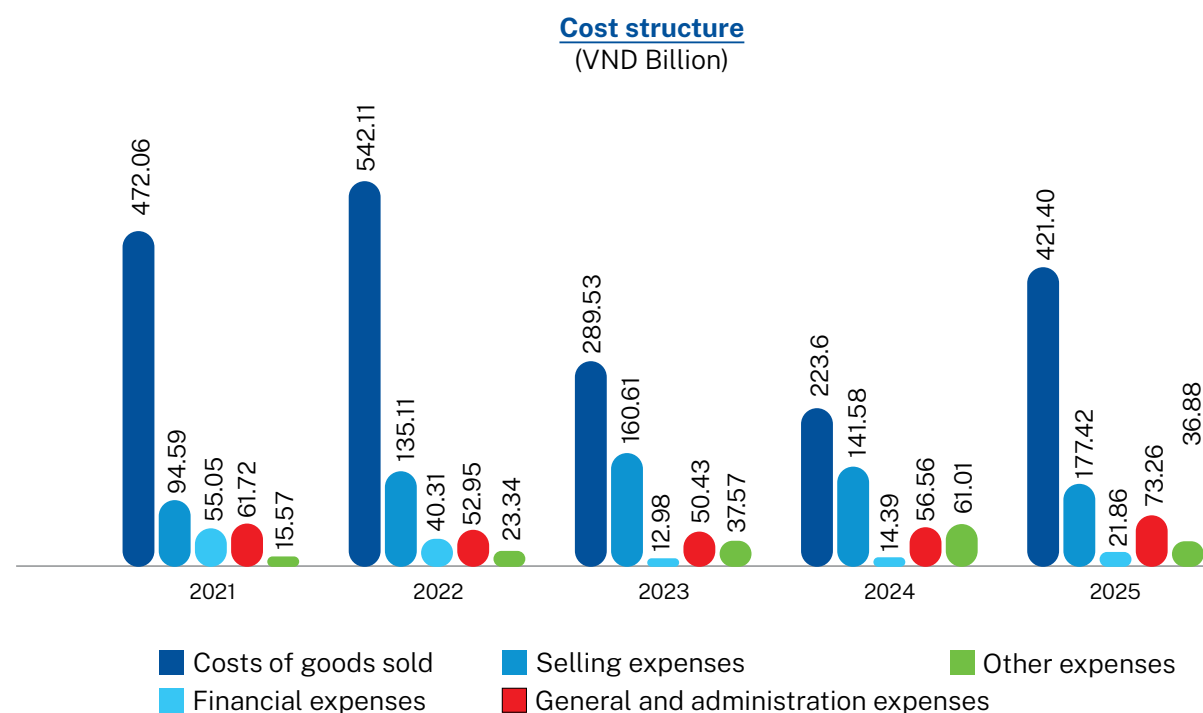
VND BILLION
declined significantly, significantly
alleviating pressure on net profit.

The outstanding growth recorded in 2025 serves as a testament to the Board's strategic vision in restructuring and sharpening the focus on core business segments. Building upon our established market position and the stable operation of our quarry and industrial park portfolio, KSB enters the next development phase with full readiness to capitalize on major national infrastructure projects. We remain steadfast in our commitment to delivering sustainable, long-term value to our shareholders and stakeholders.

In 2025, KSB demonstrated a strong commitment to operational optimization, successfully maintaining the Cost of Goods Sold (COGS) at 59.3% of net revenue. This key indicator underscores the stability and efficiency of our production and operational processes, establishing a robust foundation for sustainable gross profit margins.

Although the Company continued to face pressure from certain expense items due to the expansion of investment activities, positive results were achieved in cash flow management. Specifically: Financial expenses were significantly reduced, accounting for only 16.5% of net revenue, compared to 35.3% in 2024; General and administrative expenses and selling expenses continued to be tightly controlled at 10.3% and 3.1%, respectively.

A strategic highlight during this period was that the Company's fixed asset portfolio has gradually completed its depreciation cycle. The expected reduction in depreciation pressure in the coming periods will not only directly improve return on assets (ROA) but also create additional financial capacity to strengthen competitiveness and support further profit expansion in the future.



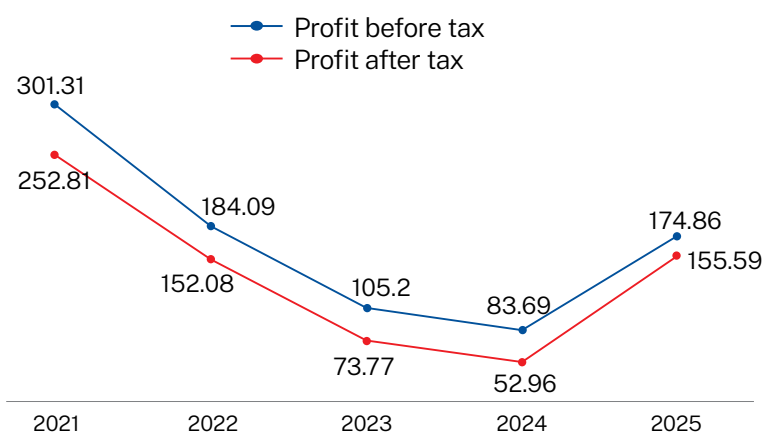
Expenses / Revenue	2021	2022	2023	2024	2025
Costs of goods sold	53.4%	63.1%	54.8%	55.7%	59.3%
Financial expenses	10.7%	15.7%	30.4%	35.3%	16.5%
Selling expenses	6.2%	4.7%	2.5%	3.6%	3.1%
General and administration expenses	7.0%	6.2%	9.5%	14.1%	10.3%
Other expenses	1.8%	2.7%	7.1%	15.2%	5.2%

FINANCIAL ANALYSIS

The year 2025 marked a breakthrough milestone in KSB's business performance, highlighted by exceptional profit growth. Specifically: Profit before tax reached VND 174.86 billion, representing a strong increase of 108.95% compared to 2024; profit after tax reached VND 155.59 billion, nearly three times higher than the previous year, equivalent to a growth rate of 193.8%.

These outstanding results were driven not only by disciplined financial control and optimized operational efficiency but also underscore the Company's robust recovery following a challenging period. They clearly reflect the decisive leadership of the Board in steering the Company back onto a high-growth trajectory, ultimately delivering sustainable value to our shareholders.

Profit before tax – Profit after tax
(VND Billion)



PROFIT BEFORE TAX
IN 2025

174.86

VND BILLION
an increase of 77.15%
compared to 2024

PROFIT AFTER TAX
IN 2025

155.59

VND BILLION
an increase of 139.8%
compared to 2024



ASSETS AND RESOURCES

Year	2021	2022	2023	2024	2025	2025 vs 2024 (%)
Total assets	3,984.85	4,242.8	4,276.6	4,927.3	5,171.0	4.95%
Short-term assets	2,100.3	2,059.0	1,984.9	2,013.6	2,094.7	4.03%
Long-term assets	1,884.5	2,183.8	2,291.7	2,913.7	3,076.3	5.58%
Liabilities	2,197.0	2,302.0	2,278.9	2,276.5	2,391.0	5.03%
Short-term debts	1,231.2	1,342.0	1,267.9	1,068.1	1,196.7	12.04%
Long-term debts	965.7	959.9	1,011.0	1,208.4	1,194.3	-1.17%
Owners' equity	1,787.85	1,940.9	1,997.7	2,650.8	2,779.9	4.87%

As of the end of 2025, KSB recorded total assets of VND 5,171.0 billion, continuing its growth momentum with an increase of 4.95% compared to the previous year. Of this total: Non-current assets played a dominant role, increasing by 5.58% to VND 3,076.3 billion; Current assets also recorded growth of 4.03%, reaching VND 2,094.7 billion.

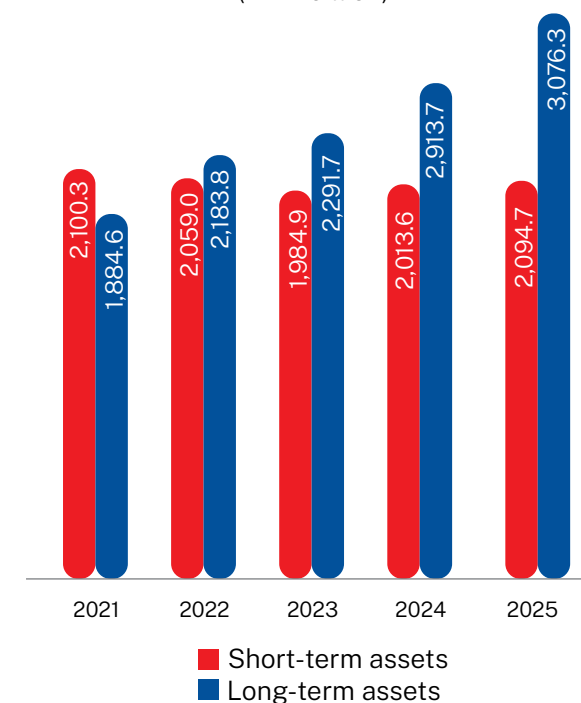
In terms of asset structure, current assets accounted for 40.5% of total assets, while non-current assets represented 59.5%. Maintaining a high proportion of non-current assets reflects the Company's strategic focus on allocating resources to key investment projects and technical infrastructure systems, thereby establishing a solid foundation for its long-term development roadmap.

TOTAL ASSETS
IN 2025

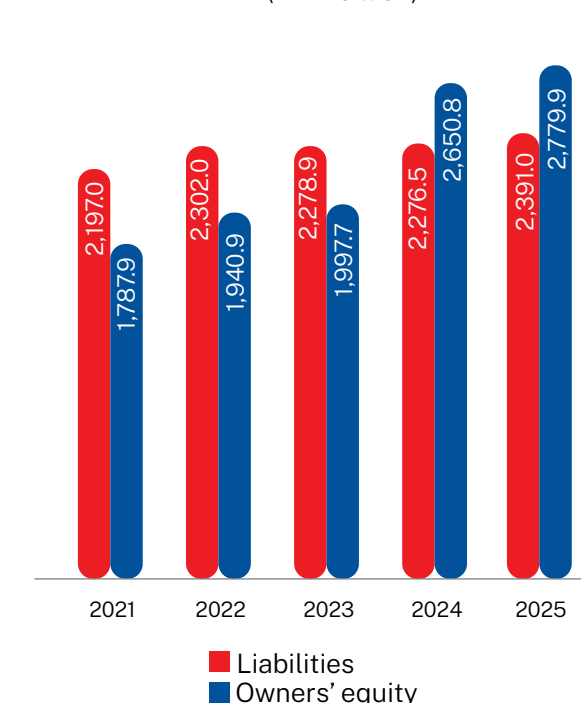
5,171.0

VND BILLION
continuing its growth
momentum with an increase of
4.95% compared to 2024

Total Assets Structure
(VND billion)



Capital structure
(VND billion)



FINANCIAL ANALYSIS

ASSETS AND RESOURCES

SHORT-TERM ASSETS

Short-term assets' structure	2021	2022	2023	2024	2025
Cash and cash equivalents	4.5%	5.9%	5.2%	0.8%	19.3%
Short-term financial investments	0.0%	0.5%	0.0%	0.4%	0.4%
Short-term receivables	91.6%	90.7%	92.7%	96.6%	78.1%
Inventories	1.9%	1.4%	1.4%	1.1%	0.8%
Other short-term assets	2.0%	1.5%	0.7%	1.1%	1.4%
TOTAL	100%	100%	100%	100%	100%

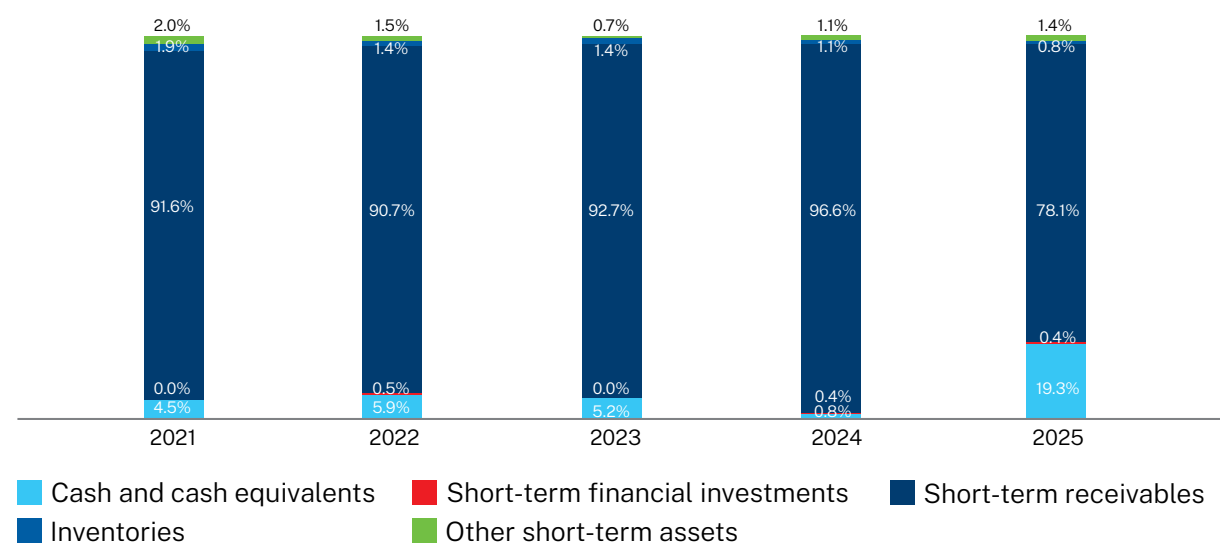
The year 2025 recorded a positive and breakthrough shift in KSB's current asset structure. While receivables accounted for a dominant 96.6% in the previous year, this ratio was significantly reduced to 78.1%, equivalent to VND 1,635.9 billion, as of the end of 2025. Proactive debt collection efforts and stricter control over receivables contributed to strengthening the Company's financial structure and minimizing capital lock-up risks.

Cash and cash equivalents increased sharply from VND 15.8 billion in 2024 to VND 404.3 billion by the end of 2025, raising their proportion from 0.8% to 19.3% of total current assets. This remarkable improvement clearly demonstrates the effectiveness of the Company's decisive

cash flow management strategy, ensuring strong financial readiness for new investment opportunities while fulfilling obligations to stakeholders.

In addition, KSB maintained a prudent approach to risk management, with allowance for doubtful receivables being tightly controlled. With provisions amounting to approximately VND 40.5 billion, representing 2.48% of total receivables, the quality of the Company's asset base is assessed as safer and more stable compared to the 4% recorded in 2024. Meanwhile, inventories and other current assets continued to be maintained at an optimized level of 2.2%, reflecting a streamlined and efficient operational management process.

Short-term assets' structure

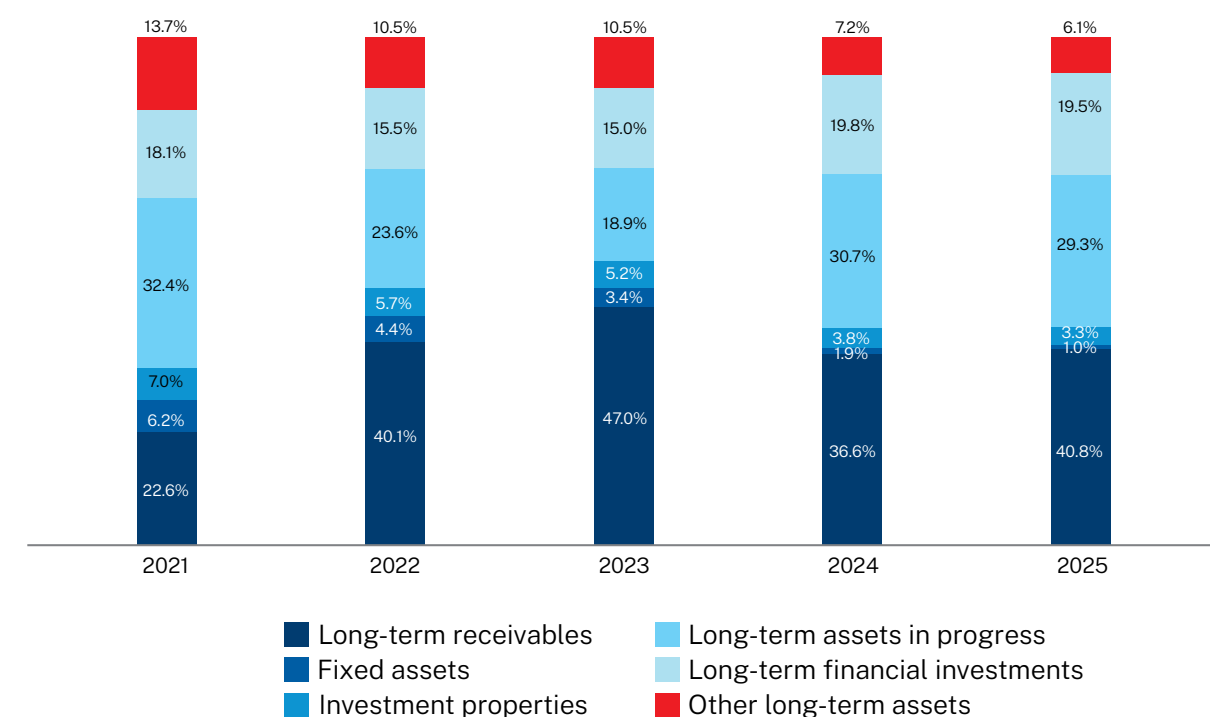


LONG-TERM ASSETS

Long-term assets' structure	2021	2022	2023	2024	2025
Long-term receivables	18.1%	22.6%	47.0%	36.6%	40.8%
Fixed assets	9.1%	6.2%	3.4%	1.9%	1.0%
Investment properties	8.9%	7.0%	5.2%	3.8%	3.3%
Long-term assets in progress	43.2%	32.4%	18.9%	30.7%	29.3%
Long-term financial investments	2.6%	18.1%	15.0%	19.8%	19.5%
Other long-term assets	18.1%	13.7%	10.5%	7.2%	6.1%
Total	100%	100%	100%	100%	100%

As of year-end 2025, the Company's non-current asset structure reaffirmed a focused, long-term investment strategy. Long-term receivables remained the largest component at 40.8% (VND 1,255.1 billion), underscoring our financial commitment to strategic cooperation projects. Meanwhile, construction in progress and long-term financial investments reached VND 900.5 billion and VND 601.1 billion, accounting for 29.3% and 19.5% of non-current assets, respectively. The stability of construction in progress indicates that key projects are advancing according to schedule, with significant revenue generation expected upon commissioning. Notably, the proportion of fixed assets decreased to 1.0% (approximately VND 30.8 billion), primarily due to the completion of depreciation cycles. This reduction is expected to alleviate cost pressures and enhance overall asset utilization efficiency in the coming years.

Long-term assets' structure



FINANCIAL ANALYSIS

CAPITAL STRUCTURE

In 2025, the Company's capital structure remained stable and balanced, consistent with 2024. This reaffirms our sustainable financial position, with equity accounting for a dominant 53.8% of total capital. This robust equity base underscores our strong financial autonomy, providing a solid foundation for growth as the Company's total capital scale continues to expand.

LIABILITIES

As of the end of the reporting period, total liabilities stood at VND 2,391.1 billion, of which short-term liabilities accounted for VND 1,196.7 billion. Notably, the Company proactively restructured its debt portfolio to optimize financial costs.

- Short-term borrowings and finance lease liabilities reached VND 696.4 billion
- Long-term borrowings recorded a significant decline year-on-year, decreasing to VND 481.8 billion from VND 528.6 billion in 2024.

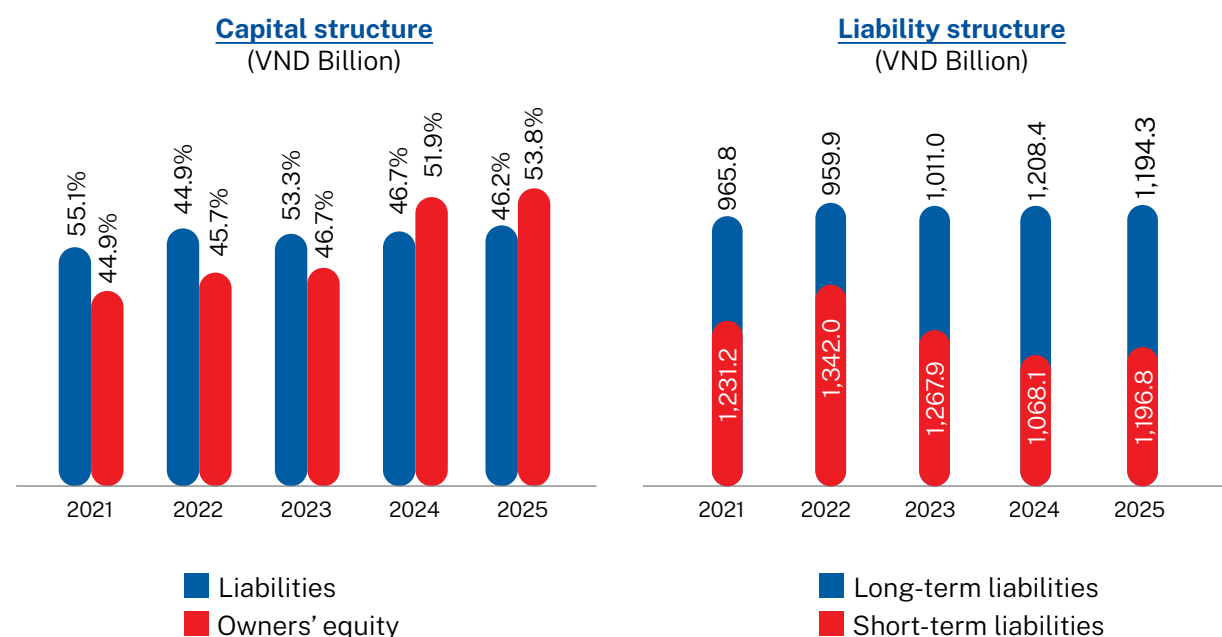
The proactive reduction of long-term debt not only alleviated interest expense pressures but also created significant financial capacity to mobilize capital for strategic investment projects. Our debt structure remains optimized, ensuring a sound balance between working capital and long-term investment funding, thereby paving the way for the Company's next phase of growth acceleration.

EQUITY CAPITAL

Total equity reached VND 2,779.9 billion, an increase of 4.87% year-on-year. This growth was primarily driven by strong profitability and the effective accumulation of retained earnings, directly contributing to the enhancement of shareholder value.

Meanwhile, retained earnings recorded an impressive step forward, reaching VND 1,193.1 billion, up 10.6% year-on-year. Notably, the profit accumulated in 2025 alone exceeded VND 114 billion, a 3.2-fold increase compared to the previous year. With robust profit generation and reserves maintained at healthy levels, KSB now possesses strong financial autonomy, fully positioning the Company for future expansion and near-term dividend distribution.

Capital structure	2021	2022	2023	2024	2025
Liabilities	55.1%	54.3%	53.3%	48.1%	46.2%
Owners' equity	44.9%	45.7%	46.7%	51.9%	53.8%



CASH FLOW ANALYSIS

Criteria (Unit: VND billion)	2021	2022	2023	2024	2025
Net cash flow from operating activities	44.2	129.8	29.0	321.9	474.4
Net cash flow from investing activities	(172.6)	(496.4)	(96.7)	(887.3)	(222.3)
Net cash flow from financing activities	71.0	394.7	49.2	477.4	137.0
Net (decrease)/increase in cash in the year	(57.4)	28.1	(18.6)	(87.9)	388.5
Cash and cash equivalents at the end of the year	94.2	122.3	103.7	15.8	404.3

In 2025, the quality of KSB's cash flow recorded a robust and sustainable improvement. Net cash flows from operating activities reached a record VND 474.4 billion, a significant increase from VND 321.9 billion in 2024. This achievement underscores the effectiveness of our operational optimization strategy and our proactive approach to receivables management throughout the year.

Net cash flow for the year underwent a remarkable turnaround to a positive VND 388.5 billion, boosting cash and cash equivalents to VND 404.3 billion by year-end. With a cash position more than 25 times higher than the VND 15.8 billion recorded at the end of 2024, KSB now possesses an exceptionally robust liquidity profile. This creates significant financial flexibility, fully supporting our future investment plans and our commitment to enhancing shareholder value.

NET CASH FLOW FROM OPERATING ACTIVITIES

474.4

VND BILLION
an increase of 47.37% compared to 2024

CASH AND CASH EQUIVALENTS AT THE END OF 2025

404.3

VND BILLION
a 25-fold increase compared to year-end 2024.



FINANCIAL ANALYSIS

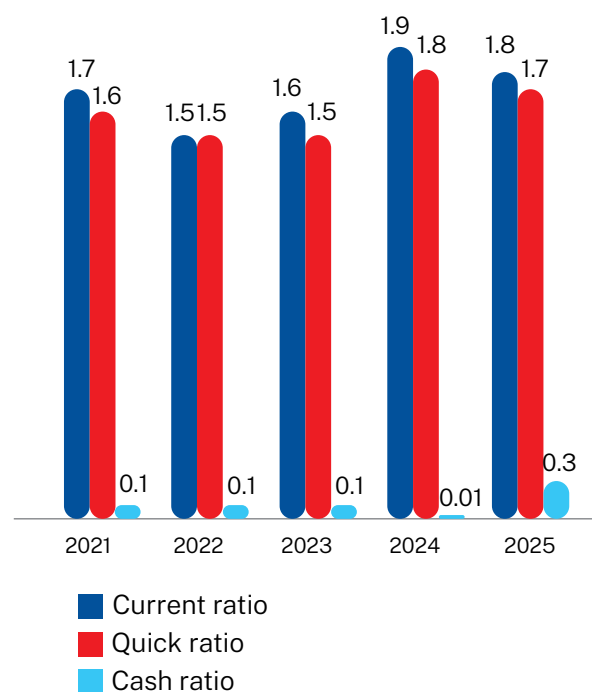
FINANCIAL RATIOS ANALYSIS

Item	Đvt	2021	2022	2023	2024	2025
1. Liquidity ratios						
Current ratio	Time	1.7	1.5	1.6	1.9	1.8
Quick ratio	Time	1.6	1.5	1.5	1.8	1.7
Cash ratio	Time	0.1	0.1	0.1	0.01	0.3
2. Efficiency ratios						
Day of receivables	Day	77	81	65	77	80
Day of inventories	Day	34	23	36	41	17
Day of payments	Day	25	29	44	45	49
Total assets turnover	Time	0.2	0.2	0.1	0.1	0.1
3. Profitability ratios						
Gross margin	%	46.6	36.9	45.2	44.3	40.7
Operating profit margin	%	33.7	21.0	19.8	30.3	26.3
Net profit margin	%	28.6	17.6	14.0	13.2	21.9
Return on average owner's equity (ROEA)	%	15.0	8.2	3.7	2.3	5.7
Return on average total assets (ROAA)	%	6.4	3.7	1.7	1.2	3.1
4. Leverage ratios						
Liabilities / Total assets	%	55.1	54.3	53.3	46.2	46.2
Liabilities/Shareholders' equity	%	122.9	118.6	114.1	85.9	86.0

LIQUIDITY

The Company's financial indicators witnessed a significant breakthrough in 2025, despite the prevailing market challenges. Liquidity ratios showed marked improvements year-on-year, underscoring our solid financial standing and robust liquidity profile. Notably, the current ratio, quick ratio, and cash ratio reached 1.8, 1.7, and 0.3 times, respectively, reflecting a clear upward trend. This sustained financial strength reaffirms our resilience in a challenging business environment.

The simultaneous improvement across these indicators-particularly the notable increase in the cash ratio-underscores the effectiveness of our cash flow management. This not only empowers the Company to proactively meet all short-term financial obligations but also establishes a solid foundation for capturing strategic investment opportunities in the period ahead.

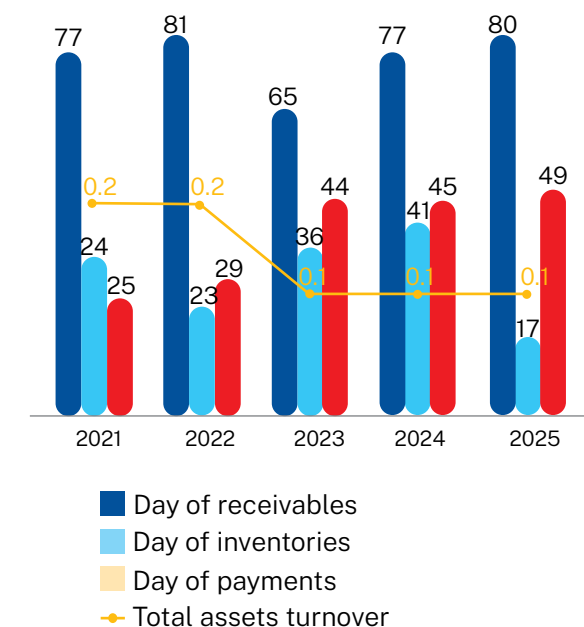


LIQUIDITY

In 2025, the Company achieved remarkable progress in optimizing its operating cycle, underpinned by a breakthrough in inventory management. The average inventory turnover period plummeted from 41 days to just 17 days, effectively cutting the holding time by more than half year-on-year. This achievement reflects an accelerated inventory turnover rate and highly optimized supply chain processes, which significantly freed up working capital.

Regarding receivables management, although the Days Sales Outstanding (DSO) increased from 77 days to 80 days-a result of our flexible policies to support customers amidst market volatility-this pressure was effectively offset by extending the Days Payable Outstanding (DPO) from 45 days to 49 days. This strategic balance ensured that liquidity remained stable, demonstrating our proactive approach to working capital optimization.

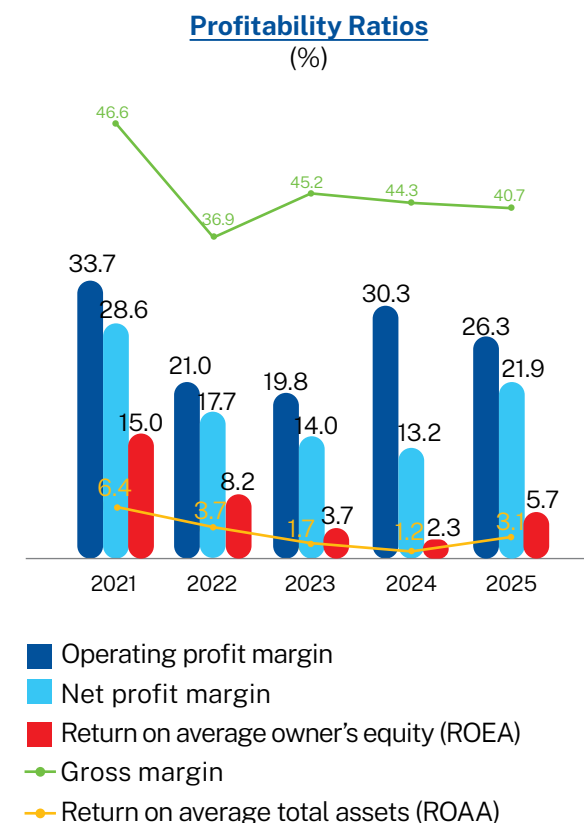
The seamless coordination between accelerating inventory turnover and optimizing supplier credit utilization allowed KSB to maintain operational stability and high performance, successfully offsetting the extended collection cycle.



KHẢ NĂNG SINH LỜI

2025 marked a robust recovery in the Company's operational performance, underscored by significant growth in profitability ratios. While the Gross Profit Margin adjusted slightly to 40.7% due to input cost volatility, this was offset by exceptional progress in operating expense optimization and financial management. Consequently, the Operating Profit Margin improved to 26.3%. Most notably, the Net Profit Margin recorded a remarkable surge, reaching 21.9% from 14.0% in the previous year.

These figures demonstrate that our core business remains not only resilient but increasingly efficient. These results are a testament to Management's decisive restructuring initiatives, the commitment to a streamlined organizational structure, and rigorous financial cost management. Maintaining a net profit margin exceeding 20% amidst a challenging market environment is a significant achievement, providing a solid foundation for sustainable growth as market demand fully recovers.



BUSINESS PLAN AND OPERATING SOLUTIONS IN 2026

Despite the ongoing challenges encountered throughout 2025, the positive momentum in production and business performance during the final months of the year has created a favorable foundation for the 2026 business plan. These include:

- 01 **Tam Lap 3 Quarry**, with an annual extraction capacity of 1,475,000 m³, is now eligible for full-capacity operations, which will significantly bolster both production volume and operational efficiency.
- 02 **Tan My Quarry** is expected to secure a special regulatory mechanism to meet the demand from key national projects, thereby allowing an increase in production capacity from 2,200,000 m³ to 2,700,000 m³ per year.
- 03 **New regulatory frameworks** are set to streamline licensing extensions and deep-mining approvals for both Phuoc Vinh and Tan My quarries, as well as accelerate the legal procedures required for the expansion of Dat Cuoc Industrial Park.
- 04 **The demand for construction stone** in 2026 is projected to remain very strong due to accelerated public investment and major infrastructure projects, while supply remains constrained by practical capacity limits and legal procedures, creating favorable consumption conditions for the Company's quarry operations.

Based on the results achieved in 2025, together with comprehensive analysis and performance assessments, the Executive Board has advised the Board of Directors to submit the 2026 production and business plan to the General Meeting of Shareholders for approval as follows:

KEY BUSINESS TARGETS

No.	Business Unit	Unit	2026 Plan
I	OUTPUT		
1	Construction stone	m ³	4,357,700
2	Industrial park land leasing	hectares	4.8
II	REVENUE	VND Million	1,090,150
1	Revenue from construction stone	VND Million	977,400
2	Revenue from industrial park operations	VND Million	62,500
3	Other revenue	VND Million	50,250
III	PROFIT BEFORE TAX	VND Million	238,750

Note: : The 2026 business plan figures are preliminary estimates and have not yet been finalized. These targets will be submitted to the Annual General Meeting of Shareholders (AGM) for review and approval before official adoption.

INVESTMENT ACTIVITIES

No.	Business Unit	Unit	Investment Activities	Construction Investment, Machinery & Equipment Repair, Others	Total
I	Mining Operations	VND Million	151,512	28,264	179,776
1	Tan My Enterprise	VND Million	40,000	8,345	48,345
2	Phuoc Vinh Enterprise	VND Million	78,520	14,549	93,069
3	Thang Long cooperative	VND Million	32,992	5,370	38,362
II	Industrial Parks	VND Million	1,595,986	178,831	1,774,817
1	Dat Cuoc Industrial Park	VND Million	1,494,026	113,482	1,607,508
2	Hoa Lu Industrial Park	VND Million	101,960	65,349	167,309
III	Head Office	VND Million	0	18,089	18,089
	Total	VND Million	1,747,498	225,184	1,972,682

Note: : The 2026 business plan figures are preliminary estimates and have not yet been finalized. These targets will be submitted to the Annual General Meeting of Shareholders (AGM) for review and approval before official adoption.

SOLUTIONS FOR IMPLEMENTING THE 2026 BUSINESS PLAN

In 2026, the Company will focus on maximizing output within the licensed capacity of existing quarries to meet market demand, enhance resource utilization efficiency, and drive overall business performance. Concurrently, the Company will accelerate the legal procedures for exploration, capacity expansion, and deep-mining at high-potential sites, thereby increasing reserves, extending mine life, and establishing a stable foundation for long-term sustainable growth.



MINERAL
MINING
OPERATIONS

- 01 **Tan My Quarry:**
Finalize compensation and land lease procedures for the remaining areas within the licensed mining boundary to ensure full utilization of the approved extraction capacity of 2,200,00 m³ of raw stone per annum. Concurrently, the Company is prepared to integrate the additional capacity into operations immediately upon receiving approval from competent authorities.

Continue the implementation of licensing procedures for exploration and deep-mining operations down to -120 meters, with an projected extraction capacity of 2,950,000 m³ of raw stone per annum and a mining tenure of 30 years.
- 02 **Tam Lap 3 Quarry**
Finalize compensation and land lease procedures for the remaining areas within the licensed mining boundary to ensure full utilization of the approved extraction capacity of 1,475,000 m³ of raw stone per annum.
- 03 **Phuoc Vinh Quarry**
Implement procedures to obtain approval for exploration to expand the mining area to 40 hectares and licensing for deep-mining operations down to -70 meters, with a projected extraction capacity exceeding 2,200,000 m³ of raw stone per annum and a mining tenure of 30 years.
- 04 **Thien Tan 7 Quarry**
Continue working with relevant authorities to resolve outstanding issues and finalize land lease procedures for site expansion, striving to maximize the licensed extraction capacity of 413,000 m³ of raw stone per annum.
- 05 **Other Quarries**
Minh Long Kaolin Mine: Finalize the procedures for transferring mining rights to a subsidiary; concurrently, conduct a comprehensive review and economic assessment to determine the most viable production and business plan, thereby ensuring optimal investment returns..

Bo La Clay Mine: Finalize mine closure procedures in compliance with regulations, thereby enabling competent authorities to proceed with the auction of mineral exploitation rights for the subsequent phase.

BUSINESS PLAN AND OPERATING SOLUTIONS IN 2026

SOLUTIONS FOR IMPLEMENTING THE 2026 BUSINESS PLAN

In 2026, the Company will continue to focus its resources on resolving legal bottlenecks, expediting the completion of investment, land, and construction procedures, and progressively developing infrastructure across key industrial zones. These efforts will establish a robust foundation for attracting new investments and enhancing the utilization efficiency of our industrial land bank.



INDUSTRIAL PARK OPERATIONS

01

Khu công nghiệp Đất Cước

“Finalize” and submit the 1/2000-scale zoning plan for the entire project area for approval, serving as the foundation for subsequent project implementation phases.

Execute compensation and site clearance activities, while finalizing land lease procedures with the State. Compensation payments for the 98-hectare area, totaling approximately VND 1,372 billion, are scheduled for Q2/2026

Develop the feasibility study, construction design documentation, project cost estimates, and fulfill all regulatory requirements to obtain construction permits.

Commence infrastructure construction and actively promote investment attraction upon satisfying all necessary legal prerequisites.

02

Hoa Lu Industrial Park

Collaborate with competent authorities to definitively resolve the forest land-use conversion dossiers.

Maintain close engagement with regulatory agencies to resolve issues regarding the 14-hectare area currently under the management of the Loc Ninh Forest Management Board, which has already been granted Land Use Right Certificates (LURCs). Concurrently, execute compensation and site clearance for the 120-hectare area pending certification, in accordance with the established plan.

Prioritize the resolution of legal bottlenecks to finalize the Feasibility Study (FS) and associated procedures for Phase 1, thereby ensuring all necessary conditions for investment attraction are met.

In 2026, KSB will prioritize enhancing governance quality and operational efficiency through a proactive, disciplined, and risk-resilient management framework. By optimizing resource utilization, the Company aims to ensure the successful execution of its established business and investment development targets.



MANAGEMENT AND ADMINISTRATION

01

Proactively develop and implement capital mobilization strategies to ensure adequate funding for business operations and key investment projects.

02

Closely monitor market dynamics to flexibly manage business operations; promptly resolve emerging challenges and optimize performance against targets.

03

Strengthen decentralization and delegation, reinforcing leadership accountability. Concurrently, tighten cost controls, enhance financial resource efficiency, reduce production costs, and bolster overall competitiveness.

04

Regularly review and evaluate investment efficiency. Refine compensation and incentive mechanisms based on performance outcomes, while prioritizing training and succession planning for management personnel.

05

Enhance internal inspection, supervision, and control. Proactively prevent non-compliance and ensure adherence to legal regulations. Furthermore, closely monitor fluctuations in fuel and input costs to optimize expenses and implement dynamic pricing strategies.

04 SUSTAINABLE DEVELOPMENT REPORT (SUMMARY)

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SUSTAINABLE STAKEHOLDER ENGAGEMENT - A FOUNDATION FOR LONG-TERM GROWTH



At KSB, sustainable development transcends a mere strategic objective; it has become a core commitment woven into every stage of the Company's journey. We firmly believe that fostering strong, enduring relationships with key stakeholders is the 'cornerstone' for delivering long-term value.

KSB remains dedicated to maintaining a multi-dimensional, transparent, and constructive dialogue mechanism, ensuring a harmonious balance between stakeholder expectations and the Company's growth trajectory. Notably, as the green economy evolves into an inevitable global imperative, we are committed to deeply integrating ESG (Environmental, Social, and Governance) standards into our core business operations, ensuring that every milestone KSB achieves generates positive, lasting, and human-centric impacts for the community.

ENVIRONMENT: RESPONSIBLE EXTRACTION & EMISSION OPTIMIZATION

2025 marked a new milestone in KSB's philosophy of 'Mining in harmony with conservation.' The Company has proactively established internal standards that surpass statutory requirements, underscoring our unwavering commitment to environmental protection.

OPTIMIZING NATURAL RESOURCE EFFICIENCY

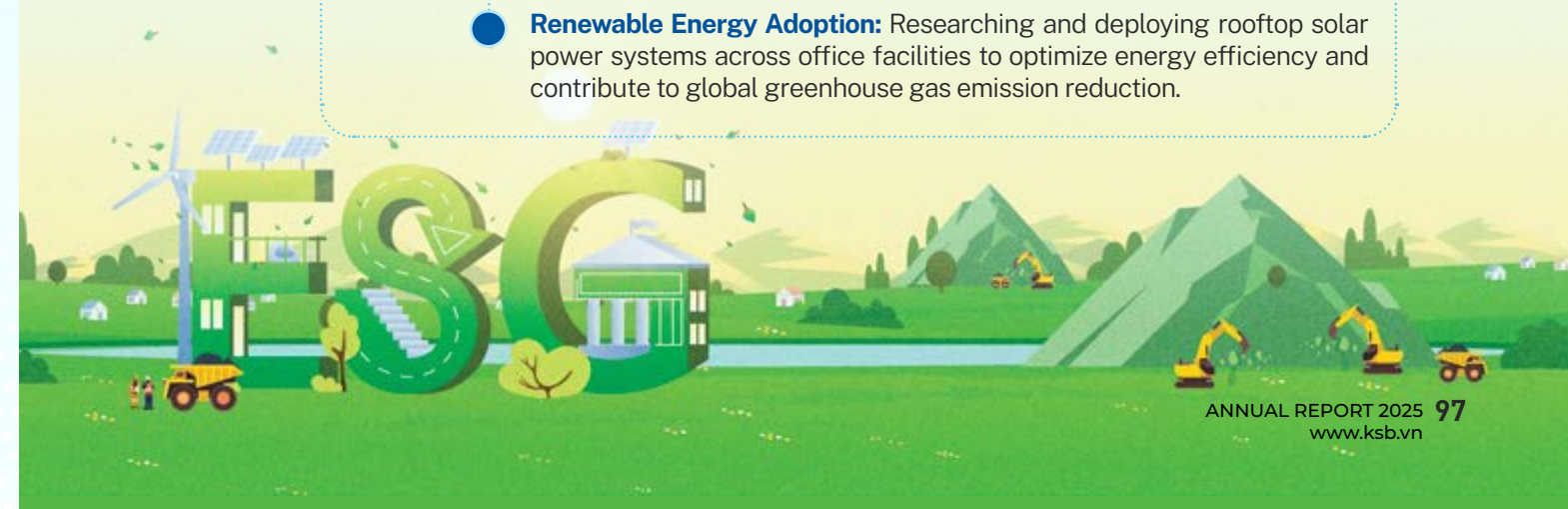
- **Smart Extraction:** Implementing digitalized operational models to maintain optimal production efficiency, effectively mitigating resource wastage and preventing geological degradation.
- **Advanced Technology:** Prioritizing low-vibration technical solutions to ensure the integrity of surrounding geological structures and existing landscape conditions.
- **Ecological Restoration:** Proactively implementing environmental rehabilitation plans upon the completion of mining lifecycles. This includes extensive reforestation and the transformation of mining voids into water reservoirs, thereby contributing to natural hydrological regulation and sustainable water resource utilization.

COSYSTEM PRESERVATION AND WATER RESOURCE MANAGEMENT

- **Water Management:** Operating closed-loop wastewater treatment systems to maximize recycling. We strictly ensure that 100% of treated effluent meets all technical regulatory standards prior to discharge into the environment.
- **Biodiversity Conservation:** Establishing integrated "green buffer zones" around all project sites, effectively safeguarding natural habitats and promoting the resilience of local flora and fauna.

GREEN TECHNOLOGY INTEGRATION AND EMISSIONS REDUCTION

- **Dust-Free Operational Practices:** Implementing consistent dust suppression measures, including regular water spraying across quarry sites, industrial zones, and transportation corridors, to effectively minimize dust dispersion into the surrounding environment.
- **Smart Waste Management:** Committed to zero hazardous chemical contamination of the soil. We strictly categorize and process all waste in full compliance with the Law on Environmental Protection and all relevant statutory regulations.
- **Renewable Energy Adoption:** Researching and deploying rooftop solar power systems across office facilities to optimize energy efficiency and contribute to global greenhouse gas emission reduction.



SUSTAINABLE STAKEHOLDER ENGAGEMENT - A FOUNDATION FOR LONG-TERM GROWTH

SOCIAL RESPONSIBILITY: FOSTERING CONNECTIONS, CREATING PROSPERITY

At KSB, people remain at the heart of our development strategy. We firmly believe that the prosperity of the communities we serve is the ultimate benchmark of our corporate success.

SAFETY AND WELL-BEING: OUR CORE OPERATIONAL CULTURE



- **Proactive Safety Culture:** Elevating our safety mandate to “Zero Incidents – Zero Risks” by integrating AI-driven technologies into real-time occupational safety monitoring.
- **Comprehensive Employee Care:** Ensuring 100% of our workforce is covered by premium insurance plans and undergoes periodic health screenings leveraging state-of-the-art medical technologies.
- **Community Well-being:** Strictly ensuring that our mining and transportation operations impose zero adverse impacts on the living conditions and daily routines of local residential communities.

HUMAN CAPITAL: OUR STRATEGIC FOUNDATION



- **Human-Centric Workspace:** Cultivating an inclusive corporate culture that celebrates creativity and rewards dedication, complemented by the integration of green, wellness-focused workspaces.
- **Competitive Compensation Strategy:** Continuously enhancing our remuneration and benefits framework to foster profound employee engagement and solidify KSB as a trusted, long-term professional home.
- **Talent Development & Succession Planning:** Investing strategically in next-generation management training to empower our leadership with the advanced competencies required for the Industry 4.0 era.

FOSTERING HARMONY WITH LOCAL CULTURE AND COMMUNITY IDENTITY



- **Equality and Human Rights:** Upholding a steadfast commitment to non-discrimination, while actively fostering an environment that respects diversity in gender, cultural background, and religious beliefs.
- **Local Integration:** Proactively contributing to the preservation of cultural identities and the safeguarding of traditional values within every community where KSB operates.

COMMUNITY EMPOWERMENT: CREATING SHARED VALUE



- **Impactful Social Initiatives:** Focusing on sustainable education support, housing development for underprivileged families, and healthcare accessibility for underserved regions.
- **Local Infrastructure Development:** Đồng hành cùng chính quyền trong việc nâng cấp đường giao thông và hPartnering with municipal authorities to upgrade transportation networks and public lighting, thereby enhancing the vitality and prosperity of both rural and urban landscapes.

STAKEHOLDERS: GOVERNANCE TRANSPARENCY, DRIVING VALUE CREATION

Beyond our environmental and social responsibilities, KSB remains steadfast in fostering sustainable partnerships rooted in the core pillars of Transparency, Fairness, and Mutual Benefit.

UNCOMPROMISING COMMITMENT TO EXCELLENCE



- **Green Products:** Delivering eco-conscious construction materials by integrating clean manufacturing processes and developing industrial infrastructure that complies with the latest global sustainability standards.
- **Business Integrity:** Upholding unwavering credibility in every transaction, placing customer satisfaction at the heart of our brand value proposition.

SUSTAINABLE PARTNERSHIPS



- **Win-Win Collaboration:** Establishing a trusted ecosystem of partners, anchored in the principles of mutual risk-sharing, shared prosperity, and absolute respect.
- **Responsible Supply Chain:** Prioritizing partners who demonstrate steadfast commitments to environmental stewardship and strict adherence to ethical business practices.

GOVERNANCE EXCELLENCE: THE FOUNDATION FOR LONG-TERM GROWTH

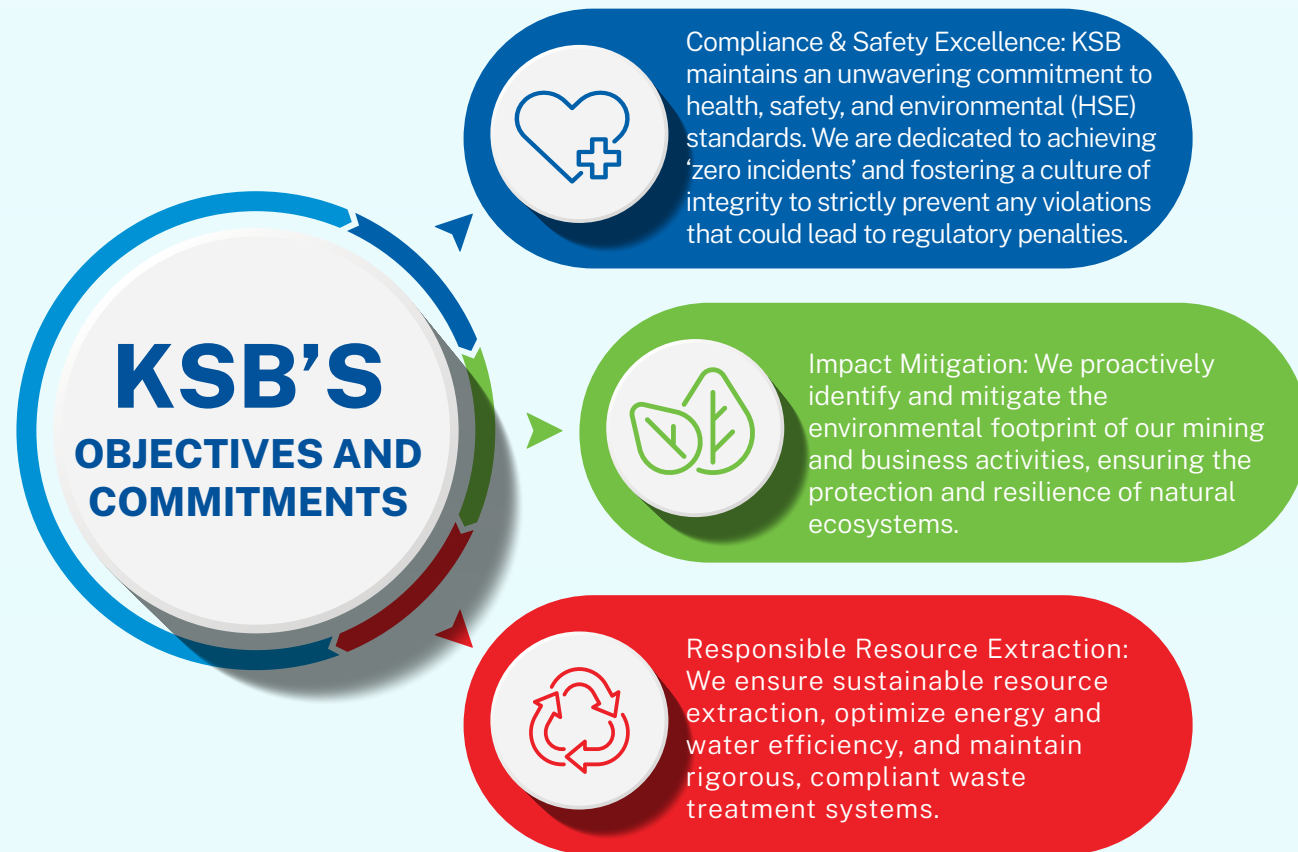


- **Absolute Transparency:** Ensuring real-time, accurate dissemination of financial and operational disclosures via advanced digital platforms.
- **Profit Optimization:** Committed to a consistent strategy of double-digit growth, ensuring sustainable dividend payouts, and driving long-term shareholder value through a foundation of robust, fundamental business practices.
- **Multi-Layered Risk Management:** Proactively identifying and navigating market volatility to safeguard investor capital and ensure long-term stability.

KSB is proud to present our Sustainability Report 2025. This document transcends mere performance metrics; it is a testament to the unwavering commitment of our Board of Management to pursuing breakthrough growth without compromising our environmental stewardship or social responsibilities.

At KSB, we believe that every cubic meter of resources extracted and every square meter of infrastructure built must embody the core values of Integrity and Sustainability.

ENVIRONMENT: RESPONSIBLE EXTRACTION AND EMISSION OPTIMIZATION



In our 2025 development roadmap, environmental stewardship sits at the heart of our operational strategy. We have transcended mere compliance, shifting to a proactive control model with rigorous monitoring systems implemented across all subsidiaries to ensure every environmental commitment is met.

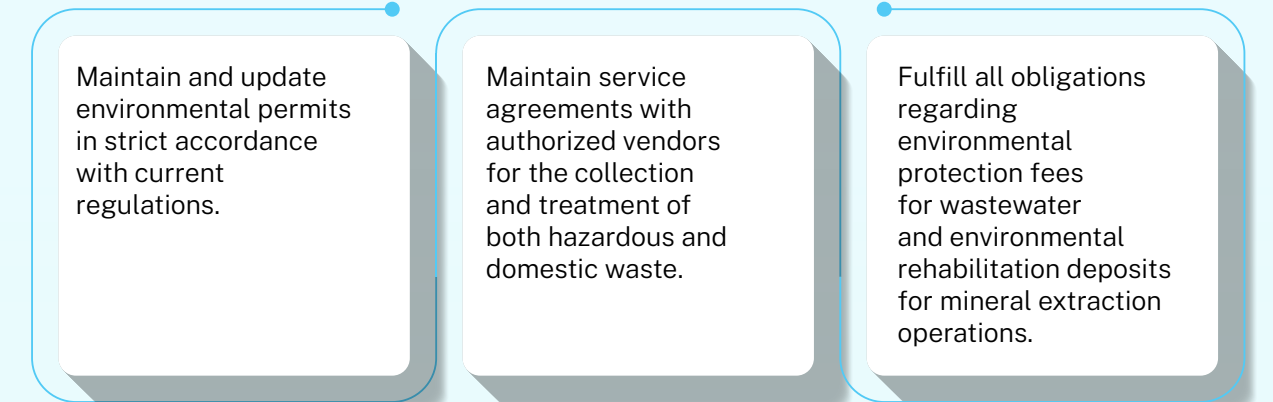
KSB remains steadfast in our philosophy of sustainable resource extraction, prioritizing biodiversity and ecosystem conservation. We are committed to responsible resource management-avoiding hazardous substances, safeguarding water security, and protecting the local food supply chain.

Furthermore, we prioritize investments in modern technologies to drive energy efficiency, water conservation, and pollution mitigation. To achieve these goals, KSB's environmental policy rests upon three key pillars:



FULL LEGAL COMPLIANCE IN ENVIRONMENTAL PROTECTION

KSB maintains unwavering legal compliance across all production and business operations. In 2025, the Company has fulfilled all statutory environmental documentation requirements in strict adherence to current regulations, including:



Specifically, 100% of KSB's facilities have completed Environmental Impact Assessment (EIA) procedures prior to operation. We conduct regular environmental monitoring and publicly disclose results on our official website, reinforcing our commitment to transparency. Furthermore, we engage proactively with regulatory authorities, addressing any corrective requests with the utmost transparency and cooperation.

In our offices, KSB fosters a culture of cleanliness and maintains a 'Green Office' model, believing that individual awareness is a cornerstone in safeguarding community health and our shared environment.

✦ AIR EMISSION MITIGATION MEASURES AT PROJECT SITES

- ✦ Automatic water spraying systems at dust-emission sources and along transportation routes.
- ✦ Establishment of green buffer zones through tree planting around mining sites and industrial facilities.
- ✦ Strict control of transportation vehicles, including load compliance, full tarpaulin coverage, and regular road cleaning activities.

Result: In 2025, KSB proudly maintained its record of zero violations and no administrative penalties related to environmental protection regulations.



ENVIRONMENT: RESPONSIBLE EXTRACTION AND EMISSION OPTIMIZATION

ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS: ACTIVELY MONITORED AND CONTROLLED



Our primary greenhouse gas (GHG) emissions stem from electricity consumption and diesel (DO) fuel utilized in our mining and production operations. Consequently, effective energy management is the cornerstone of our emissions reduction strategy.

Beyond mandatory regulatory compliance, KSB is committed to resource efficiency as a means to optimize operational costs and preserve the natural environment. We actively foster a culture of sustainability by encouraging employees to contribute energy-saving initiatives. Furthermore, our investment in advanced production technologies not only drives operational excellence but also underscores KSB's steadfast commitment to mitigating our environmental footprint, paving the way toward a greener, more sustainable future.

ENERGY/FUEL CONSUMPTION & CO₂ EMISSIONS

Type of fuel, energy	Unit	2022	2023	2024	2025	Increase/Decrease (%)	CO ₂ emission factor	CO ₂ emissions (tons)
Electricity	Kwh	13,780,571	7,937,346	6,834,797	10,559,159	54.49	0.6766	7,144.33
DO Oil	ton	112.3	24.6	8.2	40.27	391.11	3.165	127.46

ELECTRICITY CONSUMPTION AND CO₂ EMISSIONS AT SOME TYPICAL UNITS

Business Unit	Unit	2022	2023	2024	2025	Tăng/giảm (%)	Hệ số phát thải CO ₂ (tCO ₂ /MWh)	Phát thải CO ₂ (tấn)
Phuoc Vinh	Kwh	7,643,600	7,345,900	603,900	3,423,088	987.55	0,6766	212.96
Tan My	Kwh	4,442,038	5,992,611	5,575,638	7,136,071	11.78	0,6766	4,319.48
Office and Waterworks	Kwh	136,490	157,460	157,460	133,900	0.78	0,6766	90.6
TOTAL	Kwh	12,557,078	13,780,571	6,339,798	10,693,059	54.49	0,6766	7,237.01

Emission factor: Use the standard CO₂ emission factor (tCO₂/MWh) of the Vietnamese power grid to calculate the emission target.

WATER STEWARDSHIP & WASTEWATER MANAGEMENT

In 2025, KSB maintained a rigorous water management system across both domestic and industrial operations.

Recognizing water as a vital resource, we have transcended mere regulatory compliance, elevating water management into a comprehensive, structured process.

The Company effectively utilizes advanced wastewater treatment systems integrated with a network of post-treatment reservoirs. This treated water is maximized for reuse in auxiliary activities, such as landscape irrigation and dust suppression along internal transport routes, effectively replacing municipal water supplies in numerous areas.

Through these strategic initiatives, KSB achieved significant water savings in 2025, optimizing operational costs while reinforcing our steadfast commitment to safeguarding precious water resources within our areas of operation.



AMOUNT OF WATER USED AT SOME TYPICAL UNITS

The data presented in this table reflects KSB's efforts to reduce dependence on municipal water by prioritizing the reuse of treated water from storage reservoirs for production activities and road watering purposes.

Business Unit	Unit	2021	2022	2023	2024	2025
Phuoc Vinh	m ³	112,432	83,901	-	-	9,898
Tan My	m ³	48,030	95,238	89,231	83,822	79,529



ENVIRONMENT: RESPONSIBLE EXTRACTION AND EMISSION OPTIMIZATION

GREEN CAPITAL MARKET ACTIVITIES

Vietnam is entering a pivotal phase of its National Green Growth Strategy, with a resolute commitment to achieving Net Zero emissions by 2050. The roadmap through 2025 emphasizes critical tasks: accelerating greenhouse gas (GHG) reductions, mitigating environmental pollution, and championing green production models.

The transition from traditional to green capital markets is unlocking sustainable financing channels with profound impact. Fully attuned to this evolution, KSB affirms that sustainable development is only attainable through the harmonious integration of economic growth with social responsibility and environmental stewardship. In 2025, KSB intensified its strategic commitment through the following key pillars:

01 PROCESS OPTIMIZATION: Continuously refining internal operating procedures to neutralize negative impacts on both the environment and our stakeholders.

02 TECHNOLOGICAL INVESTMENT & R&D EXCELLENCE: Accelerating investments in state-of-the-art technologies to boost mining efficiency. Notably, we have prioritized R&D to scale the supply of innovative construction materials, such as manufactured sand, which alleviates pressure on natural sand extraction and safeguards vital river ecosystems.

For KSB, every investment project is a pledge toward a greener future, ensuring long-term prosperity for both the Company and the communities we serve.



EMPLOYEES: LEAN STRUCTURE– SUSTAINING COMPETITIVE ADVANTAGE

WORKING ENVIRONMENT: MODERN, SAFE AND FAIR

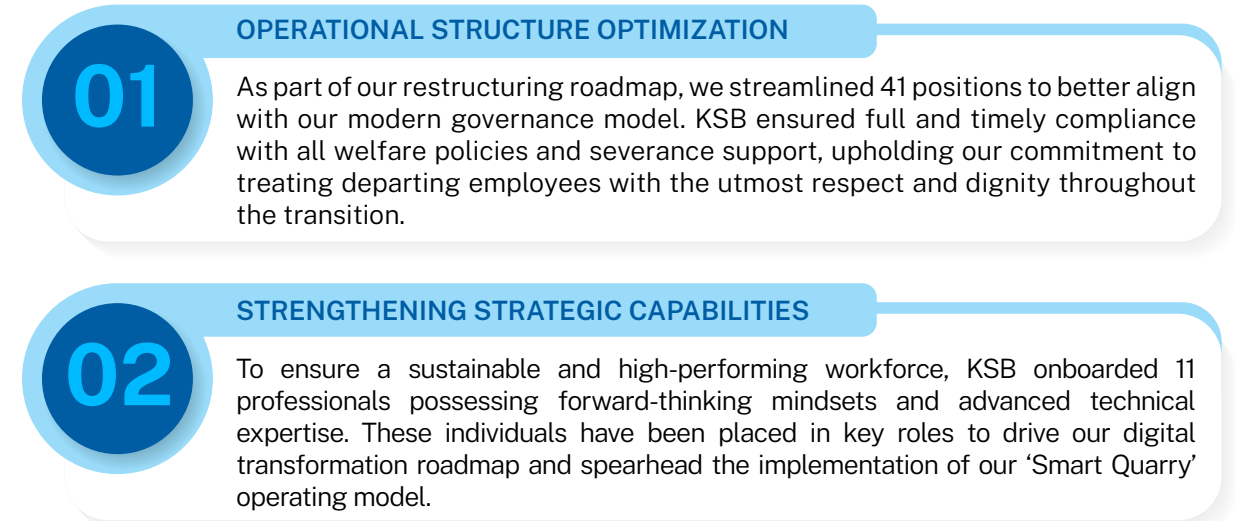
At KSB, we define high-quality human capital as the ‘heart’ of our competitive advantage. In this era of digital and green transformation, we are building far more than a workplace; we are fostering a talent-nurturing ecosystem-one where professionalism, safety, and equality serve as our foundational pillars.

We are committed to elevating the value of our workforce through four strategic pillars:



LEAN STRUCTURE– SUSTAINING COMPETITIVE ADVANTAGE

In 2025, KSB decisively advanced our ‘Streamlining for Strength’ strategy. Our workforce restructuring was guided by the principle of optimizing operational efficiency while maintaining an unwavering commitment to employee well-being.



Criteria	Unit	2021	2022	2023	2024	2025
New recruits	Person	16	17	21	0	11
Terminated contracts	Person	53	46	35	69	41
Total number of employees	Person	374	366	297	276	195

TOTAL NUMBER OF KSB EMPLOYEES IN 2025

195
EMPLOYEES

An optimal workforce structure must embody balance, agility, and efficiency—core pillars aligned with our sustainable development strategy and long-term competitiveness. Such a structure not only drives operational excellence but also serves as the bedrock for sustainable growth, enabling us to attract and retain top-tier talent. Despite the prevailing economic headwinds, KSB remains steadfast in maintaining a high-caliber workforce. This human capital serves as our key differentiator, ensuring operational stability and positioning us for future growth acceleration.

Specifically, KSB's workforce structure consistently meets the following core criteria:



EMPLOYEES: LEAN STRUCTURE– SUSTAINING COMPETITIVE ADVANTAGE

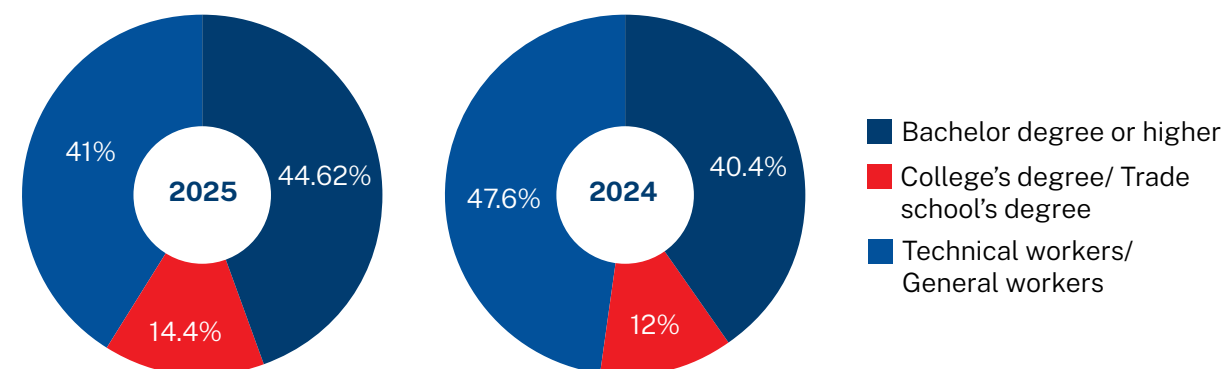
In 2025, KSB reaffirmed its position as an industry leader, anchored by a highly skilled workforce and an optimized personnel structure.

Our commitment to workforce quality is reflected in our professional development metrics: employees holding university or postgraduate degrees reached 87, accounting for a significant 44.6% of our total headcount. With an additional 14.4% holding college or vocational qualifications, our proportion of skilled staff – vocational intermediate level or higher – reached 59%, surpassing our initial target of 55%. This achievement underscores our strategic investment in human capital. Given the operational nature of the mining sector, technical staff and general laborers constitute 41.0% of our workforce. These professionals are not only deeply experienced but also systematically trained to operate high-capacity machinery at the Tam Lap 3 Quarry, ensuring optimal extraction performance while adhering to the most rigorous occupational safety standards.



Labor structure by qualifications	2021		2022		2023		2024		2025	
	Quantity (person)	Ratio (%)	Quantity (person)	Ratio (%)	Quantity (person)	Ratio (%)	Quantity (person)	Ratio (%)	Quantity (person)	Ratio (%)
Bachelor degree or higher	105	31.7	103	33.2	91	37.8	91	40.4	87	44.6
College's degree/ Trade school's degree	38	11.5	32	10.3	23	9.5	27	12	28	14.4
Technical workers/ General workers	188	56.8	175	56.5	127	52.7	107	47.6	80	41.0
Total	331	100	310	100	241	100	225	100	195	100%

Labor structure by qualifications

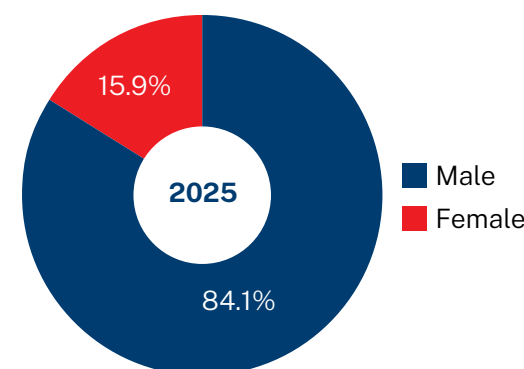


As of December 31, 2025, KSB's total headcount stood at 195 employees. Our workforce composition is predominantly male, accounting for 84.1%, while female employees represent 15.9%. This demographic is characteristic of the construction and mining sectors, where roles inherently demand high levels of physical resilience and intensive operational engagement. Nevertheless, KSB remains dedicated to fostering an inclusive workplace by implementing tailored welfare policies for our female staff, particularly those in specialist and management roles at our corporate offices, ensuring an equitable and supportive environment for all.

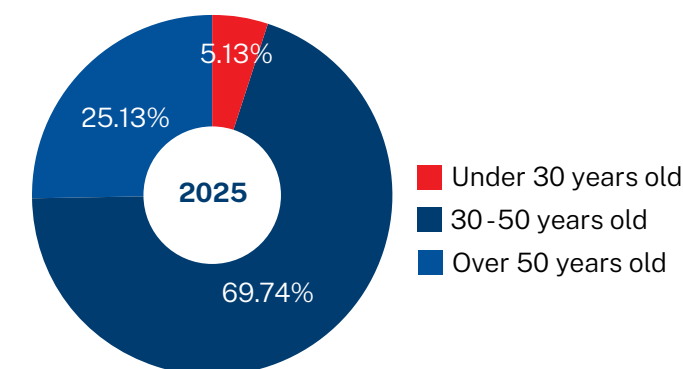
Regarding our age structure, the 30–50 age cohort constitutes the core of our organization, representing 69.74% of the total workforce. This group brings a wealth of experience, directly driving our modern production systems and executing strategic projects. Meanwhile, employees aged over 50 account for 25.13% of our personnel, serving as vital mentors. This cohort plays a crucial role in knowledge transfer and guiding the next generation, ensuring the continuity and long-term stability of the Company's institutional expertise.

Labor structure by criteria	2021		2022		2023		2024		2025	
	Quantity (person)	Ratio (%)	Quantity (person)	Ratio (%)	Quantity (person)	Ratio (%)	Quantity (person)	Ratio (%)	Quantity (person)	Ratio (%)
Gender										
Male	293	88.5	275	88.7	209	86.7	193	85.8	164	84.10
Female	38	11.5	35	11.3	32	13.3	32	14.2	31	15.90
Age										
Under 30 years old	17	5.1	21	6.8	13	5.4	16	7.1	10	5.13
30 -50 years old	259	78.2	243	78.4	162	67.2	162	72	136	69.74
Over 50 years old	55	16.6	46	14.8	66	27.4	47	20.9	49	25.13

Labor structure by Gender



Labor structure by Age 2024



EMPLOYEES: LEAN STRUCTURE – SUSTAINING COMPETITIVE ADVANTAGE

SALARY, BONUS, AND BENEFIT POLICIES - DRIVING FORCE FOR EMPLOYEE DEVELOPMENT

At KSB, we believe that a fair and people-centric compensation system is the cornerstone of talent retention and high-performance culture. Our remuneration framework is strategically designed to balance performance-based incentives, individual expertise, and competitive market benchmarks.

SALARY SYSTEM: FAIRNESS, TRANSPARENCY, AND COMPETITIVENESS



- Salaries are structured based on qualifications, specialized skills, and individual contributions, ensuring every employee is rewarded commensurately with their dedication and impact.
- We conduct periodic reviews and benchmarking against industry peers to ensure our compensation remains highly competitive, fostering both professional confidence and long-term commitment among our employees.
- KSB consistently maintains base salary levels significantly above regional minimum wage requirements, directly contributing to narrowing income gaps and elevating the standard of living for our employees.

FLEXIBLE AND PERFORMANCE-DRIVEN INCENTIVE SCHEMES



- Performance-linked Incentives:** Tied directly to individual and departmental achievements to drive organizational success.
- Profit-Sharing Incentives:** A performance-based reward structure that allows employees to share in the Company's success when profit targets are surpassed.
- Innovation & Improvement Awards:** Recognizing employees for pioneering initiatives that drive operational efficiency and productivity.
- Festive and Year-End Rewards:** Contributing to enhanced total compensation and fostering a culture of appreciation and employee engagement.
- Employee Stock Ownership Plan (ESOP):** A strategic program designed to reward long-term talent, foster a culture of ownership, and align individual interests with our long-term sustainable growth.



COMPREHENSIVE WELFARE: COMMITTED TO EMPLOYEE WELL-BEING



- Robust Insurance Coverage:** Beyond mandatory social, health, and unemployment insurance, we provide enhanced private health coverage to ensure total peace of mind for our workforce.
- Practical Support Schemes:** We prioritize employee daily needs through quality-focused lunch programs and tailored allowances for transport, housing, fuel, and communication, adjusted according to specific job functions.
- Hardship Relief:** We stand by our people in challenging times, offering timely financial assistance to employees and their families facing unexpected crises such as health emergencies, natural disasters, or other personal adversities.
- Family support initiatives:** We extend our care to our employees' families through tuition support for their children and commemorative gifts on significant life events-including birthdays, maternity, and weddings-fostering a culture of shared joy.



ENHANCING EMPLOYEE ENGAGEMENT THROUGH VIBRANT CORPORATE CULTURE



- Fostering Internal Connection:** We actively cultivate a collaborative culture through regular team-building retreats, annual company trips, and vibrant sports tournaments to strengthen cross-departmental bonds.
- Cultivating a Culture of Appreciation:** We celebrate milestones and shared moments-from Lunar New Year gatherings to honors for International Women's Day and Vietnamese Women's Day-as meaningful opportunities to nurture collegial bonds and foster a sense of belonging.
- A Collaborative & Respectful Workplace:** We are dedicated to cultivating an environment rooted in mutual respect, seamless collaboration, and shared success-where every employee is empowered to thrive, find fulfillment, and unlock their full potential.

	Unit	2021	2022	2023	2024	2025
Average salary/month	VND Million	13.5	14.2	9.8	14.5	23.0
Average income/month	VND Million	18.3	17.7	11.6	16.8	28.7

EMPLOYEES: LEAN STRUCTURE- SUSTAINING COMPETITIVE ADVANTAGE

EMPLOYEE-COMPANY RELATIONSHIP - COLLABORATION, RESPECT, AND LONG-TERM ENGAGEMENT

At KSB, our employer-employee relationship is rooted in mutual respect, collaborative synergy, and long-term commitment. We foster an environment defined by inclusivity, where discrimination in any form-based on gender, ethnicity, or personal background-is strictly prohibited. By championing diversity and dismantling barriers, we have cultivated a culture of solidarity that serves as our core strength in navigating market fluctuations and ensuring sustainable organizational resilience.

01 COLLECTIVE LABOR AGREEMENT: A COVENANT OF TRUST

At KSB, we prioritize the development and execution of the Collective Labor Agreement as a foundational pillar of our organizational culture. This document serves as a formal covenant, codifying the mutual rights, obligations, and responsibilities of both the Company and our employees. By fostering harmonious labor relations and ensuring the protection of shared interests, this framework not only strengthens long-term employee commitment but also drives sustained organizational excellence.

02 EMPLOYEE CONFERENCE - LISTENING, UNDERSTANDING AND ADAPTING

Beyond the Collective Labor Agreement, the Company and the Trade Union collaborate to host periodic Employee Conferences-a vital platform dedicated to active listening and transparent communication. These sessions serve as a barometer for our employees' needs, expectations, and challenges, enabling us to provide timely support and implement necessary adjustments. Every piece of feedback is treated as a strategic asset, driving our ongoing commitment to optimizing working conditions and strengthening our foundation for sustainable growth.

By fostering a culture of continuous dialogue, KSB goes beyond mere compliance to nurture deep-rooted employee engagement. We are steadfast in building a people-centric culture, ensuring that our corporate advancement remains perfectly aligned with the well-being and long-term success of our workforce.



HUMAN CAPITAL DEVELOPMENT - INVESTING IN OUR FUTURE



At KSB, we place human capital at the core of our strategy. Continuous training and development are prioritized to cultivate a highly skilled workforce, ensuring operational excellence and preparing a robust pipeline of future leaders. This investment is the cornerstone of our competitive advantage and the key to our sustainable growth.

To build a high-caliber and professional workforce, KSB invests extensively in talent development. Our programs focus on bridging skill gaps through specialized professional training, management development, and practical expertise. By empowering our employees with the right competencies, we ensure the stability and efficiency of our production and business operations.

COMPREHENSIVE & SPECIALIZED TRAINING ARCHITECTURES



Technical Training: We provide specialized in-house programs to upgrade technical skills. Additionally, top-performing managers and staff are nominated for advanced training hosted by professional external organizations.



Management Training: We regularly conduct leadership programs for middle and senior managers, focusing on core competencies: leadership, HR management, and strategic planning.



Internal Safety Training: We regularly conduct training on occupational safety, operational procedures, and equipment maintenance for employees in high-risk areas to ensure workplace safety and heightened risk awareness.

EMPLOYEES: LEAN STRUCTURE – SUSTAINING COMPETITIVE ADVANTAGE

HUMAN CAPITAL DEVELOPMENT - INVESTING IN OUR FUTURE



TRAINING BUDGET – COMMITMENT DEMONSTRATED THROUGH ACTION

KSB allocates a dedicated training budget annually to support workforce development across multiple employee groups. In 2025 alone, the Company successfully delivered 195 training participations (equivalent to an average of 13 training hours per employee per year) with a total training investment of VND 96.2 million. This represents a significant effort, marking an increase of 167% compared to 2024, ensuring that 100% of employees were updated with knowledge related to smart mining technologies and modern management skills.



A CULTURE OF CONTINUOUS LEARNING

In addition to formal training programs, KSB actively promotes an internal knowledge-sharing culture. Small-scale professional seminars create opportunities for experienced specialists to mentor younger employees, strengthening cross-departmental collaboration and embedding continuous learning as an integral part of the Company's organizational culture.



No.	Criteria	Unit	2021	2022	2023	2024	2025
1	Number of training courses	Course	3	3	1	1	4
a	Internal training	Course	1	-	1	-	1
b	Outside training	Course	4	3	0	1	3
2	Number of people attending training	Turn	439	174	208	136	195
a	Staff level	Turn	397	154	181	136	153
b	Management level	Turn	42	20	27	0	42
3	Costs for training activities	Hour	232	1.760	0.269	68	13
4	Planned costs for training	Billion VND	0.164	0.075	0.020	0.48	0.9620
a	Actual training costs	Billion VND	0.164	0.075	-	-	0.2225
b	Ratio of actual expenses/budget	Billion VND	0.165	0.075	0.020	0.036	0.9620
c	Tỷ trọng chi phí thực tế/ngân sách	%	101%	100%	-	100%	43,24%

OCCUPATIONAL HEALTH AND SAFETY - A TOP PRIORITY WITH STRICT MANAGEMENT



At KSB, Occupational Safety, Hygiene and Health are not only legal compliance requirements but also strategic priorities strictly managed across the entire system. Ensuring a safe and optimized working environment is considered a prerequisite for maintaining uninterrupted production and business operations while safeguarding the Company's most valuable asset-its workforce.



PROTECTIVE EQUIPMENT AND SAFE WORKING CONDITIONS

100% of employees are provided with modern personal protective equipment (PPE) appropriate to their respective job functions. The Company regularly inspects, maintains and replaces protective equipment to ensure quality and safety during use. In addition, occupational safety and hygiene regulations are strictly implemented in accordance with applicable standards, including periodic inspection and calibration of machinery, equipment and materials subject to safety requirements.



SAFETY TRAINING AND AWARENES

Occupational safety training is conducted periodically, with a strong focus on high-risk operational areas. Our comprehensive programs cover hazard identification, emergency response, and the proper utilization of personal protective equipment (PPE). Furthermore, we provide continuous operational safety training for machinery handling, strictly aimed at mitigating workplace risks and ensuring the highest standards of safety for all employees.



OCCUPATIONAL SAFETY COMMUNICATION

Annual safety and security campaigns are conducted to foster a culture of safety awareness across both our workplace and local communities. We actively collaborate with local authorities, clients, and our workforce to disseminate safety regulations and risk-prevention measures. Our commitment to operational safety is consistently recognized by inspection teams, particularly in our stringent management of explosive materials, fire prevention systems, and security compliance across all production units.



OCCUPATIONAL HEALTH CARE

KSB provides periodic health check-ups and systematic health assessments for all employees. In particular, female staff and personnel in high-risk environments benefit from specialized screening programs for early detection and proactive occupational health management. Beyond physical care, KSB actively supports mental well-being through professional counseling and engagement initiatives, fostering a positive work environment that inspires long-term commitment to our shared growth.

COMMUNITY: ACTIVELY SHARING RESPONSIBILITY AMID CHALLENGING CONDITIONS

CONTRIBUTING TO THE COMMUNITY IN 2025

3.6

VND BILLION
an increase of 56.5% compared to 2024

At KSB, social responsibility is more than a duty; it is a core value integrated into the very fabric of our corporate culture. We firmly believe that our prosperity is only truly meaningful when it contributes to the humanitarian advancement and sustainable well-being of the communities we serve.

Community engagement has become a cherished tradition at KSB, underscored by our continuous efforts to enhance the living standards of residents in our operational areas, particularly in Ho Chi Minh City and Dong Nai Province. Moving beyond transient charitable acts, we prioritize creating lasting impact by fostering job opportunities for local talent, thereby driving stable and sustainable regional economic growth.



BOM and our entire workforce translate compassion and solidarity into meaningful impact through the following key initiatives:

The “Adoptive Mothers – Love and Sharing”

Supporting orphaned children and those facing particularly difficult circumstances, helping them build a stable foundation for future development.



Support for the Tam Viet Inclusive Education Development Support Center - Phase 2

Continuing support for children with disabilities in Quang Ngai Province, KSB funded the construction of an additional two-storey facility equipped with functional classrooms, enabling the center to expand its operations and improve educational quality.



Gratitude and Social Responsibility Programs

Regular visits and support activities for families of martyrs and war veterans demonstrate the Company’s commitment to the national tradition of gratitude and remembrance.

In addition, KSB actively participates in environmental protection initiatives and community awareness programs on sustainable development, contributing to the promotion of social responsibility values.

Despite market fluctuations in 2025, KSB significantly increased its social welfare and charity budget by 56.5%, reaching VND 3.6 billion. This increase clearly reflects the Company’s commitment that as the business grows, the community remains the first beneficiary of shared success.

Further details are available in the Company’s 2025 Sustainability Report.

ECONOMIC CONTRIBUTION

At KSB, we believe that sustainable development is measured not merely by profitability, but by the economic value we create and share equitably with our stakeholders. In 2025, KSB further solidified its position as a sector leader in the mining industry by optimizing operational efficiency and driving long-term contributions to shared social prosperity.



DIRECT ECONOMIC VALUE GENERATED

Criteria (VND Billion)	2021	2022	2023	2024	2025	Increase/Decrease (%)
Net revenue	884.3	859.1	528.6	401.3	710.9	77.1%
Financial income	102.7	93.9	79.7	122.3	43.8	-64.2%
Other income	18.5	27.1	38.3	23.0	24.6	7.0%
Total	1,005.6	980.1	646.6	546.6	779.3	42.6%

DIRECT ECONOMIC VALUE GENERATED IN 2025

779.3
VND BILLION
an increase of 42.6% compared to 2024

In 2025, KSB generated a total economic value of VND 779.3 billion, reflecting a robust growth of 42.6% over the previous year.

The exceptional growth in net revenue was primarily driven by our strategic optimization of operating capacity at key mining sites, such as Tam Lap 3, complemented by steady contributions from the Dat Cuoc Industrial Park. Sustaining this high level of value creation amidst market volatility underscores the Board of Management's strategic agility in capitalizing on the acceleration of public investment and the surging demand for construction materials for major national infrastructure projects.

ECONOMIC VALUE DISTRIBUTED

Criteria (VND Billion)	2022	2023	2024	2025	Increase/Decrease (%)
Operating expenses	793.8	551.8	497.3	553.5	11.3%
Employee salary and benefits	48.3	33.5	31.0	66.95	115.97%
Financial expenses	135.1	160.6	141.6	117.4	-17.1%
Interest expenses	135.1	160.6	141.5	116.7	-17.5%
Cash dividend	-	-	-	-	-
Capital expenditure	509.0	217.9	307.6	199.13	-35.26%
Contribution to State budget	133.5	73.6	81.7	121.9	49.20%
Contributions to the community and society	3.1	2.5	2.5	3.6	46.00%
Total	1,622.8	1,039.9	1,061.7	1,062.48	0.1%

ECONOMIC VALUE DISTRIBUTED IN 2025

1,062.48
VND BILLION
a slight increase of 0.1% compared to 2024

In tandem with our business expansion, operating expenses grew by only 11.3%, remaining significantly below our revenue growth rate. Notably, financial and interest expenses declined sharply by 17.1% and 17.5%, respectively. These figures highlight our disciplined cash flow management and commitment to deleveraging, effectively fortifying our financial position for sustainable future growth.

Our consistent track record of high contributions reaffirms KSB's position as a law-abiding corporate citizen dedicated to driving national economic development. In 2025, our contribution to the State Budget reached VND 121.9 billion, marking an impressive growth of 49.20% compared to 2024.

Capital expenditure on fixed assets totaled VND 199.13 billion, a 35.26% reduction compared to the intensive investment cycle of the previous year. This adjustment aligns with our strategic roadmap to optimize existing assets, pivoting our focus toward maximizing operational efficiency across our key mineral mining sites and industrial park infrastructure.

Although the total distributed economic value in 2025 reached VND 1,062.48 billion—a slight increase of 0.1% compared to 2024—the underlying distribution structure reflects a positive strategic shift. Primarily driven by optimized capital investment and reduced interest expenses, our allocation strategy has pivoted toward human capital development, social responsibility, and enhanced capital utilization efficiency, laying the groundwork for a more sustainable and balanced growth trajectory.



05 CONSOLIDATED FINANCIAL STATEMENTS IN 2025

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GENERAL INFORMATION

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 Business Registration Certificate (“BRC”) No. 4603000226 issued by the Department of Planning and Investment of Binh Duong Province (now the Department of Finance of Ho Chi Minh City) on 27 April 2006 which was replaced by the Enterprise Registration Certificate (“ERC”) No. 3700148825 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/QĐ-SGDHCM issued by HOSE on 20 January 2010

The current principal activities of the Company and its subsidiaries 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 Street, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors of the Company during the year 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 of the Company during the year and at the date of this report are:

Mr Hoang Nguyen Binh	Chairman
Mr Ton That Dien Khoa	Member

MANAGEMENT

Members of the Management of the Company during the year 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 appointed from 15 January 2025
Mr Nguyen Hoanh Son	Deputy General Director resigned from 1 May 2025

LEGAL REPRESENTATIVES

The legal representative of the Company during the year at the date of this report are:

Mr Phan Tan Dat
Mr Tran Dinh Ha

AUDITOR

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 consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2025.

THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, 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 consolidated financial statements; and
- prepare the 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 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 consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements. *Am*

For and on behalf of the management:



TRAN DINH HA
General Director

Ho Chi Minh City, Vietnam
31 March 2026



Ernst & Young Law Vietnam Limited
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ey.com

Reference number: 12315199/E-67732295/HN

INDEPENDENT AUDITORS’ REPORT

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

We have audited the accompanying 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 31 March 2026 and set out on pages 5 to 55 which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year 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 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 consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

A member firm of Ernst & Young Global Limited

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

VND

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



LE VU TRUONG

Deputy General Director

Audit Practicing Registration Certificate
No: 1588-2023-004-1

Ho Chi Minh City, Vietnam
31 March 2026



DANG NGUYEN HUONG

Auditor

Audit Practicing Registration Certificate
No: 5041-2024-004-1

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	A. CURRENT ASSETS		2,094,703,346,161	2,013,574,626,937
110	I. Cash and cash equivalent	5	404,335,526,129	15,826,811,638
111	1. Cash		354,335,526,129	15,826,811,638
112	2. Cash equivalent		50,000,000,000	-
120	II. Short-term investment		8,360,000,000	8,360,000,000
123	1. Held-to-maturity investment	16.1	8,360,000,000	8,360,000,000
130	III. Current accounts receivables		1,635,380,821,809	1,945,371,437,623
131	1. Short-term trade receivables	6	155,879,740,655	168,658,607,431
132	2. Short-term advances to suppliers	7	152,132,675,176	454,928,714,943
135	3. Short-term loan receivables	8	276,566,089,890	241,461,089,890
136	4. Other short-term receivables	9	1,091,297,019,566	1,162,128,964,743
137	5. Provision for doubtful short-term receivables	10	(40,494,703,478)	(81,805,939,384)
140	IV. Inventory	11	17,054,179,214	21,466,981,472
141	1. Inventory		17,054,179,214	21,466,981,472
150	V. Other current assets		29,572,819,009	22,549,396,204
151	1. Short-term prepaid expenses	12	27,852,083,085	21,836,475,081
152	2. Value-added tax deductible		728,275,595	646,640,213
153	3. Tax and other receivables from the State		992,460,329	66,280,910
200	B. NON-CURRENT ASSETS		3,076,315,942,222	2,913,738,030,059
210	I. Long-term receivable		1,255,128,041,183	1,067,387,085,654
216	1. Other long-term receivables	9	1,255,128,041,183	1,067,387,085,654
220	II. Fixed assets		29,916,882,352	53,933,440,767
221	1. Tangible fixed assets	13	29,916,882,352	53,933,440,767
222	Nguyên giá		169,249,017,500	271,131,695,440
223	Accumulated depreciation		(139,332,135,148)	(217,198,254,673)
227	2. Tangible fixed assets		-	-
228	Cost		1,671,862,990	1,859,582,990
229	Accumulated amortisation		(1,671,862,990)	(1,859,582,990)
230	III. Investment properties	14	102,641,349,353	110,682,060,033
231	1. Cost		192,805,964,491	196,163,781,972
232	2. Accumulated depreciation		(90,164,615,138)	(85,481,721,939)
240	IV. Long-term asset in progress	15	900,529,473,434	894,909,685,571
242	1. Construction in progress		900,529,473,434	894,909,685,571
250	V. Long-term investment		601,143,861,054	576,639,113,978
252	1. Investment in an associate	16.2	601,143,861,054	576,639,113,978
260	VI. Other long-term assets		186,956,334,846	210,186,644,056
261	1. Long-term prepaid expenses	12	164,633,545,352	180,883,195,525
262	2. Deferred tax assets	34.3	4,471,054,564	4,311,019,629
269	3. Goodwill	17	17,851,734,930	24,992,428,902
270	TOTAL ASSETS		5,171,019,288,383	4,927,312,656,996

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,391,079,215,574	2,276,524,202,466
310	I. Current liabilities		1,196,747,623,540	1,068,084,242,080
311	1. Short-term trade payables	18	81,296,531,346	31,778,839,816
312	2. Short-term advances from customers	19	8,035,724,993	61,356,971,943
313	3. Statutory obligations	20	139,536,566,916	112,160,241,350
314	4. Payables to employees		4,197,780,012	4,719,775,024
315	5. Short-term accrued expenses	21	35,061,133,503	25,789,758,170
318	6. Short-term unearned revenues	22	19,255,303,529	17,609,867,280
319	7. Other short-term payables	23	164,726,569,374	267,003,869,784
320	8. Short-term loans	24	696,429,409,800	510,369,205,006
322	9. Bonus and welfare fund	25	48,208,604,067	37,295,713,707
330	II. Non-current liabilities		1,194,331,592,034	1,208,439,960,386
336	1. Long-term unearned revenues	22	515,905,124,912	526,080,038,595
337	2. Other long-term liabilities	23	170,193,290,715	127,896,294,351
338	3. Long-term loans	24	481,763,265,182	528,580,002,000
342	4. Long-term provisions	26	26,469,911,225	25,883,625,440
400	D. OWNERS' EQUITY		2,779,940,072,809	2,650,788,454,530
410	I. Capital	27.1	2,779,940,072,809	2,650,788,454,530
411	1. Share capital		1,147,791,030,000	1,147,791,030,000
411a	- Shares with voting rights		1,147,791,030,000	1,147,791,030,000
412	2. Share premium		227,663,924,500	227,663,924,500
415	3. Treasury shares		(3,354,000,000)	(3,354,000,000)
418	4. Investment and development fund		212,668,333,007	197,350,716,361
421	5. Undistributed earnings		1,193,059,546,464	1,078,920,344,647
421a	- Undistributed earnings up to prior year		1,078,920,344,647	1,043,447,720,196
421b	- Undistributed earnings of current year		114,139,201,817	35,472,624,451
429	6. Non-controlling interests		2,111,238,838	2,416,439,022
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,171,019,288,383	4,927,312,656,996



LUONG TRONG TIN
Preparer



NGUYEN HOANG TAM
Chief Accountant



TRAN DINH HA
General Director

Ho Chi Minh City, Vietnam
31 March 2026

CONSOLIDATED INCOME STATEMENT

as at 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sales of goods and rendering of services		710,881,303,837	401,275,176,502
02	2. Deductions		-	-
10	3. Net revenue from sales of goods and rendering of services	28.1	710,881,303,837	401,275,176,502
11	4. Cost of goods sold and services rendered	29	(421,409,935,006)	(223,598,941,431)
20	5. Gross profit from sale of goods and rendering of services		289,471,368,831	177,676,235,071
21	6. Finance income	28.2	43,808,664,426	122,362,758,215
22	7. Finance expenses	30	(117,426,439,357)	(141,582,899,643)
23	- - In which: Interest expense		(116,706,632,573)	(141,479,304,262)
24	8. Shares of gain of an associate	16	66,454,747,076	34,233,389,673
25	9. Selling expenses	31	(21,868,704,700)	(14,392,764,968)
26	10. General and administrative expenses	31	(73,265,949,080)	(56,565,636,616)
30	11. Operating profit		187,173,687,196	121,731,081,732
31	12. Other income	33	24,578,650,991	22,975,767,379
32	13. Other expenses	33	(36,884,350,007)	(61,013,536,677)
40	14. Other loss		(12,305,699,016)	(38,037,769,298)
50	15. Accounting profit before tax		174,867,988,180	83,693,312,434
51	16. Current corporate income tax expense	34.1	(19,431,741,532)	(30,456,217,327)
52	17. Deferred tax income (expenses)	34.3	160,034,935	(274,104,180)
60	18. Net profit after tax		155,596,281,583	52,962,990,927
61	19. Net profit after tax attributable to shareholders of parent company		155,901,481,767	53,079,503,553
62	20. Net loss after tax attributable to non-controlling interestst	27.1	(305,200,184)	(116,512,626)
70	21. Basic earnings per share (VND/share)	35	1,175	477
71	21. Diluted earnings per share (VND/share)	35	1,175	477



LUONG TRONG TIN
Preparer



NGUYEN HOANG TAM
Chief Accountant



TRAN DINH HA
General Director

Ho Chi Minh City, Vietnam
31 March 2026

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		174,867,988,180	83,693,312,434
	<i>Adjustments for:</i>			
	Depreciation and amortisation of fixed assets and investment properties (including amortisation of goodwill)	13, 14, 17	21,842,352,271	29,821,871,360
02	(Reversal of provision) provision		(40,724,950,121)	5,342,341,613
03	Profits from investing activities		(119,101,809,124)	(156,699,690,134)
05	Interest expense	30	116,706,632,573	141,479,304,262
06				
08	Operating profit before changes in working capital		153,590,213,779	103,637,139,535
09	Decrease in receivables		491,944,226,443	259,710,433,898
10	Decrease in inventories		4,412,802,258	7,080,487,295
11	(Decrease) increase in payables		(63,244,024,051)	123,566,720,356
12	Decrease in prepaid expenses		10,234,042,169	13,357,519,585
14	Interest paid		(101,317,723,769)	(154,130,893,272)
15	Corporate income tax paid	20	(10,681,472,233)	(23,449,884,925)
17	Other cash outflows for operating activities	25	(10,532,772,944)	(7,877,596,760)
20	Net cash flows from operating activities		474,405,291,652	321,893,925,712
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(199,131,123,934)	(307,642,405,783)
22	Proceeds from disposals of fixed assets		-	4,132,000,000
23	Loans to other entities and term deposit		(80,605,000,000)	(142,039,000,000)
24	Collections from borrowers		15,569,882,809	115,579,000,000
25	Payments for investments in other entities		-	(674,709,698,119)
26	Proceeds from sales of investments in other entities		-	19,500,000,000
27	Interest and dividend received		41,268,015,988	97,925,599,861
30	Net cash flows used in investing activities		(222,898,225,137)	(887,254,504,041)

VND

Code	ITEMS	Notes	Current year	Previous year
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	27.1	-	610,366,416,000
33	Drawdown of borrowings	24	916,889,529,214	1,067,296,889,928
34	Repayment of borrowings	24	(779,887,881,238)	(1,200,223,521,059)
40	Net cash flows from financing activities		137,001,647,976	477,439,784,869
50	Net increase (decrease) in cash and cash equivalent for the year		388,508,714,491	(87,920,793,460)
60	Cash at beginning of year		15,826,811,638	103,747,605,098
70	Cash and cash equivalent at end of year	5	404,335,526,129	15,826,811,638



LUONG TRONG TIN
Preparer



NGUYEN HOANG TAM
Chief Accountant



TRAN DINH HA
General Director

Ho Chi Minh City, Vietnam
31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Binh Duong Mineral and Construction Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate (“BRC”) No. 4603000226 issued by the Department of Planning and Investment of Binh Duong Province (now Department of Finance of Ho Chi Minh City) on 27 April 2006 which was replaced by the Enterprise Registration Certificate (“ERC”) No. 3700148825 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 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 and construct industrial zone; provide services and to trade real estate

The Company’s normal course of business cycle for mining activities is 12 months and for leasing industrial park is from 36 to 60 months.

The Company’s head office is located at No. 8, Nguyen Thi Minh Khai Street, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 31 December 2025 was 205 (31 December 2024: 225).

Corporate Structure:

As at 31 December 2025, the Company has three (3) direct subsidiaries, one (1) indirect subsidiary and one (1) indirect associate as follows:

	Company	Location	Principal activities	% Ownership interest and voting rights	
				Ending balance	Beginning balance
(1)	KSB Industry Development Company Limited (“IDC”) (Note 4)	Ho Chi Minh City	Developing industrial parks	-	100
(2)	Thang Long Transport and Mine Ores Co-operative	Dong Nai Province	Exploiting minerals	100	100
(3)	KSB Industrial Development Investment Company Limited	Ho Chi Minh City	Managing investment, Developing Industrial park	100	100
(4)	Minh Long KSB Kaolin Company Limited	Dong Nai Province	Exploiting minerals	100	100
(5)	Hoa Lu Binh Phuoc Investment Joint Stock Company	Dong Nai Province	Developing industrial parks	88.24	88.24
(6)	Bien Hoa Building Materials Production and Construction Joint Stock Company	Dong Nai Province	Exploiting minerals, trading construction materials	22.05	22.05

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The consolidated financial statements of the Group expressed in Vietnam dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and 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 31 March 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 consolidated financial statements, including their utilisation 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 consolidated financial position and the consolidated results of operations and the 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 Group’s applied accounting documentation system is the computerised based.

2.3 Fiscal year

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

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group’s accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise financial statements of the parent company and its subsidiaries for the year ended 31 December 2025.

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. BASIS OF PREPARATION (continued)**2.6 Accounting regulation issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime (“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. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalent**

Cash and cash equivalent comprise cash on hand, cash in 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.

3.2 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 perpetual method is used to record inventories, which are valued 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. |

Provision for obsolete inventories

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 Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated balance sheet 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 consolidated 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 consolidated income statement.

The Group has contributed capital to investment cooperation contracts in the securities, under which 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. In such cases, the Group’s capital contribution to the investment cooperation contracts is recognized in Other receivables of the consolidated balance sheet at the time the Group transfers the capital for the partners to manage and utilize

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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 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 consolidated income statement.

3.5 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.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.5 Leased assets (continued)****Where the Group is the lessee**

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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

Where the Group is the lessor

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

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 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 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 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").

3.7 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

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated amortisation. Investment properties held for capital appreciation are not depreciated/ 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.

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

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.21, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year 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.

3.9 Construction in progress

Construction in progress represents costs directly attributable to construction and development of industrial park, stone quarries, clay ores as at the balance sheet date 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.

3.10 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 year in which they are incurred.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the 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 expense on the consolidated balance sheet and are amortised based on the volume of mineral deposits extracted.

Brokerage fees

Brokerage fees are recognised consistently with revenue.

Tools and supplies

Tools and supplies are allocated over 2 to 3 years.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with the State for a period of 48 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular 45.

3.12 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 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 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 of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

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 recognised.

3.13 Investments**Held-to-maturity investments**

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such 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 in which the Group has significant influence that is neither subsidiaries nor joint ventures.

Under the equity method, the investment is carried in the consolidated balance sheet 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 an associate is presented on face of the 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 an associate reduces the carrying amount of the investment.

The financial statements of an associate 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 entity

Investment in other entity are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there is reliable evidence of the diminution in value of those investment at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.15 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 Group. 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 will be revised at the end of each reporting period following the average monthly salary of the year up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 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 separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the 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.

3.17 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.

3.18 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 expenses incurred for the issuance of the shares.

Treasury shares

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

3.19 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year 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 year.

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

3.20 Appropriation of net profits

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

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval 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 the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.21 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

Periodic rental income

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

Rental income recognised one time

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- » The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in all cases and in all forms.
- » The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease.
- » Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- » The Group must estimate relatively the full cost of the lease.

Interest

Interest is recognized 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 Company's entitlement as an investor to receive the dividend and profit from its ownership and from investment cooperation contracts are established.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.22 Taxation****Current income tax**

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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.

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

Deferred tax is charged or credited to the 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 by the same taxation authority on the same taxable entity.

3.23 Related parties

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

3.24 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.

4. SIGNIFICANT EVENT DURING THE YEAR

During the year, the Company completed a partial capital withdrawal of VND 300,000,000,000 from IDC, which was approved by the Ho Chi Minh City Department of Finance. In addition, the Group finalized all procedures necessary for the merger of KSB Industry Development Company Limited into the Company. The merger was carried out in accordance with the Board of Directors' Resolution No. 05/2025-NQ/HĐQT dated 4 April 2025, the Annual General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated 25 April 2025, and the Merger Agreement No. 01/2025/HĐSN.

5. CASH AND CASH EQUIVALENT

	VND	
	Ending balance	Beginning balance
Cash on hand	707,121,175	470,303,652
Cash at banks	353,628,404,954	15,356,507,986
Cash equivalents (*)	50,000,000,000	-
TOTAL	404,335,526,129	15,826,811,638

(*) Term deposits at banks represent fixed-term deposits placed at Vietnam Joint Stock Commercial Bank for Industry and Trade – East Ho Chi Minh City Branch, with original maturity less than three (3) months and an annual interest rate of 4.75%.

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6. TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Receivable from other activity	18,000,000,000	18,000,000,000
MDT Service Trading Joint Stock Company	18,000,000,000	18,000,000,000
Receivables from trading minerals activities and rendering of services	13,610,873,713	39,005,377,068
Ngoc Loi Company Limited	5,439,668,680	5,439,668,680
Ha Do Mineral Company Limited	4,594,040,380	4,594,040,380
Other customers	3,577,164,653	28,971,668,008
Receivables from leasing industrial park business	124,268,866,942	111,653,230,363
Thai Hoa Manufacture Trading and Service Company Limited	17,443,262,500	17,443,262,500
Phoenix Health Viet Nam Company Limited	14,514,834,969	14,514,834,969
Other customers	92,310,769,473	79,695,132,894
TOTAL	155,879,740,655	168,658,607,431
Provision for doubtful short-term receivables (Note 10)	(40,494,703,478)	(51,805,939,384)
NET	115,385,037,177	116,852,668,047

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Mercury Trading and Service Investment Joint Stock Company (*)	131,579,000,000	131,579,000,000
Binh Duong Xanh Investment Co., Ltd	-	300,000,000,000
Other suppliers	20,553,675,176	23,349,714,943
TOTAL	152,132,675,176	454,928,714,943

(*) This advances payment has been secured by assets of third parties.

8. SHORT-TERM LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Other parties	276,566,089,890	241,461,089,890
Provision for doubtful short-term receivables (Note 10)	-	(30,000,000,000)
NET	276,566,089,890	211,461,089,890

Details of loans receivables are as follows:

	Ending balance (VND)	Repayment term	Interest rate (% p.a.)
Tinh Van Trading and Service Investment Joint Stock Company	148,000,000,000	30 June 2026	13
Individual	125,705,000,000	From 4 November 2026 to 31 December 2026	8
Hue Minh Company Limited	2,861,089,890	Overdue	11
TOTAL (*)	276.566.089.890		

(*) These loan receivables are secured by assets of third parties.

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9. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term	1,091,297,019,566	1,162,128,964,743
Investment cooperation contracts (“ICC”)	645,000,000,000	843,570,000,000
• Securities sector (i)	475,000,000,000	673,570,000,000
• Real estate sector (ii)	170,000,000,000	170,000,000,000
Advances for employees and land compensation (iii)	277,384,664,834	196,070,573,157
Income from ICC (iv)	63,212,645,660	39,195,331,632
Receivable from transfer agreement (v)	33,500,000,000	33,500,000,000
Loan interest receivables (iv)	39,603,988,182	24,633,385,713
Dividends	30,900,000,000	25,000,000,000
Others	1,695,720,890	159,674,241
Long-term	1,255,128,041,183	1,067,387,085,654
Receivable from cooperation for land compensation (vi)	1,221,980,000,000	1,028,980,000,000
Deposits	33,148,041,183	38,407,085,654
TOTAL	2,346,425,060,749	2,229,516,050,397
<i>In which:</i>		
• Due from other parties	2,315,525,060,749	2,204,516,050,397
• Due from related parties (Note 36)	30,900,000,000	25,000,000,000

(i) The opening balance from ICC totaling VND 673,570,000,000 was fully settled and collected by the Group with its partners during the year.

In 2025, the Company entered into new ICC with other partners, totaling VND 475,000,000,000. Including, the partners have the authority to manage, determine the timing of investments, allocate investment amounts, and efficiently utilize the contributed capital in accordance with contracts, and the Company is entitled to a share of the profits generated from these investments.

(ii) This item represents the amount under investment cooperation contracts entered into with individual partners for a real estate project located in Ho Chi Minh City and is currently receiving a fixed profit as agreed upon. In addition, this receivable has been secured by assets of related party.

(iii) A part of loan interest receivables and interest from investment cooperation contract are secured by assets of related party and third parties.

(iv) This represents the advance to employees and key personnel for land compensation of the Company’s projects and other tasks. A part of advance to employees are secured by assets of third parties.

(v) This represents the receivable from transfer agreement at Phu Nam Son Joint Stock Company with a counter-party. As of the date of these consolidated financial statements, the Company has fully collected this receivable.

(vi) This represents the advance to Minh Tri Real Estate Joint Stock Company (“Minh Tri”) and partners under Cooperation Contract for land compensation of expansion project in Dat Cuoc Industrial Park and quarry.

In accordance with these contracts, the service fee will be charged at 2% of actual compensation amount. As the dated of these consolidated financial statements, the Group is in processing to complete the relevant legal procedures to receive the transfer of these expansion projects.

In addition, these receivables are secured by third parties.

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**10.1 Details of movements of provision for doubtful short-term receivables during the year**

	Current year	Previous year
Beginning balance	81,805,939,384	75,889,874,219
Add: Provision made during the year	6,728,346,550	7,407,653,503
Less: Reversal and utilization during the year	(48,039,582,456)	(1,491,588,338)
Ending balance	40,494,703,478	81,805,939,384

10.2 Overdue receivables

	Ending balance			Beginning balance		
	Amount	Provision	Recoverability	Amount	Provision	Recoverability
MDT Service Trading Joint Stock Company	18,000,000,000	(12,020,000,000)	5,980,000,000	18,000,000,000	(6,880,000,000)	11,120,000,000
Thai Hoa Service Trading Production Company Limited	17,443,262,500	(17,443,262,500)	-	17,443,262,500	(17,443,262,500)	-
Ha Do Minerals Company Limited	4,594,040,380	(4,594,040,380)	-	4,594,040,380	(4,594,040,380)	-
Thien Loc Kim Investment Joint Stock Company	-	-	-	30,000,000,000	(30,000,000,000)	-
Others	11,744,669,076	(6,437,400,598)	5,307,268,478	47,279,155,775	(22,888,636,504)	24,390,519,271
TOTAL	51,781,971,956	(40,494,703,478)	11,287,268,478	117,316,458,655	(81,805,939,384)	35,510,519,271

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11. INVENTORIES

VND

	Ending balance	Beginning balance
Finished goods	15,299,500,201	18,236,280,523
Raw materials	1,505,908,258	2,649,470,749
Tools and supplies	170,492,593	362,163,000
Merchandise	78,278,162	219,067,200
TOTAL	17,054,179,214	21,466,981,472

12. PREPAID EXPENSES

VND

	Ending balance	Beginning balance
Short-term	27,852,083,085	21,836,475,081
Commission cost	12,983,569,397	14,566,029,797
Tools and supplies	11,051,478,183	5,859,763,565
Others	3,817,035,505	1,410,681,719
Long-term	164,633,545,352	180,883,195,525
Land rental	51,494,926,168	54,518,441,768
Exploitation rights (*)	41,462,298,404	49,311,194,398
Land compensation	39,563,517,751	43,497,754,465
Others	32,112,803,029	33,555,804,894
TOTAL	192,485,628,437	202,719,670,606

(*) A part of the exploitation rights was pledged to secure long-term bank loan (Note 24.2).

13. TANGIBLE FIXED ASSETS

VND

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Beginning balance	81,265,476,391	157,386,651,823	23,979,699,740	5,589,730,884	2,910,136,602	271,131,695,440
Newly purchase	-	452,000,000	1,067,172,727	-	-	1,519,172,727
Disposal and written-off	(312,220,333)	(92,792,044,081)	(10,186,131,706)	(43,636,365)	(67,818,182)	(103,401,850,667)
Số cuối năm	80,953,256,058	65,046,607,742	14,860,740,761	5,546,094,519	2,842,318,420	169,249,017,500
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:						
Beginning balance	(54,926,822,192)	(132,358,839,895)	(22,877,439,249)	(4,777,967,138)	(2,257,186,199)	(217,198,254,673)
Depreciation for the year	(2,268,642,399)	(3,299,204,227)	(757,791,351)	(206,555,104)	(128,754,538)	(6,660,947,619)
Disposal and written-off	312,220,333	74,146,785,751	10,024,424,695	43,636,365	-	84,527,067,144
Ending balance	(56,883,244,258)	(61,511,258,371)	(13,610,805,905)	(4,940,885,877)	(2,385,940,737)	(139,332,135,148)
Net carrying amount:						
Beginning balance	26,338,654,199	25,027,811,928	1,102,260,491	811,763,746	652,950,403	53,933,440,767
Ending balance	24,070,011,800	3,535,349,371	1,249,934,856	605,208,642	456,377,683	29,916,882,352

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14. INVESTMENT PROPERTIES

	VND				
	Buildings and structures	Land use rights	Infrastructure	Machineries and equipment	Total
Cost:					
Beginning balance	23,354,040,227	1,607,721,600	157,802,141,660	13,399,878,485	196,163,781,972
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	(2,537,700,825)	-	(2,537,700,825)
Disposal	-	-	(820,116,656)	-	(820,116,656)
Ending balance	23,354,040,227	1,607,721,600	154,444,324,179	13,399,878,485	192,805,964,491
<i>In which:</i>					
Fully depreciated	-	-	-	-	-
Accumulated depreciation:					
Beginning balance	(9,992,770,425)	(986,700,376)	(61,512,337,021)	(12,989,914,117)	(85,481,721,939)
Depreciation for the year	(961,713,076)	(42,308,460)	(6,876,367,704)	(160,321,440)	(8,040,710,680)
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	2,537,700,825	-	2,537,700,825
Disposal	-	-	820,116,656	-	820,116,656
Ending balance	(10,954,483,501)	(1,029,008,836)	(65,030,887,244)	(13,150,235,557)	(90,164,615,138)
Net carrying amount:					
Beginning balance	13,361,269,802	621,021,224	96,289,804,639	409,964,368	110,682,060,033
Ending balance	12,399,556,726	578,712,764	89,413,436,935	249,642,928	102,641,349,353

Revenue and expenses in relation to investment properties are presented at Note 28.1 and 29.

The fair value of investment properties has not been formally assessed as at 31 December 2025. However, given the present occupancy of these properties, it is management's assessment that these properties' fair values are the same their carrying values at the balance sheet date.

15. CONSTRUCTION IN PROGRESS

Long-term construction in progress represents costs incurred for projects in the development stage, as detailed below:

	VND	
	Ending balance	Beginning balance
Project in Hoa Lu Industrial Park	452,131,618,907	451,666,524,088
Expansion project in Dat Cuoc Industrial Park (*)	194,084,219,699	193,984,682,662
Tam Lap quarry project	163,425,973,024	157,418,345,951
Phuoc Hoa clay mine project	55,307,268,893	55,307,268,893
Tan My quarry project	2,415,541,181	2,208,350,595
Others	33,164,851,730	34,324,513,382
TOTAL (**)	900,529,473,434	894,909,685,571

(*) The land use rights and assets which will be formed from the expansion project in Dat Cuoc Industrial Park, Dat Cuoc Commune, Ho Chi Minh City ("Dat Cuoc Industrial Park") were pledged to secure loans from Vietnam Thuong Tin Commercial Joint Stock Bank, Sai Gon Branch (Note 24.1 and 24.2).

(**) In addition, included in the cost of construction in progress has been partially used as collateral for a bank loan (Note 24.1).

16. INVESTMENTS

	VND	
	Ending balance	Beginning balance
Held-to-maturity investment (Note 16.1)	8,360,000,000	8,360,000,000
Investment in associates (Note 16.2)	601,143,861,054	576,639,113,978
TOTAL	609,503,861,054	584,999,113,978

16.1 Held-to-maturity investment

Held-to-maturity investments is deposit at a Military Commercial Joint Stock Bank – Binh Duong branch with the original maturity of six (6) months and earning interest at 4.1% p.a.

CONSOLIDATED FINANCIAL STATEMENTS

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16. INVESTMENTS (continued)**16.2 Investment in an associate**

Name	Principal activity	Status	Ending balance		Beginning balance	
			% ownership	Cost of investment (VND)	% ownership	Cost of investment (VND)
VLB (i)	Exploiting minerals, trading construction materials	Operating	investment	601,143,861,054	22,05	576,639,113,978

(i) All VLB shares owned by KSBH were pledged to secure bonds issued - KSBH2429001 (Note 24.5).

Details of this investment in an associate as at 31 December 2025 are presented as follows:

	VLB
Cost of investment:	
Beginning and ending balances	566,986,420,000
Accumulated share in post-acquisition gain of the associate:	
Beginning balance	9,652,693,978
Dividends declared	(41,950,000,000)
Share in post-acquisition gain of the associate for the year	66,454,747,076
Ending balance	34,157,441,054
Net carrying amount:	
Beginning balance	576,639,113,978
Ending balance	601,143,861,054

17. GOODWILL

	VND
Goodwill	
Cost:	
Beginning and ending balances	71,406,939,721
Accumulated amortisation:	
Beginning balance	(46,414,510,819)
Amortisation for the year	(7,140,693,972)
Ending balance	(53,555,204,791)
Net carrying amount:	
Beginning balance	24,992,428,902
Ending balance	17,851,734,930

18. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Hoang Phat Loi Trading Company Limited	51,884,003,935	8,678,104,711
Ngoc Loi Company Limited	14,633,442,013	-
Others	14,779,085,398	23,100,735,105
TOTAL	81,296,531,346	31,778,839,816

19. SHORT-TERM ADVANCED FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Ngoc Loi Limited Company	7,712,459,633	19,729,860,115
Hoang Phat Loi Trading Limited Company	-	41,373,200,073
Others	323,265,360	253,911,755
TOTAL	8,035,724,993	61,356,971,943

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20. STATUTORY OBLIGATIONS

VND

	Beginning balance	Increase	Decrease in the year	Ending balance
Corporate income tax	55,470,353,817	19,431,741,532	(10,681,472,233)	64,220,623,116
Value added tax	28,916,219,272	40,760,819,139	(30,980,830,823)	38,696,207,588
Natural resources tax	11,507,228,095	51,038,003,197	(38,933,290,908)	23,611,940,384
Environmental fee	11,364,954,331	27,827,841,139	(29,263,501,614)	9,929,293,856
Personal income tax	4,609,612,749	5,692,813,955	(7,223,924,732)	3,078,501,972
Others	291,873,086	4,580,180,969	(4,872,054,055)	-
TOTAL (*)	112,160,241,350	149,331,399,931	(121,955,074,365)	139,536,566,916

(*) As at the date of these consolidated financial statements, the Group has paid the tax obligations of VND 31,865,707,422 to authorities.

21. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Interest expense	30,353,172,483	13,496,108,914
Others	4,707,961,020	12,293,649,256
TOTAL	35,061,133,503	25,789,758,170

22. UNEARNED REVENUE

VND

	Ending balance	Beginning balance
Short term	19,255,303,529	17,609,867,280
Advances from leasing Dat Cuoc Industrial Park	19,255,303,529	17,609,867,280
Long term	515,905,124,912	526,080,038,595
Advances from leasing Dat Cuoc Industrial Park	515,905,124,912	526,080,038,595
TOTAL	535,160,428,441	543,689,905,875

23. OTHER PAYABLES

VND

	Ending balance	Beginning balance
Short-term	164,726,569,374	267,003,869,784
Deposit received for land lease contracts (*)	127,694,699,144	184,906,501,774
Remuneration of the operating budget of the Board of Directors and other funds and bonus to board of Management	13,791,142,187	12,973,452,040
Non-interest borrowing (**)	12,000,000,000	56,206,620,596
Others	11,240,728,043	12,917,295,374
Long-term	170,193,290,715	127,896,294,351
Deposits (***)	170,193,290,715	127,896,294,351
TOTAL	334,919,860,089	394,900,164,135
In which:		
- Due to a related party (Note 36)	10,026,000,000	36,800,000,000
- Due to other parties	324,893,860,089	358,100,164,135

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

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

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

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24.1 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 %/year	Description of collateral
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai Gon Branch	168,930,000,000	From 31 January 2026 to 2 May 2026	8.4 -11.0	The land use rights, and related assets will be formed from expansion project of Dat Cuoc Industrial Park (Note 15).
Vietnam Joint Stock Commercial Bank For Industry and Trade – East Ho Chi Minh City Branch	50,000,000,000	30 September 2026	7.5	The land use rights of third parties
Indovina Bank Limited - Business Center	49,959,368,954	From 15 April 2026 to 20 June 2026	7.0 -8.0	The land use rights of third parties
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Binh Duong Branch	16,566,569,236	From 14 February 2026 to 30 July 2026	6.5	The land use rights and assets attached to land of the Dat Cuoc Industrial Park project
TOTAL	285,455,938,190			

24.2 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	Term	Interest rate %/year	Description of collateral
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch	464,059,625,000	From 5 August 2026 to 31 March 2028	10.5 - 11	The exploitation rights of construction mine (Note 12), The land use rights and related assets will be formed from expansion project of Dat Cuoc Industrial Park (Note 15).
<i>In which:</i>				
- Current portion	348,030,000,000			
- Non-current portion	116,029,625,000			

	Ending balance	Allocation of bond issuance cost	Reclassification	Repayment of loans	Increase in year	Beginning balance	
TOTAL	1,178,192,674,982	2,241,820,000	-	(779,887,881,238)	14,629,214,989,916	1,038,949,207,006	
Bond issuance costs (Note 24.5)	(9,266,359,818)	2,241,820,000	-	-	(3,318,181,818)	(8,189,998,000)	
Domestic straight bonds (Note 24.5)	300,000,000,000	-	-	-	-	300,000,000,000	
Long-term loan from other parties (Note 24.4)	75,000,000,000	-	-	-	75,000,000,000	-	
Long-term loan from a bank (Note 24.2)	116,029,625,000	-	(211,698,375,000)	-	91,258,000,000	236,770,000,000	
Long-term loan from other parties (Note 24.3)	62,943,471,610	-	-	(87,144,110,807)	107,009,563,240	43,078,019,177	
Short-term loan from other parties (Note 24.3)	481,763,265,182	2,241,820,000	(211,998,375,000)	-	162,939,818,182	528,580,002,000	
Current portion of long-term loan (Note 24.2)	348,030,000,000	-	211,998,375,000	(323,119,375,000)	159,700,000,000	299,451,000,000	
Short-term loan from banks (Note 24.1)	285,455,938,190	-	-	(369,624,395,431)	487,240,147,792	167,840,185,829	
Short-term	696,429,409,800	-	211,998,375,000	(779,887,881,238)	753,949,711,032	510,369,205,006	

VND

24. LOANS

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24. LOANS AND FINANCE LEASES (continued)**24.3 Short-term loans from other parties**

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

VND

Party	Ending balance	Term	Interest rate %/year	Purpose	Description of collateral
Ms. Tran Thi Thuy Phuong	35,000,000,000	30 June 2026	12.0	To finance working capital	Unsecured loan
Hoang Phat Loi Trading Limited Company	25,000,000,000	From 30 May 2026 to 30 November 2026	12.0	To finance working capital	Finished stones under sale contract from 1 January 2026 to 28 August 2029 between the Company and Hoang Phat Loi Limited Company
VNDIRECT Securities Corporation	2,943,471,610	From 7 February 2026 to 30 July 2026	13.3	To purchase securities	All treasury shares of the Company (Note 27.2)
TOTAL	62,943,471,610				

24.4 Long-term loan from the other party

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

VND

Party	Ending balance	Term	Interest rate %/year	Description of collateral
Công Ty TNHH Thương Mại Hoàng Phát Lợi	75.000.000.000	Từ ngày 30 tháng 5 năm 2027 đến ngày 28 tháng 8 năm 2029	12.0	Finished stones under sale contract from 1 January 2026 to 28 August 2029 between the Company and Hoang Phat Loi Limited Company.

24.5 Domestic Straight Bonds

VND

	Ending balance	Beginning balance
KSBH2429001 (i)	300,000,000,000	300,000,000,000
Bond issuance costs	(9,266,359,818)	(8,189,998,000)
TOTAL	290,733,640,182	291,810,002,000
<i>In which:</i>		
<i>Non-current portion</i>	<i>290,733,640,182</i>	<i>291,810,002,000</i>

- (i) (i) On 28 June 2024, the Board of Directors issued the Resolution No. 21/2024/NQ-HĐQT dated 25 June 2024 regarding the approval of the plan to issue private bonds in 2024 and other related contents concerning the bond issuance, the Company issued 3,000 non-convertible bonds warranted by assets with a total value of 300 billion VND (par value of 100 million VND/bond) with a term of 5 years to implement the investment and business project at Hoa Lu Industrial Park.

The proceeds from the bonds were used for developing Hoa Lu Industrial Park of Hoa Lu Binh Phuoc Joint Stock Company, the Group's subsidiary.

These bonds are secured by:

- Land use rights of 42,482 m² that belonging to the Dat Cuoc Industrial Park project;
- 10,300,000 VLB shares owned by KSB Industrial Investment Development Company Limited, a subsidiary of the Group; and

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.

25. BONUS AND WELFARE FUND

VND

	Current year	Previous year
Beginning balance	37,296,713,707	37,788,013,370
Appropriation of funds (Note 27)	21,444,663,304	7,385,297,097
Utilization of funds	(10,532,772,944)	(7,877,596,760)
Ending balance	48,208,604,067	37,295,713,707

26. LONG-TERM PROVISIONS

VND

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Site restoration	23,474,775,440	1,852,728,563	(1,186,329,028)	24,141,174,975
Severance allowance	2,408,850,000	328,399,450	(408,513,200)	2,328,736,250
TOTAL	25,883,625,440	2,181,128,013	(1,594,842,228)	26,469,911,225

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27. OWNERS' EQUITY
27.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Previous year							
Beginning balance	766,312,020,000	1,658,500	(3,354,000,000)	192,075,504,149	1,042,701,350,403	-	1,997,736,533,052
Acquisition of subsidiary	-	-	-	-	-	2,532,951,648	2,532,951,648
Issuance of new shares	381,479,010,000	228,887,406,000	-	-	-	(116,512,626)	610,366,416,000
Net profit for the year	-	-	-	5,275,212,212	53,079,503,553	-	52,962,990,927
Investment and development fund	-	-	-	-	(5,275,212,212)	-	-
Bonus and welfare fund	-	-	-	-	(7,385,297,097)	-	(7,385,297,097)
Remuneration, operating budget of the Board of Directors and other funds	-	-	-	-	(4,200,000,000)	-	(4,200,000,000)
Share issuance fee	-	(1,225,140,000)	-	-	-	-	(1,225,140,000)
Ending 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
Current year							
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 year	-	-	-	-	155,901,481,767	(305,200,184)	155,596,281,583
Investment and development fund (*)	-	-	-	15,317,616,646	(15,317,616,646)	-	-
Bonus and welfare fund (*)	-	-	-	-	(21,444,663,304)	-	(21,444,663,304)
Remuneration, operating budget of the Board of Directors and other funds (*)	-	-	-	-	(5,000,000,000)	-	(5,000,000,000)
Ending 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

27.1 Movements in owners' equity (continued)

(*) In accordance with the Resolution of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 25 April 2025, the Company's shareholders approved appropriation of investment and development fund at 10%, bonus and welfare fund at 14% based on the net profit of year 2024, Remuneration of the Board of Directors and other funds of VND 5,000,000,000.

Also, in accordance with Resolution of Shareholders, the Group's shareholders approved provisional appropriation of year 2025 of investment and development fund at 10%, bonus and welfare fund at 14% and remuneration, operating budget of the Board of Directors and others of VND 5,000,000,000. Accordingly, the Group made appropriation of investment and development fund, bonus and welfare fund of net profit for the year of VND 36,762,279,950 and remuneration, operating budget of the Board of Directors and other funds of VND 5,000,000,000.

27.2 Shares

	Quantity	
	Ending balance	Beginning balance
Shares authorised to be issued	114,779,103	114,779,103
Shares issued and fully paid		
<i>Ordinary shares</i>	114,779,103	114,779,103
Treasury shares (*)		
<i>Ordinary shares</i>	(335,400)	(335,400)
Số lượng cổ phiếu đang lưu hành		
<i>Ordinary shares</i>	114,443,703	114,443,703

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

(*) All of treasury share were pledged to secure short-term loan from VNDIRECT Securities Corporation (Note 24.3).

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For the year ended 31 December 2025

27. OWNERS' EQUITY (continued)**27.3 Capital transactions with owners**

	VND	
	Current year	Previous year
Issued share capital		
Beginning balance	1,147,791,030,000	766,312,020,000
Increase during the year	-	381,479,010,000
Ending balance	1,147,791,030,000	1,147,791,030,000

28. REVENUE**28.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Revenue	710,881,303,837	401,275,176,502
<i>Trong đó:</i>		
Revenue from sale of goods and rendering of services	535,587,951,137	242,111,756,933
Sales of industrial land lots and related infrastructure recognised at entire rental amount (*)	104,945,932,760	98,110,372,580
Sales of industrial land lots and related infrastructure amortised over the lease term	70,347,419,940	61,053,046,989
Less	-	-
Sales return	-	-
NET REVENUE	710,881,303,837	401,275,176,502

(*) Rental income is revenue recognised one time at the entire received amount for assets which have long-term lease of many periods, and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.21. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

	Current year		Previous year	
	Revenue recognized at entire rental amount	Revenue is amortized over the lease term	Revenue recognized at entire rental amount	Revenue is amortized over the lease term
Net revenue	104,945,932,760	2,269,271,611	98,110,372,580	2,885,599,194
Cost of service rendered	(4,105,157,283)	(801,417,079)	(6,221,584,672)	(83,250,004)
Gross profit	100,840,775,477	1,467,854,532	91,888,787,908	2,802,349,190

28.2 Finance income

	VND	
	Current year	Previous year
Interest income	43,003,763,769	79,370,644,896
Others	804,900,657	42,992,113,319
TOTAL	43,808,664,426	122,362,758,215

29. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of goods sold, and services rendered	392,460,848,275	198,151,314,815
Cost of industrial plots and related infrastructure amortised over the lease term	24,843,929,448	19,226,041,944
Cost of industrial plots and related infrastructure recognised at entire rental amount	4,105,157,283	6,221,584,672
TOTAL	421,409,935,006	223,598,941,431

30. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	116,706,632,573	141,479,304,262
Others	719,806,784	103,595,381
TOTAL	117,426,439,357	141,582,899,643

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31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	21,868,704,700	14,392,764,968
External services expenses	9,638,242,672	11,856,230,570
Labour costs	9,897,823,273	1,767,542,696
Depreciation and amortization of fixed assets	520,487,418	642,560,914
Raw materials	-	120,276,440
Others	1,812,151,337	6,154,348
General administrative expenses	73,265,949,080	56,565,636,616
Labour costs	36,827,951,023	27,707,898,493
External services expenses	15,821,706,457	10,024,391,786
Depreciation and amortization of fixed assets and goodwill	8,442,179,770	9,185,455,100
Provision	7,879,232,037	5,916,065,165
Others	4,294,879,793	3,731,826,072
TOTAL	95,134,653,780	70,958,401,584

32. OPERATING COSTS

	VND	
	Current year	Previous year
External services expenses	263,366,742,806	95,067,379,644
Raw materials	137,498,576,160	92,406,553,616
Labour costs	60,604,011,991	70,676,417,486
Depreciation and amortisation of fixed assets and investment properties and goodwill	19,971,794,293	14,671,043,265
Others	35,103,463,536	21,735,949,004
TOTAL	516,544,588,786	294,557,343,015

33. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	24,578,650,991	22,975,767,379
Electricity	14,797,416,321	15,303,515,741
Income from disposal of fixed assets	8,838,397,622	103,542,246
Others	942,837,048	7,568,709,392
Other expenses	(36,884,350,007)	(61,013,536,677)
Electricity	(12,879,346,720)	(13,622,106,159)
Contract liquidation and penalties	(9,457,929,191)	(8,453,982,645)
Others	(14,547,074,096)	(38,937,447,873)
OTHER LOSS	(12,305,699,016)	(38,037,769,298)

34. CORPORATE INCOME TAX

The Company and subsidiaries have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

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

34.1 CIT expense

	VND	
	Current year	Previous year
CIT expenses	19,201,865,533	30,440,203,788
Adjustment for under accrual of tax from prior years	229,875,999	16,013,539
Current CIT expenses	19,431,741,532	30,456,217,327
Deferred tax (income) expense	(160,034,935)	274,104,180
TOTAL	19,271,706,597	30,730,321,507

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

	VND	
	Current year	Previous year
Accounting profit before tax	174,867,988,180	83,693,312,434
CIT at the applicable rate	34,973,597,636	16,738,662,487
<i>Adjustments for:</i>		
(Deductible interest expenses) adjustment related to non-deductible interest expense Decree No. 20/2025/ND-CP (*)	(4,410,866,979)	11,779,397,718
Non-deductible expenses	2,825,199,467	1,983,107,955
(Utilisation of tax loss) unrecognised deferred tax on tax loss from subsidiaries	(2,620,921,517)	5,402,526,100
Amortisation of goodwill	1,428,138,794	1,428,138,794
Adjustment for under accrual of tax from prior year	229,875,999	16,013,539
Share profit from associates	(13,290,949,415)	(6,846,677,935)
Reversal of provision	178,450,332	-
Non-operating expenses	-	2,007,760,004
Tax-exempt dividend income	-	(4,695,898,200)
Tax exemption	-	2,798,934,478
Others	(40,817,720)	118,356,567
CIT expenses	19,271,706,597	30,730,321,507

(*) In accordance with the Decree No. 20/2025/ND-CP dated 10 February 2025 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was decreased by VND 4,410,866,979 (previous year: increased by VND 11,779,397,718).

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34. CORPORATE INCOME TAX (continued)**34.2 Current tax**

The current tax payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other year and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

34.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Site restoration	4,416,278,347	4,323,816,159	92,462,187	(45,858,430)
Severance allowance	465,747,250	481,770,000	(16,022,750)	(109,704,000)
Others	(410,971,033)	(494,566,530)	83,595,498	(118,541,750)
Net deferred tax assets	4,471,054,564	4,311,019,629		
Net deferred tax credit (charge) to consolidated income statement			160,034,935	(274,104,180)

VND

34.4 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 year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent year that the interest expense can be carried forward to will not exceed consecutive year of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred (*)	Non-deductible interest expense carried forward to following years by 31 December 2025	Forfeited	Non-deductible interest expense available to be carried forward as at 31 December 2025
2023	2028	30,872,321,087	(11,272,652,158)	-	19,599,668,929
2024	2029	58,896,988,590	(23,571,904,291)	-	35,325,084,299
2025	2030	12,790,221,553	-	-	12,790,221,553
TOTAL		102,559,531,230	(34,844,556,449)	-	67,714,974,781

(*) Estimated non-deductible interest expense as per the company's corporate income tax declaration, including the amount of VND 34,844,556,449 has been audited by the local tax authorities as of the date of these consolidated financial statements.

35. EARNINGS PER SHARE

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

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	155,901,481,767	53,079,503,553
Less: Bonus and welfare funds (i)	(21,444,663,304)	(7,385,297,097)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	134,456,818,463	45,694,206,456
Weighted average number of ordinary shares for basic earnings per share	114,443,703	95,788,097
Earnings per share		
• Basic earnings per share (VND)	1,175	477
• Diluted earnings per share (VND)	1,175	477

(i) Profit used to compute earnings per share for the year ended 31 December 2025 was adjusted to reflect the provisional allocation to bonus and welfare funds from 2025 profit as approved in the Shareholders Meeting's Resolution dated 25 April 2025.

Earnings per share for the year ended 31 December 2024 was restated to reflect the provisional allocation to bonus and welfare funds from 2024 profit as approved in the Shareholders Meeting's Resolution dated 25 April 2025.

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

CONSOLIDATED FINANCIAL STATEMENTS

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36. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 is as follows:

Related parties	Relationship
Bien Hoa Building Materials Production and Construction Joint Stock Company	Indirect associate
DRH Holdings Joint Stock Company	Major shareholder
An Phu Long Real Estate Joint Stock Company	Subsidiary of major shareholder
Dong Sai Gon Real Estate Trading and Development Joint Stock Company	Subsidiary of major shareholder
Binh Dong Real Estate Investment Company Limited	Subsidiary of major shareholder
Thuan Tien Real Estate Development Joint Stock Company	Subsidiary of major shareholder
Mr Phan Tan Dat	Chairman of Board of Director (“BOD”)
Mr Hoang Nguyen Binh	Independent member of BOD cum Chairman of Audit Committee function
Mr Tran Dinh Ha	Member of BOD cum General Director
Mr Ton That Dien Khoa	Independent member of BOD cum member of Audit Committee function
Mr Tran Hoang Anh	Member of BOD
Mr Le Hoai Nam	Member of BOD 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
Ms Vu To Uyen	Person has closely relationship with key member

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

		VND	
Related parties	Transactions	Current year	Previous year
VLB	Dividends	41,950,000,000	29,050,000,000

A company, who is related party, have committed to secure the receivables (Note 9) with the assets they own.

Transactions with related parties during the year were approved by the Company’s Board of Directors in accordance with Resolution No.36/2024/NQ dated 31 December 2024 and other relevant Resolutions and Decisions.

Amounts due from its related parties at the balance sheet date were as follows:

		VND	
Related party	Transaction	Ending balance	Beginning balance
Short-term other receivable			
VLB	Dividends	30,900,000,000	25,000,000,000
Short-term other payable			
Ms Vu To Uyen	Non-interest borrowing	10,000,000,000	36,800,000,000
Mr Tran Dinh Ha	Remuneration	26,000,000	-
TOTAL		10,026,000,000	36,800,000,000

Transactions with other related parties

Remuneration and salary to members of the Board of Directors, Audit Committee under the Board of Directors and Management:

		VND	
		Current year	Previous year
Remuneration and salary of Board of Directors and Management		11,881,979,875	7,523,280,089
Mr. Phan Tan Dat		2,572,000,000	2,081,786,890
Mr. Tran Dinh Ha		2,536,000,000	1,954,811,147
Mr. Le Hoai Nam		2,065,562,030	1,144,620,185
Mr. Le Dinh Vu Long		1,200,000,000	652,644,206
Mr. Nguyen Dinh Dong		1,104,462,000	553,322,994
Mr. Nguyen Van Dong		704,384,416	529,155,167
Mr. Tran Hoang Anh		580,000,000	371,700,000
Mr. Nguyen Van Nhat (from 15 January 2025)		903,571,429	-
Ông Nguyễn Hoàng Sơn (to 1 May 2025)		216,000,000	235,239,500
Remuneration of Audit Committee Function under the Board of Directors		1,040,000,000	743,400,000
Mr Hoang Nguyen Binh		520,000,000	371,700,000
Mr Ton That Dien Khoa		520,000,000	371,700,000
TOTAL		12,921,979,875	8,266,680,089

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37. COMMITMENTS**Operating lease commitments**

The Group leases quarries, clay mines and factories under operating leases. The minimum lease commitment as at the balance sheet dates 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	4,013,971,389	4,881,712,246
More than 5 years	3,288,377,324	3,695,298,332
TOTAL	8,577,010,578	9,851,672,443

The Group leases out investment properties under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	36,846,164,118	79,903,812,882
From 1 to 5 years	497,207,790,735	541,433,127,603
More than 5 years	619,312,105,179	578,781,920,880
TOTAL	1,153,366,060,032	1,200,118,861,365

Capital commitments

As at 31 December 2025, the Group has contractual commitments for the construction work of buildings and structures and infrastructure of industrial park of VND 24,094,938,631.

38. 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 consolidated financial statements.

The Group operates in one geographical segment which is Vietnam.

The following table presents revenue and profit and certain assets and liability information as at 31 December 2025 and for the year then ended regarding the Group's business segment:

	VND			
	Mining activities	Leasing industrial park	Elimination	Total
Segment revenue	535,587,951,137	180,293,352,700	(5,000,000,000)	710,881,303,837
Revenue from sale of goods and rendering of services				
Gross profit				
Gross profit	143,127,102,862	146,344,265,969	-	289,471,368,831
Unallocated expense				(95,134,653,780)
Finance income				43,808,664,426
Finance expense				(117,426,439,357)
Share of gains of associate				66,454,747,076
Other profits				(12,305,699,016)
Profit before tax				174,867,988,180
CIT expense				(19,431,741,532)
Deferred CIT income				160,034,935
Profit after tax				155,596,281,583
Assets and liabilities				
Segment assets	4,366,160,428,031	886,351,363,861	(1,457,970,506,913)	3,864,930,285,892
Unallocated assets				1,306,089,002,491
Total assets				5,171,019,288,383
Segment liabilities	2,571,722,471,174	869,109,767,790	(1,263,968,105,598)	2,176,864,133,366
Unallocated liabilities				212,497,282,025
Total liabilities				2,389,361,415,391

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38. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liability information as at as at 31 December 2024 and for the year regarding the Group's business segment (continued):

VND

	Mining activities	Leasing industrial park	Elimination	Total
Segment revenue				
Revenue from sale of goods and rendering of services	242,111,756,933	159,163,419,569	-	401,275,176,502
Gross profit				
Gross profit	43,960,442,118	133,715,792,953	-	177,676,235,071
Unallocated expense				(70,958,401,584)
Finance income				122,362,758,215
Finance expense				(141,582,899,643)
Share of gains of associate				34,233,389,673
Other profits				(38,037,769,298)
Profit before tax				83,693,312,434
CIT expense				(30,456,217,327)
Deferred CIT expense				(274,104,180)
Profit after tax				52,962,990,927
Assets and liabilities				
Segment assets	4,961,784,602,064	1,546,322,400,886	(2,444,737,731,114)	4,063,369,271,836
Unallocated assets				863,943,385,160
Total assets				4,927,312,656,996
Segment liabilities	2,581,913,293,208	823,495,868,722	(1,304,224,539,961)	2,101,184,621,969
Unallocated liabilities				175,339,580,497
Total liabilities				2,276,524,202,466

39. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



LUONG TRONG TIN
Preparer

Ho Chi Minh City, Vietnam
31 March 2026



NGUYEN HOANG TAM
Chief Accountant



TRAN DINH HA
General Director



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