



BCC

Bien Hoa Building Materials Production and Construction Joint Stock Company



ANNUAL

REPORT

2025



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BCC

01

OVERVIEW INFORMATION

- Overview Information
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01 OVERVIEW INFORMATION

General information

Bien Hoa Building Materials Production and Construction JSC

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Business Registration Certificate

No. 3600275107, 14th amendment dated 03/11/2025, issued by the Department of Finance of Dong Nai Province (first issued on 30/06/2005)

Charter capital

469,216,000,000 VND

Owner's investment capital

469,216,000,000 VND

Abbreviation

BBCC

Stock code

VLB

Logo



01

OVERVIEW INFORMATION (CONT.)

History and Development

1983

On December 3, 1983, Bien Hoa Land Exploitation Enterprise was established under Decision No. 18/QĐ.UB of Bien Hoa City People's Committee.

1988

On April 1, 1988, Bien Hoa Building Materials Production Enterprise was established by merging 3 enterprises: Bien Hoa Land Exploitation Enterprise, Tan Thanh Stone Exploitation Enterprise and Bien Hoa City Sand Exploitation Enterprise under Decision No. 397/QĐ-UBTP on March 10, 1988 of Bien Hoa City People's Committee.

1991

On March 12, 1991, the State-owned Tile and Brick Enterprise was merged into Bien Hoa Building Materials Production Enterprise under Decision No. 282/QĐ.UBTP of Bien Hoa City People's Committee.

1992

On December 19, 1992, the State-owned Bien Hoa Building Materials Production Enterprise was established under Decision No. 2304/QĐ-UBT of Dong Nai Province People's Committee.

1996

On November 12, 1996, Bien Hoa Building Materials Production Enterprise changed its name to Bien Hoa Building Materials Production and Construction Company under Decision No. 5425/QĐ.UBT of Dong Nai Province People's Committee. On December 26, 1996, subsidiaries of Bien Hoa Building Materials Production and Construction Company were established under Decision No. 412/QĐ.UBTP of Bien Hoa City People's Committee.

1997

On September 13, 1997, the Traffic Works and Construction Enterprise, a subsidiary of Bien Hoa Building Materials Production and Construction Company, was established under Decision No. 505/QĐ.UBTP of Bien Hoa City People's Committee.

1998

On June 29, 1998, Bien Hoa Building Materials Production and Construction Service Center, under Bien Hoa Building Materials Production and Construction Company, was established under Decision No. 242/QĐ.UBTP of Bien Hoa City People's Committee.

2003

On October 1, 2003, Tan Ban Exploitation - Processing Enterprise was merged into Bien Hoa Building Materials Production and Construction Company under Decision No. 3480/QĐ.CT.UBT dated September 26, 2003 of Dong Nai Province People's Committee.

2004

On October 1, 2004, Thien Tan Stone Exploitation Enterprise was merged into Bien Hoa Building Materials Production and Construction Company under Decision No. 3386/QĐ.CT.UBT dated July 27, 2004 of Dong Nai Province People's Committee.

2005

On May 5, 2005, Bien Hoa Building Materials Production and Construction Company was converted into Bien Hoa Building Materials Production and Construction Single Member Limited Liability Company under Decision No. 1724/QĐ.CT.UBT of the Chairman of Dong Nai Province People's Committee. On July 7, 2005, Dong Nai Province People's Committee transferred the State capital ownership of Bien Hoa Building Materials Production and Construction Single Member Limited Liability Company to Dong Nai Food Industrial Corporation under Decision No. 2484/QĐ-UBND.

2006

On June 29, 2006, Dong Nai Stone Exploitation Co., Ltd. merged into Bien Hoa Building Materials Production and Construction Co., Ltd., a subsidiary accounting unit, according to Decision No. 138/QĐ.HĐQT of Dong Nai Food Industrial Corporation.

Continue

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OVERVIEW INFORMATION (CONT.)

History and Development

2015

On November 01, 2015, Bien Hoa Building Materials Production and Construction Co., Ltd. transformed into Bien Hoa Building Materials Production and Construction Joint Stock Company.

2016

On February 19, 2016, the State Securities Commission recognized the Company as a public company.

On June 17, 2016, the Vietnam Securities Depository Center issued Securities Registration Certificate No. 59/2016/GCNCVSD for the Company with a registered quantity of 45,000,000 shares.

On September 22, 2016, the Company's shares were officially traded on the Ha Noi Stock Exchange (Upcom) with the stock code VLB.

2018

On April 06, 2018, the Vietnam Securities Depository Center issued the first amended Securities Registration Certificate No. 59/2016/GCNCVSD-1 for the Company with an additional 2,000,000 shares, bringing the total registered shares to 47,000,000.

2019

On January 29, 2019, Dong Nai Food Industrial Corporation successfully offered 8,647,000 VLB shares (equivalent to 18.397% of charter capital) through order matching transactions on the Ha Noi Stock Exchange, reducing its ownership to 49% of VLB's charter capital.

2023 - NAY

On June 26, 2023, the Ha Noi Stock Exchange approved the Company's decrease in the number of registered trading shares due to the cancellation of treasury shares to reduce charter capital. Total charter capital changed from 470,000,000,000 VND to 469,216,000,000 VND.

Key Achievements

- Third-class Labor Order in 1988.
- Second-class Labor Order in 1991.
- First-class Labor Order in 1996.
- Silver Prize "Vietnam Quality Award" in 1997 and 1998 awarded by the Ministry of Science, Technology and Environment.
- Gold Prize "Vietnam Quality Award" in 1999 awarded by the Ministry of Science, Technology and Environment.
- Title of Labor Hero awarded by the President of the Socialist Republic of Vietnam according to Decision No. 287/KT/CTN on July 14, 2000.
- Emulation Flag awarded by the Government in 2000, 2002, 2003, 2004.
- Third-class Independence Order awarded by the President according to Decision No. 165/QĐ/CTN, on February 13, 2012.
- Title of "Excellent Enterprise" of Dong Nai Province in 2006, 2010, 2016, 2019.
- Emulation Flag awarded by Dong Nai Provincial People's Committee in 2015, 2016, 2017, 2018, 2020.
- Dong Nai Provincial People's Committee awarded a Certificate of Merit for typical advanced examples with outstanding achievements in the patriotic emulation movement for the 5-year period 2015-2019, according to Decision No. 3861/QĐ-UBND dated October 21, 2020.
- Dong Nai Provincial People's Committee awarded Certificates of Merit to Bien Hoa Building Materials Production and Construction Joint Stock Company for outstanding achievements in the patriotic emulation movement in 2021, 2022, 2023.



02 BUSINESS LINES AND BUSINESS AREAS

Business Lines

- Supporting services for inland waterway transport (excluding inland waterway port operations at headquarters) (only when fully licensed according to law)
- Building materials agent
- Wholesale of machinery, equipment and spare parts for mining and construction
- Retail of hardware, paint, glass and other installation equipment in specialized stores (no building materials stored at headquarters)
- Manufacture of machinery for producing building materials (no production at headquarters, only with competent authority approval and full legal compliance)
- Construction of other civil engineering works
- Retail of household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and lighting fixtures, and other uncategorized household goods in specialized stores
- Real estate business and office and commercial center leasing services (only operating when meeting the business conditions prescribed by law and in accordance with Article 11 of the Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023)
- Mining of stone, sand, gravel, and clay (only with a mining permit from the competent authority and full legal compliance)
- Manufacture of concrete and products from cement and gypsum (no production at headquarters, only with competent authority approval and full legal compliance)
- Residential building construction
- Non-residential building construction
- Road freight transport (only when fully licensed)
- Cargo handling (excluding inland waterway port operations) (only when fully licensed)
- Rental of motor vehicles and water tank trucks (with drivers) (only when fully licensed)
- Ecotourism business (not operating at headquarters, only with competent authority approval and full legal compliance)
- Wholesale of other building materials and installation equipment (no building materials stored at headquarters)
- Road construction
- Railway construction
- Electrical works construction
- Water supply and drainage works construction
- Telecommunications and communication works construction
- Construction of other public utility works
- Hydraulic works construction
- Mining construction
- Processing and manufacturing construction
- Demolition
- Site preparation
- Electrical system installation (excluding switchgear and mechanical processing)
- Installation of water supply and drainage systems, heating and air conditioning systems (excluding switchgear and mechanical processing)
- Installation of other building systems (excluding switchgear and mechanical processing)
- Building completion
- Other specialized construction activities
- Architectural and related technical consulting activities (only when fully licensed)

Business areas

Business areas: Benefiting from high-quality raw material sources with monolithic stone reserves of up to 84.4 million m³, distributed over different time milestones, ensuring stable production for the Company in the coming time. Most of the quarries that BBCC is exploiting are located in strategic positions, convenient for transportation by both road and waterway. Thanks to that advantage, BBCC has been supplying a large and stable volume of stone to the market. BBCC's network of partners and customers currently covers the entire Southern region. In particular, key consumption markets include Dong Nai, Ho Chi Minh City, Tay Ninh, and the Southwestern provinces. Notably, BBCC is proud to be one of the key suppliers of construction stone materials for several national key projects, typically:

- Long Thanh Airport;
- Bien Hoa - Vung Tau Expressway;
- Ring Road 3 - Ho Chi Minh City.



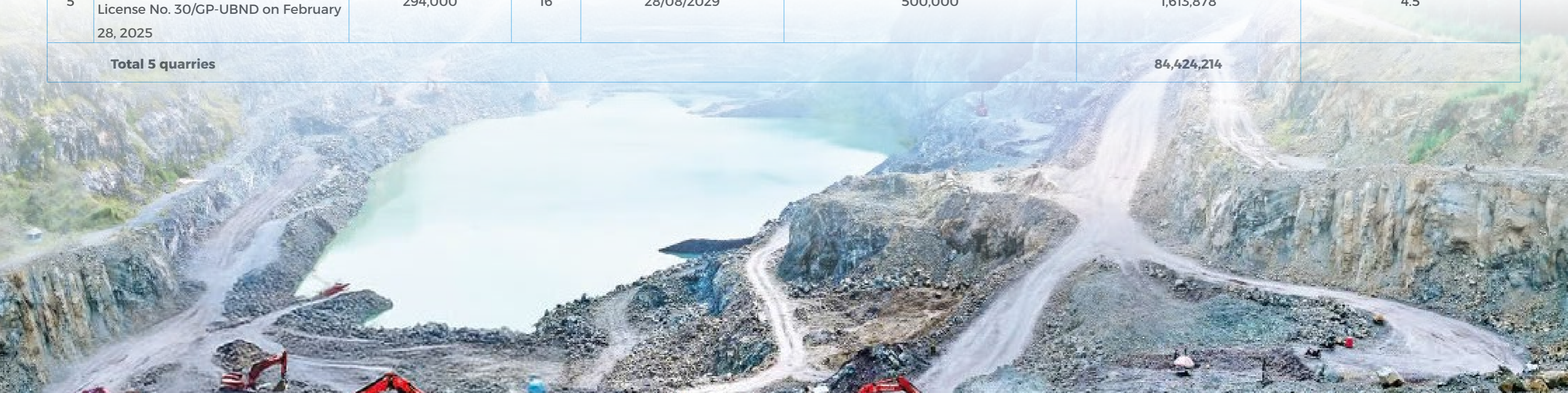
02 BUSINESS LINES AND BUSINESS AREAS (CONT.)

Summary of remaining mining reserves

(as of 31/12/2025)

BBCC owns and manages 05 stone quarries with large reserves and high quality in Dong Nai province, including: Thanh Phu 1 quarry, Thien Tan 2 quarry, Tan Cang 1 quarry, Soklu 2 quarry, and Soklu 5 quarry. Thanks to the advantages in quality and stable supply capacity, BBCC's construction stone products have been trusted for key national traffic infrastructure projects and works.

No,	Quarry name	Licensed Area for Mining	Operating Duration as per Mining License (from January 1, 2014)		Operating Capacity	Remaining Ore Reserves (as of January 1, 2025)	Remaining Operating Time (from January 1, 2025)
		m ²	Number of Years	To Month, Year	m ³ /year	m ³	years
1	Thanh Phu 1 quarry	837,000	28.7	31/7/2042	1,800,000	35,407,949	17.7
	License No. 1048/GP-UBND on April 11, 2016						
2	Thien Tan 2 quarry	650,000	24.5	30/6/2038	1,500,000	22,527,367	13.5
	License No. 1362/GP-UBND on May 28, 2015						
3	Tan Cang 1 quarry	629,000	25	01/01/2039	1,500,000	22,571,743	14.0
	License No. 661/QĐ-UBND on February 28, 2018						
4	Soklu 2 quarry	178,300	18.9	28/11/2031	400,000	2,303,277	6.8
	License No. 31/GP-UBND on February 28, 2025						
5	Soklu 5 quarry	294,000	16	28/08/2029	500,000	1,613,878	4.5
	License No. 30/GP-UBND on February 28, 2025						
Total 5 quarries						84,424,214	



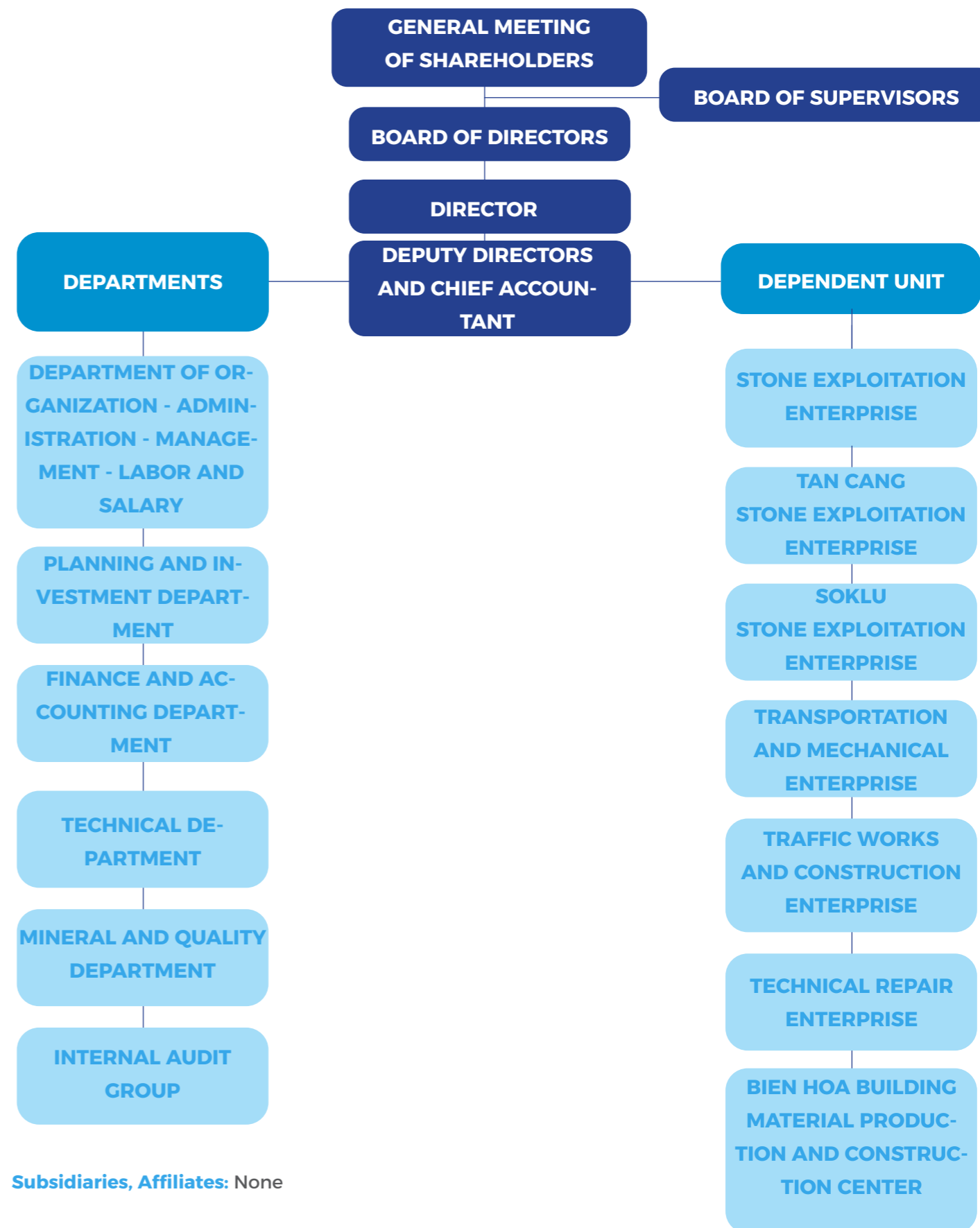
03 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

Governance model

BGCC is a Joint Stock Company organized and operating in accordance with the provisions of Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, including the following bodies: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.

<p>GENERAL MEETING OF SHAREHOLDERS (GMS)</p>	<p>Consists of all shareholders with voting rights, is the highest decision-making body of the Company.</p>
<p>BOARD OF DIRECTORS (BOD)</p>	<p>Is the management body of the Company, has full authority to act on behalf of the Company to decide, exercise the rights and obligations of the Company, except for rights and obligations under the authority of the General Meeting of Shareholders.</p>
<p>BOARD OF SUPERVISORS (BOS)</p>	<p>Performs supervision of the Board of Directors and the Director in the management and administration of the Company.</p>
<p>BOARD OF MANAGEMENT</p>	<p>Is the body that manages the daily business operations of the Company; is subject to the supervision of the Board of Directors; is responsible to the Board of Directors and before the law for the implementation of assigned rights and obligations.</p>

Organizational chart



Subsidiaries, Affiliates: None

03 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS (CONT.)

Information on dependent units

Stone Exploitation Enterprise

- Is a dependent accounting unit, with the function and task of organizing activities for mining, processing, and trading stone and soil products at Thanh Phu 1 quarry, Thien Tan 2 quarry.
- Transaction office: Group 12, Ong Huong Quarter, Trang Dai Ward, Dong Nai Province
- Telephone: 0251.360.0002
- Fax: 0251.396.6424
- Stone quarries:
 - » Thanh Phu 1 quarry in Ong Huong Quarter, Trang Dai Ward, Dong Nai Province.
 - » Thien Tan 2 quarry in Quarter 6-7, Trang Dai Ward, Dong Nai Province.
- Inland waterway port:
 - » Thanh Phu Inland Waterway Port. Telephone: 0941.196.464
 - » Thien Tan Inland Waterway Port. Telephone: 0251.360.1619
- Stone products: 1x2 stone, 2x4 stone, 4x6 stone, 5x7 stone, 0x4 stone, stone dust, etc. In addition, the Company also accepts production orders with specifications according to customer requirements.
- Soil products: Leveling soil, various types of brick soil,...



Tan Cang Stone Exploitation Enterprise

- Is a dependent accounting unit, with the function and task of organizing activities for mining, processing, and trading stone and soil products at Tan Cang 1 quarry.
- Transaction office: Group 1, Bui Huu Nghia Street, Tan Van 4 Quarter, Bien Hoa Ward, Dong Nai Province.
- Telephone: 0251.3850251
- Fax: 0251.3850251
- Tan Cang 1 quarry in Tan Cang Quarter, Phuoc Tan Ward, Dong Nai Province.
- Stone products: 1x2 stone, 2x4 stone, 4x6 stone, 5x7 stone, 0x4 stone, stone dust, etc. In addition, the Company also accepts production orders with specifications according to customer requirements.
- Soil products: Leveling soil, various types of brick soil,...



Soklu Stone Exploitation Enterprise

- Is a dependent accounting unit, with the function and task of organizing activities for mining, processing, and trading stone and soil products at Soklu 2 quarry and Soklu 5 quarry
- Transaction office: Km 07, National Highway 20, Nguyen Hue 2 Hamlet, Gia Kiem Commune, Dong Nai Province.
- Telephone: 0251.377.5224
- Fax: 0251.377.5224
- Stone quarries:
 - » Soklu 2 quarry in Gia Kiem Commune, Dong Nai Province.
 - » Soklu 5 quarry in Gia Kiem Commune, Dong Nai Province.
- Stone products: 1x2 stone, 2x4 stone, 4x6 stone, 5x7 stone, 0x4 stone, stone dust, screened dust, and pozzolan cement additive stone. In addition, the Company also accepts production orders with specifications according to customer requirements.
- Soil products: Leveling soil.



03 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS (CONT.)

Information on dependent units (cont.)

Traffic Works and Construction Enterprise

- Construction of traffic works, civil construction, and industrial cladding, etc.
- Transaction office: Group 1, Bui Huu Nghia Street, Tan Van 4 Quarter, Bien Hoa Ward, Dong Nai Province.
- Telephone: 0251.3850279

Transportation and Mechanical Enterprise

- The company performs the function of transporting raw materials to serve the production and business activities of its affiliated enterprises; and transporting various products to customers at the company's inland waterway terminals.
- Transaction office: Group 7, Ong Huong Quarter, Trang Dai Ward, Dong Nai Province.

Technical Repair Enterprise

- Repair and maintenance of trucks, machinery, equipment, and specialized production vehicles serving production and business for enterprises and units under the Company.
- Transaction office: Group 12, Ong Huong Quarter, Trang Dai Ward, Dong Nai Province.



Bien Hoa Construction and Building Materials Service Center

- Specializes in trading various types of building materials, interior decoration items produced by domestic and foreign enterprises, especially acting as an agent to introduce and sell products produced by the Company; trading materials, spare parts for specialized machinery and equipment, ...
- Transaction office: No. 1, Nguyen Ai Quoc Street, Cay Cham Quarter, Tran Bien Ward, Dong Nai Province.
- Điện thoại: 0251.3842470 - 3941882

DEVELOPMENT ORIENTATION

Primary objectives

Regarding production activities

- Continue to maintain the position as a leading regional supplier of construction stone products and a professional, reputable, and high-quality company in the production of building materials.
- Constantly improve production capacity, research to provide more diverse and high-quality products to better meet customer needs.

Regarding human resources

- Innovate for development, improve governance capacity, train and develop human resources to meet the Company's production and business plans and strategies, contribute to the local innovation process, while providing jobs, creating income, and welfare for employees.
- Planning the Company's human resources: in-depth and selective training for the Company's officers and employees to ensure succession, stability, and sustainable development. Maximize productivity, quality, and efficiency of each position and job, but at the same time, increasingly streamline the workforce.
- Focus on training, updating new knowledge, and advanced scientific and technological applications to standardize and improve the quality of labor. Create conditions and opportunities for employees to promote their experience, strengths, and professional capabilities; associated with the best implementation of policies for employees regarding salary, bonuses, and other benefits according to actual conditions and the Company's business performance within the conditions allowed by law and the consensus of shareholders to encourage employees to increase their contributions and stick with the Company for the long term.

Regarding the social environment

- Always ensure environmental protection, occupational safety, and fire prevention at the enterprises and units under the Company, complying with absolute safety rules in production activities. Regularly maintain and periodically check machinery and equipment, classifying waste according to regulations.
- Fully comply with regulations on periodic environmental monitoring; carry out the treatment of dust, noise, vibration, flying rocks, etc., by installing dust-suppression misting systems; planting trees in mining and processing areas; applying modern blasting techniques; and installing vehicle washing systems and domestic wastewater treatment systems in accordance with the regulations and requirements of State management agencies.
- Actively participate in community activities to build an image of a business that is responsible to society and the environment.

Medium and long-term development strategy

The Company continues to promote its strengths in the mining and processing of various construction stones; optimizing mining quality and efficiency at existing stone quarries.

Maintain the Company's brand in the construction materials production market by ensuring reputation and product quality, and ensuring that assets and investment projects are truly necessary for production and business activities and will be effective in the future.

Enhance financial capacity to ensure a strong financial foundation and proactive investment capital to keep production and business activities stable and growing.

- Build sustainable development goals based on pillars: always complying with the law, transparency in business activities; harmonizing the interests of shareholders and employees; and being responsible and actively contributing to the development of the localities where the Company's units are located.
- The Company focuses on building a lean and efficient corporate governance system to maximize the resources that are the Company's strengths, as well as the ability to exploit and take advantage of market opportunities in each specific period, thereby maintaining stable annual revenue and profit growth.
- Link the Company's sustainable development with social responsibility through compliance with legal regulations on mineral mining, environmental protection, and resource conservation; contributing to local economic and infrastructure development, and engaging in humanitarian, charitable, and volunteer activities for the benefit of the community.

Economic risks

The year 2025 marks a brilliant milestone as Vietnam concludes its 5-year plan (2021-2025) with many achievements amidst complex geopolitical fluctuations and natural disasters. Under the decisive direction of the Government, the economy has achieved a “comprehensive breakthrough” with a Gross Domestic Product (GDP) growth rate of 8.02%, bringing the economic scale to the 514 billion USD mark - an increase of nearly 1.5 times compared to 2020. In that general development, the industrial and construction sector plays an important role as it is associated with key projects such as Long Thanh Airport and expressways and ring roads connecting the national transport infrastructure network.

Based on the solid growth foundation of the 2021-2025 period, 2026 is the first milestone in the first 5-year plan of the “Era of Rising” with a target of average GDP growth reaching 10%/year or more. Construction of transport infrastructure projects continues to be accelerated, especially in the key area of Dong Nai - Ho Chi Minh City, which will be an advantage for enterprises in the construction and construction materials industry in general and BBCC in particular to have the conditions to accelerate development in 2026 and the following years. However, the world economic situation still hides risks, strategic competition between countries is increasing, the war situation in the Middle East, along with unpredictable fluctuations in the global market, have been and are directly affecting the production and business activities of enterprises; it is predicted that 2026 will continue to be a year of many challenges and difficulties.



Solution: Faced with that context, BBCC determines a proactive stance by maximizing the advantages from stone quarries with leading reserves and quality in the Southeast region to ensure stable output supply for large, national-level key projects, while also closely monitoring the situation and assessing potential impacts on the production and business activities of the construction stone mining and processing industry in general and the Company in particular to flexibly respond to fluctuations in the domestic and foreign economy.

Legal risks

Our country's economy is in the process of increasingly deep integration with the international economy, so legal documents have been and are being amended and supplemented to be consistent with international law and practices. The year 2025 marks a turning point when the National Assembly issued up to 86 Laws (including new Laws and amended and supplemented Laws) and the Government issued more than 300 Decrees to guide implementation, creating an important legal foundation for the 2026-2030 development period.

Minerals are an important national resource, serving infrastructure construction and development. Therefore, the State is increasingly strengthening strict management of mining activities to ensure economical and effective use associated with environmental protection. However, the legal framework governing the mineral sector is currently not truly synchronized, and there is still overlap between the regulations of the Land Law, Planning Law, Investment Law, Mining Law, and related tax and fee policies. Although the State made many efforts to remove obstacles in 2025, in reality, there are still many problems. In that context, mineral mining enterprises are facing many significant legal risks.

On the other hand, regulations related to public companies have been continuously updated and changed in the direction of creating conditions for foreign investors to participate in the Vietnamese stock market, while simultaneously improving the information transparency of public companies, such as: Decree No. 245/2025/ND-CP dated 11/09/2025, Decree No. 306/2025/ND-CP dated 25/11/2025 of the Government, etc.



Solution: BBCC always monitors and updates the latest regulations, proactively makes appropriate assessments and judgments, and flexibly adjusts set plans to meet legal requirements, ensuring compliance with current legal regulations and minimizing legal risks during production and business operations.

Vehicles, machinery, and equipment capacity risks

BBCC's vehicles, machinery, and equipment serving stone mining and processing have been invested in and used for over 15 years and are always in a state of operating at full capacity, which can lead to frequent breakdowns, slowing down progress and affecting the ability to meet customer product requirements, especially for large, key projects that require a stable and continuous supply.

Solution: The Company has a team of engineers and technical workers with high qualifications, skills, and many years of experience, who regularly perform maintenance and servicing of machinery, equipment, and vehicles to ensure stable operation, minimize the risk of breakdowns, and avoid interruptions during the mining and production process. At the same time, the Company actively researches and applies advanced technologies and techniques; liquidates vehicles, machinery, and equipment that are heavily damaged or seriously degraded, or have high fuel consumption and do not bring economic efficiency, to recover capital and reinvest to improve production capacity and use capital most effectively. In parallel with upgrading, BBCC proactively seeks sources of supplies and spare parts to promptly handle situations when machinery and equipment encounter problems.

Weather and environmental risks

The Southern region, with its characteristic high temperatures year-round and prolonged rainy seasons, is always a major challenge for the construction material mining and production industry. This affects the Company's product consumption output because the construction progress of projects slows down during the rainy season. The harshness of the weather not only affects mining output at open-pit sites but also poses many safety risks for the team of workers directly working outdoors.

Besides natural challenges, State management agencies are increasingly tightening environmental protection supervision, especially for the mineral mining and processing sector. The nature of the stone mining industry cannot avoid negative impacts such as dust emissions, noise, or impacts on surface water and groundwater systems in the surrounding area if there are no appropriate environmental protection solutions.

Solution During the mining and production process, the Company strictly implements environmental protection measures set out in environmental impact assessment reports approved by competent authorities, complies with regulations in granted environmental permits, and adheres to principles to ensure outdoor occupational safety. At the same time, the Company constantly researches new solutions and technologies to minimize the impacts of production activities on the surrounding environment.

Occupational safety risks

Construction stone mining and processing belong to the group of heavy, toxic, and dangerous industries, so the risk of incidents and accidents is very high. These risks can cause significant damage and adverse effects on the Company's operations, assets, and people in the event of an occurrence.

Giải pháp: The Company always recognizes and determines that ensuring occupational safety must be prioritized from the stage of preparing raw stone sources to the stage of delivering finished products to customers. By selecting the best production processes, production methods, machinery and equipment, and management systems, the Company consistently maintains regular inspection and supervision to ensure strict compliance with relevant legal regulations, such as: occupational health and safety; fire prevention and fighting; environmental protection; and the care for employee health and benefits. Simultaneously, the Company regularly disseminates knowledge and raises awareness regarding occupational safety for all employees.





02

OPERATING STATUS DURING THE YEAR

- Production and business performance
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PRODUCTION AND BUSINESS PERFORMANCE

Market context and construction activities in 2025

In 2025, according to reports from the Ministry of Construction, the whole country commenced and inaugurated 564 projects with a total investment of over 5.14 quadrillion VND, of which private capital accounted for 3.84 quadrillion VND (74.6%) and state capital accounted for 1.3 quadrillion VND (25.4%). Notably, 1,491 km of expressways, 456 km of national highways, and 251 km of coastal roads were completed. In the Southeast region, Phase 1 of the Long Thanh Airport project was basically completed and received its first technical flight. Several other key transport projects, such as the Bien Hoa - Vung Tau Expressway and Ring Road 3 - Ho Chi Minh City, have partially opened for technical traffic. These results demonstrate the Government's determination and the consensus of businesses as key factors in promoting growth and spreading economic development.

Dong Nai is a locality with 32 licensed Quarries, a remaining reserve of approximately 265 million m³, and a designed extraction capacity of 22 million m³/year, sufficient to supply construction materials for demand within the province and many key projects in the Southern region. However, as major projects

such as airports, expressways, ring roads, urban areas, and resettlement areas have accelerated construction, the demand for construction materials has increased significantly, especially towards the end of the year when many infrastructure projects entered the acceleration phase to meet completion targets in 2025. Therefore, the Dong Nai Provincial People's Committee has focused on resolving obstacles regarding land and mineral procedures, extraction capacity, planning reviews, supply allocation, and strengthening supervision to maintain a stable supply of construction materials and avoid interruptions in the construction chain.

In 2025, BBCC made efforts to utilize its maximum licensed extraction capacity. In particular, the Tan Cang 1 Quarry was approved by the Provincial People's Committee to increase its extraction capacity in accordance with Resolution No. 66.4/2025/NQ-CP dated 21/09/2025 of the Government on issuing specific mechanisms and policies to remove difficulties in implementing the 2024 Law on Geology and Minerals.

Production and business results in 2025

Net revenue structure

Unit: million VND

Net revenue structure	2024		2025		%Increase/ decrease
	Value	Percentage	Value	Percentage	
Sales of soil, stone	914,182	70.12%	1,042,458	71.60%	14.03%
Building materials business	328,154	25.17%	368,245	25.30%	12.22%
Transport and construction	108	0.01%	-	-	-
Other revenue	61,284	4.70%	45,060	3.10%	-26.47%
Total net revenue	1,303,728	100%	1,455,763	100%	11.66%

Cost of Goods Sold structure

Unit: million VND

Cost of Goods Sold structure	2024		2025		%Increase/ decrease
	Value	Percentage	Value	Percentage	
Stone and soil products	633,715	66.62%	728,982	70.77%	15.03%
Building materials business	257,813	27.10%	257,643	25.01%	-0.07%
Transport and construction	108	0.01%	-	-	-
Other activities	59,548	6.27%	43,380	4.22%	-27.15%
Total Cost of Goods Sold	951,184	100%	1,030,005	100%	8.29%

Revenue and output of quarries

Quarry	Stone Sales Volume (m ³)		Stone Sales Revenue (million VND)	
	2024	2025	2024	2025
Tan Cang 1 Stone quarry	2,588,510	2,433,917	465,358	468,012
Thanh Phu 1 Stone quarry	2,033,253	2,279,768	326,592	417,836
Thien Tan 2 Stone quarry	2,073,994	2,229,529	319,995	378,756
Soklu 2 Stone quarry	351,489	426,811	57,956	73,894
Soklu 5 Stone quarry	356,467	232,999	64,841	40,601
Total	7,403,714	7,603,025	1,234,742	1,379,099

Comments on net revenue structure

2025 was a memorable milestone for BBCC as total net revenue reached its highest level in the Company's history. Specifically, net revenue from soil and stone products was recorded at 1,042,458 million VND, an increase of 14.03% compared to 2024, thanks to the accelerated progress of many transport infrastructure and construction projects in the region, which led to a sharp increase in demand for various types of construction stone. This is also BBCC's core segment, accounting for 71.60% of total net revenue. Additionally, the construction material trading business (including revenue from selling construction stone) also recorded growth compared to the same period, reaching 368,245 million VND, accounting for 25.30% of the Company's total net revenue. Total net revenue for the entire Company reached 1,455,763 million VND, a growth of 11.66% compared to 2024.

Comments on Cost of Goods Sold structure

In the context of high input cost pressure, BBCC's COGS also recorded an upward trend, though there was a clear differentiation in the cost structure. Specifically, BBCC's core stone and soil products recorded a 15.03% increase in COGS compared to the same period, reaching 728,982 million VND. This increase corresponds to the revenue growth trend from this segment. Meanwhile, the COGS for construction material trading changed insignificantly compared to the same period, while other costs decreased by 27.15% compared to the same period. Therefore, although the COGS for stone and soil products increased by over 15%, the total COGS only increased by 8.29% compared to the same period, demonstrating BBCC's effective cost control efforts in a challenging year.

PRODUCTION AND BUSINESS PERFORMANCE (CONT.)

Production and business results in 2025 (cont.)

Gross profit structure

Unit: million VND

Gross profit	2024		2025		%Increase/ decrease
	Value	Percentage	Value	Percentage	
Stone and soil products	280,467	79.56%	313,476	73.63%	11.77%
Building materials business	70,341	19.95%	110,602	25.98%	57.24%
Transport and construction	-	-	-	-	-
Other activities	1,736	0.49%	1,680	0.39%	-3.23%
Total gross profit	352,544	100%	425,758	100%	20.77%

Thanks to the increased demand for construction stone and BBCC's cost control efforts, total gross profit in 2025 reached 425,758 million VND, an increase of 20.77% compared to the same period. In particular, stone and soil products continued to play a pillar role, contributing 73.63% of total gross profit. Meanwhile, gross profit from construction material trading, including profit from selling construction stone, accounted for more than 1/4 of total gross profit, recording a value of 110,602 million VND, an increase of 57.24% compared to the same period. In general, 2025 marked a new development step for BBCC as the Company achieved its highest efficiency in its history of operation and development.



Performance compared to the plan

Unit: million VND

No.	Item	Actual 2024	Plan 2025	Actual 2025	Actual 2025/ 2025/Plan 2025	Actual 2025/ Actual 2024
1	Net revenue	1,303,728	982,376	1,455,763	148.19%	111.66%
2	Profit before tax	276,244	175,000	376,993	215.42%	136.47%

The attention and support from leadership at all levels; the decisive and effective management and governance capacity of the Board of Directors and the Board of Management; the sharp advisory role of professional departments; the flexible and scientific organization of production and business tasks by the Board of Management of factories and affiliated units; along with the diligent and responsible working spirit of the vast majority of employees, etc., were the important factors that created total strength, combined with market advantages, to help the Company exceed its planned targets in 2025.



Organization and personnel

List of members of the Board of Directors

No.	Name	Position	Number of shares owned by individual		Note
			Amount	Percentage	
1	Mr. Huynh Xuan Dao	Chairman of the Board of Directors	8.000	0,017%	Representative of State capital ownership: 9,400,000 shares
2	Mr. Huynh Kim Vu	Member of the Board of Directors and Director of the Company	60.000	0,13%	Representative of State capital ownership: 7,990,000 shares
3	Mr. Pham Quoc Thai	Member of the Board of Directors and Deputy Director of the Company	-	-	-
4	Mr. Phan Tan Dat	Non-executive Member of the Board of Directors	-	-	-
5	Mr. Le Dinh Vu Long	Non-executive Member of the Board of Directors	-	-	-

Change of the Board of Directors in 2025

No.	Name	Position	Date of appointment	Date of dismissal
1	Mr. Nguyen Thanh Tung	Non-executive Member of the Board of Directors	26/6/2020	26/6/2025
2	Mr. Le Dinh Vu Long	Non-executive Member of the Board of Directors	26/6/2025	

Profiles of members of the Board of Directors



MR. HUYNH XUAN DAO

Chairman of BOD

Qualification

Master of Business Administration

Position currently held at other organizations

None

Work experience

Period	Workplace	Position
02/2009 - 03/2019	Industrial Urban Development Joint Stock Company No. 2	
03/2019 - 09/2019	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Head of Planning - Investment Department
10/2019 - 05/2020	Bien Hoa Building Materials Production and Construction Joint Stock Company	Head of Planning - Investment Department
06/2020	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Directors and Head of Planning - Investment Department
07/2020 - 07/2021	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Directors and Deputy Director
07/2021 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Chairman of the Board of Directors

02

Organization and personnel (cont.)

Profiles of members of the Board of Directors (cont.)

02

MR. HUYNH KIM VU

Member of the Board of Directors and Director of the Company

Qualification

Master of Business Administration;
Bachelor of Accounting

Position currently held at other organizations None

Work experience

Period	Workplace	Position
04/1997 - 05/2003	Bien Hoa Building Materials Production and Construction Company	Accountant at Accounting - Finance Department
05/2003 - 10/2003	Bien Hoa Building Materials Production and Construction Company	Deputy Head of Accounting - Finance Department
10/2003 - 05/2005	Bien Hoa Building Materials Production and Construction Company	Chief Accountant
06/2005 - 08/2013	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Member of the Board of Members and Chief Accountant
09/2013 - 10/2015	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Member of the Board of Members and Director
11/2015 - 06/2020	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Directors and Director
06/2020 - 07/2021	Bien Hoa Building Materials Production and Construction Joint Stock Company	Chairman of the Board of Directors
07/2021 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Directors and Director

03

MR. PHAM QUOC THAI

Member of the Board of Directors and Deputy Director of the Company

Qualification

Bachelor of Corporate Finance

Position currently held at other organizations None

Work experience

Period	Workplace	Position
1994 - 1995	Dong Nai Department of Industry	Finance Specialist
1995 - 12/03/2002	Dong Nai Department of Finance	Finance Specialist
03/2002 - 07/2002	Bien Hoa Building Materials Production and Construction Company	Audit staff
07/2002 - 08/2003	Bien Hoa Building Materials Production and Construction Company	Deputy Head of Accounting - Finance Department
08/2003 - 10/2003	Bien Hoa Building Materials Production and Construction Company	Acting Chief Accountant
10/2003 - 05/2005	Bien Hoa Building Materials Production and Construction Company	Deputy Head of Accounting - Finance Department
06/2005 - 08/2013	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Deputy Head of Accounting - Finance Department
08/2013 - 10/2015	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Acting Chief Accountant
11/2015 - 06/2017	Bien Hoa Building Materials Production and Construction Joint Stock Company	Chief Accountant
06/2017 - 04/2022	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Directors and Chief Accountant
04/2022 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Directors and Deputy Director

Organization and personnel (cont.)

Profiles of members of the Board of Directors (cont.)

04

MR. PHAN TAN DAT

Member of the Board of Directors

Qualification

Bachelor of Finance and Banking

Position currently held at other organizations

Chairman of the Board of Directors of DRH Holdings Joint Stock Company; Chairman of Board of Directors of Binh Duong Mineral and Construction JSC.

Work experience

Period	Workplace	Position
2006 - 2009	Eximbank	Financial Investment Specialist
2009 - 2014	Eximbank	Deputy Director of Financial Investment
2015	Dream House Investment Joint Stock Company (DREAM HOUSE)	Member of the Board of Directors and General Director
2016 - 07/2020	Binh Duong Mineral and Construction Joint Stock Company	Chairman of the Board of Directors and General Director
08/2020 - present	Binh Duong Mineral and Construction Joint Stock Company	Chairman of the Board of Directors
08/2020 - present	DRH Holdings Joint Stock Company	Chairman of the Board of Directors
25/05/2023 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Directors

03

MR. LE DINH VU LONG

Member of the Board of Directors

Qualification

Master of Finance and Banking Economics

Position currently held at other organizations

Deputy General Director of Binh Duong Mineral and Construction Joint Stock Company

Work experience

Period	Workplace	Position
2000 - 2019	Orient Commercial Bank (OCB)	
05/2021 - 07/2022	Binh Duong Mineral and Construction Joint Stock Company	Head of Internal Audit
07/2022 - 02/2024	Binh Duong Mineral and Construction Joint Stock Company	Head of Planning and Business Development Department
02/2024 - present	Binh Duong Mineral and Construction Joint Stock Company	Deputy General Director
26/06/2025 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Directors

Organization and personnel (cont.)

List of members of the Board of Management

No.	Name	Position	Number of shares owned by individual		Note
			Amount	Percentage	
1	Mr. Huynh Kim Vu	Director of the Company	60,000	0.13%	Representative of State capital ownership: 7,990,000 shares
2	Mr. Pham Quoc Thai	Deputy Director of the Company	-	-	-
3	Mr. Nguyen Hung Thang	Deputy Director of the Company	-	-	-
4	Mr. Pham Thai Hop	Deputy Director of the Company	90,300	0.19%	-
5	Mr. Nguyen Nhu Thach	Deputy Director of the Company	2,000	0.004%	-
6	Mr. Hoang Dang Quoc Vinh	Deputy Director of the Company	-	-	-
7	Mr. Tran Quoc Trieu	Chief Accountant	30,000	0.06%	-

Profiles of members of the Board of Management

01

MR. HUYNH KIM VU

Member of BOD and Director of the Company

02

MR. PHAM QUOC THAI

Member of BOD and Deputy Director of the Company

See Board of Directors profile section

Profiles of members of the Board of Management

03

MR. NGUYEN HUNG THANG

Deputy Director of the Company

Qualification

Master of Business and Management

Position currently held at other organizations

None

Work experience

Period	Workplace	Position
04/1997 - 05/2005	Bien Hoa Building Materials Production and Construction Company	Accounting staff
06/2005 - 07/2005	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Accounting staff
08/2005 - 03/2014	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Deputy Head of Organization - Administration - Management Department
04/2014 - 10/2015	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Head of Organization - Administration - Management Department
11/2015 - 21/04/2019	Bien Hoa Building Materials Production and Construction Joint Stock Company	Head of Organization - Administration - Management Department
22/04/2019 - 15/07/2020	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Director
16/07/2020 - 22/07/2021	Bien Hoa Building Materials Production and Construction Joint Stock Company	Acting Director
23/07/2021 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Director

Organization and personnel (cont.)

List of members of the Board of Management (cont.)

04

MR. PHAM THAI HOP

Deputy Director of the Company and Head of Mineral and Quality Department

Qualification Master of Mining Engineering

Position currently held at other organizations None

Work experience

Period	Workplace	Position
06/1996 - 10/2001	Worked at Song Da 14 Construction Company	
10/2001 - 05/2003	Worked at Lien Hiep Company Limited	
05/2003 - 05/2005	Bien Hoa Building Materials Production and Construction Company	Mineral resources staff
06/2005 - 04/2010	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Mineral resources staff
04/2010 - 10/2015	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Deputy Head of Planning - Investment - Quality Department
11/2015 - 11/2018	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Head of Planning - Investment - Quality Department
12/2018	Bien Hoa Building Materials Production and Construction Joint Stock Company	In charge of the Company's Mineral and Quality Department
01/2019 - 04/2023	Bien Hoa Building Materials Production and Construction Joint Stock Company	Head of the Company's Mineral and Quality Department
05/2023 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Director of the Company and Head of Mineral and Quality Department

05

MR. NGUYEN NHU THACH

Deputy Director of the Company and Director of Soklu Stone Exploitation Enterprise

Qualification Master of Economic Management

Position currently held at other organizations None

Work experience

Period	Workplace	Position
08/2001 - 12/2002	Dong Nai Mineral Joint Stock Company	Site Manager of Soklu 2 Stone Quarry
12/2002 - 03/2003	Dong Nai Mineral Joint Stock Company	Planning Manager of Soklu 2 Stone Exploitation Enterprise
03/2003 - 12/2003	Dong Nai Mineral Joint Stock Company	Deputy Director of Soklu 2 Stone Exploitation Enterprise
12/2003 - 05/2005	Dong Nai Stone Mining Company	Captain of Soklu 2 Stone Mining and Processing Team cum Quarry Executive Director
05/2005 - 30/06/2006	Dong Nai Stone Mining Company	Deputy Head of Technical - Investment - Project Department
07/2006 - 10/12/2007	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Quarry Executive Director cum Blasting Commander of Soklu 2 Stone Quarry
10/12/2007 - 10/2015	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Deputy Director of Soklu Stone Exploitation Enterprise
11/2015 - 22/06/2018	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Director of Soklu Stone Exploitation Enterprise
01/07/2018 - 04/2023	Bien Hoa Building Materials Production and Construction Joint Stock Company	Director of Soklu Stone Exploitation Enterprise
05/2023 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Director of the Company cum Director of Soklu Stone Exploitation Enterprise

Organization and personnel (cont.)

List of members of the Board of Management (cont.)

06

MR. HOANG DANG QUOC VINH

Deputy Director of the Company

Qualification Bachelor of Planning and Investment

Position currently held at other organizations None

Work experience

Period	Workplace	Position
09/2015 - 05/2016	Binh Duong Mineral and Construction Joint Stock Company	Specialist of Internal Audit Department
06/2016 - 03/2019	Binh Duong Mineral and Construction Joint Stock Company	Manager of Accounting Department, Phuoc Vinh Enterprise under Binh Duong Mineral and Construction Joint Stock Company
04/2019-07/2020:	Binh Duong Mineral and Construction Joint Stock Company	Deputy Head of Finance - Accounting Department
08/2020 - 04/2023	Binh Duong Mineral and Construction Joint Stock Company	Assistant to General Director
05/2023 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Director of the Company

07

MR. TRAN QUOC TRIEU

Chief Accountant

Qualification Master of Business Administration,

Bachelor of Accounting

Position currently held at other organizations None

Work experience

Period	Workplace	Position
07/1996 - 05/2005	Bien Hoa Building Materials Production and Construction Company	Accountant
06/2005 - 10/2015	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Accountant
01/11/2015 - 12/2018	Bien Hoa Building Materials Production and Construction Joint Stock Company	Accountant
01/2019 - 10/2021	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Head of Planning - Investment Department
10/2021 - 17/04/2022	Bien Hoa Building Materials Production and Construction Joint Stock Company	Deputy Head of Accounting - Finance Department
18/04/2022 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Chief Accountant

Organization and personnel (cont.)

List of members of the Board of Supervisors

No.	Name	Position	Number of shares owned by individual		Note
			Amount	Percentage	
1	Mr. Huynh Duong Tai	Head of the Board of Supervisors	3,000	0.006%	-
2	Ms. Nguyen Thi Thanh Truc	Member of the Board of Supervisors	-	-	Representative of State capital ownership: 5,640,000 shares
3	Mr. Le Cong Son	Member of the Board of Supervisors	-	-	-

Change of the Board of Supervisors in 2025

No.	Name	Position	Date of appointment	Date of dismissal
01	Ms. Nguyen Thi Thu Tra	Member of the Board of Supervisors	26/6/2020	26/6/2025
02	Mr. Le Cong Son	Member of the Board of Supervisors	26/6/2025	-

Profiles of members of the Board of Supervisors



MR. HUYNH DUONG TAI

Head of the Board of Supervisors

Qualification

Master of Economics

Position currently held at other organizations

None

Work experience

Period	Workplace	Position
02/1998 - 05/2005	Bien Hoa Building Materials Production and Construction Company	Accounting staff
06/2005 - 04/2014	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Accounting staff
05/2014 - 10/2015	Bien Hoa Building Materials Production and Construction One Member Limited Liability Company	Head of Internal Audit Team cum Supervisor
11/2015 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Head of the Board of Supervisors

Organization and personnel (cont.)

Profiles of members of the Board of Supervisors (cont.)

02

MS. NGUYEN THI THANH TRUC

Member of the Board of Supervisors

Qualification

Master of Finance - Banking

Position currently held at other organizations

Deputy Head of Finance - Accounting Department,
Dong Nai Food Industry Corporation

Work experience

Period	Workplace	Position
2006 - 2011	Dong Nai Food Industry Corporation	Board of Supervisors
2011 - present	Dong Nai Food Industry Corporation	Working at Finance - Accounting Department
2007 - 2011	Dong Nai Import-Export Joint Stock Company	Head of the Board of Supervisors
2008 - 2016	Lothamilk Joint Stock Company	Head of the Board of Supervisors
2008 - 2011	Dong Nai Building Materials and Fuel Joint Stock Company	Head of the Board of Supervisors
2009 - 2011	Dong Nai Production Trading Service Joint Stock Company	Head of the Board of Supervisors
2016 - 2019	Bien Hoa Packaging Joint Stock Company	Member of the Board of Supervisors
16/06/2021 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Supervisors

03

MR. LE CONG SON

Member of the Board of Supervisors

Qualification

Master of Finance - Banking

Position currently held at other organizations

Head of Financial Investment Department at DRH
Holdings JSC

Work experience

Period	Workplace	Position
7/2006 - 3/2008	Viet Thanh Investment Consulting JSC	Worked at Analysis Department
3/2008 - 03/2016	Eximbank	Worked at Financial Investment Department
4/2017 - 05/2020	Binh Duong Mineral and Construction JSC	Head of the Board of Supervisors
8/2020 - 11/2024	KSB Investment Co., Ltd.	General Director
3/2016 - present	DRH Holdings JSC	Worked at Financial Investment Department
26/06/2025 - present	Bien Hoa Building Materials Production and Construction Joint Stock Company	Member of the Board of Supervisors

02

Organization and personnel (cont.)

Number of officers and employees

No.	Criteria	31/12/2024		31/12/2025	
		Quantity (people)	Percentage (%)	Quantity (people)	Percentage (%)
I	By labor qualification	626	100%	625	100%
1	University and above	135	21.57%	138	22.08%
2	College, professional secondary degree	38	6.07%	38	6.08%
3	Primary and Technical Workers	428	68.37%	426	68.16%
4	Unskilled labor	25	3.99%	23	3.68%
II	By gender	626	100%	625	100%
1	Male	537	85.78%	536	85.76%
2	Female	89	14.22%	89	14.24%
III	By labor contract term	626	100%	625	100%
1	Short-term contract under 1 year	8	1.28%	11	1.76%
2	Contract with a term of 1 to 3 years	38	6.07%	43	6.88%
3	Indefinite-term contract	580	92.65%	571	91.36%
Tổng cộng		626	100%	625	100%



Personnel policy

Recruitment policy

The Company applies a quality management system according to ISO 9001:2015 standards and has issued recruitment procedure No. OA002, ensuring that all recruitment processes are carried out in accordance with the issued procedures. All recruited officers and employees must meet criteria regarding qualifications, work experience, and task performance capacity, suitable for the requirements of each position. The Company places special emphasis on the candidate's ability to adapt to the working environment, professional skills, and sense of responsibility to ensure that the personnel team not only meets current requirements but also has long-term development potential.

Remuneration and welfare policy

The Company develops and implements salary, bonus, and welfare policies suitable for the specific nature of the industry, ensuring that employees receive full benefits in accordance with State regulations. Salary levels are determined based on qualifications, capacity, and work performance, helping to create motivation for officers and employees to continuously improve their skills and enhance labor productivity.

To encourage a spirit of creativity and recognize positive contributions, the Company applies flexible reward programs, including periodic and ad-hoc bonuses for individuals who have technical improvement initiatives, enhance production efficiency, or make significant contributions to business operations. These reward policies are not only motivational but also contribute to fostering a spirit of innovation, helping the Company continuously improve its operational efficiency.

In the context of increasingly fierce competition for high-quality human resources, BBCC identifies attracting and retaining talent as a strategic factor to ensure sustainable development and maintain its leading regional position in mineral mining. BBCC builds a modern, professional, and safe working environment, while creating optimal conditions for each employee to develop comprehensively and encouraging creativity and innovation. In particular, balancing welfare and personal development to enhance engagement and work motivation for the entire workforce.

02

Organization and personnel (cont.)

Personnel policy (cont.)

Employee training and development policy

Human resources are the core foundation, playing a key role in the Company's sustainable development strategy. Therefore, the Company always focuses on training programs to improve professional capacity, management skills, and practical expertise to ensure efficient and stable production and business operations.



Based on the evaluation and survey results from the previous year, training activities are planned from the beginning of the year and are always adjusted to be appropriate throughout the implementation process.

Diverse and specialized training programs:

- » **Periodic training:** Due to the specific nature of the construction stone extraction industry, employees face many risks during work. BBCC always considers human resources as a precious asset, so the Company regularly organizes training courses on occupational safety, safe operation of machinery and equipment, maintenance and repair, fire prevention and fighting, etc. This helps raise awareness and ensure safety during work.
- » **Training to improve skills and technical expertise:** Organizing primary vocational training classes and skill-upgrading classes to help workers and technical staff update their knowledge and practical skills to improve productivity, work quality, and better meet job requirements.
- » **Management skills training:** When necessary, management staff are sent to attend short-term courses to improve management skills, governance capacity, and strategic planning.

In addition, employees are also supported by the Company with funding to participate in training courses suitable for each position and job title to improve professional qualifications and expertise in accordance with the Company's development orientation.



Occupational safety and labor protection policy

The work of ensuring security, order, occupational safety, and fire prevention is particularly prioritized by the Board of Management of the Company, which directs its strict implementation, from contracting with functional units; coordinating with the Dong Nai Provincial Department of Home Affairs to organize occupational safety training for 708 turns of employees in groups as prescribed, to planning, assessing risk factors, and conducting periodic inspections on occupational safety and hygiene, fire prevention and fighting operations, and implementing plans to protect and preserve Company assets. In addition, the Board of Management also directs specialized officers and forces to regularly follow up on the ground to inspect, supervise, correct, and remind relevant departments to strictly comply with procedures and regulations on blasting, stone mining and processing, operating and repairing machinery and equipment, and using personal protective equipment throughout the peak production and business periods, thanks to which occupational safety in 2025 was always ensured.

Average income of employees over the years

Year	Unit	2023	2024	2025
Total number of employees	People	639	626	625
Average income of employees	VND/person/month	13,200,000	15,900,000	16,900,000

The Company's staff is highly qualified and experienced in the construction stone mining industry. With an understanding of the industry, along with solid skills accumulated over many years, the Company's personnel not only ensure that production activities take place efficiently and safely but are also proactive, creative, and constantly promoting initiatives, technical improvements, and applying scientific and technical advances to management and production.

Currently, the total number of BBCC employees is 625, of which more than 170 employees hold intermediate, college, university, and postgraduate degrees in many important fields such as accounting, finance, auditing, economic management, business administration, law, environment, geology, mining, information technology, architecture, civil engineering, and bridge and road construction. This is the core force helping the Company operate efficiently and develop sustainably in the stone mining sector. In addition, the Company has more than 426 skilled workers, many of whom have over 20 years of experience in the field of construction stone mining and processing.

03 INVESTMENT SITUATION, PROJECT IMPLEMENTATION STATUS

Major investments

Regarding the expansion of raw material areas for production and business, in 2025, the Company implemented compensation and received the transfer of 47,417.8 m² of land to expand mining areas at Tan Cang 1 Quarry, Thanh Phu 1 Quarry, and Thien Tan 2 Quarry, with a total compensation value of over 71 billion VND, while completing land swap procedures with Hoa An Joint Stock Company at Tan Cang 1 stone Quarry. This facilitates the expansion of the pit, design of benches and layers, and organization of mining activities and production and business arrangements at the affiliated stone quarries, promptly providing construction stone according to the provincial People’s Committee’s allocation when major transport infrastructure projects in the region are focused on construction as in the recent period as well as in the coming years.

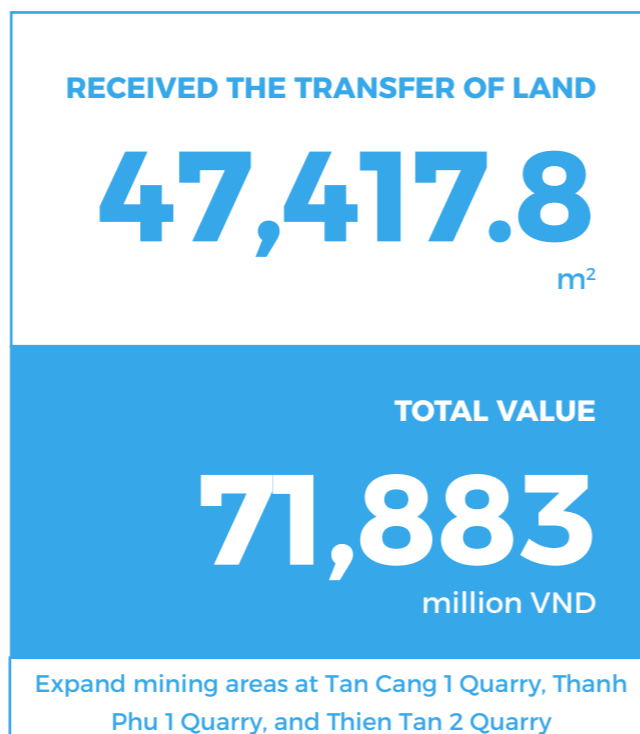
In parallel with expanding the raw material area, BBCC also invested in repairing and upgrading the No. 9 stone crushing and screening machine at Thanh Phu 1 stone Quarry, increasing capacity from 250 tons/hour to 500 tons/hour, and purchasing a Samsung MX6W-2 wheeled excavator (used), contributing to ensuring stable production capacity, achieving mining capacity according to the approved design, and simultaneously improving product quality and diversity, meeting the supply of construction stone for key projects.

Các khoản đầu tư tài chính của BBCC

Indicator	Unit	Beginning of 2025	End of 2025
Deposits with terms of 6 months and 12 months at banks	Million VND	550,500	652,000

Company’s subsidiaries, associates

BBCC has no Company’s subsidiaries or associates.



Financial situation

Unit: million VND

No.	Indicator	2024	2025	2025/2024
1	Total assets	999,461	1,169,552	117.02%
2	Net revenue	1,303,728	1,455,763	111.66%
3	Profit from business activities	284,973	361,962	127.02%
4	Other profit	(8,729)	15,031	-
5	Profit before tax	276,244	376,993	136.47%
6	Profit after tax	218,627	301,437	137.88%

Comment of financial situation of 2025

The year 2025 marked a strong breakthrough in BBCC's financial situation with total assets growing by 17.02% compared to the same period last year. This result is the achievement of a dual management strategy: "Promoting production and business in parallel with cost control". In the context of high demand for construction stone due to key national projects accelerating construction progress, immediately after the 2025 Lunar New Year, the Company urgently adjusted working hours. Although under pressure in allocation, with the determination of the Board of Directors, the decisive and effective direction of the Company's Board of Management; combined with strengthening control over all production and business processes, from arranging and coordinating vehicles and machinery; using electricity, materials, and spare parts; to organizing raw stone mining and finished product processing; controlling debt limits for customers, and risk management, thanks to which profit from business activities grew faster than net revenue, reaching 361,962 million VND in 2025.

TOTAL ASSETS

1,169,552

million VND

NET REVENUE

1,455,763

million VND

PROFIT AFTER TAX

301,437

million VND



Key financial indicators

Indicator	Unit	2024	2025
Solvency indicators			
Current ratio	Times	2.12	1.77
Quick ratio	Times	1.99	1.73
Capital structure indicators			
Debt/Total assets ratio	%	34.19	39.76
Debt/Equity ratio	%	51.96	66.01
Operating capacity indicators			
Inventory turnover	Times	23.54	33.77
Total asset turnover	Times	1.43	1.34
Profitability indicators			
Profit after tax/Net revenue ratio	%	16.77	20.71
Profit after tax/Average equity ratio	%	34.56	44.26
Profit after tax/Average total assets ratio	%	23.98	27.79
Profit from business activities/Net revenue ratio	%	21.86	24.86

(Data calculated based on the audited financial statements for the fiscal year 2025)

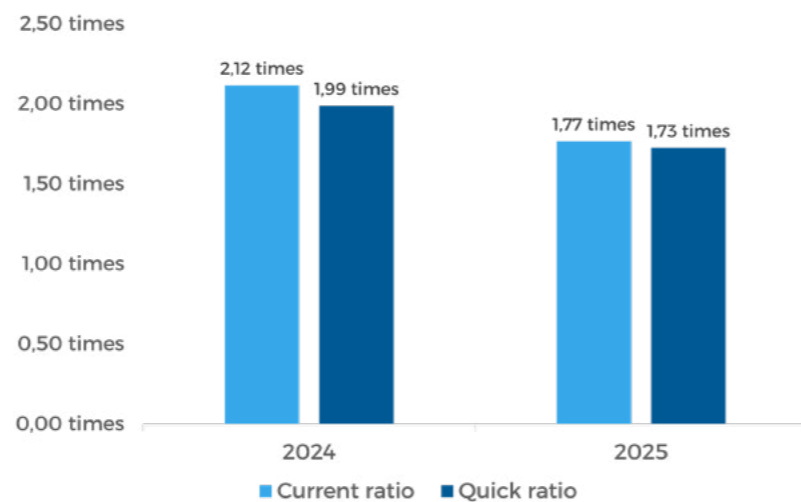
04

FINANCIAL SITUATION (CONT.)

Financial situation (cont.)

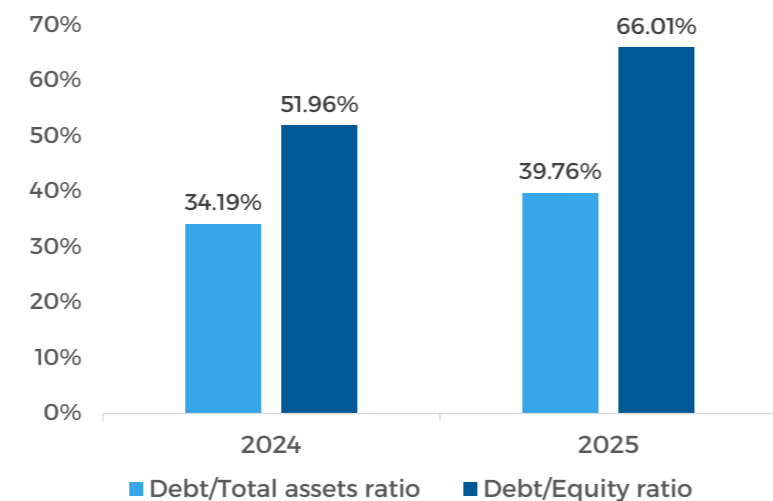
Solvency

At the end of 2025, the indicators reflecting BBCC's solvency had relatively adjusted compared to the same period in 2024, with the current ratio decreasing from 2.12 times to 1.77 times and the quick ratio decreasing from 1.99 times to 1.73 times. The main reason is the increase in current liabilities, as the Company recorded an increase in Interim dividends (the Interim dividend rate in 2025 was 30%/share, while the Interim dividend rate in 2024 was 20%/share), and an increase in the appropriation of the bonus and welfare fund compared to the same period. However, the solvency ratios still maintained above 1.7 times, and with cash and cash equivalents always maintained at a level ensuring the fulfillment of due payment obligations, BBCC's financial situation remained stable and healthy.



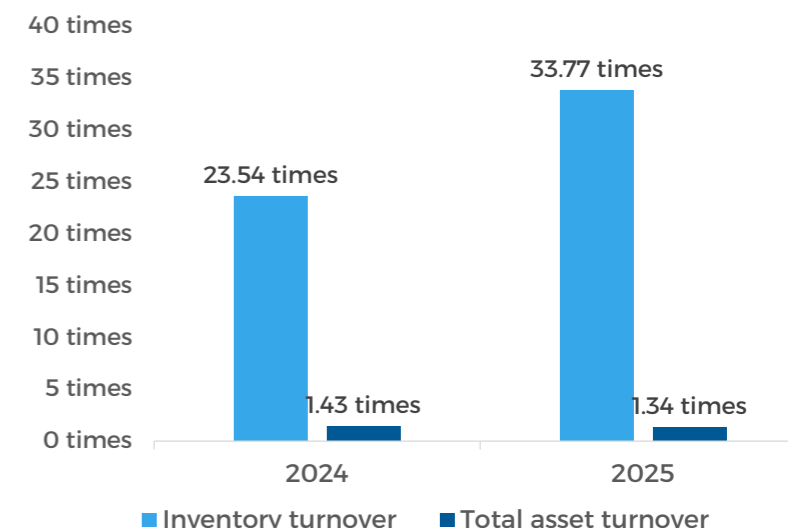
Capital structure

In 2025, BBCC's capital structure recorded a shift towards an increase in the proportion of liabilities compared to the same period last year, mainly stemming from the dividend payment policy and financial obligations arising from the impressive business results during the year. In 2025, the Company made 02 dividend payments for 2024 with a total rate of up to 35%/share and 01 Interim dividend for 2025 at a rate of 30%/share from undistributed profit after tax; therefore, equity at the end of 2025 only changed by 7.11% compared to the same period in 2024. Meanwhile, liabilities increased by 36.08% as the Company recorded an increase in taxes payable to the State, appropriation of the bonus and welfare fund, and dividends payable to related parties. The Debt/Total Assets and Debt/Equity ratios consequently increased from 34.19% and 51.96% to 39.76% and 66.01%, respectively. Excluding the Interim dividend factor, BBCC's capital structure indicators still maintained stability equivalent to the previous year, reflecting a healthy financial structure and effective optimization of benefits for shareholders.



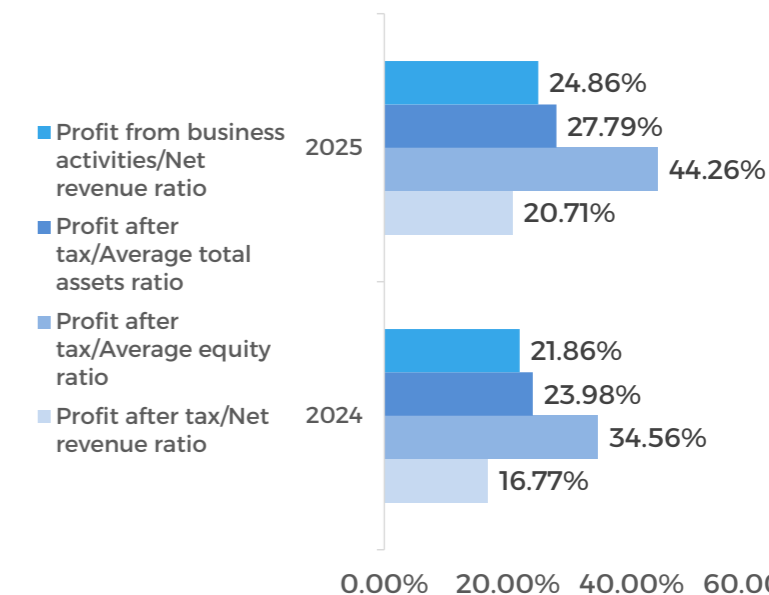
Operational capacity

The operational capacity indicators for 2025 of BBCC reflected a flourishing business situation with many positive highlights. Most notably, the inventory turnover ratio soared from 23.54 times to 33.77 times - achieving a growth rate of nearly one and a half times compared to the same period last year. This result is clear evidence of the very high consumption demand for construction stone from key transport infrastructure projects, while affirming the Company's position as a key supplier and its outstanding growth prospects in the industry. Although the total asset turnover ratio decreased slightly because the revenue growth rate did not keep up with the growth rate of total assets, this is an inevitable consequence of the long-term plan. Allocating resources for compensation costs and expanding stone Quarry areas over the past year is a step to prepare a stable source of raw materials and ensure sustainable supply capacity, creating momentum for revenue to break through strongly in the following periods.



Profitability

The year 2025 marked a historic milestone for BBCC as business results reached the highest level since the time of equitization, with profitability indicators recording breakthrough and synchronous growth. The efficiency of capital and asset utilization has been significantly optimized, as evidenced by the increase in the Profit after tax/Average equity ratio from 34.56% to 44.26% and the improvement in the Profit after tax/Average total assets ratio from 23.98% to 27.79%. Cost management capabilities also recorded positive changes, leading to the profit after tax/net revenue ratio increasing from 16.77% to 20.71%. The excellent completion of the set plans and targets not only affirms the sharp management capacity of the Board of Management but is also solid proof of the sustainable development strategy, creating a premise for the Company to continue to break through in the next development cycles.



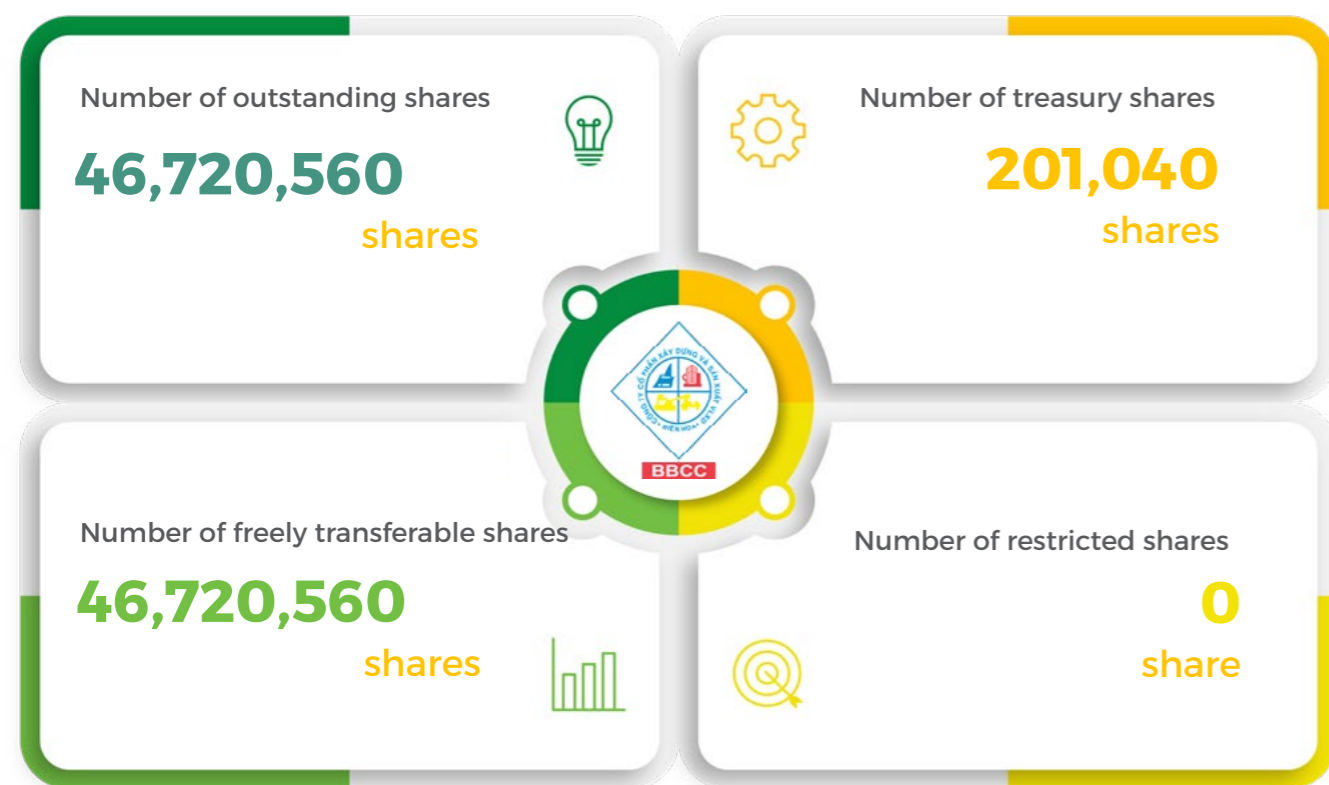
05 SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

Shares

Total Number of shares issued: 46,921,600 shares

Type of shares: Common shares

Par value of shares: 10,000 VND/share



Changes in owner's investment capital

Time of capital increase	Value of capital increase/decrease	Charter capital after increase/decrease	Form of capital increase/decrease
2015	-	450,000,000,000	Initial charter capital
2018	20,000,000,000	470,000,000,000	Issuance of shares under Employee Stock Ownership Plan (ESOP)
2023	-784,000,000	469,216,000,000	Cancellation of treasury shares to reduce charter capital

Treasury share transactions

In 2025, BBCC had no transactions related to treasury shares.

Other securities

In 2025, BBCC had no activities related to other securities.

Shareholder structure

(as of 30/12/2025)

No.	Subject	Number of shares	Ownership percentage/ Charter capital	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State shareholder	23,030,000	49.08%	1	1	-
2	Major shareholders (owning 5% or more of share capital)	14,210,800	30.29%	2	2	-
	- Domestic	14,210,800	30.29%	2	2	-
	- Foreign	-	-	-	-	-
3	Treasury shares	201,040	0.43%	1	1	-
4	Other shareholders	9,479,760	20.20%	1,388	9	1,379
	- Domestic	9,473,360	20.19%	1,387	9	1,378
	- Foreign	6,400	0.01%	1	-	1
TOTAL		46,921,600	100%	1,392	13	1,379
In which: - Domestic		46,915,200	99.99%	1,391	13	1,378
- Foreign		6,400	0.01%	1	-	1

List of major shareholders

(as of 30/12/2025)

No.	Name	Address	Number of shares	Percentage of ownership/Charter capital
1	Dong Nai Food Industry Corporation - One Member Limited Liability Company	No. 833A. Ha Noi Highway. Quarter 5. Long Hung Ward. Dong Nai	23,030,000	49.08%
2	KSB Industrial Development Investment Company Limited	Lot A1. D1 Street. Zone A. Dat Cuoc Industrial Park. Bac Tan Uyen Commune. HCMC	10,300,000	21.95%
3	Hoa An Joint Stock Company	20C. Cau Hang Quarter. Bien Hoa Ward. Dong Nai	3,910,800	8.33%

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

Environmental impact



BBCC is committed to implementing a sustainable development strategy linked to environmental protection by regularly monitoring the wastewater treatment system and strictly inspecting maintenance, repair, and machinery upgrade activities to improve machine efficiency and lifespan; and by mining minerals reasonably, economically, and effectively to minimize negative impacts on the environment.

Through strengthening management and controlling fuel consumption of transport and heavy machinery fleets, the Company saved 134,846 liters of DO oil in the past year, equivalent to 2,227 million VND. This figure is not only economically significant but also directly contributes to reducing greenhouse gas emissions into the environment.

BBCC always strictly complies with legal regulations on waste management, ensuring proper classification, collection, and treatment as required:

- Domestic waste is collected and treated by contracted specialized units (Sonadezi Environment Joint Stock Company, Tri Ngoc Dat Environment Co., Ltd., and Tan Thanh Trading and Service Cooperative).
- Hazardous waste generated is handed over to Vietnam Clean Environment Treatment Co., Ltd. and Tan Thien Nhien Environment Joint Stock Company for collection and treatment according to the annual contracts signed between the two companies.

Raw material management

BBCC currently focuses on mining and trading construction stone products, with raw materials mainly extracted from 05 quarries under the Company's management, distributed across Dong Nai province.

Among them, three quarries are operating stably with large solid reserves, ensuring long-term mining capacity and creating a solid foundation for the Company's sustainable development strategy.

The Company continues to coordinate with management agencies to complete land lease procedures and compensation for the remaining area, while planning to optimize mining at existing quarries to ensure a stable supply for production, business, and key projects. Strict resource management, improving mining efficiency, and reasonable use of raw materials will help BBCC maintain operations and ensure long-term sustainable development.



Energy consumption

In BBCC's production activities, electricity is the main energy source, supplied by power companies. Efficient energy consumption not only helps optimize production costs but also contributes to reducing greenhouse gas emissions, protecting the environment, and fulfilling sustainable development responsibilities. In the context of increasing energy demand and increasingly strict environmental protection regulations, BBCC identifies effective energy management as a key factor to ensure sustainable development.

Total electricity consumption in 2025 was 29,274,396 Kwh.

Electricity saving measures:

- Turn off electrical equipment, cooling systems, air conditioning, and lighting when not needed.
- Improve the quality of periodic maintenance and servicing to contribute to reducing energy consumption; combine timely improvements to machinery and equipment to enhance production efficiency and product quality.
- Replace low-efficiency lighting systems with energy-saving lighting equipment.
- Employees always uphold the spirit of practicing electricity saving and constantly promote initiatives and improvements to save energy.

06

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT (CONT.)

Water consumption

In 2025, BBCC consumed 13,944 m³ of clean water supplied by Dong Nai Water Supply Joint Stock Company and Gia Tan Water Supply Joint Stock Company, extracted 164,728 m³ of surface water from the Dong Nai River for environmental protection, extracted 12,313 m³ of groundwater for domestic use and environmental protection at the Soklu 2 quarry, and reused 300,511 m³ of wastewater from the Thanh Phu 1, Tan Cang 1, and Thien Tan 2 quarries for environmental protection at the quarries. The total amount of water used by the Company was 491,496 m³, of which about 70% was used for production, and the rest was used for domestic purposes.

Total volume of reused/recycled water

Water sources	Total volume of reused/recycled water (m ³)
Quarry dewatering	298,016
Treated domestic wastewater	2,495

Compliance with environmental protection laws

The Company's production and business activities always ensure compliance with environmental protection regulations, ensuring risk control and minimizing negative impacts from production and business activities.

In the past year, the Company constructed concrete roads at the Tan Cang 1 quarry and Thanh Phu inland waterway port, and completed the connection sections between the internal product transport road of the Soklu 2 quarry and Provincial Road 762, creating favorable, clear, and clean conditions for customers to enter and purchase construction stone while strengthening environmental protection. Along with that, in 2025, the Company's quarries planted more than 14,700 cajeput trees, 2,050 mahogany trees, 350 teak trees, and 06 padauk trees.

In addition, the Company's leadership team directs subsidiaries and affiliated units to strictly manage hazardous waste, ordinary industrial solid waste, and domestic waste, requiring relevant professional departments to urge, remind, and propagate, ensuring employees in the Company are aware and identify this as a common responsibility of everyone, always complying with and organizing the implementation of environmental protection measures set out in environmental impact assessment reports and environmental licenses granted by competent authorities, serving the Company's sustainable development strategy.



Policies related to employees

In 2025, the Company implemented many important policies to care for the lives, ensure employment, and improve the working environment for employees. Health protection work was focused on by organizing periodic health check-ups for the 1st and 2nd times (for those doing heavy, toxic, and dangerous jobs), occupational disease examinations, etc., according to the plan set out from the beginning of the year, thereby helping the Company arrange and assign work suitable to the health status of employees; 100% of workers signed labor contracts of various types in accordance with the law, and social insurance, health insurance, and unemployment insurance contributions in 2025 were 20,068 million VND (the Company contributed 13,483 million VND and employees contributed 6,585 million VND).

Welfare benefits for employees such as Tet gifts, salaries, and bonuses continued to be increased. Specifically, the average salary of employees in 2025 was 16,900,000 VND/person, reaching 130% of the plan; on major holidays of the year, the Company rewarded employees with an average of 4 to 15 million VND/person. In 2025, the Company organized for 540 employees to go on sightseeing and vacation trips domestically and abroad according to the Company's collective

labor agreement with an amount of 8,853,841,000 VND.

Based on the revenue and profit achieved in 2025, after obtaining the consensus of the Executive Committee of the grassroots Trade Union, the Company's Board of Management prepared a proposal and was approved by the Board of Directors for the policy of rewarding the 2026 Lunar New Year (Year of the Horse) with an average of over 30 million VND/person. In addition, for the Tet gift of 2,666,374 VND/person/portion, the grassroots Trade Union paid cash to the Company's employees of 500,000 VND/person. Affiliated Trade Unions gifted each employee of the unit in the form of cash, gifts, or shopping vouchers worth from 500,000 VND to 2,500,000 VND.

These policies not only demonstrate the Company's responsibility towards employees but also contribute to creating motivation and improving work efficiency, thereby aiming for long-term sustainable development.

Report on the Company's environmental and social impact (cont.)

Policies related to employees (cont.)

Safety and occupational protection policy

Besides caring for the lives of employees, the Company also focuses on investing in upgrading equipment and machinery to reduce risks during work, ensuring a safe and standard working environment. Danger warning systems and safety signs in high-risk areas are fully installed, helping employees identify and avoid risks in a timely manner.

Occupational safety training and coaching are also implemented regularly, with programs to foster knowledge and practice skills in handling dangerous situations for employees, especially the team directly working in environments with dangerous and toxic factors. Fire prevention and fighting drills and incident response drills are organized periodically, ensuring everyone masters the handling procedures when an emergency occurs.

In addition, the Company has strengthened coordination with functional agencies and occupational safety experts to organize training, conduct practical assessments, promptly address shortcomings, and improve the effectiveness of safety management. Thanks to these efforts, in 2025, the Company continued to maintain a safe working environment, minimizing occupational accidents and diseases, thereby contributing to protecting the health and lives of employees and ensuring stable and efficient production and business operations.



Report on responsibilities to the local community

Regarding social work, over the past year, the Company's unions have coordinated with the Management to continue effectively implementing gratitude activities, charity, and social outreach programs. For instance, the Company maintained visits and support for 07 policy-beneficiary families with a support level of 1,000,000 VND/month/family; promoted the humanistic tradition of mutual affection, with full dedication to the community interest, always adhering to the motto of integrating social responsibility into production and business activities. In 2025, the Company joined hands to 'eliminate temporary and dilapidated houses', built Great Solidarity houses in Dong Nai province, responded to the 'For the Poor - Leaving No One Behind' movement, contributed to the 'For the Poor' Fund of Dong Nai province, supported 01 set of online teaching equipment for students in Tu Mo Rong district, Kon Tum province, supported compatriots in the Northern, Central, and Central Highlands regions affected by storms No. 10 and No. 11 in 2025, contributed to the 'Border Lighting' project to practically celebrate the 14th National Party Congress and the Vietnam Trade Union Congress; and contributed to localities where the Company has production and business operations, such as Bien Hoa, Trang Dai, Tan Trieu, Phuoc Tan wards, Gia Kiem commune, etc., with a total amount of: 1,321,645,000 VND.

Employee training activities in 2025

In 2025, the Company collaborated with qualified training institutions to provide corporate governance training; professional accounting training; training for operating stone crushing and screening machines, drilling machines, construction techniques, collective meal cooking, etc., thereby meeting legal requirements and regulations regarding certificates and vocational qualifications. Specifically:

No.	Program name	Number of employees trained (persons)	Training costs (million VND)	Average training hours (hours/person)
1	Training courses on corporate governance	08	40	20
2	Accounting professional training	09	5.4	08
3	Training on operation of stone crushing and screening machines, drilling machine operation, construction techniques, etc.	13	58.5	300
4	Fire prevention and fighting professional skills	144	103.44	16
5	Occupational safety and health	708	110	24
6	First aid training	40	6.3	16
7	Collective meal chef	13	96	300
Total		935	419.64	

Report on green capital market activities according to the guidance of SSC

Currently, the Company is actively researching and investing in machinery, equipment, and mining processes to ensure sustainable development goals, in line with the Government's green production orientation. The Company will participate in the green capital market once specific guidance from regulatory authorities is available.



03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- Assessment of production and business results
- Financial situation
- Improvements in organizational structure, policies, and management
- Future development plans
- Assessment report related to the Company's environmental and social responsibilities

ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

Production and business context in 2025



Advantages

The advantages include the accelerated progress of the Long Thanh International Airport project, the Bien Hoa - Vung Tau expressway, Ring Road 3, and many key transport infrastructure projects in the Eastern and Southwestern regions. BBCC was identified by the Provincial People's Committee as the key unit for distributing and supplying construction stone for key projects that must be completed and technically operational by the end of 2025. Based on this, the Company proactively coordinated with functional agencies to resolve long-standing difficulties and obstacles related to land and mineral procedures, such as: land leasing, compensation, and Quarry area expansion; extending the mining duration for Soklu 2 and Soklu 5 stone quarries; and adjusting mining licenses at Tan Cang 1, Thanh Phu 1, and Thien Tan 2 stone quarries which included adding provisions for mining soil and weathered stone as a basis for the Company to implement its plans. This is an important foundation for the Company to optimize its mining capacity, improve production and business efficiency, and ensure supply for the market.



Challenges

Besides the advantages, production and business activities in 2025 also faced many pressures due to the requirement to focus on supplying stone for key projects according to the allocation of the Provincial People's Committee, leading to some passivity, increased costs in organizing production and product consumption, and supply disruptions for traditional customers; occupational safety risks remained latent due to the Company having to increase production intensity and maintain continuous operations for many consecutive months; compensation work for some remaining areas at the quarries faced difficulties due to objective factors (land users not agreeing on prices, or requesting the transfer of the entire plot of land that lies both inside and outside the license area...); resource taxes, electricity prices, and explosive prices were adjusted upwards; gasoline and oil prices were unstable due to global geopolitical instability and trade wars between major powers; weather conditions, with both prolonged heavy rains and intense heat, affected the health of employees; along with the specific difficulties of the mineral mining industry, these were factors that generally impacted the Company's production and business activities.

01 ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS (CONT.)

Production and business results

Unit: million VND

Indicator	Implemented 2024	2025 Plan	Implemented 2025	% Implemented 2025/ 2025 Plan
Net revenue, of which:	1,303,728	982,376	1,455,763	148.19%
• Sales of soil, stone	914,182	739,376	1,042,458	140.99%
• Construction materials trading	328,154	243,000	368,245	151.54%
• Transportation and construction	108	-	-	-
• Other revenue	61,284	-	45,060	-
Profit before tax	276,244	175,000	376,993	215.42%

Despite the difficulties caused by objective factors, through many measures and solutions regarding training, arrangement, and allocation of labor; production-business management, quality management, branding, and technical work, repair, and land-mineral resource management were organized, implemented, and monitored synchronously, comprehensively, and effectively by the Board of Directors, the Board of Management, and the Board of Supervisors, along with the consensus, enthusiastic labor, and efforts of all officers and employees of the Company, these were important factors that helped the Company exceed its planned targets with specific results: revenue of 1,455 billion VND (reaching 148.19% of the plan), profit before tax of 376 billion VND (reaching 215.42% of the plan), and budget contribution of 436 billion VND (reaching 140% of the plan). This is the best business result in the unit's history of development, demonstrating the spirit of solidarity, proactivity, creativity, and steadfastness in goals, continuing to affirm the effectiveness of the solutions for comprehensive management and administration of the Company's production and business activities.

NET REVENUE

1,455,763

Million VND
148.19% of the plan
Increased 11.66% YoY

PROFIT BEFORE TAX

376,993

Million VND
215.42% of the plan
Increased 36.47% YoY

Progress achieved by the Company



The Company's Board of Management always pays attention to building a united and consensual collective, connected from the leadership level to the workers directly involved in production. Important solutions and decisions directly related to the administration of the Company's production and business activities are discussed democratically and transparently, as the collective result, thereby maximizing the intelligence and internal strength of BBCC.

In addition, the Company's leadership collective also pays special attention to and best implements the regimes and policies for employees in the joint stock company, ensuring a harmony of interests between the State, shareholders, and the Company's employees, in which the interests of employees are considered the driving force for the unit's development. Thanks to this, internal strength has been enhanced, helping the Company successfully complete its tasks according to the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors in 2025.

At the 2025 Annual Business Conference, BBCC was honored by the Ha Noi Stock Exchange (HNX) as one of the enterprises registered for trading on UPCOM that performed well in information disclosure and transparency for the 2024-2025 period, demonstrating that the Company is constantly improving its governance, always complying with reporting and information disclosure obligations, thereby enhancing its image, brand, and increasing trust with shareholders and investors for increasingly sustainable development.

FINANCIAL SITUATION

Asset status

As of 31/12/2025, BBCC's total assets were recorded at 1,169,552 million VND, a growth of 17.02% compared to the same period last year. The increase was recorded in both current and non-current assets.

Unit: million VND

Asset structure	31/12/2024		31/12/2025		% Change 2025/2024
	Value	Proportion	Value	Proportion	
Current assets	698,647	69.90%	796,604	68.11%	14.02%
Non-current assets	300,814	30.10%	372,948	31.89%	23.98%
Total assets	999,461	100%	1,169,552	100%	17.02%

Current asset structure

Unit: million VND

Current asset structure	31/12/2024		31/12/2025		% Change 2025/2024
	Value	Proportion	Value	Proportion	
Cash and cash equivalents	84,618	12.11%	92,430	11.60%	9.23%
Short-term financial investments	550,500	78.80%	652,000	81.85%	18.44%
Short-term receivables	21,295	3.05%	20,664	2.59%	-2.96%
Inventories	42,230	6.04%	18,767	2.36%	-55.56%
Other current assets	4	0.00%	12,743	1.60%	315.665%
Total current assets	698,647	100%	796,604	100%	14.02%

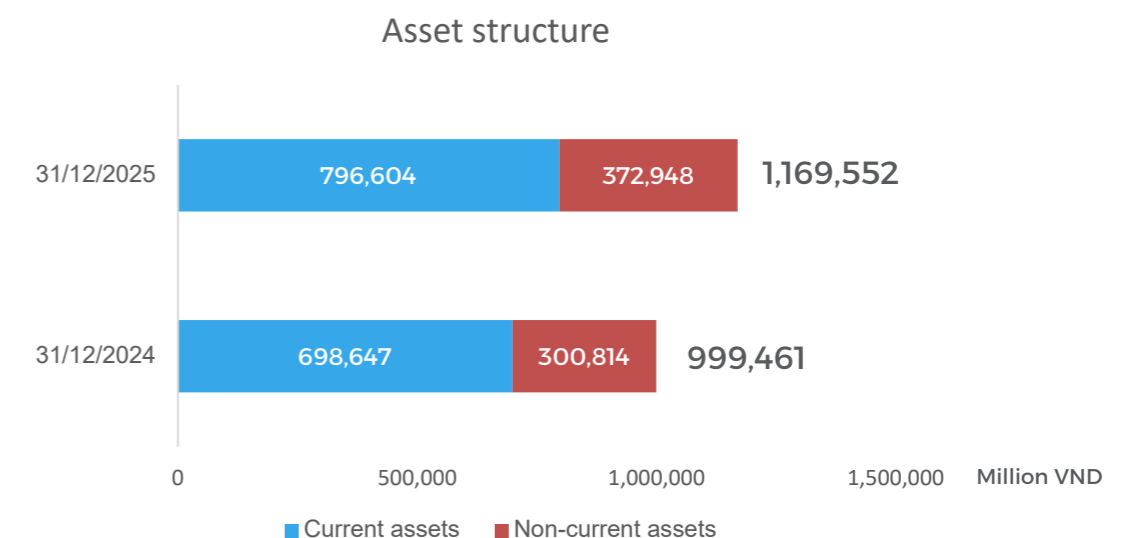
Current assets as of 31/12/2025 were recorded at 796,604 million VND, an increase of 14.02% compared to the same period last year. In particular, term deposits of 6 to 12 months continued to account for the largest proportion, reflecting the proactive strategy of taking advantage of the rising interest rate environment at the end of the year to increase profits from idle capital. A highlight in the financial picture is the reduction of more than half of the inventory value (to only 18,767 million VND), reflecting the high demand for the Company's products. In addition, other current assets increased sharply to 12,743 million VND due to the land rent reduction policy under Decree No. 87/2025/ND-CP dated 11/04/2025 and Decree No. 230/2025/ND-CP dated 19/08/2025.

Non-current asset structure

Unit: million VND

Non-current asset structure	31/12/2024		31/12/2025		% Change 2025/2024
	Value	Proportion	Value	Proportion	
Long-term receivables	32,616	10.84%	33,602	9.01%	3.03%
Fixed assets	43,841	14.57%	45,216	12.12%	3.14%
Long-term work in progress	199	0.07%	-	-	-
Other non-current assets	224,158	74.52%	294,130	78.87%	31.22%
Total non-current assets	300,814	100%	372,948	100%	23.98%

Non-current assets as of 31/12/2025 were recorded at 372,948 million VND, an increase of 23.98% compared to the same period last year. The largest proportion in the non-current asset structure is long-term prepaid expenses, related to compensation costs at stone quarries. These are essentially costs that have actually been incurred but, because they are related to the production and business results of many accounting periods, are recorded as assets and allocated to expenses during the year based on the actual mining output and remaining mining duration. Notably, compensation costs for Thien Tan 2, Tan Cang 1, and Thanh Phu 1 quarries increased due to the successful compensation and transfer of 47,417.8 m² of land at these quarries. This is also the main reason for the increase in non-current assets compared to the same period, and at the same time, it is the basis for the Company's future growth and development.



02 FINANCIAL SITUATION(CONT.)

Capital situation

Unit: million VND

Capital structure	31/12/2024		31/12/2025		% Change 2025/2024
	Value	Proportion	Value	Proportion	
Liabilities	341,747	34.19%	465,051	39.76%	36.08%
- Current liabilities	329,952	33.01%	450,407	38.51%	36.51%
- Non-current liabilities	11,795	1.18%	14,644	1.25%	24.16%
Equity	657,714	65.81%	704,501	60.24%	7.11%
Total capital	999,461	100%	1,169,552	100%	17.02%

As of 31/12/2025, the Company's long-term debt remained low at 14,644 million VND, accounting for only 1.25% of total capital. Notably, this entire amount is not interest-bearing debt but rather provisions related to Environmental rehabilitation costs.

In contrast to the stability of long-term debt, short-term debt recorded a sharp increase of 36.51% compared to the same period, reaching 450,407 million VND. However, this increase is positive as it reflects the most efficient business year since equitization. Increased profits led to a corresponding rise in tax obligations and welfare funds. In particular, the significant increase in customer prepayments indicates strong demand for the Company's construction stone products. Additionally, the recognition of 140,161.68 million VND in dividends payable was a key factor contributing to the rise in short-term debt.

As of 31/12/2025, the Company's equity reached 704,501 million VND, a growth of 7.11% from 657,714 million VND in the same period last year. Overall, although liabilities have shown an upward trend, they are all non-interest-bearing debts, creating significant room for the Company to optimize cash flow. This demonstrates a flexible financial strategy that both seizes market opportunities for breakthroughs and ensures sustainability in the long-term capital structure.



03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



The Board of Management consistently monitors and continues to direct the Organization Department to regularly evaluate and review the labor status across all production teams, squads, and indirect departments of the enterprises and affiliated units to advise on streamlining labor in the context of increased production intensity. Notably, the Tan Cang 1 stone Quarry increased its extraction capacity while maintaining stable labor levels to meet production requirements and supply construction stone for key regional projects, thereby contributing to increased productivity and improved labor efficiency.

04

FUTURE DEVELOPMENT PLANS

Business plan 2026

Key indicators	Unit	2026 Plan
Production of various stone products	m ³	6,800,000
Consumption of various stone products	m ³	6,800,000
Revenue, of which:	VND	1,411,346,900,000
• Consumption of various stone products	VND	1,379,654,100,000
• Consumption of leveling soil, weathered stone	VND	21,700,000,000
• Construction materials trading	VND	9,992,800,000
Profit before tax	VND	280,000,000,000

Opportunities and challenges in 2026

2026 will continue to be a year of breakthrough revenue opportunities for the Company as a series of key infrastructure projects are implemented and accelerated, such as the Long Thanh Airport project, the expansion of the Ho Chi Minh City - Long Thanh - Dau Giay and Ho Chi Minh City - Trung Luong expressways, the Ho Chi Minh City Ring Road 4, the Ho Chi Minh City - Moc Bai expressway construction project, the Ho Chi Minh City - Thu Dau Mot - Chon Thanh expressway (section passing through the province), the Ma Da Bridge project, and various South-Western and Eastern regional road projects, etc. These are large-scale projects with massive demand for construction stone, opening up opportunities for the Company to leverage its advantages of owning large-reserve stone quarries and favorable geographical locations to increase

Alongside these opportunities, the Company's production and business activities in 2026 will continue to face challenges and difficulties due to remaining obstacles in legal procedures related to mineral mining, natural resources, and land. On the other hand, the Company continues to supply construction stone to contractors and project management boards as allocated by the province; while this provides favorable conditions for market stability, it also creates certain difficulties as the Company lacks autonomy in business operations and holds inventory of certain stone products, leading to increased costs due to the relocation of finished goods to clear processing space and the need to maintain occupational safety under high production intensity at the Company's quarries. Furthermore, heavy rain and storms are forecasted to be complex due to climate change; global geopolitical instability and trade wars between major powers, especially the conflicts involving the US, Israel, and Iran, and the spreading instability in the Middle East, have impacted and caused gasoline and oil prices to rise sharply, leading to significant increases in the prices of many other materials and input costs, etc. These are factors that will significantly affect the Company's production and business activities in 2026.¹



To successfully achieve the targets and tasks, the Company's leadership collective has identified the following groups of solutions and key tasks to focus on in 2026::

1

First, continue to promote the solutions already Implemented regarding organization, arrangement, and labor deployment; production management, business management, quality management, and brand management; and technical and repair work that the Company successfully Implemented in 2025.

2

Second, enhance the responsibility of each employee and staff member for their assigned tasks, creating synchronization and rhythm across the entire system from manual labor to qualified staff and management levels; maximize the advantages of high-quality and stable human resources; strengthen the promotion of initiatives and technical improvements; apply scientific and technical advancements and information technology to management and production; and coordinate with functional units to organize AI training, which is becoming an inevitable trend, opening up new opportunities to help the Company improve efficiency, optimize operating costs, and support professional staff in analyzing, collecting, and processing data to increase work productivity. At the same time, continue to maintain regular and effective assessment, training, and supplementary knowledge updates on new legal regulations, especially in the fields of land, mineral resources, tax, and accounting finance; and corporate governance for public companies, etc., along with solutions to improve and enhance the quality and efficiency of labor, the working environment, quality of life, and welfare and income regimes for employees.

04

Future development plans

Implementation measures (cont.)

3

Third, the Company's leadership collective will increase their focus on practical realities, promptly supporting and resolving difficulties and obstacles at enterprises and units, in conjunction with managing and organizing production and business activities in a transparent, scientific manner that aligns with the direction and requirements of State management agencies to achieve optimal results for the measures, solutions, programs, and plans set by the Company annually, as well as ensuring full and proper compliance with legal regulations related to the Company's production and business sectors. Thereby, continue to maintain and enhance the trust and support of shareholders, sharing and accompanying the Company through arising difficulties, and sharing responsibility to ensure the harmonious interests of all shareholders and employees, as well as compliance with State policies and regulations. The organization shall record and account for transactions, prepare financial statements clearly, accurately, and timely, and perform financial balancing suitable to the actual needs of the Company and in accordance with the law.

4

Fourth, perform well in controlling the production and business process to achieve goals and requirements regarding savings in drilling - blasting, electricity consumption, fuel, maintenance - repair, and replacement of materials and spare parts; regularly improve quality control processes; review economic-technical norms; and manage the dispatch and arrangement of machinery and vehicles at enterprises in a scientific and effective manner, etc., to optimize production processes and increase productivity. In parallel, focus on implementing related key tasks such as:

- Continue to review and request the Board of Directors' approval to liquidate machinery and equipment that are frequently broken or operate inefficiently. On the other hand, evaluate transport and loading capacity, and the demand for key machinery and equipment, etc., to scientifically arrange, organize, and transfer them internally to maximize the efficiency of invested assets. Furthermore, when truly necessary, request the Board of Directors' approval for phased upgrades or reasonable investments to promptly supplement and ensure the capacity to serve safe, stable, proactive, and efficient production, ensuring the supply of stone products to the market within the approved design capacity at affiliated quarries.
- Focus on reviewing and completing land lease procedures and compensation for the remaining area of the Licenses at stone quarries; prepare procedures for mobilizing the 44.3 ha area of the Tan Cang 1 stone Quarry into the mining design; and procedures for requesting expansion of exploration and mining at the Soklu 2 and Soklu 5 stone quarries on an area of 20 ha to prepare long-term raw materials for the Soklu Enterprise.
- Implement blasting services at the Soklu Stone Exploitation Enterprise to streamline labor, improve efficiency, and reduce blasting costs.



5

Fifth, leaders of affiliated enterprises and units must coordinate with the Trade Union to pay special attention to and continue to effectively implement tasks related to ensuring occupational health and safety, preventing occupational diseases, and fire prevention; ensure security, order, and protection of assets and healthcare for employees; strictly implement the regulations of “no safety, no production” and “production must be safe”; ensure thorough implementation of the Company's regulations on periodic maintenance and servicing of machinery and equipment; prioritize research, improvement, and application of mining, processing, and transport equipment that ensures both economic efficiency and environmental protection; and perform well in wastewater treatment at Quarry pits to ensure compliance with prescribed standards before discharging into common water sources.

06 ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment related to environmental indicators

At BBCC, environmental protection is not merely a legal obligation but also a guiding principle for the Company's existence and sustainable development. Recognizing the specific characteristics and far-reaching influence of the mineral mining industry on the ecosystem, the Company has proactively researched and built an environmental risk management system and implemented it from the leadership level down to every officer and employee.



The Company is aware that mineral mining has a significant impact on the surrounding environment. For this reason, the Company strictly complies with regulations and actively implements measures to ensure the mitigation of negative environmental impacts, such as making deposits for Environmental rehabilitation fees and planting various types of trees at stone quarries managed by BBCC; the Company has invested in water tanker trucks for road watering; carried out repairs, upgrades, and concrete paving of internal roads and sections connecting to provincial roads; installed vehicle washing systems at stone quarries; installed misting systems for dust suppression for all stone crushers and conveyor belts; researched and applied new blasting methods to limit emissions into the air, reduce vibrations and rock projection, and ensure safety in mineral mining; and invested in and installed domestic wastewater treatment systems at stone quarries to ensure standards are met before discharge... These efforts not only help minimize negative environmental impacts but also contribute to raising environmental awareness and responsibility within the community, while improving the Company's image and reputation.

Assessment regarding corporate social responsibility to the local community

In BBCC's strategic orientation, the Company does not stop at the goal of maximizing profits but also places the mission of serving the community as a top priority. The Company believes that social responsibility is the core foundation ensuring long-term sustainable development and prosperity. The Company's consistent motto is to closely link production and business activities with humanistic values, thereby spreading positive impacts on social life.

Locally, the Company proactively accompanies development funds and infrastructure construction projects, while implementing practical social security programs to support those in particularly difficult circumstances. In particular, the spirit of mutual affection is strongly awakened throughout the entire staff through meaningful volunteer activities such as: gratitude activities, supporting poor students in overcoming difficulties, the humanitarian blood donation movement, and mobilizing employees to contribute to cases of employees suffering from terminal or critical illnesses to have the conditions for treatment,... These tireless efforts not only contribute to improving the quality of community life but also cultivate the Company's reputation and distinct identity.

Assessment regarding labor issues

Recognizing the importance of human resources for sustainable development, the Company always focuses on caring for the lives of its employees. By the end of 2025, welfare benefits for employees continued to be guaranteed as both salaries and Lunar New Year bonuses for the Company's employees increased compared to 2024.

Furthermore, the Company encourages employees to provide feedback and actively seeks suggestions to improve work efficiency and quality. The Company's salary and bonus policies are developed in accordance with the contributions and responsibilities of each job position. The Company continues to maintain and gradually increase income, ensuring employment for all staff and employees.

Every year, the Company organizes occupational safety training for employees in groups as required by regulations; conducts risk assessments and establishes control solutions to eliminate potential hazards, and performs periodic inspections of occupational safety and hygiene, contributing to building a safe and sustainable working environment.





NAM QUANG VINH MU

CÔNG TY CỔ PHẦN XÂY DỰNG VÀ SẢN XUẤT VẬT LIỆU XÂY DỰNG
ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG
NĂM 2



04

ASSESSMENT OF THE BOARD OF DIRECTORS

- Assessment of the Board of Directors on the Company's operational aspects
- Assessment of the Board of Directors on the performance of the Company's Board of Management
- Plans and orientations of the Board of Directors

01 ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

Production and business activities

Unit: million VND

Criteria	2025 Plan	2025 Actual	% Actual 2025/ Plan 2025
Net revenue	982,376	1,455,763	148.19%
Profit before tax	175,000	376,993	215.42%
Profit after tax	139,882	301,437	215.49%

The year 2025 was a unique year when BBCC was identified by the Provincial People's Committee as the key unit for the distribution and supply of construction stone for major national and local infrastructure projects. Therefore, the Board of Directors and the Board of Management directed professional departments to proactively implement solutions and measures to optimize mining capacity and ensure supply for the market, such as: resolving land, mineral, and environmental procedures; closely monitoring construction stone supply contracts with contractors assigned by the Provincial People's Committee and the Department of Agriculture and Rural Development; carrying out timely upgrades and repairs of machinery and equipment; arranging and organizing labor and working hours reasonably and appropriately in each period, combined with strengthening inspection, supervision, and urging departments to strictly comply with legal regulations on ensuring occupational safety, thereby helping the Company operate effectively and stably in 2025.

By the end of 2025, BBCC achieved a net revenue of 1,455 billion VND and a profit after tax of 301 billion VND, an increase of 12% and 38% respectively compared to the previous year. This was the year with the best business results, having exceeded the targets approved by the General Meeting of Shareholders. Favorable business results also helped the VLB stock maintain a high price range over the past year. Thereby, it strengthened the confidence of shareholders and investors in the leadership of the Board of Directors and the Board of Management, as well as enhanced the reputation and brand of BBCC in the marketplace and in relationships with superior management agencies.

The results achieved in 2025 are a testament to the spirit of responsibility and enthusiasm of the entire staff. Under high production pressure, it was the solidarity, consensus, and unity from leadership to employees that helped the system operate smoothly and effectively. Regardless of any difficult circumstances, BBCC remains steadfast in its mission and core values. The extraordinary effort of will and faith is the most important motivation for the Company to overcome challenges and head towards strategic goals in the next phase.

Investment activities

No.	Investment content	Amount (million VND)
1	Compensation and acquisition of 47,417.8 m ² of land to expand mining area at Tan Cang 1, Thanh Phu 1, and Thien Tan 2 quarries	71,883
2	Upgrading stone crushing and screening machine No. 9 at Thanh Phu 1 stone quarry	11,287
3	Purchase of used Samsung MX6W-2 wheeled excavator	666

Implementing the directions and requirements of the Company's Board of Directors, in 2025, the Board of Management focused on implementing land procedures at stone quarries with the following results: The Provincial People's Committee issued a decision approving the Company's additional lease of 22.68 ha at Thanh Phu 1 stone quarry; 0.84 ha at Thien Tan 2 stone quarry; 8.29 ha at Tan Cang 1 stone quarry; 1.46 ha at Soklu 5 stone quarry; and completed the extension of land lease at Soklu 5 quarry with an area of 30.06 ha; and extended the land lease at Soklu 2 quarry with an area of 32.11 ha. The total land area within the mining license boundary that is leased and paid for annually, as of 31/12/2025, is 243.6 ha.

02

ASSESSMENT OF BOD ON THE PERFORMANCE OF THE COMPANY'S BOARD OF MANAGEMENT

The Company's Board of Directors continues to acknowledge and highly appreciate the measures and solutions that the Board of Management has implemented in 2025. The Board of Management has performed its duties and powers in accordance with the provisions of the law, the Charter of Organization and Operation, and the Regulations on Corporate Governance, always actively and proactively performing and resolving tasks with a high sense of responsibility; regularly reporting on the status of the Company's governance and management, seeking guidance and orientation from the Board of Directors; organizing the disclosure of information on the Company's operational status in accordance with the law; and has managed, deployed, and organized the implementation of scientific and effective production and business plans under specific conditions and stages of the construction stone consumption market; especially, it has gathered and promoted internal strength, consensus, and the creative, diligent, and industrious labor of every member in the Company. Thereby, it has completed and exceeded the targets of the resolution approved by the 2025 Annual General Meeting of Shareholders.



03 PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



Entering 2026, the Board of Directors determines that this will continue to be a year with many opportunities for breakthroughs, accompanied by challenges from the domestic and global socio-economic context.

In the context where the production and business situation of 2026 is forecasted to continue to face challenges, the management and coordination of construction stone supply according to the allocation of the Provincial People's Committee remains a pressure-filled problem. However, with the experience gained in 2025, the Board of Directors will continue to maintain its guiding role and will create the best conditions to help the Board of Management implement and organize the execution of production and business tasks favorably and achieve the highest results.

Plans for 2026

Based on the assessment of difficulties and advantages in the coming time, the Board of Management proposes, and the Board of Directors agrees to submit to the General Meeting of Shareholders for consideration and approval, the plan for 2026 as follows:

- **Construction stone consumed of all types:** 6,800,000 m³
- **Total revenue:** 1,411,346,900,000 VND
- **Profit before tax:** 280,000,000,000 VND

Groups of solutions and key tasks

To successfully complete the targets and tasks mentioned above, the Board of Directors identifies the groups of solutions and key tasks that need to be focused on and directed for implementation in 2026 as follows:

1. Implement and always ensure that the operations of the Board of Directors comply with the provisions of the law and the Company's Charter. In particular, the Board of Directors continues to regularly review and improve internal management regulations and corporate governance; at the same time, it reviews and, when necessary, adjusts and assigns additional tasks to the Board of Directors' members in charge of specific areas to ensure suitability with their experience, management capacity, and work capability to comprehensively manage and supervise the Company's operations. Thereby, it maximizes the responsibility, efficiency, and quality of work of each individual in accordance with the regulations in the Charter of Organization and Operation and the Regulations on Corporate Governance.
2. Fully conduct meetings of the Board of Directors in accordance with regulations, while the Chairman of the Board of Directors maintains participation in consultations and monthly periodic briefing meetings with the Board of Management and managers of the Company, factories, and affiliated units to timely hear reports and grasp information on production and business activities; as well as support and assist the Board of Management in contacting, reporting, explaining, and petitioning State management agencies to continue considering and resolving difficulties and obstacles regarding land, mineral, environmental, and compensation procedures for expanding the remaining raw material areas, etc. Ensure that the operations of the Board of Directors are always based on the principle of upholding the law, achieving the best results for shareholders, and harmonizing the interests of the collective of employees at the enterprise.
3. The Chairman and members of the Board of Directors regularly monitor the practical production and business activities of the entire Company, combined with closely tracking the allocation situation of the Dong Nai Provincial People's Committee, developments in the construction material market, the real estate market, the implementation status of key transport-construction infrastructure projects in the area; relevant tax and fee policies; the Company's financial capacity, vehicles, machinery, equipment, etc., to consider and provide guidelines for liquidating assets no longer in use, or repairing, upgrading, and investing in new assets within the permitted scope and authority when deemed truly necessary. Thereby, continue to focus on strengthening production capacity, serving the goal of reaching 100% capacity according to the approved license for each affiliated stone quarry, and maximizing existing strengths to bring the best profit to the Company.
4. In parallel, strengthen support and create the most favorable conditions for the Board of Management to effectively implement measures and solutions for management and organization of production and business; organize strict control of costs and production and business processes from the first to the final stage; promote digital transformation and information technology in management to increase efficiency and save resources, combined with strengthening the promotion of brand strengths, product quality, and objective favorable factors in each specific period to boost consumption output, increase revenue and profit, while flexibly responding to and overcoming difficulties and challenges in 2026, moving towards completing and exceeding the targets approved by the General Meeting of Shareholders.
5. Promote the training and development of a high-quality, stable workforce; invest in skill enhancement programs for the staff to have sufficient expertise and experience to adapt to the Company's development stages and strategies; build a professional, responsible, and proactive working environment at all management levels.
6. Continue to manage and supervise the good implementation of legal regulations on environmental protection to serve the requirements and goals of sustainable development in the mineral mining industry, combined with strengthening inspection, supervision, and urging departments to strictly implement legal regulations on ensuring occupational safety.



05

CORPORATE GOVERNANCE

- Board of Directors
- Board of Supervisors
- Transactions, remuneration, and benefits of BOD, BOM, and BOS



BOARD OF DIRECTORS

Members and structure of the Board of Directors

Detailed information on BOD's members is presented in section II.2 Organization and Personnel

Subcommittees of the Board of Directors

Currently, the Company does not have any Subcommittees of the Board of Directors.

Activities of the Board of Directors

No.	Member of the Board of Directors	Number of meetings attended by BOD	Meeting attendance rate	Reasons
01	Mr. Huynh Xuan Dao	07/07	100%	-
02	Mr. Huynh Kim Vu	07/07	100%	-
03	Mr. Pham Quoc Thai	07/07	100%	-
04	Mr. Phan Tan Dat	07/07	100%	-
05	Mr. Nguyen Thanh Tung	03/07	43%	Dismissed on 26/06/2025
06	Mr. Le Dinh Vu Long	04/07	57%	Joined the Board of Directors from 26/06/2025

In 2025, the Board of Directors continued to exercise its rights and duties in accordance with the Company's Charter of Organization and Operation and the provisions of current law; the Board of Directors maintained quarterly meetings, and each member and the collective Board of Directors always reached consensus, focused, and seriously implemented the targets and tasks approved by the 2025 Annual General Meeting of Shareholders with the highest sense of responsibility; always closely monitored the allocation situation of the Dong Nai Provincial People's Committee, the investment and disbursement of budget capital for the transport infrastructure sector; the situation and developments of gasoline prices, and State adjustments to macro policies related to land and mineral resources; always kept close to the actual operations of the Company to timely issue resolutions, decisions, and reasonable and effective leadership and direction orientations in each specific period, as well as to strictly manage and supervise the Company's activities.

The Board of Directors carefully reviewed and unanimously approved many important issues of the Company to best fulfill the goals set by the 2025 Annual General Meeting of Shareholders. Specifically, in 2025, the Board of Directors maintained 07 meetings and 07 instances of collecting written opinions from Board of Directors' members to consider and decide on issues under the authority of the Board of Directors. Thereby, it issued 22 resolutions and 01 decision on related issues such as: reviewing and approving the 2025 production and business plan to be submitted to the General Meeting of Shareholders; approving unit prices for work-in-progress products, the 2025 Lunar New Year bonus plan; approving the finalization of salaries and remuneration for 2024 and the 2025 plan; contents prepared for submission to the Annual General Meeting of Shareholders; approving the policy of receiving land transfer for mining at Tan Cang 1, Thanh Phu 1, and Thien Tan 2 stone quarries; returning land and liquidating land lease contracts; repairing and upgrading stone crushing and screening machine No. 9 at Thanh Phu 1 stone quarry, increasing capacity from 250 tons/hour to 500 tons/hour; investing in and liquidating assets; collecting written opinions from shareholders on adjusting the 2025 dividend payment plan; paying the second phase of 2024 dividends and advance 2025 dividends in cash, etc.

Reso- lution/ Decision No.	Date	Content	Ap- proval rate	
I. Resolution				
1	66/NQ-HDQT	13/01/2025	Approval of the 2025 business plan to be submitted to the 2025 Annual General Meeting of Shareholders	100%
2	67/NQ-HDQT	13/01/2025	Approval of the implementation results of the Company's BODs' Resolutions and the 2024 business and production performance	100%
			Approval of the policy on applying the unit price for work-in-progress products in 2025	100%
			Approval of the borrowing limit policy for 2025 at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch	100%
			Approval of the final settlement of the 2024 funds for salary and remuneration of managers, salary fund for employees, and bonus and welfare fund	100%
			Approval of the 2025 planned salary fund for employees, the planned salary and remuneration fund for managers, and the planned allocation to the bonus and welfare fund	100%
			Approval of the policy on constructing a concrete road at Tan Cang 1 Quarry	100%
			Approval of the 2024 reward plan (Lunar New Year of 2025)	100%
3	68/NQ-HDQT	24/4/2025	Announcement of the implementation results of the Resolutions of the BOD	100%
			Approval of Report of the Company's General Director regarding the deposit for securing the implementation of investment projects at Tan Cang 1, Thanh Phu 1, and Thien Tan 2 quarries	100%
			Approval of the policy on disposal of fixed assets - stone mixing machine at Tan Cang Quarry	100%
			Approval of disposal of fixed assets, including 01 Hyundai Robex 2800KLC crawler excavator and 02 Hyundai dump trucks	100%

BOARD OF DIRECTORS (CONT.)

Activities of the Board of Directors (cont.)

No.	Resolution/Decision No.	Date	Content	Approval rate
3	68/NQ-HĐQT	24/4/2025	Approval of repair and upgrade of stone crushing and screening machine No. 9 at Thanh Phu 1 Quarry, increasing its capacity from 250 tons/hour to 500 tons/hour	100%
4	69/NQ-HĐQT	24/4/2025	Extension of the deadline for organizing the 2025 Annual General Meeting of Shareholders	100%
5	70/NQ-HĐQT	29/5/2025	Approval of the policy on receiving land transfer for exploitation at Thien Tan 2 Quarry	100%
6	71/NQ-HĐQT	29/5/2025	Approval of the policy on receiving land transfer for exploitation at Tan Cang 1 Quarry	100%
7	72/NQ-HĐQT	04/6/2025	Approval of the agenda, content, and documents to be presented at the Annual General Meeting of Shareholders in 2025	100%
			Agenda of the Annual General Meeting of Shareholders in 2025	100%
			Working regulations for the Annual General Meeting of Shareholders in 2025	100%
			Report of the Company's Board of Management on the situation and results of production and business activities in 2024; production and business plan for 2025.	100%
			Report on the activities of the Board of Directors in 2024; activity plan for 2025.	100%
			Report on the results of the activities of the Board of Supervisors in 2024	100%
			Audited financial statements of the Company for 2024	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
7	72/NQ-HĐQT	04/6/2025	Proposal for the approval of the profit distribution plan and dividend payout for 2024; profit distribution and dividend payout plan for 2025	100%
			Proposal for the approval of the report on salaries, remuneration, and bonuses for Company managers in 2024 and the plan for 2025	100%
			Proposal for the approval of the selection of an independent audit firm to review the semi-annual financial statements and audit the financial statements for 2025	100%
			Regulations on nomination, candidacy, and election of members of the Board of Directors and members of the Board of Supervisors for the 2025-2030 term	100%
			Submission on the number and list of candidates nominated and standing for election as members of the Board of Directors and Supervisors for the 2025-2030 term	100%
			Draft resolution of the Annual General Meeting of Shareholders in 2024	100%
8	73/NQ-HĐQT	04/6/2025	Approval of the list of the Organizing Committee for the Annual General Meeting of Shareholders in 2025	100%
9	74/NQ-HĐQT	04/6/2025	Implementation of the vacation policy for employees in 2025	100%
10	01/NQ-HĐQT	26/6/2025	Election of the Chairman of the Board of Directors of the Company for the term 2025-2030	100%
11	02/NQ-HĐQT	04/7/2025	Payment of the second installment of 2024 cash dividend	100%
12	03/NQ-HĐQT	23/7/2025	Approval of the Financial Management Regulation of Bien Hoa Building Materials Production and Construction Joint Stock Company	100%

BOARD OF DIRECTORS (CONT.)

Activities of the Board of Directors (cont.)

Reso- lution/ Decision No.	Date	Content	Ap- proval rate	
13	04/NQ- HĐQT	18/9/2025	Approval of the results of implementing the Company's Board of Directors' Resolutions	100%
			Approval of the policy for liquidating fixed assets, specifically the embankment and reinforced concrete slabs of the Tan Cang stone mixer	100%
			Approval of the policy for liquidating the fixed asset, specifically the Samsung MX6W-2 excavator, and investing in 01 used excavator of the same type	100%
			Approval of the assignment of duties for the members of the Company's Board of Directors for the 2025-2030 term	100%
14	05/NQ- HĐQT	16/10/2025	Approval of the policy for returning land and liquidating the land lease contract for the land area of the Tan Cang Stone Mining Enterprise Office in Bien Hoa ward (formerly Buu Hoa ward, Bien Hoa City), Dong Nai province	100%
15	06/NQ- HĐQT	30/10/2025	Obtain shareholder opinions in writing	100%
16	07/NQ- HĐQT	17/11/2025	Approval of the results of implementing the Company's Board of Directors' Resolutions	100%
17	08/NQ- HĐQT	17/11/2025	Approval of the policy for acquiring land use rights from 5 households (Nguyen Quoc Cuong, Tran Van Dinh, Tran Le Thu, Phung Thi Lieu, Phung Van Hung) at Thanh Phu 1 stone mine	100%
18	09/NQ- HĐQT	17/11/2025	Approval of the policy for acquiring land use rights from Mr. Nguyen Van Hiep and exchanging land with Hoa An Joint Stock Company at Tan Cang 1 stone mine	100%
19	10/NQ- HĐQT	17/11/2025	Approval of the documents and materials submitted for seeking shareholder opinions in writing	100%
20	11/NQ- HĐQT	15/12/2025	Approval of the policy for liquidating and dismantling the fixed asset, specifically Weighbridge No. 3 at Thanh Phu Construction Site – Stone Mining Enterprise	100%

Reso- lution/ Decision No.	Date	Content	Ap- proval rate	
21	12/NQ- HĐQT	15/12/2025	Approval of the advance payment of 2025 cash dividend	100%
22	13/NQ- HĐQT	25/12/2025	Approval of the policy for acquiring land use rights from 2 households (Vu Thi Bich Nhuan and Do Phat Phuong) to carry out mining operations at Thanh Phu 1 stone mine	100%
II. Decision				
1	01/QĐ- HĐQT	23/7/2025	Regarding the issuance of the Financial Management Regulation of Bien Hoa Building Materials Production and Construction Joint Stock Company (amended and supplemented)	

Training courses on corporate governance

Most of the Board of Directors' members, members of the Board of Supervisors (working full-time), the Board of Management, the person in charge of corporate governance, and other managers (08 people) completed the training courses on corporate governance from 28/06/2025 to 29/06/2025 organized by the Human Resources and Business Development Institute (HUREDIN) under the University of Economics Ho Chi Minh City.



The list includes:

- Mr. Huynh Xuan Dao
- Mr. Huynh Kim Vu
- Mr. Nguyen Hung Thang
- Ms. Tran Thi Phuc Hau
- Mr. Hoang Dang Quoc Vinh
- Mr. Tran Quoc Trieu
- Mr. Huynh Duong Tai
- Mr. Nguyen Hoan Vu

BOARD OF SUPERVISORS (CONT.)

Members and structure of the Board of Supervisors

(Detailed information on members of the BOS is presented in section II.2 Organization and Personnel)

Activities of the Board of Supervisors

Meetings of the Board of Supervisors

No.	Member	Number of meetings attended	Meeting attendance rate	Voting rate	Reasons for absent
01	Mr. Huynh Duong Tai	03/03	100%	100%	-
02	Ms. Nguyen Thi Thanh Truc	03/03	100%	100%	-
03	Ms. Nguyen Thi Thu Tra	01/03	33%	100%	Dismissed on 26/6/2025
04	Mr. Le Cong Son	02/03	67%	100%	Joined the BOS from 26/6/2025



- Supervise the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors in 2025.
- Supervise the activities of the Board of Directors, supervise the management and administration of production and business activities of the Board of Management in accordance with the provisions of the law and the Company's Charter.
- Inspect and supervise the Company's information disclosure in accordance with legal regulations.
- Inspect the completeness, legality, and honesty of the Company's quarterly, 6-month, and annual financial statements.
- Propose the selection of an independent audit firm to perform the review of semi-annual financial statements and the audit of annual financial statements.

Supervisory activities of BOS over the Board of Directors, the Board of Management, and shareholders

In 2025, the Board of Supervisors supervised the Company's activities as follows:

- Supervise the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors in 2025.
- Supervise the implementation status of the Company's business plan.
- Inspect compliance with legal regulations, the Company's Charter, and internal regulations.
- Inspect and supervise the Company's information disclosure in accordance with legal regulations.
- Appraise the completeness, legality, and honesty of the Company's annual and 6-month financial statements.
- Fully participate in meetings of the Board of Directors, contribute opinions on the Company's production and business activities.

Results of supervisory activities of the Board of Supervisors over the activities of the Board of Directors, the Board of Management, and the Company's management in 2025:

- The Board of Directors organized and maintained periodic meetings regularly. Board of Directors' members fully participated in the meetings and actively contributed consulting opinions to the Board of Management in implementing production and business targets according to the Resolution of the General Meeting of Shareholders.
- The Board of Directors has issued Resolutions and Decisions in a timely manner for the Company's production and business activities, in full compliance with the provisions of the Law and the Company's Charter.
- The Board of Management has promptly implemented the Resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors; it has managed and operated the Company in a reasonable and lawful manner, consistent with the unit's business situation and market fluctuations.
- Through its supervisory activities in 2025, the Board of Supervisors finds that the Board of Directors and the Board of Management have managed and operated the Company effectively, ensuring the rights and interests of shareholders and employees.

02

BOARD OF SUPERVISORS (CONT.)

Coordination between the Board of Supervisors and the activities of the Board of Directors, the Board of Management, and other managers:

The Board of Supervisors is invited to attend all meetings of the Board of Directors, to discuss and provide opinions on issues raised and approved at the meetings. Meeting notices and accompanying documents are sent to the Board of Supervisors fully, promptly, and in accordance with regulations.

The Board of Directors and the Board of Management have created all favorable conditions for the Board of Supervisors to complete its tasks, providing full information on the Company's production, business, and financial situation.

The Board of Directors always prioritizes the inspection and supervision work of the Board of Supervisors and considers the contributions of the Board of Supervisors. The Board of Directors and the Board of Management always coordinate closely with the Board of Supervisors in inspection and supervision, thereby contributing to the successful completion of the Company's governance.

In 2025, the Board of Supervisors did not receive any requests or complaints from shareholders regarding the activities of the members of the Board of Directors and the Board of Management.



03

TRANSACTIONS, REMUNERATION, AND BENEFITS OF BOD, BOM, AND BOS

Salaries, bonuses, remuneration, and benefits

Unit: VND

Name	Position	Salary	Remuneration	Total
Mr. Huynh Xuan Dao	Chairman of BOD	1,140,000,000	-	1,140,000,000
Mr. Huynh Kim Vu	Member of BOD and Director	960,000,000	168,000,000	1,128,000,000
Mr. Nguyen Thanh Tung	Member of BOD	-	81,666,667	81,666,667
Mr. Phan Tan Dat	Member of BOD	-	168,000,000	168,000,000
Mr. Le Dinh Vu Long	Member of BOD	-	86,333,333	86,333,333
Mr. Pham Quoc Thai	Member of BOD and Deputy Director	840,000,000	168,000,000	1,008,000,000
Mr. Nguyen Hung Thang	Person in charge, Secretary of the BOD and Deputy Director	840,000,000	36,000,000	876,000,000
Mr. Pham Thai Hop	Deputy Director	840,000,000	-	840,000,000
Mr. Nguyen Nhu Thach	Deputy Director	840,000,000	-	840,000,000
Mr. Hoang Dang Quoc Vinh	Deputy Director	840,000,000	-	840,000,000
Mr. Tran Quoc Trieu	Chief Accountant	840,000,000	-	840,000,000
Mr. Huynh Duong Tai	Head of BOS	600,000,000	-	600,000,000
Mr. Le Cong Son	Member of BOS	-	64,750,000	64,750,000
Ms. Nguyen Thi Thu Tra	Member of BOS	-	61,250,000	61,250,000
Ms. Nguyen Thi Thanh Truc	Member of BOS	-	126,000,000	126,000,000
Total		7,740,000,000	960,000,000	8,700,000,000

TRANSACTIONS, REMUNERATION, AND BENEFITS OF BOD, BOM, AND BOS (CONT.)

Stock transactions of internal persons and their affiliated persons

Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease
		Number of shares	Percentage	Number of shares	Percentage	
Hoa An Joint Stock Company	Affiliated persons of the company	3,760,000	8.01%	3,910,800	8.33%	Purchase
Mr. Huynh Xuan Dao	Chairman of BOD	12,000	0.026%	8,000	0.017%	Sale
Mr. Pham Quoc Thai	Member of BOD Deputy Director of the Company	5,000	0.011%	-	-	Sale
Mr. Nguyen Hung Thang	Deputy Director of the Company	5,000	0.011%	-	-	Sale
Mrs. Pham Thai Hop	Deputy Director of the Company	47,740	0.102%	90,300	0.19%	Purchase
Mr. Pham Van Hung	Affiliated persons to Mr. Pham Thai Hop	2,000	0.004%	-	-	Sale
Mr. Nguyen Nhu Thach	Deputy Director of the Company	9,900	0.021%	2,000	0.004%	Sale
Ms. Nghiem Thi Ngoc Nga	Affiliated persons to Mr. Nguyen Nhu Thach	6,000	0.013%	5,000	0.01%	Sale
Mr. Tran Quoc Trieu	Chief Accountant of the Company	21,100	0.045%	30,000	0.06%	Purchase
Ms. Phan Thi Ngoc Thao	Affiliated persons to Mr. Tran Quoc Trieu	3,200	0.007%	4,500	0.009%	Purchase
Mr. Huynh Duong Tai	Head of BOS	5,000	0.011%	3,000	0.006%	Sale

Evaluation of the implementation of regulations on corporate governance

The majority of the members of the Board of Directors, members of the Board of Supervisors (working full-time), the Board of Management, the person in charge of corporate governance, and other managers (08 people) have completed training courses on corporate governance. At the same time, they regularly participate in training sessions on the Law on Enterprises, the Law on Securities, and guiding documents organized by The State Securities Commission, the Ha Noi Stock Exchange, and VSDC to continuously improve corporate governance, thereby promoting operations and enhancing information transparency, the Company's ability to access external capital sources, contributing positively to enhancing company value, minimizing risks, and strengthening investment and sustainable development.

In addition to focusing on achieving the best results for the targets and tasks according to the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors, the disclosure and transparency of the Company's activities and information disclosure are prioritized and directed by the Company's leadership to be implemented strictly, promptly, and on time as prescribed; furthermore, the organization of the Annual General Meeting of Shareholders and dividend payments are carried out by the Company on time in accordance with the Law on Enterprises, thereby ensuring the rights and interests of shareholders.

The Company always focuses on applying information technology to improve the effectiveness and efficiency of financial and accounting management. Specifically, the Company updates the Fast Business Online accounting program according to Circular No. 99/2025/TT-BTC; repairs and replaces weighing station software at the Company's stone quarries from the FoxPro programming language to FAST weighing station software to be compatible and connected with the Fast Business Online accounting software; thereby facilitating management, connection, extraction, data synthesis, financial statement preparation, financial situation analysis, cost management, debt tracking, materials, inventory, working capital, etc., to be convenient, accurate, and timely.

As a business operating in stone mining and processing with over 625 employees and many affiliated units and enterprises, the application of information technology helps human resources management become convenient, timely, and highly effective in managing employee records, synthesizing labor reports, tracking labor increases/decreases, retirement, qualification statistics, printing labor contracts, etc.

In 2025, the Company focused on supplying stone for key projects according to the allocation of the Provincial People's Committee. This is a favorable condition for product consumption but also poses challenges in coordinating and supplying stone while retaining traditional customers who have cooperated and accompanied the Company through many years of building and developing the business, etc.

The Company is applying the ISO 9001:2015 standard to build and control its quality management system. The Company's quality management system is certified by Bureau Veritas to maintain compliance with the ISO 9001:2015 standard. The 5-10, 5-20, and 5-40 stone dust types produced by the Company are certified by the Quality Assurance and Testing Center 3 to comply with QCVN 16:2019/BXD. Future improvement plan: The Company continuously improves its quality management system operation process to meet the requirements of clause 10.3 of the ISO 9001:2015 standard.

Corporate governance

Financial and accounting management

Human resources management

Customer relationship management

Quality relationship management

03 TRANSACTIONS, REMUNERATION, AND BENEFITS OF BOD, BOM, AND BOS (CONT.)

Contracts or transactions with internal persons and their affiliated persons

No.	Name of Organization/ Individual	Relationship with the Company	Personal Identification Number*, Issue date, Issuing authority	Head office address/ Contact address	Time of transaction with the company	Resolution/Decision number of the GMS/BOD... approved (if any, specify date of issue)	Content, quantity, total transaction value
1	Dong Nai Food Industrial Corporation	Related party	Number: 3600253505, date of issue: 23/08/2018, place of issue: Department of Finance of Dong Nai Province	No. 833A, Ha Noi Highway, Area 5, Long Hung Ward, Dong Nai Province	2025	Resolution No. 01/2025/ĐHĐCĐ	Dividend payment for 2024 in cash, total transaction value: VND 80,605,000,000
2	KSB Industrial Investment and Development Co., Ltd.	Related party of the company	Number: 3702838077, date of issue: 10/4/2024, place of issue: Department of Finance of HCMC	Lot A1, D1 Street, Area A, Dat Cuoc Industrial Park, Bac Tan Uyen Commune, HCMC	2025	Resolution No. 01/2025/ĐHĐCĐ	Dividend payment for 2024 in cash, total transaction value: VND 36,050,000,000
3	Hoa An Joint Stock Company	Related party of the company	Number: 3600464464, date of issue: 28/03/2024, place of issue: Department of Finance of Dong Nai Provincial	20C, Cau Hang Quarter, Bien Hoa Ward, Dong Nai	2025	Resolution No. 01/2025/ĐHĐCĐ	Dividend payment for 2024 in cash, total transaction value: VND 13,386,200,000





06

Financial statements

- Audit opinion
- Audited financial statements 2025

A&C AUDITING AND CONSULTING CO., LTD.

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No. 1.0386/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
 BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK
 COMPANY**

We have audited the accompanying Financial Statements of Bien Hoa Building Materials Production and Construction Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 20 March 2026 (from page 08 to page 38) including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and true and fair presentation of the 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

**Opinion of Auditors**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Bien Hoa Building Materials Production and Construction Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Nguyen Chi Dung

Partner

Audit Practice Registration Certificate No. 0100-2023-008-1
 Authorized Signatory

Vo Thanh Cong

Auditor

Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 20 March 2026



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa 3 Quarter, Bien Hoa Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		796,604,080,014	698,647,399,576
I. Cash and cash equivalents	110	V.1	92,430,955,525	84,618,966,466
1. Cash	111		37,430,955,525	34,618,966,466
2. Cash equivalents	112		55,000,000,000	50,000,000,000
II. Short-term financial investments	120		652,000,000,000	550,500,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	652,000,000,000	550,500,000,000
III. Short-term receivables	130		20,663,770,161	21,294,643,934
1. Short-term trade receivables	131	V.3	3,403,376,723	6,340,680,642
2. Short-term prepayments to suppliers	132	V.4	3,281,528,848	2,230,293,518
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	13,978,864,590	12,723,669,774
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		18,766,693,399	42,229,753,696
1. Inventories	141	V.7	18,766,693,399	42,229,753,696
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		12,742,660,929	4,035,480
1. Short-term prepaid expenses	151	V.8a	659,720,298	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.16	12,082,940,631	4,035,480
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa 3 Quarter, Bien Hoa Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		372,948,034,763	300,813,988,561
I. Long-term receivables	210		33,602,601,248	32,615,391,732
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	33,602,601,248	32,615,391,732
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		45,215,789,898	43,841,226,670
1. Tangible fixed assets	221	V.9	45,215,789,898	43,841,226,670
- Historical cost	222		550,675,580,753	547,580,602,561
- Accumulated depreciation	223		(505,459,790,855)	(503,739,375,891)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Initial cost	228		474,300,000	474,300,000
- Accumulated amortization	229		(474,300,000)	(474,300,000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	199,126,025
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	-	199,126,025
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		294,129,643,617	224,158,244,134
1. Long-term prepaid expenses	261	V.8b	288,983,091,654	218,719,751,329
2. Deferred income tax assets	262	V.12	2,928,869,828	2,359,040,385
3. Long-term components and spare parts	263	V.13	2,217,682,135	3,079,452,420
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,169,552,114,777	999,461,388,137

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa 3 Quarter, Bien Hoa Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		465,050,707,903	341,747,410,905
I. Current liabilities	310		450,406,358,763	329,952,208,980
1. Short-term trade payables	311	V.14	23,937,066,321	20,504,343,339
2. Short-term advances from customers	312	V.15	37,122,449,625	17,130,584,268
3. Taxes and other obligations to the State Budget	313	V.16	61,954,079,898	43,484,090,018
4. Payables to employees	314	V.17	55,364,517,461	53,176,004,232
5. Short-term accrued expenses	315	V.18	112,000,000	112,000,000
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	140,161,680,000	97,638,241,398
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	131,754,565,458	97,906,945,725
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		14,644,349,140	11,795,201,925
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.21	14,644,349,140	11,795,201,925
13. Science and technology development fund	343		-	-

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa 3 Quarter, Bien Hoa Ward, Dong Nai Province


FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2025


Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		704,501,406,874	657,713,977,232
I. Owner's equity	410		704,501,406,874	657,713,977,232
1. Owner's capital	411	V.22a, b	469,216,000,000	469,216,000,000
- Ordinary shares carrying voting rights	411a		469,216,000,000	469,216,000,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22a	20,714,147,461	20,714,147,461
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.22a	(3,437,784,000)	(3,437,784,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.22a	128,966,470,714	98,822,795,183
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22a	89,042,572,699	72,398,818,588
- Retained earnings accumulated to the end of the previous period	421a		2,636,205,136	72,398,818,588
- Retained earnings of the current period	421b		86,406,367,563	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,169,552,114,777	999,461,388,137

Dong Nai, 20 March 2026


 Nguyen Ngoc Mai Phuong
 Preparer


 Tran Quoc Trieu
 Chief Accountant


 Huynh Kim Vu
 Director


BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa 3 Quarter, Bien Hoa Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,455,763,188,199	1,303,727,922,970
2. Revenue deductions	02		-	-
3. Net revenue	10		1,455,763,188,199	1,303,727,922,970
4. Cost of sales	11	VI.2	1,030,005,289,943	951,183,914,371
5. Gross profit	20		425,757,898,256	352,544,008,599
6. Financial income	21	VI.3	30,655,067,406	19,889,159,265
7. Financial expenses	22		-	-
In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.4	14,636,659,789	11,241,361,512
9. General and administration expenses	26	VI.5	79,814,507,640	76,218,727,995
10. Net operating profit	30		361,961,798,233	284,973,078,357
11. Other income	31	VI.6	15,401,529,891	2,849,654,087
12. Other expenses	32	VI.7	370,423,756	11,578,708,659
13. Other profit/(loss)	40		15,031,106,135	(8,729,054,572)
14. Total accounting profit before tax	50		376,992,904,368	276,244,023,785
15. Current income tax	51	V.16	76,125,978,499	59,976,344,953
16. Deferred income tax	52	V.12	(569,829,443)	(2,359,040,385)
17. Profit after tax	60		301,436,755,312	218,626,719,217
18. Basic earnings per share	70	VI.8a, b	5,495	3,978
19. Diluted earnings per share	71	VI.8a, b	5,495	3,978

Dong Nai, 20 March 2026

 Nguyen Ngoc Mai Phuong
Preparer

 Tran Quoc Trieu
Chief Accountant

 Huynh Kim Vu
Director

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa 3 Quarter, Bien Hoa Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		376,992,904,368	276,244,023,785
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9	10,615,596,665	17,090,897,830
- Provisions and allowances	03	V.21	2,849,147,215	11,552,714,171
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3, 6	(31,484,151,217)	(21,133,866,473)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		358,973,497,031	283,753,769,313
- Increase/(decrease) of receivables	09		(11,925,574,664)	29,915,674,703
- Increase/(decrease) of inventories	10		24,324,830,582	(2,577,431,852)
- Increase/(decrease) of payables	11		31,939,866,181	28,937,829,307
- Increase/(decrease) of prepaid expenses	12		(70,923,060,623)	15,597,944,722
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.16	(68,179,874,630)	(46,158,649,004)
- Other cash inflows	16	V.20	29,682,000	35,532,000
- Other cash outflows	17	V.20	(10,588,867,937)	(9,094,530,858)
Net cash flows from operating activities	20		253,650,497,940	300,410,138,331
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, 11	(12,038,804,540)	(3,623,146,679)
2. Proceeds from disposals of fixed assets and other non-current assets	22		1,076,854,483	1,825,348,212
3. Cash outflow for lending, buying debt instruments of other entities	23		(1,288,500,000,000)	(960,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,187,000,000,000	785,000,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	30,145,401,176	17,093,973,688
Net cash flows from investing activities	30		(82,316,548,881)	(160,203,824,779)

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa 3 Quarter, Bien Hoa Ward, Dong Nai Province


FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19, 22	(163,521,960,000)	(88,769,064,000)
<i>Net cash flows from financing activities</i>	40		<u>(163,521,960,000)</u>	<u>(88,769,064,000)</u>
Net cash flows during the year	50		7,811,989,059	51,437,249,552
Beginning cash and cash equivalents	60	V.1	84,618,966,466	33,181,716,914
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>92,430,955,525</u>	<u>84,618,966,466</u>

Dong Nai, 20 March 2026


 Nguyen Ngoc Mai Phuong
 Preparer


 Tran Quoc Trieu
 Chief Accountant


 Huynh Kim Vu
 Director

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa 3 Quarter, Bien Hoa Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION
1. Ownership form

Bien Hoa Building Materials Production and Construction Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

2. Business fields

The Company's business fields are producing, trading, and servicing.

3. Principal business activities

The Company's principal business activities are: to produce and trade in building materials: building stone, building sand, clay for brick and tile production, soil for ground leveling, traffic aggregate soil; to construct traffic, civil and industrial works; to act as an agent for consumption of high-end building materials, interior decoration goods, spare parts and mechanical equipment; to produce hot asphalt concrete.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. Effects of the Company's operation during the year on the Financial Statements

During the year, the Company's revenue and profit strongly increased thanks to the higher demand for building materials from public investment projects, especially Long Thanh airport project, transportation infrastructure projects in the Mekong Delta and the Southeast region that are under construction.

6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

7. Headcount

As of the balance sheet date, the Company's headcount is 625 (headcount at the beginning of the year: 626).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT
1. Fiscal year

The Company's fiscal year commences on 01 January and ends on 31 December each year.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

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Notes to the Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year commencing from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

The Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

3. Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments are term deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

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Notes to the Financial Statements (cont.)

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases or decreases in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded in general and administration expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials, supplies, and merchandise: Costs comprise costs of purchases and other directly relevant expenses incurred in bringing the inventories to their present location and conditions.
- For finished goods, work-in-process: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

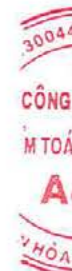
Stock-out costs are determined in accordance with the moving average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases and decreases in the allowance for devaluation of inventories to be recognized as of the balance sheet date are recorded in costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include compensation, expenses on quarry exploration incurred in connection with the expansion of the quarry. These expenses are allocated to costs during the year on the basis of actual output volume and the remaining exploitation term.



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Notes to the Financial Statements (cont.)

7. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

8. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Type of fixed assets	Number of years
Buildings and structures	05 - 50
Machinery and equipment	03 - 20
Vehicles	06 - 30
Office equipment	03 - 07
Other tangible fixed assets	04

9. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

The Company's intangible fixed asset includes accounting software. Expenses attributable to the accounting software, which is not a part associated with the relevant hardware, will be capitalized. Costs of accounting software include all the expenses paid by the Company until the date the software is put into use and upgrade costs to enhance software usability. The accounting software is amortized in accordance with the straight-line method in 3 years.

Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

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Notes to the Financial Statements (cont.)

11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect commercial payables arising from transactions involving the purchase of merchandise, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

12. Provisions for payables

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and a reliable estimate of the obligation can be made.

If the effect of time is significant, provision is determined by discounting the future cash outflows required to settle the liability at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability.

The Company's provisions for payables include those for environment restoring, which are made for the quarries being exploited at the annually deposited amount as required.

13. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and par value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

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Notes to the Financial Statements (cont.)

14. Profit distribution

Profit after tax is distributed to shareholders after appropriations for funds have been made in accordance with the Company's Charter and legal regulations, and after approval by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

15. Recognition of revenue and income

Revenue from sales of merchandise and finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of the risks and benefits incident to the ownership of merchandise or products to customers.
- The Company no longer retains management rights over the merchandise as the owner of the merchandise or control over the merchandise.
- The amount of revenue can be measured reliably. Where the contract stipulates that the buyer has the right to return the purchased products under specific conditions, the revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the products (except where the customer has the right to return the merchandise in exchange for other merchandise or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the revenue is only recognized when those specific conditions no longer exist and the buyer does not have the right to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

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Notes to the Financial Statements (cont.)

16. Construction contracts

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Company as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the customer and reflected in the invoices.

Increases/(decreases) in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- The revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue from construction contract recognized and the accumulated amount in the invoice of payment according to progress under the construction contract plan is recognized as receivables or payables according to progress of the construction contracts.

17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

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Notes to the Financial Statements (cont.)

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

20. Segment reporting

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's Financial Statements.

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Notes to the Financial Statements (cont.)
V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET
1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	833,464,000	936,567,000
Cash in bank	36,597,491,525	33,682,399,466
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	55,000,000,000	50,000,000,000
Total	<u>92,430,955,525</u>	<u>84,618,966,466</u>

2. Held-to-maturity investments

6-month and 12-month bank deposits at the interest rate ranging from 4.8% to 6.2%/year.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Nguyen Minh Investment Company Limited	1,339,726,257	633,487,098
Chau Pha Construction and Transport Services Trading Company Limited	894,604,885	1,437,365,260
Viet Stone Investment & Construction Company Limited	781,522,828	-
Six Four Seven Aeronautics Project Construction Joint Stock Company	362,941,528	-
Phuong Muoi Re Company Limited	-	1,202,050,416
Regional Project Management Unit No. 6	-	1,878,705,743
Other customers	24,581,225	1,189,072,125
Total	<u>3,403,376,723</u>	<u>6,340,680,642</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Thanh Long Technical Services and Equipment Joint Stock Company	1,597,860,000	-
Dong Loi Equipment & Services Corporation	980,974,800	-
Espace Big C Dong Nai	504,931,594	521,717,418
South Vietnam Marine Geological Mapping Division	-	1,100,000,000
Southern Union of Geological Sciences	-	345,404,000
Other suppliers	197,762,454	263,172,100
Total	<u>3,281,528,848</u>	<u>2,230,293,518</u>

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5. Other receivables
5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advance	28,000,000	-	28,000,000	-
Social insurance premiums and health insurance premiums	506,213,914	-	508,106,919	-
Unemployment insurance premiums	52,410,124	-	52,728,944	-
Interest on deposit at the Environmental Protection Fund of Dong Nai Province	4,473,736,000	-	3,880,141,000	-
Bank deposit interest to be received	7,534,265,751	-	7,618,194,521	-
Other short-term receivables	1,384,238,801	-	636,498,390	-
Total	13,978,864,590	-	12,723,669,774	-

5b. Other long-term receivables

The long-term deposit for improving and restoring the environment at quarries. Details as follows:

	Ending balance	Beginning balance
Thanh Phu 1 quarry	6,802,820,253	6,775,944,444
Tan Cang 1 quarry	6,281,132,620	6,094,916,604
Thien Tan 2 quarry	10,260,502,523	9,693,199,221
Soklu 2 quarry	5,554,368,266	5,554,368,266
Soklu 5 quarry	4,703,777,586	4,496,963,197
Total	33,602,601,248	32,615,391,732

6. Overdue debts

The Company has no overdue or irrecoverable debts.

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	4,923,575,482	-	5,480,037,444	-
Work-in-process	-	-	33,462,221,584	-
Finished goods	13,608,908,409	-	3,007,416,292	-
Merchandise	234,209,508	-	280,078,376	-
Total	18,766,693,399	-	42,229,753,696	-

8. Prepaid expenses
8a. Short-term prepaid expenses

Expenses for overall assessment of the impact of mining activities at Tam Phuoc and Tan Cang quarries.

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8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Compensation incurred for Thanh Phu 1 quarry	70,019,801,147	51,134,268,000
Compensation incurred for Soklu 2, Soklu 5 quarries	-	406,382,480
Compensation incurred for Tan Cang 1 quarry	87,494,660,511	58,820,471,742
Compensation incurred for Thien Tan 2 quarry	113,284,628,857	104,279,528,909
Cost of planning, exploration, compensation for land clearance at Doi Chua 2 quarry ⁽ⁱ⁾	2,279,247,710	2,279,247,710
Compensation for environmental damages	613,543,992	596,043,996
Support to local residents for repairing house cracks	1,412,668,441	237,041,522
Other long-term prepaid expenses	13,878,540,996	966,766,970
Total	288,983,091,654	218,719,751,329

⁽ⁱ⁾ The documents on cost of planning, exploration, compensation for land clearance at Doi Chua 2 quarry have been handed over to the Department of Natural Resources and Environment (the Department of Agriculture and Environment now) according to the Minutes dated 28 November 2024. This cost will be recovered when the project is transferred to the winning contractor.

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	54,241,265,257	372,810,145,411	116,158,718,358	3,977,695,757	392,777,778	547,580,602,561
Acquisition for the year	-	666,666,667	-	-	-	666,666,667
Completed construction for the year	445,490,839	11,125,773,059	-	-	-	11,571,263,898
Liquidation, disposal	-	(3,435,276,190)	(3,275,384,717)	-	-	(6,710,660,907)
Decrease due to handover	(993,809,709)	-	-	-	-	(993,809,709)
Decrease due to dismantling	(788,855,177)	(649,626,580)	-	-	-	(1,438,481,757)
Ending balance	52,904,091,210	380,517,682,367	112,883,333,641	3,977,695,757	392,777,778	550,675,580,753
<i>Of which:</i>						
Fully depreciated but still in use	20,133,930,925	353,452,905,748	71,378,670,535	3,895,195,757	115,000,000	448,975,702,965
Awaiting liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	40,913,885,533	369,378,311,902	89,367,885,471	3,929,570,757	149,722,228	503,739,375,891
Depreciation for the year	1,372,271,615	2,457,500,118	6,699,880,476	16,500,000	69,444,456	10,615,596,665
Liquidation, disposal	-	(3,435,276,190)	(3,275,384,717)	-	-	(6,710,660,907)
Decrease due to handover	(924,346,257)	-	-	-	-	(924,346,257)
Decrease due to dismantling	(610,547,957)	(649,626,580)	-	-	-	(1,260,174,537)
Ending balance	40,751,262,934	367,750,909,250	92,792,381,230	3,946,070,757	219,166,684	505,459,790,855
Carrying values						
Beginning balance	13,327,379,724	3,431,833,509	26,790,832,887	48,125,000	243,055,550	43,841,226,670
Ending balance	12,152,828,276	12,766,773,117	20,090,952,411	31,625,000	173,611,094	45,215,789,898
<i>Of which:</i>						
Temporarily unused	-	-	-	-	-	-
Awaiting liquidation	-	-	-	-	-	-

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10. Intangible fixed assets

Accounting software fully amortized.

11. Construction-in-progress

	Beginning balance	Increases for the year	Inclusion into fixed assets for the year	Transfer to expenses for the year	Ending balance
Acquisition of fixed assets	-	666,666,667	(666,666,667)	-	-
Construction-in-progress	199,126,025	95,517,613	(283,938,218)	(10,705,420)	-
Relocation, upgrade and construction of fencing wall and guardhouse for the Company's office	199,126,025	95,517,613	(283,938,218)	(10,705,420)	-
Large repair of fixed assets	-	11,287,325,680	(11,287,325,680)	-	-
Repair and upgrade of grinder No. 9, Thanh Phu	-	11,125,773,059	(11,125,773,059)	-	-
Repair and upgrade of the stone embankment (30m) and foundation of grinder No. 9, Thanh Phu	-	161,552,621	(161,552,621)	-	-
Total	199,126,025	12,049,509,960	(12,237,930,565)	(10,705,420)	-

12. Deferred income tax assets

Deferred income tax assets are related to provisions for environment restoring. Details during the year are as follows:

	Beginning balance	Inclusion into business results	Ending balance
Thanh Phu 1 quarry	81,993,687	80,959,100	162,952,787
Tan Cang 1 quarry	120,642,681	120,388,397	241,031,078
Thien Tan 2 quarry	240,752,041	244,067,415	484,819,456
Soklu 2 quarry	1,025,421,834	83,527,043	1,108,948,877
Soklu 5 quarry	890,230,142	40,887,488	931,117,630
Total	2,359,040,385	569,829,443	2,928,869,828

The corporate income tax rate used for determining deferred income tax assets is 20%.

13. Long-term components and spare parts

The components and spare parts that have not been used for more than 1 year.

14. Short-term trade payables

	Ending balance	Beginning balance
Quang Duy Private Enterprise	2,354,910,776	1,426,828,353
Defense Economic Technical Industry Corporation	-	3,242,002,672
Other suppliers	21,582,155,545	15,835,512,314
Total	23,937,066,321	20,504,343,339

The Company has no overdue payables.

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Notes to the Financial Statements (cont.)

15. Short-term advances from customers

	Ending balance	Beginning balance
SIC Trading Construction Investment Joint Stock Company	6,058,364,395	17,058,897
Viet Nam Construction and Import - Export Joint Stock Corporation	4,477,032,469	-
Hong An Bridge and Road Construction Trading and Services Company Limited	2,431,615,058	694,759,053
68 Trading Construction and Service Joint Stock Company	2,350,181,900	-
Other customers	21,805,255,803	16,418,766,318
Total	37,122,449,625	17,130,584,268

16. Taxes and other obligations to the State Budget

	Beginning balance		Increases for the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	8,043,971,337	-	98,910,213,763	(95,315,374,973)	11,638,810,127	-
Corporate income tax	17,434,956,466	-	76,125,978,499	(68,179,874,630)	25,381,060,335	-
Personal income tax	774,635,542	-	8,029,232,316	(6,754,531,057)	2,049,336,801	-
Natural resource tax	12,200,712,078	-	151,904,339,979	(147,244,511,083)	16,860,540,974	-
Land rental	-	4,035,180	9,553,185,258	(21,632,090,409)	-	12,082,940,331
Environmental protection fee	5,029,814,595	-	57,321,678,792	(56,327,161,726)	6,024,331,661	-
Mineral exploitation licensing fee	-	300	19,477,076,335	(19,477,076,335)	-	300
- Primary mineral exploitation licensing fee	-	-	19,420,511,155	(19,420,511,155)	-	-
- Secondary mineral exploitation licensing fee	-	300	-	-	-	300
- Water exploitation licensing fee	-	-	56,565,180	(56,565,180)	-	-
Non-agricultural land tax	-	-	1,184,205,922	(1,184,205,922)	-	-
License duty	-	-	9,000,000	(9,000,000)	-	-
Additional payment for the lost specialized rice cultivation land area	-	-	13,765,633,000	(13,765,633,000)	-	-
Total	43,484,090,018	4,035,480	436,280,543,864	(429,889,459,135)	61,954,079,898	12,082,940,631

Value added tax (VAT)

The Company has paid VAT using the deduction method. The tax rates applied are as follows:

- Water	:	5%
- Other products ⁽ⁱ⁾	:	10%

⁽ⁱ⁾ In 2025, the Company applied the VAT rate of 8% to some merchandise and services as stipulated in Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Import duty

The Company has declared and paid this duty in line with the Customs' notices.

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Notes to the Financial Statements (cont.)

Corporate income tax

The Company must pay corporate income tax on assessable income at a rate of 20%.

The estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit before tax	376,992,904,368	276,244,023,785
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	3,636,988,127	23,637,700,979
- Decreases	-	-
Assessable income	380,629,892,495	299,881,724,764
Corporate income tax rate	20%	20%
Corporate income tax payable	76,125,978,499	59,976,344,953

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company pays natural resource tax for mining activities in accordance with Circular No. 152/2015/TT-BTC dated 02 October 2015 of the Ministry of Finance guiding natural resource tax at the following unit prices and tax rates:

	Unit price (VND/m ³)	Tax rate
- Soil for ground levelling	60,000 (January and February 2025), 70,742 (from March 2025)	7%
- Brick clay	150,000	15%
- Surface water	4,000	3%
- Underground water	7,000	8%
- Construction sand (Sand exploited and washed ashore)	272,000 (January and February 2025), 360,550 (from March 2025)	15%
- Finished stone	Higher price between the average selling price by stone category (revenue by category divided by output by category) and the prescribed price by each stone category (according to decision of the People's Committee of Dong Nai Province)	10%
- Altered rock	60,000	10%

Land rental

The Company has to pay the land rental according to the notices of the tax department for the area and at unit price as stipulated in the decision on land lease and the contract of land lease.

Environmental protection fee

The Company has to pay the environmental protection fee according to the Government's Decree No. 27/2023/NĐ-CP dated 31 May 2023 regarding the environmental protection fee imposed on mining at the following unit prices:

- Brick clay:	VND 3,300/m ³
- Soil for ground levelling:	VND 2,200/m ³
- Construction sand:	VND 6,600/m ³
- Raw stone:	VND 4,507.80/ton

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Mineral exploitation licensing fee

The Company has to pay the mineral exploitation licensing fee for quarries according to the decisions of the People's Committee of Dong Nai Province and the notices of the Tax Department of Dong Nai Province.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

17. Payables to employees

The salary fund to be paid to employees.

18. Short-term accrued expenses

Expenses for external services.

19. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	111,722,400,000	74,180,000,000
Dong Nai Food Industrial Corporation - dividends payable	69,090,000,000	46,060,000,000
KSB Investment Company Limited - dividends payable	30,900,000,000	20,600,000,000
Hoa An Joint-Stock Company - dividends payable	11,732,400,000	7,520,000,000
Payables to other organizations and individuals	28,439,280,000	23,458,241,398
Dividends payable to other shareholders	28,439,280,000	19,261,120,000
Do Ly Construction Company Limited – payables for labor and construction machines	-	2,907,951,758
Other short-term payables	-	1,289,169,640
Total	140,161,680,000	97,638,241,398

The Company has no other overdue payables.

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Other increases	Disbursement for the year	Reversal of appropriation for funds of the previous year	Ending balance
Bonus fund	46,152,526,584	19,593,389,096	29,682,000	(2,506,934,000)	-	63,268,663,680
Welfare fund	47,381,884,757	19,593,389,095	-	(4,027,626,101)	-	62,947,647,751
Bonus fund for the Executive Board	4,372,534,384	5,538,254,027	-	(4,054,307,836)	(318,226,548)	5,538,254,027
Total	97,906,945,725	44,725,032,218	29,682,000	(10,588,867,937)	(318,226,548)	131,754,565,458

During the year, the Company made reversal of appropriation for 2024 bonus fund for the Executive Board according to the Resolution No. 01/2025/ĐHĐCĐ dated 26 June 2025.

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Notes to the Financial Statements (cont.)

21. Provisions for long-term payables

Provisions for long-term payables are related to those for environment restoring. Details are as follows:

	Beginning balance	Increase due to appropriation	Ending balance
Thanh Phu 1 quarry	409,968,435	404,795,503	814,763,938
Tan Cang 1 quarry	603,213,405	601,941,985	1,205,155,390
Thien Tan 2 quarry	1,203,760,206	1,220,337,072	2,424,097,278
Soklu 2 quarry	5,127,109,169	417,635,215	5,544,744,384
Soklu 5 quarry	4,451,150,710	204,437,440	4,655,588,150
Total	11,795,201,925	2,849,147,215	14,644,349,140

22. Owner's equity
22a. Statement of changes in owner's equity

	Owner's capital	Share premiums	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	469,216,000,000	20,714,147,461	(3,437,784,000)	76,960,123,261	43,918,403,175	607,370,889,897
Profit in the previous year	-	-	-	-	218,626,719,217	218,626,719,217
Appropriation for funds in the previous year	-	-	-	21,862,671,922	(54,656,679,804)	(32,794,007,882)
Dividend distribution in the previous year	-	-	-	-	(42,048,504,000)	(42,048,504,000)
Dividend advance in the previous year	-	-	-	-	(93,441,120,000)	(93,441,120,000)
Ending balance of the previous year	469,216,000,000	20,714,147,461	(3,437,784,000)	98,822,795,183	72,398,818,588	657,713,977,232
Beginning balance of the current year	469,216,000,000	20,714,147,461	(3,437,784,000)	98,822,795,183	72,398,818,588	657,713,977,232
Reversal of appropriation for bonus fund for the management personnel	-	-	-	-	318,226,548	318,226,548
Profit in the current year	-	-	-	-	301,436,755,312	301,436,755,312
Appropriation for funds in the current year	-	-	-	30,143,675,531	(74,868,707,749)	(44,725,032,218)
Distribution of previous year's dividends in the current year	-	-	-	-	(70,080,840,000)	(70,080,840,000)
Dividend advance in the current year	-	-	-	-	(140,161,680,000)	(140,161,680,000)
Ending balance of the current year	469,216,000,000	20,714,147,461	(3,437,784,000)	128,966,470,714	89,042,572,699	704,501,406,874

22b. Details of owner's capital

	Ending balance	Beginning balance
Dong Nai Food Industrial Corporation	230,300,000,000	230,300,000,000
KSB Investment Company Limited	103,000,000,000	103,000,000,000
Hoa An Joint-Stock Company	39,108,000,000	37,600,000,000
Other shareholders	96,808,000,000	98,316,000,000
Total	469,216,000,000	469,216,000,000

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Notes to the Financial Statements (cont.)

22c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	46,921,600	46,921,600
Number of shares sold to the public	46,921,600	46,921,600
- Common shares	46,921,600	46,921,600
- Preferred shares	-	-
Number of shares repurchased	(201,040)	(201,040)
- Common shares	(201,040)	(201,040)
- Preferred shares	-	-
Number of outstanding shares	46,720,560	46,720,560
- Common shares	46,720,560	46,720,560
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

22d. Profit distribution

The Company distributed 2024 profit after tax in accordance with Resolution No. 01/2025/DHĐCĐ dated 26 June 2025 of 2025 Annual General Meeting of Shareholders and the Notice No. 236/TB-KV XII dated 25 November 2025, regarding the audit results as follows:

	Amount to be distributed	Amount appropriated in the previous year	Amount distributed in the current year
Appropriation for investment and development fund for 2024	21,862,671,922	21,862,671,922	-
Appropriation for bonus and welfare funds for 2024	28,421,473,498	28,421,473,498	-
Bonus for the Executive Board for 2024	4,054,307,836	4,372,534,384	(318,226,548)
Dividend distribution for 2024	163,521,960,000	93,441,120,000	70,080,840,000
Total	217,860,413,256	148,097,799,804	69,762,613,452

Additionally, the Company also temporarily distributed 2025 profit after tax in accordance with Resolution No. 01/2025/DHĐCĐ dated 26 June 2025 of 2025 Annual General Meeting of Shareholders and Resolution No. 12/NQ-HĐQT dated 15 December 2025 of the Board of Directors as follows:

	VND
• Appropriation for investment and development fund for 2025	: 30,143,675,531
• Appropriation for bonus and welfare funds for 2025	: 39,186,778,191
• Bonus for the Executive Board for 2025	: 5,538,254,027
• Dividend advance for 2025	: 140,161,680,000

23. Off-balance sheet items
23a. External leased assets

The total minimum lease payments in the future for irrevocable leasing contracts are classified by terms as follows:

	Ending balance	Beginning balance
Up to 1 year	40,765,938,763	43,460,001,632
Over 1 year to 5 years	165,112,833,429	143,230,262,849
Over 5 years	304,513,925,079	309,525,962,545
Total	510,392,697,271	496,216,227,026

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Notes to the Financial Statements (cont.)

The Company leased land in form of operating lease. The leasing contracts are valid from 2015 to 2047 and can be extended.

23b. Treated doubtful debts

Trade receivables from some customers totaling VND 5,594,808,942 have been written off due to irrecoverableness (beginning balance: VND 5,594,808,942).

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT
1. Revenue from sales of goods and provisions of services
1a. Gross revenue

	Current year	Previous year
Revenue from sales of soil, stone	1,042,457,571,785	914,182,359,433
Revenue from construction works	-	107,623,288
Revenue from sales of merchandise	368,245,529,530	328,153,904,705
Other revenues	45,060,086,884	61,284,035,544
Total	1,455,763,188,199	1,303,727,922,970

1b. Revenue from sales of goods and provisions of services to related parties

The Company did not engage in any sales of merchandise or provisions of services to related parties.

2. Costs of sales

	Current year	Previous year
Costs of soil, stone sold	728,981,888,260	633,715,556,995
Costs of construction activities	-	107,623,288
Costs of merchandise sold	257,642,864,670	257,813,189,345
Other costs	43,380,537,013	59,547,544,743
Total	1,030,005,289,943	951,183,914,371

3. Financial income

	Current year	Previous year
Bank deposit interest	30,061,472,406	19,153,420,265
Interest on deposit for environmental improvement and restoration	593,595,000	735,739,000
Total	30,655,067,406	19,889,159,265

4. Selling expenses

	Current year	Previous year
Expenses for employees	5,595,035,953	5,361,650,542
Materials, packages, tools, and supplies	84,209,696	94,649,008
Depreciation/(amortization) of fixed assets	5,250,000	98,517,606
Transportation expenses	1,338,295,459	1,677,680,457
Motorized transportation expenses	6,206,726,700	2,707,752,939
Other expenses	1,407,141,981	1,301,110,960
Total	14,636,659,789	11,241,361,512

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Notes to the Financial Statements (cont.)

5. General and administration expenses

	Current year	Previous year
Expenses for employees	48,935,682,388	47,126,844,656
Administrative supplies and office supplies	1,181,759,870	1,074,350,821
Depreciation/(amortization) of fixed assets	920,732,175	1,265,443,542
Equipment repair expenses	18,339,173,724	15,472,998,154
Other expenses	10,437,159,483	11,279,090,822
Total	79,814,507,640	76,218,727,995

6. Other income

	Current year	Previous year
Proceeds from liquidation and disposal of tangible fixed assets	829,083,811	1,244,707,208
Income from the sale of supplies	60,294,000	206,625,000
Income from the sale of scraps	2,083,449,274	473,826,226
Excessive goods after the stocktaking	379,702,623	643,598,417
Income from land rental reduction ⁽ⁱ⁾	10,566,183,023	-
Other income	1,482,817,160	280,897,236
Total	15,401,529,891	2,849,654,087

⁽ⁱ⁾ Land rental is reduced in accordance with Decree No. 87/2025/NĐ-CP dated 11 April 2025 of the Government, Decision No. 590/QĐ-CTDON dated 04 August 2025, Decision No. 671/QĐ-CTDON, Decision No. 672/QĐ-CTDON, Decision No. 673/QĐ-CTDON dated 6 August 2025, and Decision No. 1091/QĐ-CTDON dated 28 August 2025 of the Dong Nai Province Tax Authority on 2024 land rental reduction.

7. Other expenses

	Current year	Previous year
Liquidation of materials and supplies	73,700,821	206,622,732
Fines for administrative violations ⁽ⁱ⁾	-	10,631,021,054
Other expenses	296,722,935	741,064,873
Total	370,423,756	11,578,708,659

⁽ⁱ⁾ The fines for administrative violations pursuant to Decision No. 370/QĐ-XPHC dated 07 February 2024, Decision No. 1027/QĐ-XPHC dated 12 April 2024, Decision No. 1471/QĐ-XPHC dated 17 May 2024 of the People's Committee of Dong Nai Province and Decision No. 217/QĐ-XPHC dated 11 July 2024 of the Department of Planning and Investment of Dong Nai Province.

8. Earnings per share
8a. Basic/diluted earnings per share

	Current year	Previous year
Accounting profit after corporate income tax	301,436,755,312	218,626,719,217
Appropriation for bonus and welfare funds ⁽ⁱ⁾	(39,186,778,191)	(28,421,473,498)
Appropriation for bonus fund for the Executive Board ⁽ⁱ⁾	(5,538,254,027)	(4,372,534,384)
Profit used to calculate basic/diluted earnings per share	256,711,723,094	185,832,711,335
The average number of ordinary shares outstanding during the year	46,720,560	46,720,560
Basic/diluted earnings per share	5,495	3,978

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(i) The appropriation for bonus and welfare funds and the appropriation for bonus fund for the Executive Board are temporarily made under Resolution No. 01/2025/ĐHĐCĐ dated 26 June 2025 of 2025 Annual General Meeting of Shareholders at the respective rates of 13% and 2% of profit after tax, after excluding the profit from financial income (bank deposit interest).

8b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

9. Operating costs by factors

	Current year	Previous year
Materials and supplies	212,238,268,099	181,058,460,752
Labor costs	162,423,130,918	149,229,944,449
Depreciation/(amortization) of fixed assets	10,615,596,665	17,090,897,830
Expenses for external services	231,514,338,832	216,109,648,082
Other expenses	446,502,150,313	424,883,181,520
Total	1,063,293,484,827	988,372,132,633

VII. OTHER INFORMATION
1. Transactions and balances with related parties

The Company's related parties include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the Board of Directors and the Executive Board (the Board of Management and the Chief Accountant). Individuals related to the key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

The Company does not engage in sales of goods and provisions of services and no other transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from and payables to the key management personnel and their related individuals.

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Remuneration of the key management personnel and the Supervisory Board

	Salary	Compensation	Total remuneration
Current year			
Mr. Huynh Xuan Dao - Chairman	1,140,000,000	-	1,140,000,000
Mr. Huynh Kim Vu - Board Member cum Director	960,000,000	168,000,000	1,128,000,000
Mr. Nguyen Thanh Tung - Board Member	-	81,666,667	81,666,667
Mr. Phan Tan Dat - Board Member	-	168,000,000	168,000,000
Mr. Le Dinh Vu Long - Board Member	-	86,333,333	86,333,333
Mr. Pham Quoc Thai - Board Member cum Deputy Director	840,000,000	168,000,000	1,008,000,000
Mr. Nguyen Hung Thang - Governance Manager, Secretary of the Board of Directors cum Deputy Director	840,000,000	36,000,000	876,000,000
Mr. Pham Thai Hop - Deputy Director	840,000,000	-	840,000,000
Mr. Nguyen Nhu Thach - Deputy Director	840,000,000	-	840,000,000
Mr. Hoang Dang Quoc Vinh - Deputy Director	840,000,000	-	840,000,000
Mr. Tran Quoc Trieu - Chief Accountant	840,000,000	-	840,000,000
Mr. Huynh Duong Tai - Head of the Supervisory Board	600,000,000	-	600,000,000
Mr. Le Cong Son - Supervisory Board Member	-	64,750,000	64,750,000
Ms. Nguyen Thi Thu Tra - Supervisory Board Member	-	61,250,000	61,250,000
Ms. Nguyen Thi Thanh Truc - Supervisory Board Member	-	126,000,000	126,000,000
Total	7,740,000,000	960,000,000	8,700,000,000

Previous year

Mr. Huynh Xuan Dao - Chairman	1,140,000,000	-	1,140,000,000
Mr. Huynh Kim Vu - Board Member cum Director	960,000,000	168,000,000	1,128,000,000
Mr. Nguyen Thanh Tung - Board Member	-	168,000,000	168,000,000
Mr. Phan Tan Dat - Board Member	-	168,000,000	168,000,000
Mr. Pham Quoc Thai - Board Member cum Deputy Director	840,000,000	168,000,000	1,008,000,000
Mr. Nguyen Hung Thang - Governance Manager, Secretary of the Board of Directors cum Deputy Director	840,000,000	36,000,000	876,000,000
Mr. Pham Thai Hop - Deputy Director	840,000,000	-	840,000,000
Mr. Nguyen Nhu Thach - Deputy Director	840,000,000	-	840,000,000
Mr. Hoang Dang Quoc Vinh - Deputy Director	840,000,000	-	840,000,000
Mr. Tran Quoc Trieu - Chief Accountant	840,000,000	-	840,000,000
Mr. Huynh Duong Tai - Head of the Supervisory Board	600,000,000	-	600,000,000
Ms. Nguyen Thi Thu Tra - Supervisory Board Member	-	126,000,000	126,000,000
Ms. Nguyen Thi Thanh Truc - Supervisory Board Member	-	126,000,000	126,000,000
Total	7,740,000,000	960,000,000	8,700,000,000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Dong Nai Food Industrial Corporation	Shareholder holding 49.08% of the charter capital
KSB Investment Company Limited	Shareholder holding 21.95% of the charter capital
Hoa An Joint-Stock Company	Shareholder holding 8.33% of the charter capital

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Other related parties of the Company's internal stakeholders include:

Other related parties	Relationship
Binh Duong Mineral and Construction Joint Stock Company	Company having the same key management personnel
DRH Holdings Joint Stock Company	Company having the same key management personnel

Transactions with other related parties

Transactions with other related parties are as follows:

	Current year	Previous year
Dong Nai Food Industrial Corporation		
Dividend payment	80,605,000,000	43,757,000,000
Transfer to treatment for doubtful debts	-	236,314,980
Temporary dividend distribution	69,090,000,000	46,060,000,000
KSB Investment Company Limited		
Dividend payment	36,050,000,000	8,550,000,000
Temporary dividend distribution	30,900,000,000	20,600,000,000
Hoa An Joint-Stock Company		
Dividend payment	13,386,200,000	-
Temporary dividend distribution	11,732,400,000	7,520,000,000

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Note No. V.19.

2. Segment information

The Company's principal business activities are to exploit and trade in construction stone (accounting for more than 90% of total revenue) and all products are consumed in Vietnam.

3. Comparative figures

The beginning balances and previous year's figures of some items in the Balance Sheet, the Income Statement, and the Cash Flow Statement have been restated in accordance with Notice No. 236/TB-KV XII dated 25 November 2025, regarding the audit results of the State Audit Office as follows:

	Code	Unadjusted figures	Adjustments	Adjusted figures	Notes
Balance Sheet					
Current assets	100	697,678,276,510	969,123,066	698,647,399,576	
Inventories	140	41,260,630,630	969,123,066	42,229,753,696	
Inventories	141	41,260,630,630	969,123,066	42,229,753,696	(i)
Total assets	270	998,492,265,071	969,123,066	999,461,388,137	
Liabilities	300	341,331,300,264	416,110,641	341,747,410,905	
Current liabilities	310	329,536,098,339	416,110,641	329,952,208,980	
Taxes and other obligations to the State Budget	313	43,165,569,805	318,520,213	43,484,090,018	(ii)
Bonus and welfare funds	322	97,809,355,297	97,590,428	97,906,945,725	(iii)
Owner's equity	400	657,160,964,807	553,012,425	657,713,977,232	
Owner's equity	410	657,160,964,807	553,012,425	657,713,977,232	
Investment and development fund	418	98,757,734,897	65,060,286	98,822,795,183	(iii)
Retained earnings	421	71,910,866,449	487,952,139	72,398,818,588	
Retained earnings accumulated to the end of the previous period	421a	71,910,866,449	487,952,139	72,398,818,588	(iv)
Total liabilities and owner's equity	440	998,492,265,071	969,123,066	999,461,388,137	

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	Code	Unadjusted figures	Adjustments	Adjusted figures	Notes
Income Statement					
Cost of sales	11	952,153,037,437	(969,123,066)	951,183,914,371	(i)
Gross profit	20	351,574,885,533	969,123,066	352,544,008,599	
Net operating profit	30	284,003,955,291	969,123,066	284,973,078,357	
Total accounting profit before tax	50	275,274,900,719	969,123,066	276,244,023,785	
Current income tax	51	59,657,824,740	318,520,213	59,976,344,953	(ii)
Profit after tax	60	217,976,116,364	650,602,853	218,626,719,217	
Basic earnings per share	70	3,966	12	3,978	
Diluted earnings per share	71	3,966	12	3,978	
Cash Flow Statement					
Profit before tax	01	275,274,900,719	969,123,066	276,244,023,785	
Operating profit before changes of working capital	08	282,784,646,247	969,123,066	283,753,769,313	
Increase/(decrease) of inventories	10	(1,608,308,786)	(969,123,066)	(2,577,431,852)	

(i) Inventories/Cost of sales

Increased in the item "Inventories" and decreased in the item "Cost of sales" due to revaluation of products in progress at year-end.

(ii) Taxes and other obligations to the State Budget

The adjustments include:

Decrease in cost of sales	193,824,613
Increase in deductible expenses when calculating corporate income tax	124,695,600
Total	318,520,213

(iii) Bonus and welfare funds/Investment and development fund

Increased due to an increase in the item "Profit after tax".

(iv) Retained earnings

Adjustments include:

Adjustment due to revaluation of products in progress at year-end	969,123,066
Increase in corporate income tax payable	(318,520,213)
Increase in appropriation for the Bonus and welfare funds	(97,590,428)
Increase in appropriation for the Investment and development fund	(65,060,286)
Total	487,952,139



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Nguyen Ngoc Mai Phuong
Preparer

Tran Quoc Trieu
Chief Accountant



Dong Nai, 20 March 2026

Huynh Kim Vu
Director



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BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Dong Nai, April 13, 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE



Huynh Xuân Đạo

