

**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT
STOCK COMPANY**

FINANCIAL STATEMENTS OF PUBLIC COMPANY

4TH QUARTER OF 2025

DN - BALANCE SHEET

Items	Code	Note	Ending balance	Beginning balance
ASSETS				
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	V.2	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		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	V.7	18.766.693.399	42.229.753.696
1. Inventories	141		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.11a	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		-	-
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.8	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.9	-	-
- 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. Non-current assets in process	240			199.126.025
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	-	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.11b	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		-	-

Items	Code	Note	Ending balance	Beginning balance
5. Goodwill	269		-	-
TOTAL ASSETS	270		1.169.552.114.777	999.461.388.137
LIABILITIES AND OWNER'S EQUITY				
C. LIABILITIES	300		465.541.188.982	341.747.410.905
I. Current liabilities	310		450.896.839.842	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	132.245.046.537	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		-	-
D. OWNER'S EQUITY	400	V.22	704.010.925.795	657.713.977.232
I. Owner's equity	410		704.010.925.795	657.713.977.232
1. Owner's capital	411		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		20.714.147.461	20.714.147.461
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		(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		128.966.470.714	98.822.795.183
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		88.552.091.620	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		85.915.886.484	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
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, 20th January 2026

PREPARER

Nguyen Ngoc Mai Phuong

CHIEF
ACCOUNTANT

Tran Quoc Trieu



DN - INCOME STATEMENT

Items	Code	Note	Current quarter of the current year	Current quarter of the previous year	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
1. Revenue from sales of goods and provisions of services	01	VI.1	380.390.300.165	358.973.685.830	1.455.763.188.199	1.303.727.922.970
2. Revenue deductions	02		-	-	-	-
3. Net revenue (10 = 01 - 02)	10		380.390.300.165	358.973.685.830	1.455.763.188.199	1.303.727.922.970
4. Cost of sales	11	VI.2	244.973.201.324	265.978.227.964	1.030.005.289.943	951.183.914.371
5. Gross profit (20=10-11)	20		135.417.098.841	92.995.457.866	425.757.898.256	352.544.008.599
6. Financial income	21	VI.3	16.177.099.860	12.609.517.113	30.655.067.406	19.889.159.265
7. Financial expenses	22		-	-	-	-
- In which: Interest expenses	23		-	-	-	-
8. Gain/loss in joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.4	4.251.343.520	3.745.993.450	14.636.659.789	11.241.361.512
10. General and administration expenses	26	VI.5	22.619.644.208	23.191.575.864	79.814.507.640	76.218.727.995
11. Net operating profit{30=20+(21-22)+(24-(25+26))}	30		124.723.210.973	78.667.405.665	361.961.798.233	284.973.078.357
12. Other income	31	VI.6	1.354.787.884	388.651.778	15.401.529.891	2.849.654.087
13. Other expenses	32	VI.7	79.473.188	725.484.827	370.423.756	11.578.708.659
14. Other profit/(loss) (40=31-32)	40		1.275.314.696	(336.833.049)	15.031.106.135	(8.729.054.572)
15. Total accounting profit before tax (50=30+40)	50		125.998.525.669	78.330.572.616	376.992.904.368	276.244.023.785
16. Current income tax	51	V.16	25.381.060.335	17.116.436.253	76.125.978.499	59.976.344.953
17. Deferred income tax	52	V.12	(111.987.278)	(1.420.921.730)	(569.829.443)	(2.359.040.385)
18. Profit after tax (60=50-51-52)	60		100.729.452.612	62.635.058.093	301.436.755.312	218.626.719.217
18.1 Profit after tax of the Parent Company	61		-	-	-	-
18.2 Profit after tax of non-controlling shareholders	62		-	-	-	-
19. Basic earnings per share(*)	70	VI.8	1.833	1.140	5.484	3.978
20. Diluted earnings per share	71	VI.8	1.833	1.140	5.484	3.978

Dong Nai, 26 January 2026



CHIEF ACCOUNTANT

PREPARED

Nguyen Ngoc Mai Phuong

Tran Quoc Trieu

Huynh Kim Vu

DN - CASH FLOW STATEMENT - INDIRECT METHOD

Items	Code	Note	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the 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.8	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, 7	(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 (Exclusive of interest expenses and corporate income tax)	11		31.939.866.181	28.937.829.307
- Increase/(decrease) of prepaid expenses	12	V.11	(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.8	(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 profit received	27	V.5, 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)
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	V.22	-	-
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		(163.521.960.000)	(88.769.064.000)
Net cash flows from financing activities	40		(163.521.960.000)	(88.769.064.000)
Net cash flows during the period (50 = 20+30+40)	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 = 50+60+61)	70	V.1	92.430.955.525	84.618.966.466

PREPARER

Nguyen Ngoc Mai Phuong

CHIEF
ACCOUNTANT

Tran Quoc Trieu



Huynh Kim Vu

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. Operating fields

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

5. Statement of information comparability on the Financial Statements

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

6. Headcount

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of the Vietnamese Accounting Standards of 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 Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All 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 of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include held-to-maturity term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the Income Statement on the basis of the interest income to be received. 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.

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 from 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Costs of inventories are determined as follows:

- For materials, merchandise: Costs comprise costs of purchases and other directly relevant costs 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/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into 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 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.

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 to 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 determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising 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:

<u>Fixed assets</u>	<u>Years</u>
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 determined by their initial costs less accumulated amortization

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising 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.

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 payables of commercial nature arising from the purchase of goods, services, or assets, 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 recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market.

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

13. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by 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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profit 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.

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

15. Recognition of revenue and income***Revenue from sales of merchandise, 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 risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods 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 is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled 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.

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Interest

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

16. Construction contract

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 confirmed by the customer and are 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.

The difference between the total accumulated revenue recognized from construction contract and the accumulated amount in the invoice of payment under the contract plan is recognized as receivables or payables under the contract plan.

17. Revenue deductions

Revenue deductions only include sales returns incurred in the same year of providing products, in which revenues are derecognized.

In case of products provided in the previous years but sales returns incurred in the current year, revenue is derecognized as follows:

- If sales returns incur prior to the release of the Financial Statements, the revenue is derecognized on the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, the revenue is derecognized on the Financial Statements of the following year.

18. 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.

19. 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.

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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.

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.

20. 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.

21. Segment reporting

A business segment is a distinguishable component of the Company 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 of the Company 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 conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

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V. ADDITIONAL INFORMATION ON THE ITEMS OF 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	92.430.955.525	84.618.966.466

2. Held-to-maturity investments

This item reflects 6-month and 12-month bank deposits.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Area 6 Project Management Unit	-	1.878.705.743
Chau Pha Construction and Transport Services Trading Company Limited	894.604.885	1.437.365.260
Phuong Muoi Re Company Limited	-	1.202.050.416
BMT Construction Materials Manufacturing and Trade JSC	-	181.301.583
Nguyen Minh Investment Co., Ltd.	1.339.726.257	633.487.098
Dai Loc Phat Construction Trading Services JSC	-	177.111.319
Viet Stone Investment & Construction Company Limited	781.522.828	-
Other customers	387.522.753	830.659.223
Total	3.403.376.723	6.340.680.642

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
South Vietnam Geological Mapping Division	-	1.100.000.000
Southern Union of Geological Sciences	-	345.404.000
Espace Big C Dong Nai	504.931.594	521.717.418
Thanh Long Technical Services and Equipment JSC	1.597.860.000	-
Dong Loi Equipment & Services Corporation	980.974.800	-
Other suppliers	197.762.454	263.172.100
Total	3.281.528.848	2.230.293.518

5. Other receivables

5a. Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>		
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advance	28.000.000	-	28.000.000	-
Social 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	-
Personal income tax receivable from employees	1.214.238.801	-	376.498.390	-
Other short-term receivables	170.000.000	-	260.000.000	-
Total	13.978.864.590	-	12.723.669.774	-

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5b. Other long-term receivables

This item reflects the long-term deposit for improving and restoring the environment at quarries. Details are 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. 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	-	666.666.667	-	-	-	666.666.667
Repair and upgrade	161.552.621	11.125.773.059	-	-	-	11.287.325.680
Basic constructions	283.938.218	-	-	-	-	283.938.218
Liquidation, disposal	-	3.435.276.190	3.275.384.717	-	-	6.710.660.907
Handed-over assets	993.809.709	-	-	-	-	993.809.709
Dismantled assets	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>In which:</i>						
Assets 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
Assets waiting for 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 during 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
Handed-over assets	924.346.257	-	-	-	-	924.346.257
Dismantled assets	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>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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9. Intangible fixed assets

This item reflects the computer software fully amortized.

10. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Inclusion into expenses</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	666.666.667	666.666.667	-	-
<i>Acquisition of used Samsung MX6W-2 wheeled excavator</i>	-	<i>666.666.667</i>	<i>666.666.667</i>	-	-
Construction work	199.126.025	95.517.613	283.938.218	10.705.420	-
<i>Relocation, upgrade and construction of fencing wall and guardhouse for the Company's office</i>	<i>199.126.025</i>	<i>95.517.613</i>	<i>283.938.218</i>	<i>10.705.420</i>	-
Large repair of fixed assets	-	11.287.325.680	11.287.325.680	-	-
<i>Repair and upgrade of grinder No. 9, Thanh Phu (FA card 777)</i>	-	<i>11.125.773.059</i>	<i>11.125.773.059</i>	-	-
<i>Repair and upgrade of the 30-meter rubble embankment and the foundation of grinder No. 9, Thanh Phu</i>	-	<i>161.552.621</i>	<i>161.552.621</i>	-	-
Total	199.126.025	12.049.509.960	12.237.930.565	10.705.420	-

11. Prepaid expenses

11a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Environmental impact assessment for Tam Phuoc and Tan Cang quarries	659.720.298	-
Total	659.720.298	-

11b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
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 Handover Minutes dated 28 November 2014. This cost will be recovered when the project is transferred to the winning contractor.

12. Deferred income tax assets

The deferred income tax assets are related to provisions for environment restoration. Details during the year are as follows:

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	Beginning balance	Inclusion into business results	Ending balance
Thanh Phu 1 quarry	81.993.687	80.959.100	162.952.787
Thien Tan 2 quarry	240.752.041	244.067.415	484.819.456
Tan Cang 1 quarry	120.642.681	120.388.397	241.031.078
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, spare parts and accessories

This item reflects components, spare parts and accessories that have not been used for over 1 year.

14. Short-term trade payables

	Ending balance	Beginning balance
Quang Duy Pte.	2.354.910.776	1.426.828.353
Defense Economic Technical Industry Corporation	-	3.242.002.672
Cau Hang Petrol Company Limited	-	1.452.315.480
Kim Minh Phuong Company Limited	1.728.831.032	1.514.853.887
Rong Viet Company Limited	1.007.558.917	690.123.114
Thai Hoang Son Business Household	990.111.544	610.463.813
Other suppliers	17.855.654.052	11.567.756.020
Total	23.937.066.321	20.504.343.339

The Company has no overdue trade payables.

15. Short-term advances from customers

	Ending balance	Beginning balance
Thien Khiem Company Limited	-	1.119.558.674
Hong An Road Bridge Construction and Trading Service Company Limited	2.431.615.058	694.759.053
An Binh Thanh Hoi Rubber Company Limited	241.483.400	486.469.163
Viet Nam Construction and Import - Export Joint Stock Corporation	4.477.032.469	-
68 Trading Construction and Service Joint Stock Company	2.350.181.900	-
SIC Trading Construction Investment Joint Stock Company	6.058.364.395	17.058.897
An Hoa Phat Stone Co., Ltd.	1.825.499.925	-
Viet Nam Investment Development Construction Joint Stock Company	1.912.102.283	-
Other customers	17.826.170.195	14.812.738.481
Total	37.122.449.625	17.130.584.268

16. Taxes and other obligations to the State Budget

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	Beginning balance		Increases during the year		Ending balance	
	Payables	Receivables	Amount payables	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)	-	-
Payment for the supplementation of lost rice-growing 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 in accordance with the deduction method. The tax rates applied are as follows:

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

⁽ⁱ⁾ During the year, the Company applied the VAT rate of 8% to goods, services as prescribed at the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024 stipulating the VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly and the Government's Decree No. 174/2025/NĐ-CP dated 30 June 2025 stipulating the VAT reduction policy under the Resolution 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.

Corporate income tax

The Company has to pay corporate income tax on its assessable income at the 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
Taxable income/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.

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Natural resource tax

The Company has to pay the natural resource tax for mining activities according to the 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:

	<u>Unit price (VND/m³)</u>	<u>Tax rate</u>
- 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%
- 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 for 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

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 Authority of Dong Nai Province.

Other taxes

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

17. Payables to employees

This item reflects salary to be paid to employees.

18. Short-term accrued expenses

This item reflects expenses for external services.

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	111.722.400.000	74.180.000.000
Dong Nai Food Industrial Corporation – Dividends payable	69.090.000.000	46.060.000.000
KSB Industrial Development 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

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	Ending balance	Beginning balance
<i>Payables to other organizations and individuals</i>	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	-	2.907.951.758
Phuc Nguyen Construction Consulting Company Limited	-	649.207.200
Thanh Thuy Construction Materials Company Limited	-	180.212.850
Other short-term payables	-	459.749.590
Total	140.161.680.000	97.638.241.398

The Company has no overdue debts.

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Other increases	Disbursement during the year	Reversal	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	6.028.735.106	-	4.054.307.836	318.226.548	6.028.735.106
Total	97.906.945.725	45.215.513.297	29.682.000	10.588.867.937	318.226.548	132.245.046.537

During the period, the Company reversed the appropriation for the bonus fund for the Executive Board for 2024 in accordance with the Resolution No. 01/2025/ĐHĐCD dated 26 June 2025.

21. Provisions for long-term payables

The Company's provisions for long-term payables are those for environment restoration. 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
Thien Tan 2 quarry	1.203.760.206	1.220.337.072	2.424.097.278
Tan Cang 1 quarry	603.213.405	601.941.985	1.205.155.390
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 stocks	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	-	-	-	-	217.976.116.364	217.976.116.364
Profit distribution in the previous year	-	-	-	21.797.611.636	(54.494.029.090)	(32.696.417.454)
Dividend distribution in the previous year	-	-	-	-	(42.048.504.000)	(42.048.504.000)
Advances for dividends 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)	98.757.734.897	71.910.866.449	657.160.964.807

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	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Treasury stocks</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Adjustments in accordance with the State Audit's conclusion						
Profit in the previous year	-	-	-	-	650.602.853	650.602.853
Profit distribution in the previous year	-	-	-	65.060.286	(162.650.714)	(97.590.428)
Figures after adjustments						
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
Profit distribution 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)
Advances for dividends 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 to the managers	-	-	-	-	318.226.548	318.226.548
Profit in the current year	-	-	-	-	301.436.755.312	301.436.755.312
Profit distribution in the current year	-	-	-	30.143.675.531	(75.359.188.828)	(45.215.513.297)
Dividends of the previous year distributed in the current year	-	-	-	-	(70.080.840.000)	(70.080.840.000)
Advances for dividends 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	88.552.091.620	704.010.925.795

22b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Dong Nai Food Industrial Corporation	230.300.000.000	230.300.000.000
KSB Industrial Development 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

22c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
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
- <i>Common shares</i>	46.921.600	46.921.600
- <i>Preferred shares</i>	-	-
Number of shares repurchased	(201.040)	(201.040)
- <i>Common shares</i>	(201.040)	(201.040)
- <i>Preferred shares</i>	-	-
Number of outstanding shares	46.720.560	46.720.560
- <i>Common shares</i>	46.720.560	46.720.560
- <i>Preferred shares</i>	-	-

Par value per outstanding share: VND 10.000.

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22d. Profit distribution

The Company distributed the after-tax profit of 2024 according to the Resolution No. 01/2025/ĐHĐCĐ dated 26 June 2025 of 2025 Annual General Meeting of Shareholders and the Audit Result Notification No. 236/TB-KV XII dated 25 November 2025:

	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 the after-tax profit of 2025 according to the Resolution No. 01/2025/ĐHĐCĐ dated 26 June 2025 of 2025 Annual General Meeting of Shareholders and the Resolution No. 12/NQ-HĐQT dated 15 December 2025 of the Board of Management 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	: 6.028.735.106
• Temporary dividend distribution for 2025 (rate: 30%)	: 140.161.680.000
Total	215.520.868.828

23. Off-balance sheet items

Treated doubtful debts

The trade receivables of VND 5.594.808.942 from some customers have been written off due to irrecoverability (beginning balance: VND 5.594.808.942).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF 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 has no sales of goods and 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

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3. Financial income

	Current year	Previous year
Bank deposit interest	30.061.472.406	19.153.420.265
Interest on deposit for environment restoration and improvement	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	84.209.696	94.649.008
Depreciation/(amortization) of fixed assets	5.250.000	98.517.606
Transport and processing expenses	1.338.295.459	1.677.680.457
Other expenses	7.613.868.681	4.008.863.899
Total	14.636.659.789	11.241.361.512

5. General and administration expenses

	Current year	Previous year
Expenses for employees	48.935.682.388	47.126.844.656
Administrative and office supplies	1.181.759.870	1.074.350.821
Depreciation/(amortization) of fixed assets	920.732.175	1.265.443.542
Expenses of equipment repair	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
Proceeds from sales of supplies	60.294.000	206.625.000
Proceeds from sales of scraps	2.083.449.274	473.826.226
Excessive assets found out after the stocktaking	379.702.623	643.598.417
Income from discounts, commissions	61.989.118	98.547.404
Income from land rental reduction (*)	10.566.183.023	-
Other income	1.420.828.042	182.349.832
Total	15.401.529.891	2.849.654.087

(*) This is the land rental reduction according to the Government's Decree No. 87/2025/NĐ-CP dated 11 April 2025 regarding the reduction of land rental for 2024, the Decisions No. 590/QĐ-CTDON dated 04 August 2025, No. 671/QĐ-CTDON, No. 672/QĐ-CTDON, No. 673/QĐ-CTDON dated 06 August 2025 and No. 1091/QĐ-CTDON dated 28 August 2025 of Dong Nai Province Tax Authority regarding the reduction of land rental for 2024.

7. Other expenses

	Current year	Previous year
Liquidation of materials and supplies	73.700.821	206.622.732
Stocktaking expenses	24.229.240	947.759
Fine for administrative violations (i)	-	10.631.021.054
Other expenses	272.493.695	740.117.114
Total	370.423.756	11.578.708.659

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

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)	<u>(6.028.735.106)</u>	<u>(4.372.534.384)</u>
Profit used to calculate basic/diluted earnings per share	256.221.242.015	185.832.711.335
The weighted average number of ordinary shares outstanding during the year	46.720.560	46.720.560
Basic/diluted earnings per share	5.484	3.978

(i) The appropriation for bonus and welfare funds and bonus fund for the Executive Board is temporarily made under the Resolution No. 01/2025/DHĐCĐ dated 26 June 2025 of 2025 Annual General Meeting of Shareholders at the respective rates of 13% and 2% of profit after tax.

The average ordinary shares outstanding during the period are calculated as follows:

	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	46.720.560	46.720.560
Effects of ordinary shares repurchased	-	-
Average ordinary shares outstanding during the year	46.720.560	46.720.560

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	<u>446.502.150.313</u>	<u>424.883.181.520</u>
Total	1.063.293.484.827	988.372.132.633

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

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

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

The Company's key managers include the Board of Management and the Executive Board (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

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Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

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

Remuneration of the key managers and the Supervisory Board

		Position	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 Management 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	Supervisor	-	64.750.000	64.750.000
Ms. Nguyen Thi Thu Tra	Supervisor	-	61.250.000	61.250.000
Ms. Nguyen Thi Thanh Truc	Supervisor	-	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 Management 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	Supervisor	-	126.000.000	126.000.000
Ms. Nguyen Thi Thanh Truc	Supervisor	-	126.000.000	126.000.000
Total		7.740.000.000	960.000.000	8.700.000.000

Ib. Transactions and balances with other related parties

Other related parties of the Company include:

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Other related parties	Relationship
Dong Nai Food Industrial Corporation	Shareholder holding 49,08% of charter capital
KSB Industrial Development Investment Company Limited	Shareholder holding 21,95% of charter capital
Hoa An Joint-Stock Company	Shareholder holding 8,33% of charter capital

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 manager
DRH Holdings Joint Stock Company	Company having the same key manager

Transactions with other related parties

The 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 Industrial Development 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

During the year, the Company adjusted the figures of the previous year in accordance with the Audit Conclusion No. 236/TB-KV XII dated 25 November 2025 of the State Audit of Vietnam.

The effects of the adjustments on the comparative figures in the Financial Statements are as follows:

	Figures before adjustments	Adjustments	Figures after adjustments	Note
Code				
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
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
Bonus and welfare funds	322	97.809.355.297	97.590.428	97.906.945.725
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
Retained earnings	421	71.910.866.449	487.952.139	72.398.818.588
Retained earnings of the current period	421b	70.040.967.274	487.952.139	70.528.919.413
Total liabilities and owner's equity	440	998.492.265.071	969.123.066	999.461.388.137

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	Code	Figures before adjustments	Adjustments	Figures after adjustments	Note
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	
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) Increase in inventories and decrease in costs due to re-evaluation of work-in-process as of 31 December 2024					
Re-evaluation of work-in-process as of 31 December 2024					
Increase in the ending work-in-process				1.042.339.571	
Decrease in value of finished goods in stock				(73.216.505)	
Decrease in costs of sales				(969.123.066)	
(ii) Increase in taxes and other obligations to the State Budget					
+ Corporate income tax					
- Increase due to decrease in costs				193.824.613	
- Increase due to decrease in deductible expenses when calculating corporate income tax				124.695.600	
Total				318.520.213	
(iii) Bonus and welfare funds and investment and development fund					
Increase due to increase in retained earnings					
(iv) Retained earnings					
+ Increase due to decrease in costs of sales				969.123.066	
+ Decrease due to increase in corporate income tax				(318.520.213)	
+ Decrease due to increase in appropriation for bonus and welfare funds				(97.590.428)	
+ Decrease due to increase in appropriation for investment and development fund				(65.060.286)	
Total				487.952.139	

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

Huynh Kim Vu
Director

