

ANNUAL REPORT

BINH DUONG BUILDING MATERIALS AND CONSTRUCTION CORPORATION 2025

I. General Information

1. Overview:

- Trading name: Binh Duong Building Materials And Construction Corporation.
- Number of Business Registration Certificate: 3700148529, first issued by Department of Planning and Investment of Binh Duong on 30 June 2010, and amended for the 10th time on 31 July 2025.
- Charter capital: VND 1,000,000,000,000 (One trillion Vietnamese Dong).
- Owner's equity: VND 1,000,000,000,000 (One trillion Vietnamese Dong).
- Address: No. 34, DT 743 Street, Tan Dong Hiep Ward, Ho Chi Minh City.
- Phone: 0274.3751.518
- Fax: 0274.3751.138
- Website: www.vlxdbd.com.vn
- Stock code: MVC

2. History of Establishment and Development

Binh Duong Building Materials and Construction Corporation was formerly known as Binh Duong Materials and Construction One Member Co., Ltd., a state - owned enterprise under the People's Committee of Binh Duong Province, established on 31 December 1975.

On 11 April 2016, Binh Duong Building Materials and Construction Corporation was officially converted into a joint stock company pursuant to the equitization plan for Binh Duong Materials and Construction One Member Co., Ltd. approved under Decision No. 3108/QD-UBND dated 25 November 2015 of the People's Committee of Binh Duong Province, with charter capital of VND 1,000,000,000,000 and officially commenced trading on the UPCOM market on 22 March 2017.

3. Business lines and business locations

3.1 Business lines

- Advertising
- Rubber plantation

- Manufacture of construction materials from clay; specifically: manufacture of bricks, tiles, and facing stones
- Other specialized wholesale activities not elsewhere classified; specifically: trading in equipment, machinery, supplies, raw materials, spare parts, and specialized vehicles for industrial use
- Construction of all types of buildings; specifically: construction of civil and industrial works
- Manufacture of plastics and synthetic rubber in primary forms; specifically: processing of rubber latex
- Quarrying of stone, sand, gravel, and clay; specifically: mining of non-metallic minerals (stone, sand, and soil)
- Real estate consultancy, brokerage, auction, and land-use rights auction; specifically: brokerage, advertising, auction, management, consultancy, and real estate trading floor services
- Real estate business and land-use rights of owners, users, or lessees; specifically: manufacture of non-fired construction materials
- Road freight transport
- Wholesale of solid, liquid, and gaseous fuels and related products; specifically: wholesale of gasoline and oil
- Wholesale of materials and other installation equipment in construction; specifically: trading in construction materials
- Cargo handling
- Architectural activities and related technical consultancy; specifically: design of civil and industrial works; design of urban technical infrastructure works; design of road transport works; project management consultancy; preparation of investment projects; bidding consultancy; appraisal consultancy for technical designs and total cost estimates for civil, industrial, transport, power, and technical infrastructure works; supervision consultancy for civil, industrial, technical infrastructure, transport, and electrical works
- Construction and operation of bridge and road infrastructure; electromechanical processing and repair; steel section stamping; fabrication of house frames and warehouses; financial investment; leasing of machinery and equipment (without operators); construction and transfer of tunnel kiln technology
- Coastal and ocean freight transport.

3.2 Business locations

- Head office: No. 34, DT 743 Street, Tan Dong Hiep Ward, Ho Chi Minh City
- Ben Cat Brick and Tile Factory: Ben Cat Ward, Ho Chi Minh City
- Ho Chi Minh City Branch: 102 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City
- Binh Duong Building Materials and Construction Corporation – Binh Phuoc Branch: Hamlet 1, Dong Phu Commune, Dong Nai Province.

4. Management structure

- Governance model

- General Meeting of Shareholders:

The General Meeting of Shareholders is the highest decision-making body of the Company. The General Meeting of Shareholders convenes at least 01 (one) time each year and decides on matters within its authority and duties as prescribed by law and the Company's Charter.

- Board of Directors:

The Board of Directors has full authority to exercise the rights of the Company on its behalf, except for those reserved to the General Meeting of Shareholders. The Board of Directors consists of 05 (five) members.

- Board of Supervisors:

Board of Supervisors is subordinate to the General Meeting of Shareholders and is elected by the General Meeting of Shareholders. It is responsible for examining the legality, validity, honesty, and prudence in management, administration, and production and business activities, as well as in the organization of accounting, statistics, and preparation of the Company's financial statements. The Supervisory Board consists of 03 (three) members and operates independently from the Board of Directors and the Board of Management.

- Board of Management is appointed by the Chairman of the Board of Directors. The General Director is the legal representative of the Company and is the executive officer with authority to decide on all matters relating to the Company's day-to-day production and business operations in accordance with State laws and policies, and the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, and is accountable to the Board of Directors for the performance of the assigned rights and duties.

The Company's Board of Management consists of: 01 General Director, 03 Deputy General Directors, and 01 Chief Accountant.

5. Development orientation

5.1 Main goals

- Sustainable development objective: focusing on the Company's core business lines, primarily the manufacture and trading of construction materials, while expanding investment in services, construction, petroleum trading, and real estate investment and business, etc.
- Product quality objective: to continuously apply scientific and technological advances to improve product quality, establish conformity and standard compliance dossiers, and effectively operate the ISO 9001:2015 quality management system.
- Human resources objective: to build a workforce of responsible employees with team spirit, solidarity, strong professional competence, and professional ethics, jointly contributing to the sustainable development of the Company.
- Profit objective: to continuously promote technical innovation initiatives, rationalize production lines to reduce costs and product prices, increase profits, improve the working environment, and raise employees' income.

5.2 Medium and long-term development strategy

- To continue strengthening marketing, promotion, and product advertising activities; adopt flexible sales policies; reduce inventories; and increase profits
- To invest in machinery and equipment, including excavators, breakers, loaders, and crushers serving stone quarrying and processing at Tan Lap Quarry – Binh Phuoc Branch
- To develop the M&C Lai Hung Residential Area Project (6.1 ha) in Ben Cat Ward, Ho Chi Minh City
- To develop the M&C My Phuoc Residential Area Project (3.1 ha) in Ben Cat Ward, Ho Chi Minh City
- To develop the M&C Long Nguyen Residential Area Project (11.9 ha) in Long Nguyen Ward, Ho Chi Minh City
- To seek investment policy approval for the M&C My Phuoc Social Housing Project (2.4 ha).

6. Environmental, Social and Community Objectives

The Company is currently engaged in the production of fired clay bricks and tiles and in open-pit quarrying and processing of stone; therefore, occupational safety and environmental protection in production are its top priorities.

7. Risk Factors

- Legal risks: environmental pollution, occupational safety, and fire and explosion prevention constitute legal risks to the Company
- Financial risks: none

- Market risks: the market for fired clay bricks and tiles depends on residential construction projects, the real estate market, and competition from non-fired bricks
- Other risks: a downturn in the real estate market will affect the consumption capacity of the brick and tile sector.

II. Performance in 2025

1. Production and Business Performance

Indicator	Unit	Year 2024	Year 2025
Net revenue	VND	600,920,592,050	746,992,771,726
Profit before tax	VND	78,118,381,521	153,980,742,658

2. Organization and Personnel

2.1 Profiles of Executive Management

2.1.1 Mr. Le Viet Chau – Member of the Board of Directors – General Director

Full name: Le Viet Chau

Gender: Male

Date of birth:

Place of birth: Thua Thien Hue

Number of citizen identity card:

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Thua Thien Hue

Place of residence:

Contact phone number: 02743.751518

Education level: 12/12

Professional level: Bachelor of business administration, bachelor of biotechnology

Number of shares owned and represented: 0 shares

- Owned: 0 shares

- Representative: None

2.1.2 Mr. Nguyen Hong Chau – Deputy General Director

Full name: Nguyen Hong Chau

Gender: Male
Date of birth:
Place of birth: Binh Duong
Number of citizen identity card:
Nationality: Vietnam
Ethnicity: Kinh
Hometown: Binh Duong
Place of residence:
Contact phone number: 02743.751518
Education level: 12/12
Professional level: Bachelor of Finance Economics, Bachelor of Agriculture and Forestry Economics
Number of shares owned and represented: 0 shares
- Owned: 0 shares
- Representative: None

2.1.3 Mr. Nguyen Quoc Binh - Deputy General director

Full name: Nguyen Quoc Binh
Gender: Male
Date of birth:
Place of birth: Đa Nang
Number of citizen identity card:
Nationality: Vietnam
Ethnicity: Kinh
Hometown: Đa Nang
Place of residence:
Contact phone number: 02743.751518
Education level: 12/12
Professional level: Bachelor of economics, majoring in accounting and auditing
Number of shares owned and represented: 0 shares
- Owned: 0 shares

- Representative: None

2.1.4 Mr. Pham Hoan Vu - Deputy General director

Full name: Pham Hoan Vu

Gender: Male

Date of birth:

Place of birth: Ho Chi Minh City

Number of citizen identity card:

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Di An Ward, Ho Chi Minh City

Place of residence:

Contact phone number: 02743.751518

Education level: 12/12

Professional level: Bachelor of business administration

Number of shares owned and represented: 0 shares

- Owned: 0 shares

- Representative: None

2.1.5 Mr. Huynh Minh Tam - Chief Accountant

Full name: **Huynh Minh Tam**

Gender: Male

Date of birth:

Place of birth: Ho Chi Minh City

Number of citizen identity card:

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Thoi Hoa, Ben Cat, Ho Chi Minh City

Place of residence:

Contact phone number: 02743.751518

Education level: 12/12

Professional level: Bachelor of corporate finance

Number of shares owned and represented: 0 shares

- Owned: 0 shares
- Representative: None

2.2 Number of employees

Total number of employees of the company: 412 people

- + Indirect: 82 people
- + Direct: 330 people

Professional level:

- + University degree or higher: 57 people
- + Secondary school: 21 people
- + Workers: 334 people

2.3 Employee policies

2.3.1 Training

- The Company regularly organizes training courses to disseminate new knowledge, business administration knowledge, and modern working methods to employees.
- Every year, the Company enters into contracts with competent authorities to organize vocational upskilling courses for employees and to consider grade advancement for employees.
- The Company conducts annual periodic competency assessments of each employee in order to evaluate individual capability and prepare training or retraining plans with the aim of further improving work performance.

2.3.2 Working Regime, Salary and Bonus

- Normal daily working hours are 8 hours/day under two working arrangements:
 - + Administrative working hours: applicable to managerial, professional, and non-shift production positions
 - + Production shifts: positions requiring uninterrupted production must be arranged on a shift basis
- Salary: 100% piece-rate or revenue-based wage payment is applied; those who work more earn more, and those who work less earn less. During the year, if certain jobs or stages are found to have wages inconsistent with regulations, adjustments will be made to ensure fairness and reasonableness.

- Bonus: based on the level of completion of the production and business plan, the Company considers payment of the 13th-month salary and bonuses on holidays during the year such as New Year, Lunar New Year, Hung Kings Commemoration Day, 30 April–1 May, and National Day on 2 September, etc.

III. Investment situation, project implementation situation

1. Main investment project implementation situation

+ Continue to invest in motorbikes and equipment for Tan Lap quarry - Binh Phuoc branch

+ Lai Hung Residential Project (6.1 ha): the Company has completed procedures for registering changes in land-use rights from individuals to the Company; approval of the 1/500 zoning plan; traffic connection dossier; fire prevention and fighting appraisal; and environmental impact assessment report. The Company is currently providing explanations to the Ho Chi Minh City Department of Finance regarding the project's conformity with the land-use master plan under the new rural construction planning scheme (Lai Hung Commune, former Bau Bang District).

+ M&C My Phuoc Residential Project (3.1 ha): the overall site planning dossier of the project has been appraised by the People's Committee of Ben Cat Ward

+ M&C Long Nguyen Residential Project (11.9 ha): the registration of changes in land-use rights from individuals to the Company has been completed; the Company has prepared and submitted the dossier for approval of the project's investment policy

+ M&C My Phuoc Social Housing Project (2.4 ha): the Company has prepared the dossier for approval of the investment policy for a 6-storey social housing project

+ Long Nguyen Petroleum Retail Store Project: land procedures have been completed; construction drawing design dossiers are being prepared for fire prevention and fighting appraisal and construction permit procedures; the legal dossier and construction are expected to be completed and the project put into operation in 2026

+ Hoa Lu ICD Inland Container Depot Project (25 ha): the Department of Natural Resources and Environment of Dong Nai Province has submitted to the Provincial People's Committee for approval of the specific land price for one-off land rental payment. Land lease procedures are expected to be completed by the end of Q2/2026.

2. Subsidiaries and associated companies

The Company has the following listed associate companies:

- High-Grade Brick & Tile Joint Stock Company (MCC): 1,500,012 shares held, representing 29.9% of charter capital

- Nui Nho Stone Joint Stock Company (NNC): 9,545,270 shares held, representing 43.55% of charter capital
- Nhi Hiep Brick & Tile Joint Stock Company (NHC): 913,794 shares held, representing 30.04% of charter capital
- Hoa Lu ICD Company Limited: 100% of charter capital contributed by the Company.

IV. Financial Position

1. Financial Position

Indicator	Unit	Year 2024	Year 2025
Net revenue	VND	600,920,592,050	746,992,771,726
Profit before tax	VND	78,118,381,521	153,980,742,658
Profit after tax	VND	63,495,342,538	122,521,054,936

2. Key Indicators for Assessing Business Performance

Indicator	Unit	Year 2024	Year 2025
1. Asset structure			
Current assets / Total assets	%	46.60	43.90
Non-current assets / Total assets	%	53.40	56.10
2. Capital structure			
Liabilities / Total capital	%	20.90	20.90
Equity / Total capital	%	79.10	77.10
3. Liquidity ratios			
Cash ratio	times	0.20	0.09
Quick ratio	times	1.60	1.50
Current ratio	times	2.25	1.94
4. Profitability ratios			
Profit before tax / Net revenue	%	13.00	20.61
Profit after tax / Net revenue	%	10.57	16.40
Profit before tax / Average total assets	%	5.40	10.00
Profit after tax / Average total assets	%	4.30	7.90
Profit after tax / Average equity	%	5.50	10.20

V. Shareholding Structure and Changes in Owners' Equity

1. Ordinary Shares

- Issued ordinary shares: 100,000,000 shares
- Outstanding ordinary shares as at 31/12/2025: 100,000,000 shares
- Treasury shares as at 31/12/2025: 0 shares

2. Shareholding Structure as at the Final Registration Date of 27/02/2026

No.	Shareholder category	Number of shares	Ownership ratio	Notes
1	Institutional shareholders	35.925.100	35.93%	
	of which: Thanh Le Import-Export Trading Corporation – JSC	25.000.000	25%	
2	Individual shareholders	64.074.900	64.07%	
	Total	100.000.000	100%	

3. Major Shareholders

- Thanh Le Import-Export Trading Corporation – JSC: 25,000,000 shares, accounting for 25%
- Pham Kim Oanh: 24,900,000 shares, accounting for 24.9%
- Nui Nho Stone Joint Stock Company: 10,300,000 shares, accounting for 10.3%
- Nguyen Xuan Thuan: 9,600,000 shares, accounting for 9.6%

4. Changes in owners' equity investment: None

5. Treasury share transactions: None

6. Other securities: None.

VI. Report and Assessment of the Board of Management

1. Assessment of Production and Business Performance

1.1 Favorable Conditions

The Board of Management has been closely associated with the Company for many years and possesses extensive experience in the Company's core business sectors. Therefore, in the course of management and administration, it has consistently directed the timely and effective resolution of issues, fostered confidence among employees, and fulfilled the duties assigned by the Board of Directors and the General Meeting of Shareholders. In addition, in 2025, the stone mining and processing sector benefited from favorable conditions due to the positive impact of accelerated public investment and increased demand for materials serving infrastructure works.

1.2 Difficulties

In 2025, the brick sector encountered numerous difficulties, especially during the first months of the year when brick products experienced slow consumption and high inventories.

2 Financial Position

Unit: VND

No.	Assets	Beginning of year	End of year	Rating
I	Current assets	688,671,952,562	706,423,929,428	102.58%
1	Cash and cash equivalents	61,691,496,496	31,423,073,815	50.94%
2	Short-term financial investments	222,125,644,540	349,013,968,184	157.12%
3	Short-term receivables	186,139,464,520	153,570,439,030	82.50%
4	Inventories	211,373,953,829	168,845,527,798	79.88%
5	Other current assets	7,341,393,177	3,570,920,601	48.64%
II	Non-current assets	789,803,364,995	903,798,930,802	114.43%
1	Long-term receivables	7,487,752,265	8,731,920,258	116.62%
2	Fixed assets	205,193,509,235	200,137,326,532	97.54%
3	Investment properties	3,605,779,712	13,883,392,504	385.03%
4	Long-term work in progress	739,067,411	35,975,139,494	4867.64%
5	Long-term financial investments	320,829,840,731	376,087,495,666	117.22%
6	Other non-current assets	251,947,415,641	268,983,656,348	106.76%
A	Total assets	1,478,475,317,557	1,610,222,860,230	108.91%
I	Liabilities	309,544,882,562	369,485,951,126	119.36%
1	Short-term liabilities	306,739,256,793	364,060,918,557	118.69%
2	Long-term liabilities	2,805,625,769	5,425,032,569	193.36%
II	Equity	1,168,930,434,995	1,240,736,909,104	106.14%
B	Total capital sources	1,478,475,317,557	1,610,222,860,230	108.91%

VII. Assessment by the Board of Directors of the Company's Operations

1. Assessment by the Board of Directors of Various Aspects of the Company's Operations

In 2025, the Company's production and business operations were characterized by both opportunities and challenges. The construction stone sector benefited from more favorable conditions due to the positive impact of accelerated public investment and increased demand for materials for key infrastructure projects. Meanwhile, the brick sector faced many difficulties, especially in the early months of the year when market consumption was slow and inventories were high. By August 2025, the Company had to suspend brick production at the My Phuoc facility, which affected the Company's revenue and profit. In addition, the Company's toll collection activities in 2025 were affected because the Binh Thung toll station ceased operations from October 2024 upon expiry of the contract, and the Company handed over the Binh Thung – Tan Van route back to the State in accordance with regulations.

However, under the close direction of the Board of Directors and its Chairman, the Company's Board of Management implemented the production and business plan assigned by the General Meeting of Shareholders for 2025 in a resolute and effective manner.

2. Assessment by the Board of Directors of the Operations of the Company's Board of Management

The Board of Directors gave strong direction to the Company's Board of Management in relation to the Company's key tasks and matters approved by the General Meeting of Shareholders. The Board of Management developed an appropriate business strategy, thereby increasing product consumption and contributing to higher revenue and profit, and fulfilled the targets assigned by the General Meeting of Shareholders. In addition, the Board of Management urged departments to complete unfinished work and pending projects, as a result of which both new investment projects and projects under implementation substantially completed their procedures during the year.

3. Plans and Orientations of the Board of Directors

In 2025, demand for bricks and construction stone is expected to remain high due to accelerated investment in key projects of the city and the region; however, stone output will only be produced within the approved licensed capacity. At the same time, fired clay brick output has declined due to the suspension of production at the My Phuoc facility; maintenance, repair, and sidewalk refurbishment costs on DT 743 Road, the Binh Thung – Lai Thieu section, have increased at the request of State management authorities. Moreover, instability in the global political and economic situation, particularly in the Middle East, has significantly affected the Company's petroleum business, increasing transportation and input material costs, impacting product costs, and reducing the Company's profit.

Based on the above opportunities and challenges, the Board of Directors, together with the Board of Management, formulated and submitted to the General Meeting of Shareholders the 2026 production and business plan with the following targets:

No.	INDICATOR	UNIT	2026 PLAN
1	Revenue	VND	700.000.000.000
2	Profit before tax	VND	120.000.000.000

Key tasks:

1. To implement the matters approved by the 2026 Annual General Meeting of Shareholders, focusing on completion of the 2026 business plan and investment projects.
2. To continuously enhance the effectiveness of the Board of Directors in strict compliance with legal regulations and the Company's Charter, ensuring maximum

support for and utilization of the management team's capabilities, thereby creating sustainable long-term value.

3. With respect to projects, to direct the executive management to continue closely working with competent authorities to finalize legal dossiers for the real estate projects and the Hoa Lu ICD port project, and, once investment policy approval is obtained, to proactively implement subsequent steps; at the same time, to invest in at least one construction stone quarry, one construction sand mine, and one industrial cluster project.
4. To maintain stability in traditional markets, strengthen marketing, promotion, and advertising, adopt flexible sales policies to sell the Company's products, promote consumption of brick and stone products, reduce inventories, and actively recover receivables
5. To continue directing the executive management to focus on stripping overburden during the dry season, expanding the quarry pit for drilling and blasting, and ensuring adequate stone supply for the existing crushers to meet market demand.
6. To direct the executive management to implement scientific, effective, and practical solutions suited to the Company's actual conditions in order to improve production and business efficiency and fulfill the tasks approved by the 2026 Annual General Meeting of Shareholders.
7. To pay 2026 dividends to shareholders in accordance with the law.

VIII. Corporate governance

1. Board of Directors

1.1 Members and structure of the Board of directors

1.1.1 Mr. Doan Minh Quang - Chairman of the board of directors

Full name: Doan Minh Quang

Gender: Male

Date of birth:

Place of birth: Ho Chi Minh City

Number of citizen identity card:

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Binh Duong

Place of residence:

Contact phone number: 02743.751518

Education level: 12/12
Professional level: Bachelor of Law, Bachelor of Administration
Number of shares owned and represented: 25.000.000 shares
- Ownership: none
- Represented: 25.000.000 shares

1.1.2 Ms. Pham Kim Oanh - Member of the Board of directors

Full name: Pham Kim Oanh
Gender: Female
Date of birth:
Place of birth: Ho Chi Minh City
Number of citizen identity card:
Nationality: Vietnam
Ethnicity: Kinh
Hometown: Ho Chi Minh City
Place of residence:
Contact phone number: 02743.751518
Education level: 12/12
Professional level: Bachelor of Economics
Number of shares owned and represented: 24.900.000 shares
- Owned: 24.900.000 shares
- Represented: none

1.1.3 Mr. Le Viet Chau - Member of the Board of directors - General Director of the company

Full name: Le Viet Chau
Gender: Male
Date of birth:
Place of birth: Thua Thien Hue
Number of citizen identity card:
Nationality: Vietnam
Ethnicity: Kinh

Hometown: Thua Thien Hue
Place of residence:
Phone number Contact: 02743.751518
Education level: 12/12
Professional level: Bachelor of Business Administration, Bachelor of Biotechnology
Number of shares owned and represented: 0 shares
- Ownership: 0 shares
- Representation: none

1.1.4 Mr. Trinh Ba Bo - Independent member of the Board of directors

Full name: Trinh Ba Bo
Gender: Male
Date of birth:
Place of birth: Hung Chinh – Hung Nguyen - Nghe An
Number of citizen identity card:
Nationality: Vietnam
Ethnicity: Kinh
Hometown: Nghe An
Place of residence:
Contact phone number:
Education level: 10/10
Professional level Subject: Mechanical Engineering - Bachelor of Economics
Number of shares owned and represented: 0 shares
- Ownership: 0 shares
- Representation: none

1.1.5 Mr. Nguyen Thanh Nhan - Member of the Board of directors

Full name: Nguyen Thanh Nhan
Gender: Male
Date of birth:
Place of birth:

Number of citizen identity card:

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Ho Chi Minh City

Place of residence:

Contact phone number: 02743.751518

Education level: 12/12

Professional level: Master of Business Administration

Number of shares owned and represented: 838.650 shares

- Ownership: 838.650 shares

- Representative: none

1.2. Committees under the Board of Directors

The Company has not established any committees under the Board of Directors.

1.3. Activities of the Board of Directors

During the year, the Board of Directors held at least one meeting each quarter and convened 05 meetings as required by the Company's production and business tasks. Minutes were prepared for all meetings, and 05 resolutions and 02 decisions were issued to serve the corporate governance work of the Company.

No.	Resolution/Decision No.	Date	Content	Approval rate
1	61/NQ-HDQT	07/02/2025	Approval of the time, venue, and final registration date for attendance at the 2025 Annual GMS	100%
2	04/QD-MC	07/03/2025	Re-appointment of the Chief Accountant	100%
3	62/NQ-HDQT	20/03/2025	Approval of the 2025 production and business plan for submission to the 2025 Annual GMS	100%

4	63/NQ-HDQT	20/03/2025	Approval of the nomination of Mr. Pham Hoan Vu – Deputy General Director to the Board of Directors of High-Grade Brick & Tile JSC in replacement of Ms. Pham Thi Bang Trang	100%
5	64/NQ-HDQT	20/03/2025	Appointment of Mr. Nguyen Quoc Binh – Deputy General Director as Chairman of the Members’ Council of Hoa Lu ICD Company Limited in replacement of Mr. Doan Minh Quang	100%
6	65/NQ-HDQT	18/07/2025	Payment of 2024 dividends and certain tasks for the last six months of 2025	100%
7	66/NQ-HDQT	29/11/2025	Execution of a related-party transaction contract with Hoa Lu ICD Company Limited as distributor of construction materials	100%
8	31/QD-MC	30/12/2025	Re-appointment of the Company’s General Director	100%

Documents issued by the Board of Directors were timely and based on the principles of democratic centralism and legal compliance, making sound decisions on the Company’s business strategy and completing the following main tasks:

- Agreed on the time and venue for the 2025 Annual General Meeting of Shareholders, to be held on 15/04/2025, and on the final registration date for attendance
- Approved the 2025 production and business plan for submission to the 2025 Annual General Meeting of Shareholders and the draft AGM documents
- Approved the nomination of Mr. Pham Hoan Vu – Deputy General Director to the Board of Directors of High-Grade Brick & Tile JSC in replacement of Ms. Pham Thi Bang Trang
- Appointed Mr. Nguyen Quoc Binh – Deputy General Director as Chairman of the Members’ Council of Hoa Lu ICD Company Limited in replacement of Mr. Doan Minh Quang
- Inspected and supervised the implementation of the Company’s investment projects
- Approved contracts and transactions with partners that are related parties of the Company

- Approved the appointment of Southern Accounting, Finance Consultancy and Auditing Services Co., Ltd. (AASCS) as auditor of the Company’s reviewed financial statements for the first six months of 2025 and audited annual financial statements for 2025, and the Company signed the engagement contract
- Approved the 2024 cash dividend payment at VND 450/share; the final registration date was 08/08/2025 and the dividend payment date was 29/08/2025
- Assigned the General Director certain tasks for the last six months of 2025, including identifying and participating in auctions for the right to exploit at least one construction stone quarry suitable to the Company’s capacity; carrying out procedures to extend exploitation of the Long Nguyen clay mine to 2030 with a licensed output of 100,000 m³ of raw block clay/year; adjusting the land-use plan to implement the upgrading project for My Phuoc petroleum store and the social housing investment project at the My Phuoc fired clay brick production facility; and authorizing the General Director to decide the selling price of fired bricks equal to the market price of products in the same industry
- Approved the execution of a related-party transaction contract with Hoa Lu ICD Company Limited as distributor of construction materials.
- Approved the re-appointment of the Company’s General Director for a 5-year term from 01/01/2026.
- Examined compliance with the Law on Enterprises, the Company’s Charter, and legal regulations.
- Directed the preparation of the 2026 production and business plan and techno-economic norms.

List of Board members holding corporate governance training certificates

No.	Full name	Position	Notes
1	Doan Minh Quang	Chairman of the BOD	
2	Pham Kim Oanh	BOD Member	
3	Le Viet Chau	BOD Member	
4	Trinh Ba Bo	BOD Member	Independent BOD Member
5	Nguyen Thanh Nhan	BOD Member	

2. Supervisory Board

2.1 Members and structure of the board of supervisors

2.1.1 Ms. Pham Thi Bang Trang - Head of the board of supervisors

Full name: Pham Thi Bang Trang
Gender: Female
Date of birth:
Place of birth: Thuan Loi, Phuoc Long
Number of citizen identity card:
Nationality: Vietnam
Ethnicity: Kinh
Hometown: Ho Chi Minh City
Place of residence:
Contact phone number: 02743.751518
Education level: 12/12
Professional level: Bachelor of finance and accounting
Number of shares owned and represented: 0 shares
- Owned: 0 shares
- Represented: none

2.1.2 Ms. Ha Thi Phuong Truc – Member of board of supervisors

Full name: Ha Thi Phuong Truc
Gender: Female
Date of birth:
Place of birth: Ho Chi Minh City
Number of citizen identity card:
Nationality: Vietnam
Ethnicity: Kinh
Hometown: Binh Duong
Place of residence:
Contact phone number:
Educational level: 12/12
Professional level: Bachelor of law
Number of shares owned and represented: 0 shares
- Owned: 0 shares

- Đại diện: none

2.1.3 Ms. Le Thi Cam Loan - Member of board of supervisors

Full name: Le Thi Cam Loan

Gender: Female

Date of birth:

Place of birth: Dong Nai

Number of citizen identity card:

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Ho Chi Minh City

Place of residence:

Contact phone number: 02743.751518

Education level: 12/12

Professional level: Intermediate accounting

Number of shares owned and represented: 800 shares

- Owned : 800 shares

- Represented: none

2.2 Activities of the Supervisory Board

- The Supervisory Board attended meetings of the Board of Directors to keep itself promptly informed of the Company's situation.

- The Supervisory Board conducted inspection and supervision of the Company's financial position and business performance in 2025. The Board of Directors operated in compliance with the Company's Charter, corporate governance regulations, and the law. The Company's Board of Management has implemented and is implementing the resolutions of the General Meeting of Shareholders.

- The Supervisory Board regularly reviewed and gave comments on corporate management issues such as customer receivables and techno-economic norms, and supervised the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board

3.1 Salaries, Bonuses, Remuneration, and Other Benefits

- Board of Directors

+ Chairman of the Board of Directors	542.047.000 đồng
+ BOD Member – Pham Kim Oanh	181.024.000 đồng
+ BOD Member – Le Viet Chau	197.376.000 đồng
+ BOD Member – Trinh Ba Bo	151.024.000 đồng
+ BOD Member – Nguyen Thanh Nhan	151.024.000 đồng

Supervisory Board

+ Head of the Supervisory Board	181.024.000 đồng
+ Supervisory Board Member – Ha Thi Phuong Truc:	75.511.000 đồng
+ Supervisory Board Member – Le Thi Cam Loan:	294.342.000 đồng

Board of Management and Chief Accountant

+ General Director:	940.000.000 đồng
+ Deputy General Director – Nguyen Hong Chau:	651.206.000 đồng
+ Deputy General Director – Nguyen Quoc Binh:	689.638.425 đồng
+ Deputy General Director – Pham Hoan Vu:	675.206.000 đồng
+ Chief Accountant – Huynh Minh Tam:	640.964.425 đồng

3.2 Share transactions of internal shareholders: None

3.3 Contracts or transactions with internal shareholders: None

3.4 Compliance with corporate governance regulations: the Company has complied well with corporate governance regulations.

IX Financial Statements

1. Audit Opinion

The Company appointed Southern Accounting, Finance Consultancy and Auditing Services Co., Ltd. (AASCS) to audit the 2025 financial statements. Below is the content of the audit report:

INDEPENDENT AUDITOR’S REPORT

On the separate financial statements of Binh Duong Building Materials and Construction Corporation

**For the financial year commencing on 01 January 2025
and ending on 31 December 2025**

**To: The Shareholders, the Board of Directors, and the Board of Management
Binh Duong Building Materials and Construction Corporation**

We have audited the accompanying separate financial statements of Binh Duong Building Materials and Construction Corporation (hereinafter referred to as the “Company”), prepared on 26 February 2026, from page 06 to page 51, comprising the separate balance sheet as at 31 December 2025, the separate statement of income, the separate cash flow statement for the financial year then ended, and the notes to the separate financial statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation and fair presentation of the Company’s separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and relevant legal regulations relating to the preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company’s separate 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 separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company’s internal control relevant to the preparation and fair presentation of the separate 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 Company’s 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 separate financial statements.

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

Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of Binh Duong Building Materials and Construction Corporation as at 31 December 2025, as well as its separate results of operations and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and relevant legal regulations relating to the preparation and presentation of separate financial statements.

Ho Chi Minh City, 26 February 2026

**Southern Accounting, Finance Consultancy
and Auditing Services Co., Ltd. – AASCS**

Deputy General Director

(Signed)

Le Dinh Ai

Audit Practicing Registration Certificate

No.: 3770-2023-142-1

Auditor

(Signed)

Luu Vinh Khoa

Audit Practicing Registration Certificate

No.: 0166-2023-142-1.

2. Audited Financial Statements

The contents of the audited financial statements are published on the Company's website:

www.vlxdbd.com.vn

GENERAL DIRECTOR

Le Viet Chau