

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025**

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

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Bien Hoa Building Materials Production and Construction Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

Bien Hoa Building Materials Production and Construction Joint Stock Company is an enterprise equitized from the State-owned enterprise - Bien Hoa Building Materials Production and Construction Company Limited under the Decision No. 2330/QĐ-UBND dated 12 August 2015 of the People’s Committee of Dong Nai Province. The Company has been operating in line with the Business Registration Certificate No. 3600275107, initially registered on 30 June 2005 and 13th amended on 02 June 2023, granted by Dong Nai Province Department of Planning and Investment.

Head office

- Address : K4/79C Nguyen Tri Phuong Street, Quarter 3, Bien Hoa Ward, Dong Nai Province
- Tel. : +84 (0251) 385 9358
- Fax : +84 (0251) 385 9917

The Company has the following affiliates:

Affiliate	Address
Construction and Traffic Engineering Enterprise	Quarter 4, Bui Huu Nghia Street, Bien Hoa Ward, Dong Nai Province
Repair Engineering Enterprise	Group 12, Ong Huong Hamlet, Trang Dai Ward, Dong Nai Province
Quarrying Enterprise	Group 12, Ong Huong Hamlet, Trang Dai Ward, Dong Nai Province
Tan Cang Quarrying Enterprise	Group 93, Bui Huu Nghia Street, Tan My Hamlet, Quarter 5, Bien Hoa Ward, Dong Nai Province
Soklu Quarrying Enterprise	Km 07, Highway 20, Nguyen Hue 2 Hamlet, Gia Kiem Commune, Dong Nai Province
Transportation and Mechanical Enterprise	Group 12, Ong Huong Hamlet, Trang Dai Ward, Dong Nai Province
Construction Service and Building Materials Center	No. 1, Nguyen Ai Quoc Street, Tran Bien Ward, Dong Nai Province

The Company also has the following business locations:

Business location	Address
Thanh Phu Inland Waterway Terminal	Group 12, Ong Huong Hamlet, Trang Dai Ward, Dong Nai Province
Thien Tan Inland Waterway Terminal	Group 1, Hamlets 6-7, Trang Dai Ward, Dong Nai Province

The principal business activities of the Company are:

- To provide direct support services for waterway transport (not operating inland waterway terminals at the head office) (only operating when meeting business conditions as prescribed by law);
- To act as a building materials agent;
- To wholesale machinery, equipment and spare parts for mining and construction;
- To retail hardware, paint, glass and other installation equipment in construction in specialized stores (not storing building materials at the head office);
- To manufacture building materials production machinery (not manufacturing at the head office, only operating with approval from competent authority on business location and the Company meets conditions as prescribed by law);
- To construct other civil engineering works;
- To retail household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and luminaires, other unclassified household appliances in specialized stores;

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- To trade in real estate and lease offices and trade centers (only operating when meeting business conditions as prescribed by law and subject to Article 11 of the Law on Real Estate Business No. 66/2014/QH13 dated 25 November 2014);
- To exploit stone, sand, gravel, clay (only operating with mining license from competent authority and the Company meets business conditions as prescribed by law);
- To produce concrete and products from cement and gypsum (not producing at the head office, only operating with approval from competent authority on business location and the Company meets business conditions as prescribed by law);
- To construct residential houses;
- To construct non-residential houses;
- To transport goods by road (only operating when meeting business conditions as prescribed by law);
- To load and unload goods (except for operating inland waterway terminals) (only operating when meeting business conditions as prescribed by law);
- To lease motor vehicles and tank trucks (with operators) (only operating when meeting business conditions as prescribed by law);
- To operate eco-tourism areas (not operating at the head office, only operating with approval from competent authority on location and the Company meets business conditions as prescribed by law);
- To wholesale building materials and other installation equipment in construction (not storing building materials at the head office);
- To construct roads;
- To construct railways;
- To construct electrical works;
- To construct water supply and drainage works;
- To construct telecommunications and communication works;
- To construct other public works;
- To construct hydraulic works;
- To construct mining works;
- To construct processing and manufacturing works;
- To perform demolition;
- To prepare construction sites;
- To install electrical systems (except for electroplating, mechanical processing);
- To install water supply, drainage, heating and air conditioning systems (except for electroplating and mechanical processing);
- To install other construction systems (except for electroplating and mechanical processing);
- To complete construction works;
- To perform other specialized construction activities;
- To provide architectural activities and related technical consultancy (only operating when meeting business conditions as prescribed by law).

Board of Management and Executive Board

The Board of Management, the Governance Manager and the Executive Board of the Company during the period and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/resigning/re-appointing date
Mr. Huynh Xuan Dao	Chairman	Re-appointed on 26 June 2025
Mr. Huynh Kim Vu	Member	Re-appointed on 26 June 2025
Mr. Pham Quoc Thai	Member	Re-appointed on 26 June 2025
Mr. Phan Tan Dat	Member	Re-appointed on 26 June 2025
Mr. Le Dinh Vu Long	Member	Appointed on 26 June 2025
Mr. Nguyen Thanh Tung	Member	Resigned on 26 June 2025

The Governance Manager

Full name	Position	Appointing date
Mr. Nguyen Hung Thang	Governance Manager	Appointed on 10 November 2021

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BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Supervisory Board

Full name	Position	Appointing/resigning/re-appointing date
Mr. Huynh Duong Tai	Head of the Board	Re-appointed on 26 June 2025
Mr. Le Cong Son	Member	Appointed on 26 June 2025
Ms. Nguyen Thi Thanh Truc	Member	Re-appointed on 26 June 2025
Ms. Nguyen Thi Thu Tra	Member	Resigned on 26 June 2025

The Executive Board

Full name	Position	Appointing/re-appointing date
Mr. Huynh Kim Vu	Director	Appointed on 23 July 2021
Mr. Pham Quoc Thai	Deputy Director	Appointed on 18 April 2022
Mr. Nguyen Hung Thang	Deputy Director	Re-appointed on 23 July 2021
Mr. Pham Thai Hop	Deputy Director	Appointed on 01 May 2023
Mr. Nguyen Nhu Thach	Deputy Director	Appointed on 01 May 2023
Mr. Hoang Dang Quoc Vinh	Deputy Director	Appointed on 08 May 2023
Mr. Tran Quoc Trieu	Chief Accountant	Appointed on 18 April 2022

Legal Representatives

The Company's legal representatives during the period and as of the date of this statement are as follows:

Full name	Position	Appointing/re-appointing date
Mr. Huynh Xuan Dao	Chairman	Re-appointed on 26 June 2025
Mr. Huynh Kim Vu	Director	Appointed on 23 July 2021

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Company's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the Interim Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.


The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Interim Financial Statements which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Directors, 



Huynh Kim Vu
Director

Date: 12 August 2025



No. 1.1311/25/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Bien Hoa Building Materials Production and Construction Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 August 2025 (from page 7 to page 32), including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of Bien Hoa Building Materials Production and Construction Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Nguyen Chi Dung

Partner

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

Authorized Signatory

Ho Chi Minh City, 12 August 2025

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		720.723.876.159	697.678.276.510
I. Cash and cash equivalents	110	V.1	22.997.367.364	84.618.966.466
1. Cash	111		22.997.367.364	34.618.966.466
2. Cash equivalents	112		-	50.000.000.000
II. Short-term financial investments	120		651.500.000.000	550.500.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	651.500.000.000	550.500.000.000
III. Short-term receivables	130		24.749.137.708	21.294.643.934
1. Short-term trade receivables	131	V.3	16.335.954.868	6.340.680.642
2. Short-term prepayments to suppliers	132	V.4	3.426.741.437	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	4.986.441.403	12.723.669.774
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		21.163.097.022	41.260.630.630
1. Inventories	141	V.7	21.163.097.022	41.260.630.630
2. Allowance for devaluation of inventories	149	V.7	-	-
V. Other current assets	150		314.274.065	4.035.480
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.16	314.274.065	4.035.480
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		321.577.989.398	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		38.248.358.084	43.841.226.670
1. Tangible fixed assets	221	V.8	38.248.358.084	43.841.226.670
- Historical cost	222		540.466.036.503	547.580.602.561
- Accumulated depreciation	223		(502.217.678.419)	(503.739.375.891)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228	V.9	474.300.000	474.300.000
- Accumulated amortization	229		(474.300.000)	(474.300.000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		3.566.794.206	199.126.025
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	3.566.794.206	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		246.160.235.860	224.158.244.134
1. Long-term prepaid expenses	261	V.11	240.840.331.251	218.719.751.329
2. Deferred income tax assets	262	V.12	2.704.895.273	2.359.040.385
3. Long-term components and spare parts	263	V.13	2.615.009.336	3.079.452.420
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1.042.301.865.557	998.492.265.071

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		317.248.175.954	341.331.300.264
I. Current liabilities	310		303.723.699.591	329.536.098.339
1. Short-term trade payables	311	V.14	22.865.289.366	20.504.343.339
2. Short-term advances from customers	312	V.15	28.974.000.887	17.130.584.268
3. Taxes and other obligations to the State Budget	313	V.16	48.506.626.706	43.165.569.805
4. Payables to employees	314	V.17	40.352.281.529	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	74.415.881.112	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	88.497.619.991	97.809.355.297
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		13.524.476.363	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	13.524.476.363	11.795.201.925
13. Science and technology development fund	343		-	-

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY


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


INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		725.053.689.603	657.160.964.807
I. Owner's equity	410		725.053.689.603	657.160.964.807
1. Owner's capital	411	V.22a, b	469.216.000.000	469.216.000.000
- Ordinary shares carrying voting rights	411a		469.216.000.000	469.216.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22a	20.714.147.461	20.714.147.461
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.22a	(3.437.784.000)	(3.437.784.000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.22a	98.757.734.897	98.757.734.897
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22a	139.803.591.245	71.910.866.449
- Retained earnings accumulated to the end of the previous period	421a		2.148.252.997	71.910.866.449
- Retained earnings of the current period	421b		137.655.338.248	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.042.301.865.557	998.492.265.071


Nguyen Ngoc Mai Phuong
 Preparer


Tran Quoc Trieu
 Chief Accountant

Dong Nai, 12 August 2025




Huynh Kim Vu
 Director

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025


INTERIM INCOME STATEMENT


(Full form)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND


ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	747.354.826.044	629.553.309.348
2. Revenue deductions	02		-	-
3. Net revenue	10		747.354.826.044	629.553.309.348
4. Cost of sales	11	VI.2	539.480.059.842	450.471.069.878
5. Gross profit	20		207.874.766.202	179.082.239.470
6. Financial income	21	VI.3	6.633.712.808	3.958.893.207
7. Financial expenses	22		-	-
In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.4	6.187.336.838	4.706.255.756
9. General and administration expenses	26	VI.5	39.218.949.074	34.833.868.294
10. Net operating profit	30		169.102.193.098	143.501.008.627
11. Other income	31	VI.6	3.286.286.598	867.316.807
12. Other expenses	32	VI.7	245.806.886	10.797.250.082
13. Other profit/(loss)	40		3.040.479.712	(9.929.933.275)
14. Total accounting profit before tax	50		172.142.672.810	133.571.075.352
15. Current income tax	51	V.16	34.833.189.450	28.882.219.281
16. Deferred income tax	52	V.12	(345.854.888)	-
17. Profit after tax	60		<u>137.655.338.248</u>	<u>104.688.856.071</u>
18. Basic earnings per share	70	VI.8a, b	<u>2.504</u>	<u>1.905</u>
19. Diluted earnings per share	71	VI.8a, b	<u>2.504</u>	<u>1.905</u>


 Nguyen Ngoc Mai Phuong
 Preparer


 Tran Quoc Trieu
 Chief Accountant



Dong Nai, 12 August 2025


 Huynh Kim Vu
 Director

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		172.142.672.810	133.571.075.352
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8	5.833.195.870	9.237.033.300
- Provisions and allowances	03	V.21	1.729.274.438	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3, 6	(7.561.486.357)	(3.770.330.336)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		172.143.656.761	139.037.778.316
- Increase/(decrease) of receivables	09		(12.115.125.601)	4.599.805.949
- Increase/(decrease) of inventories	10		20.561.976.692	3.309.677.439
- Increase/(decrease) of payables	11		4.010.167.387	11.040.456.106
- Increase/(decrease) of prepaid expenses	12		(22.120.579.922)	6.368.179.216
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.16	(31.983.740.279)	(16.936.246.655)
- Other cash inflows	16	V.20	29.682.000	16.200.000
- Other cash outflows	17	V.20	(9.023.190.758)	(7.948.427.488)
Net cash flows from operating activities	20		121.502.846.280	139.487.422.883
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8, 10	(3.651.606.399)	(1.038.771.233)
2. Proceeds from disposals of fixed assets and other non-current assets	22		971.384.483	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(657.000.000.000)	(450.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		556.000.000.000	375.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	13.996.896.534	9.517.641.151
Net cash flows from investing activities	30		(89.683.325.382)	(66.521.130.082)

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY


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

INTERIM FINANCIAL STATEMENTS


For the first 6 months of the fiscal year ending 31 December 2025

Interim Cash Flow Statement (cont.)

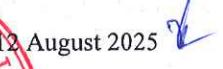
ITEMS	Code	Note	Accumulated from the beginning of the	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19, 22	(93.441.120.000)	(88.769.064.000)
Net cash flows from financing activities	40		(93.441.120.000)	(88.769.064.000)
Net cash flows during the year	50		(61.621.599.102)	(15.802.771.199)
Beginning cash and cash equivalents	60	V.1	84.618.966.466	33.181.716.914
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	22.997.367.364	17.378.945.715



Nguyen Ngoc Mai Phuong
 Preparer



Tran Quoc Trieu
 Chief Accountant



Huynh Kim Vu
 Director


BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 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 627 (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. ACCOUNTING STANDARDS AND SYSTEM

1. 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 Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim 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 Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Financial Statements.

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

IV. 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 profit or loss 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 period 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 more than 3 years.
- 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.

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

5. Inventories

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

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 period 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 in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

8. Tangible fixed assets

Tangible fixed assets are 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 period.

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 period.

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

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

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

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 period.

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 Interim 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 restoring, which are made for the quarries being exploited at the annually deposited amount as required.

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

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

Treasury shares

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

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.

Interest

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

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

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 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.

Difference between total accumulated revenue from construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

17. Revenue deductions

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

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

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

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. 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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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

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 Interim 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 Interim 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 Interim Financial Statements of the Company.

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	693.095.000	936.567.000
Cash in bank	22.304.272.364	33.682.399.466
Cash equivalents (bank deposits of which the principal maturity is from or under 3 months)	-	50.000.000.000
Total	<u>22.997.367.364</u>	<u>84.618.966.466</u>

2. Held-to-maturity investments

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

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
BMT Construction Materials Manufacturing and Trade Joint Stock Company	4.608.183.138	181.301.583
Dai Loc Phat Construction Trading Services Joint Stock Company	2.758.753.405	177.111.319
Viet Stone Investment & Construction Company Limited	1.941.589.566	-
Minh Sau Muon Company Limited	1.696.115.648	-
Phuong Muoi Re Company Limited	1.209.818.942	1.202.050.416
Chau Pha Construction and Transport Services Trading Company Limited	1.144.435.313	1.437.365.260
Nhon Trach District Project Management Unit	197.040.015	1.878.705.743
Other customers	2.780.018.841	1.464.146.321
Total	<u>16.335.954.868</u>	<u>6.340.680.642</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Dong Nai Tourist Joint - Stock Company	1.352.948.000	-
South Vietnam Geological Mapping Division	1.100.000.000	1.100.000.000
Southern Union of Geological Sciences	249.500.000	345.404.000
Espace Big C Dong Nai	-	521.717.418
Other suppliers	724.293.437	263.172.100
Total	<u>3.426.741.437</u>	<u>2.230.293.518</u>

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>
Advances	28.000.000	-	28.000.000	-
Social and health insurance premiums	510.435.144	-	508.106.919	-
Unemployment insurance premiums	52.854.464	-	52.728.944	-
Interest on deposit at the Environmental Protection Fund of Dong Nai Province	4.114.697.000	-	3.880.141.000	-
Bank deposit interest to be received	20.454.795	-	7.618.194.521	-
Other short-term receivables	260.000.000	-	636.498.390	-
Total	<u>4.986.441.403</u>	<u>-</u>	<u>12.723.669.774</u>	<u>-</u>

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Notes to the Interim Financial Statements (cont.)

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	5.092.707.232	-	5.480.037.444	-
Work-in-process	14.710.610.493	-	32.419.882.013	-
Finished goods	1.080.612.268	-	3.080.632.797	-
Merchandise	279.167.029	-	280.078.376	-
Total	21.163.097.022	-	41.260.630.630	-

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
Completed constructions during the period	283.938.218	-	-	-	-	283.938.218
Liquidation, disposal	-	(3.435.276.190)	(2.943.245.717)	-	-	(6.378.521.907)
Decreases due to handover	(297.059.789)	-	-	-	-	(297.059.789)
Decreases due to dismantling	(73.296.000)	(649.626.580)	-	-	-	(722.922.580)
Ending balance	54.154.847.686	368.725.242.641	113.215.472.641	3.977.695.757	392.777.778	540.466.036.503
<i>In which:</i>						
Assets fully depreciated but still in use	16.433.411.041	351.052.024.431	71.710.809.535	3.895.195.757	115.000.000	443.206.440.764
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 period	726.687.698	1.713.595.706	3.349.940.238	8.250.000	34.722.228	5.833.195.870
Liquidation, disposal	-	(3.435.276.190)	(2.943.245.717)	-	-	(6.378.521.907)
Decreases due to handover	(253.448.855)	-	-	-	-	(253.448.855)
Decreases due to dismantling	(73.296.000)	(649.626.580)	-	-	-	(722.922.580)
Ending balance	41.313.828.376	367.007.004.838	89.774.579.992	3.937.820.757	184.444.456	502.217.678.419
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	12.841.019.310	1.718.237.803	23.440.892.649	39.875.000	208.333.322	38.248.358.084
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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Notes to the Interim Financial Statements (cont.)**9. Intangible fixed assets**

This item reflects the accounting software fully amortized.

10. Construction-in-progress

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Inclusion into expenses during the period	Ending balance
Construction-in-progress	199.126.025	95.517.613	(283.938.218)	(10.705.420)	-
Relocation, upgrade and construction of fencing wall and guardhouse for the Company's office	199.126.025	95.517.613	(283.938.218)	(10.705.420)	-
Large repair of fixed assets	-	3.566.794.206	-	-	3.566.794.206
Repair and upgrade grinder No. 9, Thanh Phu	-	3.566.794.206	-	-	3.566.794.206
Total	199.126.025	3.662.311.819	(283.938.218)	(10.705.420)	3.566.794.206

11. Long-term prepaid expenses

	Ending balance	Beginning balance
Compensation incurred for Thanh Phu 1 quarry	49.918.715.348	51.134.268.000
Compensation incurred for Soklu 2, Soklu 5 quarries	-	406.382.480
Compensation incurred for Tan Cang 1 quarry	86.300.294.475	58.820.471.742
Compensation incurred for Thien Tan 2 quarry	100.663.075.750	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	697.043.994	596.043.996
Support to local residents for repairing house cracks	93.791.504	237.041.522
Other long-term prepaid expenses	888.162.470	966.766.970
Total	240.840.331.251	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 according to the Minutes dated 28 November 2024. This cost will be recovered when the project is transferred to the winning contractor.

12. Deferred income tax assets

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

	Beginning balance	Inclusion into business results	Ending balance
Thanh Phu 1 quarry	81.993.687	39.883.725	121.877.412
Tan Cang 1 quarry	120.642.681	59.522.924	180.165.605
Thien Tan 2 quarry	240.752.041	122.033.708	362.785.749
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	345.854.888	2.704.895.273

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

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Notes to the Interim Financial Statements (cont.)**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

	<u>Ending balance</u>	<u>Beginning balance</u>
Defense Economic Technical Industry Corporation	4.066.136.300	3.242.002.672
Cau Hang Petrol Company Limited	3.355.915.310	1.452.315.480
Other suppliers	15.443.237.756	15.810.025.187
Total	22.865.289.366	20.504.343.339

The Company has no overdue trade payables.

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Viet Nam Construction and Import - Export Joint Stock Corporation	5.777.623.192	-
Ha Lien Phat Company Limited	2.386.822.511	103.238.096
ACC Airport Construction Corporation	2.039.419.357	-
Huynh Tan Nha Trading and Service Company Limited	1.164.351.613	260.903.926
Other customers	17.605.784.214	16.766.442.246
Total	28.974.000.887	17.130.584.268

16. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increases during the period</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	8.043.971.337	-	51.155.094.653	(50.602.767.670)	8.596.298.320	-
Corporate income tax	17.116.436.253	-	34.833.189.450	(31.983.740.279)	19.965.885.424	-
Personal income tax	774.635.542	-	4.336.993.015	(4.555.181.057)	556.447.500	-
Natural resource tax	12.200.712.078	-	78.451.947.509	(76.767.385.810)	13.885.273.777	-
Land rental	-	4.035.180	21.132.124.720	(21.442.363.305)	-	314.273.765
Environmental protection fee	5.029.814.595	-	28.640.889.019	(28.693.423.473)	4.977.280.141	-
Mineral exploitation licensing fee	-	300	9.755.542.919	(9.755.542.919)	-	300
- Primary mineral exploitation licensing fee	-	-	9.710.255.579	(9.710.255.579)	-	-
- Secondary mineral exploitation licensing fee	-	300	-	-	-	300
- Water exploitation licensing fee	-	-	45.287.340	(45.287.340)	-	-
Non-agricultural land tax	-	-	607.113.412	(81.671.868)	525.441.544	-
License duty	-	-	9.000.000	(9.000.000)	-	-
Total	43.165.569.805	4.035.480	228.921.894.697	(223.891.076.381)	48.506.626.706	314.274.065

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%

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- (i) From 01 January 2025 to 30 June 2025, the Company is applied the VAT rate of 8% to goods, services according to the Decree No. 180/2024/ND-CP dated 31 December 2024 of the Government specifying the VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 2024 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:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	172.142.672.810	133.571.075.352
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	2.023.274.438	10.840.021.054
- Decreases	-	-
Assessable income	174.165.947.248	144.411.096.406
Corporate income tax rate	20%	20%
Corporate income tax payable	34.833.189.450	28.882.219.281

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 Interim Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay 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:

	Unit price (VND/m³)	Tax rate
- Soil for ground levelling	60.000 (January and February 2025), 70.742 (from March 2025)	7%
- Brick clay	150.000	15%
- Surface water	4.000	3%
- Underground water	7.000	8%
- Construction sand (Sand exploited and washed ashore)	272.000 (January and February 2025), 360.550 (from March 2025)	15%
- Finished stone	Higher price between the average selling price by stone category (revenue by category divided by output by category) and the prescribed price 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.

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Notes to the Interim Financial Statements (cont.)

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 Department of Dong Nai Province.

Other taxes

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

17. Payables to employees

This item reflects the salaries 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>
Payables to related parties	55.861.200.000	74.180.000.000
Dong Nai Food Industrial Corporation – dividends payable	34.545.000.000	46.060.000.000
KSB Industrial Development Investment Company Limited - dividends payable	15.450.000.000	20.600.000.000
Hoa An Joint-Stock Company – dividends payable	5.866.200.000	7.520.000.000
Payables to other organizations and individuals	18.554.681.112	23.458.241.398
Dividends payable to other shareholders	14.219.640.000	19.261.120.000
Overpaid personal income tax	279.560.656	-
Do Ly Construction Company Limited – payables for labor and construction machines	2.766.310.816	2.907.951.758
Phuc Nguyen Construction Consulting Company Limited	649.207.200	649.207.200
Thanh Thuy Construction Materials Company Limited	180.212.850	180.212.850
Other short-term payables	459.749.590	459.749.590
Total	74.415.881.112	97.638.241.398

The Company has no other overdue payables.

20. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Other increases</u>	<u>Disbursement during the period</u>	<u>Reversal of fund appropriation</u>	<u>Ending balance</u>
Bonus fund	46.110.237.399	29.682.000	(2.367.934.000)	-	43.771.985.399
Welfare fund	47.339.595.571	-	(3.625.960.979)	-	43.713.634.592
Bonus fund for the Executive Board ⁽ⁱ⁾	4.359.522.327	-	(3.029.295.779)	(318.226.548)	1.012.000.000
Total	97.809.355.297	29.682.000	(9.023.190.758)	(318.226.548)	88.497.619.991

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

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Notes to the Interim Financial Statements (cont.)**21. Provisions for long-term payables**

The Company's provisions for long-term payables are those for environment restoring. Details are as follows:

	Beginning balance	Increase due to appropriation	Ending balance
Thanh Phu 1 quarry	409.968.435	199.418.624	609.387.059
Tan Cang 1 quarry	603.213.405	297.614.623	900.828.028
Thien Tan 2 quarry	1.203.760.206	610.168.536	1.813.928.742
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	1.729.274.438	13.524.476.363

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 period	-	-	-	-	104.688.856.071	104.688.856.071
Dividend distribution in the previous period	-	-	-	-	(42.048.504.000)	(42.048.504.000)
Ending balance of the previous period	469.216.000.000	20.714.147.461	(3.437.784.000)	76.960.123.261	106.558.755.246	670.011.241.968
Beginning balance of the current 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
Profit in the current period	-	-	-	-	137.655.338.248	137.655.338.248
Reversal of fund appropriation	-	-	-	-	318.226.548	318.226.548
Dividend distribution in the current period	-	-	-	-	(70.080.840.000)	(70.080.840.000)
Ending balance of the current period	469.216.000.000	20.714.147.461	(3.437.784.000)	98.757.734.897	139.803.591.245	725.053.689.603

22b. Details of owner's capital

	Ending balance	Beginning balance
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

	Ending balance	Beginning balance
Number of shares registered to be issued	46.921.600	46.921.600
Number of shares sold to the public	46.921.600	46.921.600
- Common shares	46.921.600	46.921.600
- Preferred shares	-	-
Number of shares repurchased	(201.040)	(201.040)
- Common shares	(201.040)	(201.040)
- Preferred shares	-	-
Number of outstanding shares	46.720.560	46.720.560
- Common shares	46.720.560	46.720.560
- Preferred shares	-	-

Par value per outstanding share: VND 10.000.

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Notes to the Interim Financial Statements (cont.)**22d. Profit distribution**

The Company decided to distribute the after-tax profit of 2024 according to the Resolution No. 01/2025/DHĐCĐ dated 26 June 2025 of 2025 Annual General Meeting of Shareholders as follows:

	Amount to be distributed	Amount appropriated in the previous year	Amount distributed in the current period
Appropriation for investment and development fund for 2024	21.797.611.636	21.797.611.636	-
Appropriation for bonus and welfare funds for 2024	28.336.895.127	28.336.895.127	-
Bonus for the Executive Board for 2024	4.041.295.779	4.359.522.327	(318.226.548)
Dividend distribution for 2024	163.521.960.000	93.441.120.000	70.080.840.000
Total	217.697.762.542	147.935.149.090	69.762.613.452

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

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

	Ending balance	Beginning balance
1 year or less	41.929.288.502	43.460.001.632
More than 1 year to 5 years	154.882.447.016	143.230.262.849
More than 5 years	324.179.199.705	309.525.962.545
Total	520.990.935.223	496.216.227.026

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

23b. Treated doubtful debts

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from sales of soil, stone	533.323.805.967	454.492.094.610
Revenue from sales of merchandise	182.401.044.337	145.985.421.931
Other revenues	31.629.975.740	29.075.792.807
Total	747.354.826.044	629.553.309.348

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

The Company has no sales of goods and service provisions to related parties.

2. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of soil, stone sold	379.724.406.724	302.056.200.677
Costs of merchandise sold	129.162.176.464	120.179.300.658
Other costs	30.593.476.654	28.235.568.543
Total	539.480.059.842	450.471.069.878

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Notes to the Interim Financial Statements (cont.)**3. Financial income**

	Accumulated from the beginning of the year	
	Current year	Previous year
Bank deposit interest	6.399.156.808	3.958.893.207
Interest on deposit for environmental improvement and restoration	234.556.000	-
Total	6.633.712.808	3.958.893.207

4. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	2.857.418.104	2.380.147.886
Materials, packages, tools	18.451.522	14.739.113
Depreciation/(amortization) of fixed assets	4.500.000	91.742.256
Transportation costs	559.988.596	464.384.210
Other expenses	2.746.978.616	1.755.242.291
Total	6.187.336.838	4.706.255.756

5. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	25.356.434.250	22.665.057.587
Office supplies, office stationery	339.950.958	302.992.930
Depreciation/(amortization) of fixed assets	484.450.760	633.097.278
Expenses of equipment repair	8.963.510.895	7.031.944.617
Other expenses	4.074.602.211	4.200.775.882
Total	39.218.949.074	34.833.868.294

6. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from liquidation, disposal of tangible fixed assets	927.773.549	-
Proceeds from sales of supplies and scraps	1.951.915.482	297.345.200
Excessive assets found out after the stocktaking	229.564.092	390.596.492
Income from discounts, commissions	22.301.440	17.965.640
Other income	154.732.035	161.409.475
Total	3.286.286.598	867.316.807

7. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Liquidation of supplies, materials	73.700.821	-
Carrying values of liquidated fixed assets	-	188.562.871
Expenses for appraisal and auction of fixed assets	-	61.732.407
Fine for administrative violations ⁽ⁱ⁾	-	10.546.021.054
Other expenses	172.106.065	933.750
Total	245.806.886	10.797.250.082

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Notes to the Interim Financial Statements (cont.)

- (i) This is the fine for administrative violations under the Decisions No. 370/QĐ-XPHC dated 07 February 2024, No. 1027/QĐ-XPHC dated 12 April 2024 and No. 1471/QĐ-XPHC dated 17 May 2024 of the People's Committee of Dong Nai Province.

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	137.655.338.248	104.688.856.071
Appropriation for bonus and welfare funds ⁽ⁱ⁾	(17.895.193.972)	(13.609.551.289)
Appropriation for bonus fund for the Executive Board ⁽ⁱ⁾	(2.753.106.765)	(2.093.777.121)
Profit used to calculate basic/diluted earnings per share	117.007.037.511	88.985.527.661
The weighted average number of ordinary shares outstanding during the period	46.720.560	46.720.560
Basic/diluted earnings per share	2.504	1.905

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

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 Interim Financial Statements.

9. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials, supplies and tools	103.787.230.463	84.769.584.055
Labor costs	83.522.418.925	72.133.363.811
Depreciation/(amortization) of fixed assets	5.833.195.870	9.237.033.300
Expenses for external services	114.600.581.569	99.880.438.721
Other expenses	229.974.353.015	195.454.121.734
Total	537.717.779.842	461.474.541.621

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.

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.

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Notes to the Interim Financial Statements (cont.)*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

		Salary	Compensation	Total income
Current period				
	Position			
Mr. Huynh Xuan Dao	Chairman	570.000.000	-	570.000.000
Mr. Huynh Kim Vu	Board Member cum Director	480.000.000	84.000.000	564.000.000
Mr. Nguyen Thanh Tung	Board Member	-	81.666.667	81.666.667
Mr. Phan Tan Dat	Board Member	-	84.000.000	84.000.000
Mr. Le Dinh Vu Long	Board Member	-	2.333.333	2.333.333
Mr. Pham Quoc Thai	Board Member cum Deputy Director	420.000.000	84.000.000	504.000.000
Mr. Nguyen Hung Thang	Governance Manager, Secretary of the Board of Management cum Deputy Director	420.000.000	18.000.000	438.000.000
Mr. Pham Thai Hop	Deputy Director	420.000.000	-	420.000.000
Mr. Nguyen Nhu Thach	Deputy Director	420.000.000	-	420.000.000
Mr. Hoang Dang Quoc Vinh	Deputy Director	420.000.000	-	420.000.000
Mr. Tran Quoc Trieu	Chief Accountant	420.000.000	-	420.000.000
Mr. Huynh Duong Tai	Head of the Supervisory Board	300.000.000	-	300.000.000
Mr. Le Cong Son	Supervisor	-	1.750.000	1.750.000
Ms. Nguyen Thi Thu Tra	Supervisor	-	61.250.000	61.250.000
Ms. Nguyen Thi Thanh Truc	Supervisor	-	63.000.000	63.000.000
Total		3.870.000.000	480.000.000	4.350.000.000
Previous period				
Mr. Huynh Xuan Dao	Chairman	570.000.000	-	570.000.000
Mr. Huynh Kim Vu	Board Member cum Director	480.000.000	84.000.000	564.000.000
Mr. Nguyen Thanh Tung	Board Member	-	84.000.000	84.000.000
Mr. Phan Tan Dat	Board Member	-	84.000.000	84.000.000
Mr. Pham Quoc Thai	Board Member cum Deputy Director	420.000.000	84.000.000	504.000.000
Mr. Nguyen Hung Thang	Governance Manager, Secretary of the Board of Management cum Deputy Director	420.000.000	18.000.000	438.000.000
Mr. Pham Thai Hop	Deputy Director	420.000.000	-	420.000.000
Mr. Nguyen Nhu Thach	Deputy Director	420.000.000	-	420.000.000
Mr. Hoang Dang Quoc Vinh	Deputy Director	420.000.000	-	420.000.000
Mr. Tran Quoc Trieu	Chief Accountant	420.000.000	-	420.000.000
Mr. Huynh Duong Tai	Head of the Supervisory Board	300.000.000	-	300.000.000
Ms. Nguyen Thi Thu Tra	Supervisor	-	63.000.000	63.000.000
Ms. Nguyen Thi Thanh Truc	Supervisor	-	63.000.000	63.000.000
Total		3.870.000.000	480.000.000	4.350.000.000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Dong Nai Food Industrial Corporation	Shareholder holding 49,08% of 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

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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

Transactions with other related parties are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Dong Nai Food Industrial Corporation</i>		
Dividend payment	46.060.000.000	43.757.000.000
Dividend distribution	34.545.000.000	-
Transfer to treatment for doubtful debts	-	236.314.980
<i>KSB Industrial Development Investment Company Limited</i>		
Dividend payment	20.600.000.000	8.550.000.000
Dividend distribution	15.450.000.000	-
<i>Hoa An Joint-Stock Company</i>		
Dividend payment	7.520.000.000	-
Dividend distribution	5.866.200.000	-

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 construction stone (accounting for more than 90% of total revenue) and all products are consumed in Vietnam.

3. Subsequent events

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


Nguyen Ngoc Mai Phuong
 Preparer


Tran Quoc Trieu
 Chief Accountant


Huynh Kim Vu
 Director


Dong Nai, 12 August 2025