

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Bien Hoa Building Materials Production and Construction Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 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, 14th amended on 03 November 2025, granted by Dong Nai Province Department of Finance.

Head office

- Address : K4/79C Nguyen Tri Phuong Street, Buu Hoa 3 Quarter, 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 | Group 1, Bui Huu Nghia Street, Tan Van 4 Quarter, Bien Hoa Ward, Dong Nai Province |
| Repair Engineering Enterprise | Group 12, Ong Huong Quarter, Trang Dai Ward, Dong Nai Province |
| Quarrying Enterprise | Group 12, Ong Huong Quarter, Trang Dai Ward, Dong Nai Province |
| Tan Cang Quarrying Enterprise | Group 1, Bui Huu Nghia Street, Tan Van 4 Quarter, 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 7, Ong Huong Quarter, Trang Dai Ward, Dong Nai Province |
| Construction Service and Building Materials Center | No. 1, Nguyen Ai Quoc Street, Cay Cham Quarter, Tran Bien Ward, Dong Nai Province |

The Company also has the following business locations:

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

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 MANAGEMENT (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. 29/2023/QH15 dated 28 November 2023);
- 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 Directors and Executive Board

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

The Board of Directors

| 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 |



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Governance Manager

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

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 year 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 audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the 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 year. In order to prepare these Financial Statements, the Board of Management 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 Financial Statements;
- prepare the 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 Financial Statements.

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



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Approval of the Financial Statements

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

For and on behalf of the Board of Management,



Huynh Kim Vu
Director

Date: 20 March 2026



No. 1.0386/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

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

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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



Opinion of Auditors

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

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Chi Dung
Partner

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



Vo Thanh Cong
Auditor

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

Ho Chi Minh City, 20 March 2026



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

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

This statement should be read in conjunction with the Notes to the Financial Statements



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

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

This statement should be read in conjunction with the Notes to the Financial Statements



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

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

This statement should be read in conjunction with the Notes to the Financial Statements



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

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

Dong Nai, 20 March 2026

Nguyen Ngoc Mai Phuong
Preparer

Tran Quoc Trieu
Chief Accountant

Huynh Kim Vu
Director



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT For the fiscal year ended 31 December 2025

Unit: VND

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

Nguyen Ngoc Mai Phuong
Preparer

Tran Quoc Trieu
Chief Accountant

Huynh Kim Vu
Director



This statement should be read in conjunction with the Notes to the Financial Statements



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

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

This statement should be read in conjunction with the Notes to the Financial Statements



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Cash Flow Statement (cont.)

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

Dong Nai, 20 March 2026



Nguyen Ngoc Mai Phuong
Preparer



Tran Quoc Trieu
Chief Accountant



Huynh Kim Vu
Director



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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Business fields

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

3. Principal business activities

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

4. Normal operating cycle

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

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

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

6. Statement of information comparability on the Financial Statements

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

7. Headcount

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

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

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

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

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

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash and cash equivalents

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

3. Held-to-maturity investments

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

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

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



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Notes to the Financial Statements (cont.)

4. Receivables

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

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

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

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

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

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

5. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

6. Prepaid expenses

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



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Notes to the Financial Statements (cont.)

7. Operating leased assets

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

8. Tangible fixed assets

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

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

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

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

9. Intangible fixed assets

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

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

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

10. Construction-in-progress

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



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Notes to the Financial Statements (cont.)

11. Payables and accrued expenses

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

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

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

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

12. Provisions for payables

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

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

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

13. Owner's equity

Owner's capital

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

Share premiums

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

Treasury shares

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



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Notes to the Financial Statements (cont.)

14. Profit distribution

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

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

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

15. Recognition of revenue and income

Revenue from sales of merchandise and finished goods

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

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

Revenue from provisions of services

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

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

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

Interest

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



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Notes to the Financial Statements (cont.)

16. Construction contracts

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

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

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

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

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

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

17. Expenses

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

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

18. Corporate income tax

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

Current income tax

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

Deferred income tax

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



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Notes to the Financial Statements (cont.)

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

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

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

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

19. Related parties

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

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

20. Segment reporting

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

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

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



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

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

2. Held-to-maturity investments

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

3. Short-term trade receivables

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

4. Short-term prepayments to suppliers

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



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Notes to the Financial Statements (cont.)

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

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

5b. Other long-term receivables

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

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

6. Overdue debts

The Company has no overdue or irrecoverable debts.

7. Inventories

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

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

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



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Notes to the Financial Statements (cont.)

8b. Long-term prepaid expenses

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

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

9. Tangible fixed assets

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



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10. Intangible fixed assets

Accounting software fully amortized.

11. Construction-in-progress

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

12. Deferred income tax assets

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

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

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

13. Long-term components and spare parts

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

14. Short-term trade payables

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

The Company has no overdue payables.



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15. Short-term advances from customers

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

16. Taxes and other obligations to the State Budget

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

Value added tax (VAT)

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

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

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

Import duty

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



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Corporate income tax

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

The estimated corporate income tax payable is as follows:

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

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

Natural resource tax

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

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

Land rental

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

Environmental protection fee

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

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



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Mineral exploitation licensing fee

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

Other taxes

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

17. Payables to employees

The salary fund to be paid to employees.

18. Short-term accrued expenses

Expenses for external services.

19. Other short-term payables

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

The Company has no other overdue payables.

20. Bonus and welfare funds

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

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



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Notes to the Financial Statements (cont.)

21. Provisions for long-term payables

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

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

22. Owner's equity

22a. Statement of changes in owner's equity

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

22b. Details of owner's capital

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



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22c. Shares

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

Par value per outstanding share: VND 10,000.

22d. Profit distribution

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

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

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

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

23. Off-balance sheet items

23a. External leased assets

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

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

These notes form an integral part of and should be read in conjunction with the Financial Statements



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

23b. Treated doubtful debts

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

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

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

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

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

2. Costs of sales

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

3. Financial income

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

4. Selling expenses

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

These notes form an integral part of and should be read in conjunction with the Financial Statements



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5. General and administration expenses

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

6. Other income

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

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

7. Other expenses

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

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

8. Earnings per share

8a. Basic/diluted earnings per share

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

These notes form an integral part of and should be read in conjunction with the Financial Statements



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

8b. Other information

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

9. Operating costs by factors

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

VII. OTHER INFORMATION

1. Transactions and balances with related parties

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

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

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

Transactions with the key management personnel and their related individuals

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

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

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



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Notes to the Financial Statements (cont.)

Remuneration of the key management personnel and the Supervisory Board

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

1b. Transactions and balances with other related parties

Other related parties of the Company include:

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



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Notes to the Financial Statements (cont.)

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

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

Transactions with other related parties

Transactions with other related parties are as follows:

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

Receivables from and payables to other related parties

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

2. Segment information

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

3. Comparative figures

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

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

These notes form an integral part of and should be read in conjunction with the Financial Statements



BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

| | Code | Unadjusted figures | Adjustments | Adjusted figures | Notes |
|------------------------------------|------|-----------------------|---------------|---------------------|-------|
| Income Statement | | | | | |
| Cost of sales | 11 | 952,153,037,437 | (969,123,066) | 951,183,914,371 | (i) |
| Gross profit | 20 | 351,574,885,533 | 969,123,066 | 352,544,008,599 | |
| Net operating profit | 30 | 284,003,955,291 | 969,123,066 | 284,973,078,357 | |
| Total accounting profit before tax | 50 | 275,274,900,719 | 969,123,066 | 276,244,023,785 | |
| Current income tax | 51 | 59,657,824,740 | 318,520,213 | 59,976,344,953 | (ii) |
| Profit after tax | 60 | 217,976,116,364 | 650,602,853 | 218,626,719,217 | |
| Basic earnings per share | 70 | 3,966 | 12 | 3,978 | |
| Diluted earnings per share | 71 | 3,966 | 12 | 3,978 | |

Cash Flow Statement

| | | | | |
|--|----|-----------------|---------------|-----------------|
| Profit before tax | 01 | 275,274,900,719 | 969,123,066 | 276,244,023,785 |
| Operating profit before changes of working capital | 08 | 282,784,646,247 | 969,123,066 | 283,753,769,313 |
| Increase/(decrease) of inventories | 10 | (1,608,308,786) | (969,123,066) | (2,577,431,852) |

(i) Inventories/Cost of sales

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

(ii) Taxes and other obligations to the State Budget

The adjustments include:

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

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

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

(iv) Retained earnings

Adjustments include:

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



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Notes to the Financial Statements (cont.)

4. Subsequent events

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



Nguyen Ngoc Mai Phuong
Preparer



Tran Quoc Trieu
Chief Accountant



Dong Nai, 20 March 2026

Huynh Kim Vu
Director

