Binh Duong Mineral and Construction Joint Stock Company

Separate financial statements

For the year ended 31 December 2024

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Binh Duong Mineral and Construction Joint Stock Company

GENERAL INFORMMATION

THE COMPANY

Binh Duong Mineral and Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4603000226 issued by the Department of Planning and Investment of Binh Duong Province on 27 April 2006 which was replaced by the Enterprise Registration Certificate ("ERC") No. 3700148825 and the subsequent amended ERCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with symbol KSB in accordance with the Decision No. 164/QD-SGDHCM issued by HOSE on 20 January 2010.

The current principal activities of the Company are to explore, exploit and process minerals; produce and trade construction materials (not to produce baked bricks, baked tiles at the head office); produce and trade pure water; construct technical infrastructure, construct industrial zone, provide services and to trade real estate.

The Company's head office is located at No. 8, Nguyen Thi Minh Khai Street, Cluster 9, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Phan Tan Dat	Chairman
Mr Tran Dinh Ha	Member
Mr Hoang Nguyen Binh	Independent Member
Mr Ton That Dien Khoa	Independent Member
Mr Tran Hoang Anh	Member
Mr Le Hoai Nam	Member

AUDIT COMMITTEE FUNCTION UNDER THE BOARD OF DIRECTORS

Members of the Audit Committee under the Board of Directors during the year and at the date of this report are:

Mr Hoang Nguyen Binh	Chairman
Mr Ton That Dien Khoa	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Tran Dinh Ha	General Director	
Mr Nguyen Hoanh Son	Deputy General Director	
Mr Nguyen Dinh Dong	Deputy General Director	appointed on 19 February 2024
Mr Le Dinh Vu Long	Deputy General Director	appointed on 19 February 2024
Mr Le Hoai Nam	Deputy General Director	appointed on 19 February 2024
Mr Nguyen Van Nhat	Deputy General Director	appointed on 15 January 2025

LEGAL REPRESENTATIVES

The legal representative of the Company during the year and at the date of this report are:

Mr Phan Tan Dat	
Mr Tran Dinh Ha	from 24 June 2024

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Binh Duong Mineral and Construction Joint Stock Company

REPORT OF MANAGEMENT

Management of Binh Duong Mineral and Construction Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

Users of these separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of management:

CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG

Digitally signed by CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG
DN: c=VN, st=BÌNH DƯƠNG, l=Thành phố Thuận An, cn=CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG, 0.9.2342.19200300.100.1.1=MST:3700148825
Date: 2025.03.31 21:26:05 +07'00'

Tran Dinh Ha
General Director

Binh Duong Province, Vietnam

31 March 2025

Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12315199/E-67732295

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Binh Duong Mineral and Construction Joint Stock Company

We have audited the accompanying separate financial statements of Binh Duong Mineral and Construction Joint Stock Company ("the Company") as prepared on 31 March 2025 and set out on pages 5 to 48 which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Shape the future
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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

Le Vu Truong Deputy General Director Audit Practicing Registration Certificate No: 1588-2023-004-1	Nguyen Phan Anh Quoc Auditor Audit Practicing Registration Certificate No: 2759-2020-004-1

Ho Chi Minh City, Vietnam

31 March 2025

Binh Duong Mineral and Construction Joint Stock Company B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**1,615,690,618,474**	**1,281,823,908,566**
110	***I. Cash***	***4***	***13,343,676,794***	***101,881,866,858***
111	1. Cash		13,343,676,794	101,881,866,858
120	***II. Short-term investment***		***8,360,000,000***	***-***
123	1. Held-to-maturity investment	15.1	8,360,000,000	-
130	***III. Current accounts receivables***		***1,567,545,778,910***	***1,147,885,766,823***
131	1. Short-term trade receivables	5	52,126,982,508	80,879,067,830
132	2. Short-term advances to suppliers	6	391,043,873,216	4,766,442,220
135	3. Short-term loan receivables	7	429,793,681,675	438,746,281,675
136	4. Other short-term receivables	8	757,425,560,991	681,072,159,665
137	5. Provision for doubtful short-term receivables	9	(62,844,319,480)	(57,578,184,567)
140	***IV. Inventory***	***10***	***20,506,607,884***	***27,668,485,192***
141	1. Inventories		20,506,607,884	27,668,485,192
150	***V. Other current assets***		***5,934,554,886***	***4,387,789,693***
151	1. Short-term prepaid expenses	11	5,934,554,886	4,387,789,693
200	**B. NON-CURRENT ASSETS**		**2,459,820,174,417**	**2,059,446,375,169**
210	***I. Long-term receivables***		***865,601,908,723***	***867,284,275,626***
211	1. Long-term trade receivables	5	-	2,600,000,000
216	2. Other long-term receivables	8	865,601,908,723	864,684,275,626
220	***II. Fixed assets***		***42,037,929,365***	***65,012,752,527***
221	1. Tangible fixed assets	12	42,037,929,365	65,012,752,527
222	Cost		206,733,100,137	261,077,104,061
223	Accumulated depreciation		(164,695,170,772)	(196,064,351,534)
227	2. Intangible assets		-	-
228	Cost		1,680,382,990	1,680,382,990
229	Accumulated amortisation		(1,680,382,990)	(1,680,382,990)
230	***III. Investment properties***	***13***	***14,392,255,394***	***16,614,987,074***
231	1. Cost		38,361,640,312	38,361,640,312
232	2. Accumulated depreciation		(23,969,384,918)	(21,746,653,238)
240	***IV. Long-term asset in progress***	***14***	***289,930,118,294***	***279,149,419,924***
242	1. Construction in progress		289,930,118,294	279,149,419,924
250	***V. Long-term investments***		***1,152,620,383,780***	***721,330,784,652***
251	1. Investments in subsidiaries	15.2	1,153,803,700,000	703,803,700,000
252	2. Investment in an associate	15.3	-	53,000,000,000
254	3. Provision for diminution in value of long-term investments		(1,183,316,220)	(35,472,915,348)
260	***VI. Other long-term assets***		***95,237,578,861***	***110,054,155,366***
261	1. Long-term prepaid expenses	11	90,047,438,253	104,708,267,143
262	2. Deferred tax assets	31.3	5,190,140,608	5,345,888,223
270	**TOTAL ASSETS**		**4,075,510,792,891**	**3,341,270,283,735**

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**1,693,851,453,825**	**1,609,171,037,051**
310	***I. Current liabilities***		***787,150,382,353***	***1,035,780,913,836***
311	1. Short-term trade payables	16	26,402,492,284	9,589,480,263
312	2. Short-term advances from customers	17	61,290,065,104	64,486,051,658
313	3. Statutory obligations	18	40,210,885,044	32,697,126,744
314	4. Payables to employees		3,293,742,205	2,391,494,150
315	5. Short-term accrued expenses	19	37,289,320,504	40,015,468,563
319	6. Other short-term payables	20	81,698,958,499	79,310,129,825
320	7. Short-term loans and finance lease	21	499,669,205,006	769,503,149,263
322	8. Bonus and welfare fund	22	37,295,713,707	37,788,013,370
330	***II. Non-current liabilities***		***906,701,071,472***	***573,390,123,215***
337	1. Other long-term liabilities	20	125,197,744,752	38,292,088,836
338	2. Long-term loans and finance lease	21	757,475,395,924	510,292,291,435
342	3. Long-term provisions	23	24,027,930,796	24,805,742,944
400	**D. OWNERS' EQUITY**		***2,381,659,339,066***	***1,732,099,246,684***
410	***I. Capital***	***24.1***	***2,381,659,339,066***	***1,732,099,246,684***
411	1. Share capital		1,147,791,030,000	766,312,020,000
411a	*- Shares with voting rights*		*1,147,791,030,000*	*766,312,020,000*
412	2. Share premium		227,663,924,500	1,658,500
415	3. Treasury shares		(3,354,000,000)	(3,354,000,000)
418	4. Investment and development fund		196,287,118,254	191,011,906,042
421	5. Undistributed earnings		813,271,266,312	778,127,662,142
421a	*- Undistributed earnings up to prior year*		*778,927,662,142*	*729,794,129,620*
421b	*- Undistributed earnings of current year*		*34,343,604,170*	*48,333,532,522*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**4,075,510,792,891**	**3,341,270,283,735**

Luong Trong Tin Preparer	Nguyen Hoang Tam Chief Accountant	Tran Dinh Ha General Director

M.S.D.N: 3700148825 C.T.C.P
CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG
TP. THUẬN AN-T. BÌNH DƯƠNG

Binh Duong Province, Vietnam

31 March 2025

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenue from sale of goods and rendering of services**	**25.1**	**196,790,442,439**	**311,098,073,621**
02	**2. Deductions**	**25.1**	**-**	**(2,494,000)**
10	**3. Net revenue from sales of goods and rendering of services**	**25.1**	**196,790,442,439**	**311,095,579,621**
11	**4. Cost of goods sold and services rendered**	**26**	**(166,680,856,221)**	**(239,766,565,129)**
20	**5. Gross profit from sale of goods and rendering of services**		**30,109,586,218**	**71,329,014,492**
21	**6. Finance income**	**25.2**	**232,717,637,708**	**195,693,714,772**
22	**7. Finance expenses**	**27**	**(153,882,947,583)**	**(171,876,854,120)**
23	*- In which: Interest expense*		*(152,973,870,163)*	*(174,620,575,077)*
25	**8. Selling expenses**	**28**	**(4,927,236,113)**	**(5,974,879,186)**
26	**9. General and administrative expenses**	**28**	**(38,080,119,520)**	**(28,152,730,104)**
30	**10. Operating profit**		**65,936,920,710**	**61,018,265,854**
31	**11. Other income**	**30**	**19,365,808,273**	**34,266,704,358**
32	**12. Other expenses**	**30**	**(33,126,854,350)**	**(23,863,150,583)**
40	**13. Other (loss) profit**	**30**	**(13,761,046,077)**	**10,403,553,775**
50	**14. Accounting profit before tax**		**52,175,874,633**	**71,421,819,629**
51	**15. Current corporate income tax expense**	**31.1**	**(16,013,539)**	**-**
52	**16. Deferred tax expense**	**31.3**	**(155,747,615)**	**(384,522,285)**
60	**17. Net profit after tax**		**52,004,113,479**	**71,037,297,344**

M.S.D.N:3700148825-C.T.C.P
CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG
TP.THUẬN AN-T.BÌNH DƯƠNG

Luong Trong Tin Preparer	Nguyen Hoang Tam Chief Accountant	Tran Dinh Ha General Director

Binh Duong Province, Vietnam

31 March 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**52,175,874,633**	**71,421,819,629**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13	14,532,809,571	98,039,862,347
03	Reversal of provisions		(29,801,276,363)	(1,456,125,076)
05	Profits from investing activities		(237,785,618,623)	(196,878,899,957)
06	Interest expense	27	152,973,870,163	174,620,575,077
08	**Operating (loss) profit before changes in working capital**		**(47,904,340,619)**	**145,747,232,020**
09	Decrease in receivables		100,264,930,817	183,639,836,168
10	Decrease (increase) in inventories		7,161,877,308	(21,025,784)
11	Increase (decrease) in payables		197,868,538,797	(241,728,016,474)
12	Decrease in prepaid expenses		13,114,063,697	4,273,623,211
14	Interest paid		(151,300,012,617)	(151,500,446,048)
15	Corporate income tax paid	18	(3,553,869,132)	(5,000,000,000)
17	Other cash outflows for operating activities	22	(7,877,596,760)	(15,297,882,648)
20	**Net cash flows from (used in) operating activities**		**107,773,591,491**	**(79,886,679,555)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(307,642,405,783)	(100,404,249,263)
22	Proceeds from disposals of fixed assets and other long-term assets		4,132,000,000	200,000,000
23	Payment for bank deposit and loans to other entities		(155,867,400,000)	(480,000,000)
24	Collections from borrowers		164,760,000,000	39,847,808,215
25	Payments for investments in other entities		(450,000,000,000)	-
26	Proceeds from sales of investments in other entities		19,500,000,000	-
27	Interest and dividends received		40,117,052,980	72,344,217,165
30	**Net cash flows (used in) from investing activities**		**(685,000,752,803)**	**11,507,776,117**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	24.1	610,366,416,000	-
33	Drawdown of borrowings		1,115,070,426,818	1,077,676,298,769
34	Repayment of borrowings and bonds		(1,236,747,871,570)	(1,025,322,791,359)
35	Payment of principal of finance lease liabilities		-	(2,893,710,653)
40	**Net cash flows from financing activities**		**488,688,971,248**	**49,459,796,757**
50	**Net decrease in cash for the year**		**(88,538,190,064)**	**(18,919,106,681)**
60	**Cash at beginning of year**		**101,881,866,858**	**120,800,973,539**
70	**Cash at end of year**	**4**	**13,343,676,794**	**101,881,866,858**

CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG

Luong Trong Tin Preparer	Nguyen Hoang Tam Chief Accountant	Tran Dinh Ha General Director

Binh Duong Province, Vietnam

31 March 2025

1. CORPORATE INFORMATION

Binh Duong Mineral and Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4603000226 issued by the Department of Planning and Investment of Binh Duong Province on 27 April 2006 which was replaced by the Enterprise Registration Certificate ("ERC") No. 3700148825 and the subsequent amended ERCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with symbol KSB in accordance with the Decision No. 164/QD-SGDHCM issued by HOSE on 20 January 2010.

The current principal activities of the Company are to explore, exploit and process minerals; produce and trade construction materials (not to produce baked bricks, baked tiles at the head office); produce and trade pure water; construct technical infrastructure, construct industrial zone, provide services and to trade real estate.

The Company's normal course of business cycle for mining activities is 12 months and for leasing industrial park is from 36 to 60 months.

The Company's head office is located at No. 8, Nguyen Thi Minh Khai Street, Cluster 9, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam.

The number of the Company's employees as at 31 December 2024 was 154 (31 December 2023: 170).

Corporate Structure:

As at 31 December 2024, the Company has four (4) direct subsidiaries, one (1) indirect subsidiary and one (1) indirect associate as follows:

Company	*Location*	*Principal activities*	*% Ownership interest and voting rights*	
			31 December 2024	*31 December 2023*
KSB Industry Development Company Limited	Binh Duong Province	Developing Industrial parks	100	100
Thang Long Transport and Mine Ores Co-operative	Dong Nai Province	Exploiting minerals	100	100
KSB Investment Company Limited	Binh Duong Province	Investment, financial services	100	100
Minh Long KSB Kaolin Company Limited	Binh Phuoc Province	Exploiting minerals	100	100
Hoa Lu Binh Phuoc Investment Joint Stock Company *(i)*	Binh Phuoc Province	Developing Industrial parks	88.24	-
Bien Hoa Building Materials Production and Construction Joint Stock Company *(ii)*	Dong Nai Province	Exploiting minerals, trading construction materials	22.05	9.63
Phu Nam Son Joint Stock Company ("Phu Nam Son") *(iii)*	Thanh Hoa Province	Trading construction materials	-	50

(i) In Quarter 2 of 2024, KSB Investment Company Limited ("KSBI"), the Group's subsidiary, completely acquired 1,500,000 shares of Hoa Lu Binh Phuoc Investment Joint Stock Company ('Hoa Lu") from the existing shareholders at the consideration of VND 450,000,000,000. Accordingly, Hoa Lu has become a subsidiary of the Group from the date of completion of the acquisition with the ownership interest of the Group in Hoa Lu of 88.24%.

(ii) In Quarter 2 of 2024, KSBI completely acquired additional 5,800,000 shares of Bien Hoa Building Materials Production and Construction Joint Stock Company ("VLB") at the consideration of VND 260,680,420,000. Accordingly, the Group's ownership interest in VLB increased to 22.05%.

1. CORPORATE INFORMATION (continued)

(iii) On 31 December 2024, the Comany transferred entire shares in Phu Nam Son Joint Stock Company with value of VND 53,000,000,000 in accordance with the Decision of Board of Directors No. 35/2024/NQ-HDQT dated 12 December 2024.

2. BASIC OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 15.2. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the Computerised based.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand, cash at banks.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials and merchandise	-	cost of purchase on a weighted average basis.
Finished goods	-	cost of finished goods on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets* (continued)

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred to the carrying value of the leased asset for amortisation to the separate income statement over the lease term.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible assets* (continued)

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Computer software	3 - 6 years
Land use rights	6 years

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated amortisation. Investment properties held for capital appreciation are not amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 – 30 years
Land use rights	38 years
Machinery and equipment	5 – 20 years
Industrial land lots and infrastructure for lease	38 years

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.18, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Construction in progress*

Construction in progress represents costs directly attributable to construction and development of industrial park, stone quarries, clay ores as at the balance sheet date and is stated at cost. This includes costs of land, compensation, construction and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the separate income statement

Land compensation and exploitation rights

Land compensation and exploitation rights incurred for the extraction of mineral deposits are recorded as long-term prepaid expenses on the separate balance sheet and amortised based on straight-line basis.

Tools and supplies

Tools and supplies are allocated over 2 to 3 years.

3.12 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investment in an associate over which the Company has significant influence is carried at cost.

Distributions from accumulated net profit of the associate arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profit are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.14 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

3.16 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Appropriation of net profits* (continued)

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised upon completion of the services provided.

Rental income

Rental income arising from operating leases is recognised in separate income statement on a straight line basis over the terms of the lease.

For lease of assets which the Company receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Company has no obligation to repay the amount received in advance in all cases and in all forms.
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease.
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Company must estimate relatively the full cost of the lease.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (recovered from) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

3.20 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH

		VND
	Ending balance	*Beginning balance*
Cash on hand	452,166,182	133,389,101
Cash at banks	12,891,510,612	101,748,477,757
TOTAL	**13,343,676,794**	**101,881,866,858**

5. TRADE RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Short-term	**52,126,982,508**	**80,879,067,830**
Receivable from other activities	18,000,000,000	15,600,000,000
MDT Service Trading Joint Stock Company	*18,000,000,000*	*15,600,000,000*
Receivables from trading activities	34,126,982,508	65,279,067,830
Song Loc Invement One member Limited Company	*8,476,198,830*	*16,589,048,007*
Ngoc Loi Company Limited	*5,439,668,680*	*23,664,598,352*
Others	*20,211,114,998*	*33,138,270,648*
Long-term	**-**	**2,600,000,000**
Receivable from other activities	-	2,600,000,000
MDT Service Trading Joint Stock Company	-	*2,600,000,000*
TOTAL	**52,126,982,508**	**83,479,067,830**
Provision for doubtful short-term receivables *(Note 9)*	(32,844,319,480)	(27,578,184,567)
NET	**19,282,663,028**	**55,900,883,263**

6. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Số cuối năm	*Số đầu năm*
Hoa Lu Binh Phuoc Investment Joint Stock Company (*)	369,300,000,000	-
Ngoc Loi Company Limited	13,007,013,912	-
Hung Loi Phu One Member Company Limited	4,222,653,100	-
Others	4,514,206,204	4,766,442,220
TOTAL	**391,043,873,216**	**4,766,442,220**
In which:		
Advances to a related party (Notes 32)	*369,300,000,000*	-
Advances to third parties	*21,743,873,216*	*4,766,442,220*

(*) The Company has made payment to Hoa Lu Binh Phuoc Joint Stock Company, an indirect subsidiary of the Company, according to the Principle Contract for Sublease of Land Use Rights No. 01/HĐNT-HL-KSB dated 25th June 2024.

7. SHORT-TERM LOAN RECEIVABLES

VND

	Ending balance	*Beginning balance*
Other parties	85,461,089,890	124,861,089,890
A related party *(Note 32)*	344,332,591,785	313,885,191,785
TOTAL	**429,793,681,675**	**438,746,281,675**
Provision for doubtful short-term receivables *(Note 9)*	(30,000,000,000)	(30,000,000,000)
NET	**399,793,681,675**	**408,746,281,675**

Details of loans receivables are as follows:

	Ending balance (VND)	*Repayment term*	*Interest rate (% p.a.)*
KSB Investment Company Limited	344,332,591,785	1 April 2025	16
Individual *(*)*	38,100,000,000	11 November 2025	15
Thien Loc Kim Investment JSC	30,000,000,000	Overdue	12
Phu Nam Son *(**)*	14,500,000,000	31 December 2024	12
Hue Minh Company Limited *(*)*	2,861,089,890	Overdue	11
TOTAL	**429,793,681,675**		

(*) These loan receivables are secured by assets of related parties and another individual.

(**) At the date of this report, this loan was fully paid.

8. OTHER RECEIVABLES

	Ending balance	Beginning balance
		VND
Short-term	**757,425,560,991**	**681,072,159,665**
Receivable from entrust investment contracts *(i)*	569,570,000,000	598,920,000,000
- *Company of which principal activity is to manufacture construction materials and other companies*	*399,570,000,000*	*428,920,000,000*
- *Company own project located at District 9, Ho Chi Minh City*	*170,000,000,000*	*170,000,000,000*
Loan interest receivables	83,489,769,095	44,134,407,068
Interest from entrust investment	39,195,331,632	21,051,993,347
Advances for employees and land compensation *(ii)*	31,602,108,700	16,880,004,000
Receivable from transfer agreement *(iii)*	33,500,000,000	-
Others	68,351,564	85,755,250
Long-term	**865,601,908,723**	**864,684,275,626**
Receivable from cooperation for land compensation *(iv)*	829,980,000,000	830,000,000,000
Deposits	35,621,908,723	34,684,275,626
TOTAL	**1,623,027,469,714**	**1,545,756,435,291**
In which:		
- *Due from other parties*	*1,544,630,427,921*	*1,504,465,206,305*
- *Due from related parties (Note 32)*	*78,397,041,793*	*41,291,228,986*

(i) This represented the advance to individuals and company under the Entrust Investment Contract for the acquisition of shares and capital contribution.

(ii) This represents the advance to employees and key personnel for land compensation of the Company's projects and other tasks.

(iii) This represents the receivable amount from transfer agreement at Phu Nam Son with a counter-party.

(iv) This represents the advance to Minh Tri Real Estate Joint Stock Company ("Minh Tri") under Cooperation Contract for land compensation for the expansion project in Dat Cuoc Industrial Park. In accordance with this contract, the service fee will be charged at 2% of the actual compensation amount. As the dated of these separate financial statements, the Company is in processing to complete the relevant legal procedures to receive the transfer of this expansion project.

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

9.1 Details of movements of provision for doubtful short-term receivables during the year

	Current year	Previous year
		VND
Beginning balance	57,578,184,567	54,315,197,957
Add: Provision made during the year	6,752,588,120	3,262,986,610
Less: Reversal of provision during the year	(1,486,453,207)	-
Ending balance	62,844,319,480	57,578,184,567

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES (continued)

9.2 *Overdue receivables*

VND

	Ending balance			*Beginning balance*		
	Amount	*Provision*	*Recoverability*	*Amount*	*Provision*	*Recoverability*
Thien Loc Kim Investment Joint Stock Company	30,000,000,000	(30,000,000,000)	-	30,000,000,000	(30,000,000,000)	-
MDT Service Trading Joint Stock Company	18,000,000,000	(6,880,000,000)	11,120,000,000	15,600,000,000	(1,300,000,000)	14,300,000,000
Song Loc Investment One Member Company Limited	8,476,198,830	(8,476,198,830)	-	8,476,198,830	(8,476,198,830)	-
Hung Phat Construction Company Limited	4,999,416,150	(4,999,416,150)	-	4,999,416,150	(4,999,416,150)	-
Ha Do Minerals Company Limited	4,594,040,380	(4,594,040,380)	-	4,594,040,380	(4,594,040,380)	-
Industrial Construction Joint Stock Company	2,765,064,363	(2,765,064,363)	-	2,765,064,363	(2,765,064,363)	-
Other short-term trade receivables	13,292,262,785	(5,129,599,757)	8,162,663,8028	10,197,747,277	(5,443,464,844)	4,754,282,433
TOTAL	**82,126,982,508**	**(62,844,319,480)**	**19,282,663,028**	**76,632,467,000**	**(57,578,184,567)**	**19,054,282,433**

10. INVENTORIES

VND

	Ending balance	*Beginning balance*
Finished goods	18,236,280,523	24,833,695,313
Raw materials	1,895,425,161	2,419,296,750
Merchandise	219,067,200	244,983,129
Tools and supplies	155,835,000	170,510,000
TOTAL	**20,506,607,884**	**27,668,485,192**

11. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**5,934,554,886**	**4,387,789,693**
Tools and supplies	5,739,154,249	3,923,863,188
Others	195,400,637	463,926,505
Long-term	**90,047,438,253**	**104,708,267,143**
Exploitation rights *(*)*	38,629,346,573	43,580,622,569
Land compensation	36,470,287,846	41,577,359,458
Others	14,947,803,834	19,550,285,116
TOTAL	**95,981,993,139**	**109,096,056,836**

(*) A part of the exploitation rights was pledged to secure long-term bank loan *(Note 21.2).*

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Beginning balance	68,519,582,576	166,963,584,766	22,007,318,872	3,586,617,847	261,077,104,061
New purchase in the year	3,000,000,000	50,000,000	-	70,000,000	3,120,000,000
Disposal and written-off	(20,773,336,626)	(31,476,103,476)	(5,036,472,095)	(178,091,727)	(57,464,003,924)
Ending balance	50,746,245,950	135,537,481,290	16,970,846,777	3,478,526,120	206,733,100,137
In which:					
Fully depreciated	*20,137,470,853*	*54,766,687,819*	*12,803,110,414*	*2,859,230,253*	*90,566,499,339*
Accumulated depreciation:					
Beginning balance	(46,494,534,986)	(125,261,079,138)	(21,032,113,106)	(3,276,624,304)	(196,064,351,534)
Depreciation for the year	(1,573,328,673)	(9,989,236,682)	(561,379,038)	(186,133,498)	(12,310,077,891)
Disposal and written-off	13,076,145,283	25,390,902,935	5,036,472,095	175,738,340	43,679,258,653
Ending balance	(34,991,718,376)	(109,859,412,885)	(16,557,020,049)	(3,287,019,462)	(164,695,170,772)
Net carrying amount:					
Beginning balance	22,025,047,590	41,702,505,628	975,205,766	309,993,543	65,012,752,527
Ending balance	15,754,527,574	25,678,068,405	413,826,728	191,506,658	42,037,929,365

13. INVESTMENT PROPERTIES

VND

	Buildings and structures	*Land use rights*	*Infrastructure*	*Machineries and equipment*	*Total*
Cost:					
Beginning balance	23,354,040,227	1,607,721,600	-	13,399,878,485	38,361,640,312
In which:					
Fully depreciated					
Accumulated depreciation:					
Beginning balance	(8,989,032,057)	(944,391,916)	-	(11,813,229,265)	(21,746,653,238)
Depreciation for the year	(1,003,738,368)	(42,308,460)	-	(1,176,684,852)	(2,222,731,680)
Ending balance	(9,992,770,425)	(986,700,376)	-	(12,989,914,117)	(23,969,384,918)
Net carrying amount:					
Beginning balance	14,365,008,170	663,329,684	-	1,586,649,220	16,614,987,074
Ending balance	13,361,269,802	621,021,224	-	409,964,368	14,392,255,394

Revenue and expenses in relation to investment properties are presented at *Note 25.1* and *26*.

The fair value of investment properties has not been formally assessed as at 31 December 2024. However, given the present occupancy of these properties, it is management's assessment that these properties' fair value are the same their carrying values at the balance sheet date.

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Tam Lap quarry project	157,418,345,951	149,388,684,682
Phuoc Hoa clay mine project	55,307,268,893	55,307,268,893
Expansion project in Dat Cuoc Industrial Park *(*)*	51,997,062,410	50,654,425,224
Tan My quarry project	2,208,350,595	1,708,850,595
Others	22,999,090,445	22,090,190,530
TOTAL *(**)*	**289,930,118,294**	**279,149,419,924**

(*) The land use rights and the assets which will be formed from expansion project in Dat Cuoc Industrial Park, Dat Cuoc Commune, Bac Tan Uyen District, Binh Duong Province ("Dat Cuoc Industrial Park") was pledged to secure loans from Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch *(Note 21.1 and Note 21.2)*.

(**) In addition, included in the cost of construction in progress has been partially used as collateral for a bank loan *(Note 21.1)*.

15. INVESTMENTS

VND

	Ending balance	*Beginning balance*
Held to maturity investment *(Note 15.1)*	8,360,000,000	-
Investments in subsidiaries (*Note 15.2*)	1,153,803,700,000	703,803,700,000
Investment in an associate (*Note 15.3*)	-	53,000,000,000
TOTAL	**1,162,163,700,000**	**756,803,700,000**
Provision for long-term investments	(1,183,316,220)	(35,472,915,348)
NET	**1,160,980,383,780**	**721,330,784,652**

15.1 Investment in an associate

Held-to-maturity investment is deposit at a Military Commercial Joint Stock Bank – Binh Duong branch with the original maturity of six (6) months and earning interest at 3.4% p.a.

15. LONG-TERM INVESTMENTS (continued)

15.2 *Investments in subsidiaries*

Details of investments in subsidiaries are as follows:

Name	*Principal activities*	*Status*	*Ending balance*			*Beginning balance*		
			% ownership	*Cost of investment*	*Provision*	*% ownership*	*Cost of investment*	*Provision*
			(%)	*(VND)*	*(VND)*	*(%)*	*(VND)*	*(VND)*
KSB Industry Development Company Limited	Developing Industrial park	Operating	100	500,000,000,000	-	100	500,000,000,000	-
KSB Investment Company Limited (*)	Investment, financial services	Operating	100	500,000,000,000	-	100	50,000,000,000	-
Thang Long Transport and Mine Ores Co-operative	Exploiting minerals	Operating	100	103,803,700,000	-	100	103,803,700,000	-
Minh Long KSB Kaolin Company Limited	Exploiting minerals	Operating	100	50,000,000,000	(1,183,316,220)	100	50,000,000,000	(1,979,187,642)
TOTAL				**1,153,803,700,000**	**(1,183,316,220)**		**703,803,700,000**	**(1,979,187,642)**

(*) In April 2024, the Company has completed the additional capital contribution to KSB Investment Company Limited ("KSBI") in a total amount of VND 450,000,000,000. Accordingly, the charter capital of KSBI increased to VND 500,000,000,000, and has been issued the amended ERC dated 10 April 2024 by the Department of Planning and Investment of Binh Duong Province.

15. LONG-TERM INVESTMENTS (continued)

15.3 Investment in an associate

Detail of investment in an associate is as follow:

Name	*Principal activity*	*Status*	*Ending balance*			*Beginning balance*		
			% Ownership	*Cost of investment*	*Provision*	*% Ownership*	*Cost of investment*	*Provision*
			(%)	*(VND)*	*(VND)*	*(%)*	*(VND)*	*(VND)*
Phu Nam Son Joint Stock Company *(*)*	Trading construction materials	Disposed	0	-	-	50	53,000,000,000	(33,493,727,706)

(*) On 31 December 2024, the Company has fully disposed the investment in Phu Nam Son Joint Stock Company to a counter-party with value of VND 53,000,000,000. In addition, this transfer has been approved by the Board of Directors of the Company in accordance with the Resolution of Board of Directors No. 35/2024/NQ-HDQT dated 12 December 2024.

16. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Tien Phong Securitiess Corporation	9,000,000,000	-
Hoang Phat Loi Trading Limited Company	8,678,104,711	183,473,402
Vietnam Industrial Construction Corporation	1,205,988,309	2,440,172,226
MICCO – Nam Bo Mining Chemical Industry Co.,Ltd	1,168,129,028	380,057,197
Others	6,350,270,236	6,585,777,438
TOTAL	**26,402,492,284**	**9,589,480,263**

17 SHORT-TERM ADVANCE FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Hoang Phat Loi Trading Limited Company	41,373,200,073	63,151,514,570
Ngoc Loi Company Limited	19,729,860,115	-
Others	187,004,916	1,334,537,088
TOTAL	**61,290,065,104**	**64,486,051,658**

18. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase in the year*	*Decrease in the year*	*Ending balance*
Value added tax	22,613,782,133	8,497,515,515	(16,557,976,584)	14,553,321,064
Natural resources tax	4,195,451,280	15,620,311,651	(8,713,426,080)	11,102,336,851
Environmental fee	1,051,031,463	12,702,875,524	(2,747,127,868)	11,006,779,119
Personal income tax	1,007,133,189	2,548,291,052	(298,849,317)	3,256,574,924
Corporate income tax	3,537,855,593	16,013,539	(3,553,869,132)	-
Others	291,873,086	3,199,189,809	(3,199,189,809)	291,873,086
TOTAL	**32,697,126,744**	**42,584,197,090**	**(35,070,438,790)**	**40,210,885,044**

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expense	33,550,064,039	36,514,986,801
Others	3,739,256,465	3,500,481,762
TOTAL	**37,289,320,504**	**40,015,468,563**

20. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term	**81,698,958,499**	**79,310,129,825**
Non-interest borrowing *(*)*	56,206,620,596	53,706,620,596
Remuneration of the Board of Director, audit committee function under Board of Director and bonus to board of Management.	12,973,452,040	13,004,868,238
Others	12,518,885,863	12,598,640,991
Long-term	**125,197,744,752**	**38,292,088,836**
Deposits	125,197,744,752	38,292,088,836
TOTAL	**206,896,703,521**	**117,602,218,661**
In which:		
Due to related parties (Note 32)	*36,800,000,000*	*36,800,000,000*
Due to other parties	*170,096,703,251*	*80,802,218,661*

(*) This represents non-interest borrowing from individuals to finance the working capital requirements of the Company.

21. LOANS AND FINANCE LEASES

VND

	Beginning balance	*Increase in the year*	*Repayment of loans*	*Reclassification*	*Allocation of bond issuance cost*	*Ending balance*
Short-term	**769,503,149,263**	**629,351,889,928**	**(1,186,893,521,059)**	**286,121,000,000**	**1,586,686,874**	**499,669,205,006**
Short-term loan from banks *(Note 21.1)*	149,980,610,955	321,465,923,110	(314,306,348,236)	-	-	157,140,185,829
Current portion of long-term loan *(Note 21.2)*	276,764,000,000	-	(263,434,000,000)	286,121,000,000	-	299,451,000,000
Short-term loan from other parties *(Note 21.3)*	64,345,225,182	307,885,966,818	(329,153,172,823)	-	-	43,078,019,177
Current portion of domestic straight bonds *(Note 21.5)*	280,000,000,000	-	(280,000,000,000)	-	-	-
Bond issuance costs *(Note 21.5)*	(1,586,686,874)	-	-	-	1,586,686,874	-
Long-term	**510,292,291,435**	**682,283,933,000**	**(149,889,830,511)**	**(286,121,000,000)**	**910,002,000**	**757,475,395,924**
Long-term loan from a bank *(Note 21.2)*	399,876,000,000	136,345,000,000	(13,330,000,000)	(286,121,000,000)	-	236,770,000,000
Long-term loan from related parties *(Note 21.4)*	110,416,291,435	255,038,933,000	(136,559,830,511)	-	-	228,895,393,924
Domestic straight bonds *(Note 21.5)*	-	300,000,000,000	-	-	-	300,000,000,000
Bond issuance costs *(Note 21.5)*	-	(9,100,000,000)	-	-	910,002,000	(8,189,998,000)
TOTAL	**1,279,795,440,698**	**1,311,635,822,928**	**(1,336,783,351,570)**	**-**	**2,496,688,874**	**1,257,144,600,930**

21. LOANS AND FINANCE LEASES (continued)

21.1 *Short-term loans from banks*

Details of short-term loans from banks to finance the working capital requirements are presented as follows:

Bank	*Ending balance*	*Term*	*Interest rate*	*Description of collateral*
	VND		*%/year*	
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch	107,144,000,000	From 28 February 2025 to 31 October 2025	8.9% - 11.0%	The land use rights, and related assets will be formed from expansion project of Dat Cuoc Industrial Park *(Note 14).*
Indovina Bank Limited - Business Center	49,996,185,829	From 25 March 2025 to 29 May 2025	7.0-8.0%	The land use rights of individuals.
TOTAL	**157,140,185,829**			

21.2 *Long-term loan from a bank*

Details of a long-term loan from a bank to finance the working capital requirements are presented as follows:

Bank	*Ending balance*	*Term*	*Interest rate*	*Description of collateral*
	VND		*%/year*	
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch	536,221,000,000	From 15 January 2025 to 21 July 2027	11.0 – 15.5%	The exploitation rights of construction mine *(Note 11)*, The land use rights and related assets will be formed from expansion project of Dat Cuoc Industrial Park *(Note 14)*.
In which:				
- Non-current portion	*236,770,000,000*			
- Current portion	*299,451,000,000*			

21. LOANS AND FINANCE LEASES (continued)

21.3 *Short-term loan from other parties*

Details of short-term loan from other parties are presented as follows:

Party	*Ending balance* *VND*	*Term*	*Interest rate* *%/year*	*Purpose*	*Description of collateral*
Ms. Tran Thi Thuy Phuong	40,000,000,000	30 June 2025	12.0%	To finance working capital	Unsecured loan
VNDIRECT Securities Corporation	3,078,019,177	From 26 March 2025 to 4 April 2025	9.3%	To purchase securities	All treasury shares of the Company *(Note 24.2)*
TOTAL	**43,078,019,177**				

21.4 *Long-term loan from the related parties*

Details of a long-term loan from the related parties to finance the working capital requirements are presented as follows:

Party	*Ending balance* *VND*	*Term*	*Interest rate* *%/year*	*Description of collateral*
KSB Industry Development Co., Ltd	148,798,940,000	1 April 2026	8.00%	Unsecured loan
Thang Long Transport and Mine Ores Co-operative	58,645,334,589	1 April 2026	8.00%	Unsecured loan
Minh Long KSB Kaolin Co., Ltd	21,451,119,335	1 April 2026	8.00%	Unsecured loan
TOTAL	**228,895,393,924**			

21. LOANS AND FINANCE LEASES (continued)

21.5 Domestic straight bonds

VND

	Ending balance	*Beginning balance*
KSBH2429001 *(i)*	300,000,000,000	-
Bond issuance costs	(8,189,998,000)	(1,586,686,874)
PVI Infrastructure Investment Fund *(ii)*	-	280,000,000,000
TOTAL	**291,810,002,000**	**278,413,313,126**
In which:		
Current portion	-	*278,413,313,126*
Non-current portion	*291,810,002,000*	-

(i) On 28 June 2024, the Board of Directors issued the Resolution No. 21/2024/NQ-HĐQT dated 25 June 2024 regarding the approval of the plan to issue private bonds in 2024 and other related contents concerning the bond issuance, the Company issued 3,000 non-convertible bonds warranted by assets with a total value of 300 billion VND (face value of 100 million VND/bond) with a term of 5 years to implement the investment and business project at Hoa Lu Industrial Park.

The proceeds from the bonds were used for payment to Hoa Lu Binh Phuoc Joint Stock Company according to the Land Use Rights Lease Framework Agreement No. 01/HĐNT-HL-KSB dated 25 June 2024, as presented in Note 6.

These bonds are secured by:

- Land use rights of 42,482 m2 that belonging to the Dat Cuoc Industrial Park project; and
- 10,300,000 VLB shares owned by KSB Investment Company Limited, a subsidiary of the Company; and
- Shares of other individuals.

These bonds bear an interest rate of 10% per annum for the first two interest calculation periods, and the interest rate for subsequent periods is determined by the reference interest rate plus a margin of 4.5% per annum, but not lower than the bond interest rate applicable for the interest calculation period of 10% per annum. Interest will be paid quarterly.

(ii) On 2 May 2024, the Company completed the full payment of these bonds to the bondholders.

22. BONUS AND WELFARE FUND

	Current year	*VND* *Previous year*
Beginning balance	37,788,013,370	42,795,627,504
Appropriation of funds *(Note 24.1)*	7,385,297,097	10,290,268,514
Utilisations of funds	(7,877,596,760)	(15,297,882,648)
Ending balance	37,295,713,707	37,788,013,370

23. LONG-TERM PROVISION

VND

	Beginning balance	*Increase in the year*	*Decrease in the year*	*Ending balance*
Site restoration	21,848,372,944	-	(229,292,148)	21,619,080,796
Severance allowance	2,957,370,000	141,580,000	(690,100,000)	2,408,850,000
TOTAL	**24,805,742,944**	**141,580,000**	**(919,392,148)**	**24,027,930,796**

24. OWNERS' EQUITY

24.1 Movements in owners' equity

VND

	Share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous year						
Beginning balance	766,312,020,000	1,658,500	(3,354,000,000)	183,661,714,246	731,330,825,108	1,677,952,217,854
Net profit for the year	-	-	-	-	71,037,297,344	71,037,297,344
Investment and development fund (*)	-	-	-	7,350,191,796	(7,350,191,796)	-
Bonus and welfare fund (*)	-	-	-	-	(10,290,268,514)	(10,290,268,514)
Remuneration, operating budget of the Board of Director and committees (*)	-	-	-	-	(4,600,000,000)	(4,600,000,000)
Other funds (*)	-	-	-	-	(2,000,000,000)	(2,000,000,000)
Ending balance	766,312,020,000	1,658,500	(3,354,000,000)	191,011,906,042	778,127,662,142	1,732,099,246,684
Current year						
Beginning balance	766,312,020,000	1,658,500	(3,354,000,000)	191,011,906,042	778,127,662,142	1,732,099,246,684
Net profit for the year	-	-	-	-	52,004,113,479	52,004,113,479
Increase in capital (**)	381,479,010,000	228,887,406,000	-	-	-	610,366,416,000
Investment and development fund (*)	-	-	-	5,275,212,212	(5,275,212,212)	-
Bonus and welfare fund (*)	-	-	-	-	(7,385,297,097)	(7,385,297,097)
Remuneration, operating budget of the Board of Director and committees (*)	-		-	-	(4,200,000,000)	(4,200,000,000)
Share issuance fee (**)	-	(1,225,140,000)				(1,225,140,000)
Ending balance	1,147,791,030,000	227,663,924,500	(3,354,000,000)	196,287,118,254	813,271,266,312	2,381,659,339,066

24. OWNERS' EQUITY (continued)

24.1 *Movements in owners' equity* (continued)

(*) In accordance with the Resolution of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated 24 May 2024, the Company's shareholders approved appropriation of investment and development fund at 10%, bonus and welfare fund at 14% based on the net profit of year 2023, Remuneration of the Board of Directors and other funds of VND 4,200,000,000. Accordingly, the company adjusted actual allocation to Remuneration of the Board of Directors and other funds in year 2024 of VND 800,000,000.

Also, in accordance with Resolution of Shareholders, the Group's shareholders approved provisional appropriation of investment and development fund at 10%, bonus and welfare fund at 14% and remuneration, operating budget of the Board of Directors and others of VND 5,000,000,000. Accordingly, the Company made appropriation of investment and development fund, bonus and welfare fund of net profit for the year of VND 12,660,509,309 and remuneration, operating budget of the Board of Directors and other funds of VND 5,000,000,000 .

(**) On 29 March 2024, the Company completed to issue 38,147,901 shares to the public at the price of VND 16,000 per share in accordance with the approved Annual Shareholders' Resolution No. 01/2022/NQ-DHDCD dated 27 May 2022, Annual Shareholders' Resolution No. 01/2023/NQ-DHDCD dated 9 June 2023, Resolution of Board of Directors ("BOD30.03.2025") No. 06/2023/NQ-HDQT dated 31 May 2023, Resolution of BOD No. 11/2023/NQ-HDQT dated 9 August 2023, Resolution of BOD No. 12/2024/NQ-HDQT dated 26 March 2024 and Resolution of BOD No. 13/2024/NQ-HDQT dated 19 March 2024.

On 5 April 2024, the Company received an Official Letter No. 2209/UBCK-QLCB issued by the State Securities Commission for announcement of receipt of the report of the result of the share issuance of the Company.

The such capital increase has been received the 25th amended Enterprise Registration Certificate dated 19 April 2024 issued by the Department of Planning and Investment of Binh Duong Province.

24.2 *Shares*

	Quantity	
	Ending balance	*Beginning balance*
Shares authorised to be issued	114,779,103	76,631,202
Shares issued and fully paid		
Ordinary shares	*114,779,103*	*76,631,202*
Treasury shares *(*)*		
Ordinary shares	*(335,400)*	*(335,400)*
Shares in circulation		
Ordinary shares	*114,443,703*	*76,295,802*

The Company's share are issued with par value of 10,000 VND/share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share represents a voting right without restriction.

(*) All of treasury share were pledged to secure short-term loan from VNDIRECT Securities Corporation *(Note 21.3)*.

24. OWNERS' EQUITY (continued)

24.3 Capital transactions with owners

VND

	Current year	*Previous year*
Issued share capital		
Beginning balance	766,312,020,000	766,312,020,000
Increase in the year	381,479,010,000	-
Ending balance	1,147,791,030,000	766,312,020,000

25. REVENUE

25.1 Net revenue from sale of goods and rendering of services

VND

	Current year	*Previous year*
Net revenue from sale of goods and rendering of services	196,790,442,439	185,285,039,621
Sales of industrial land lots and related infrastructure recognised at entire rental amount (*)	-	125,810,540,000
TOTAL	**196,790,442,439**	**311,095,579,621**
In which:		
Revenue from other parties	*196,790,442,439*	*185,285,039,621*
Revenue from related parties (Note 32)	-	*125,810,540,000*

(*) Rental income is revenue recognised one time at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in *Note 3.18*. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

VND

	Current year		*Previous year*	
	Revenue recognized at entire rental amount	*Revenue is amortized over the lease term*	*Revenue recognized at entire rental amount*	*Revenue is amortized over the lease term*
Net revenue	-	-	125,810,540,000	1,198,277,469
Cost of service rendered	-	-	(79,887,304,911)	(801,330,693)
Gross profit	-	-	45,923,235,089	396,946,776

25. REVENUE (continued)

25.2 *Finance income*

		VND
	Current year	*Previous year*
Dividend, profit distributed	109,058,491,000	102,000,000,000
Interest income from lending	87,466,485,312	92,317,887,796
Gain from disposal of investment	35,101,884,416	-
Interest income from bank deposits	1,090,776,980	1,375,826,976
TOTAL	**232,717,637,708**	**195,693,714,772**

26. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	Current year	*Previous year*
Cost of goods sold and services rendered	166,680,856,221	159,879,260,218
Cost of industrial land lots and related infrastructure recognised at entire amount	-	79,887,304,911
TOTAL	**166,680,856,221**	**239,766,565,129**

27. FINANCE EXPENSES

		VND
	Current year	*Previous year*
Interest expenses	152,973,870,163	174,620,575,077
Provision (reversal of provision) for investments	812,285,288	(2,762,481,406)
Others	96,792,132	18,760,449
TOTAL	**153,882,947,583**	**171,876,854,120**

28. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

		VND
	Current year	*Previous year*
Selling expenses	**4,927,236,113**	**5,974,879,186**
External services expenses	2,835,297,570	3,206,237,313
Labour costs	1,336,446,841	1,952,826,225
Depreciation of fixed assets	629,060,914	703,788,620
Raw materials	120,276,440	106,195,972
Others	6,154,348	5,831,056
General administrative expenses	**38,080,119,520**	**28,152,730,104**
Labour costs	20,683,211,132	15,141,803,159
External services expenses	8,042,365,264	5,941,566,096
Provision for bad debts	5,266,134,913	3,262,986,610
Depreciation and amortization of fixed assets	826,053,625	1,247,455,799
Others	3,262,354,586	2,558,918,440
TOTAL	**43,007,355,633**	**34,127,609,290**

29. OPERATING COSTS

		VND
	Current year	*Previous year*
Raw materials	83,117,284,477	82,167,199,663
External services expenses	69,481,734,365	34,091,453,077
Labour costs	31,155,750,465	45,748,175,290
Depreciation and amortisation of fixed assets and investment properties	5,721,239,825	90,235,567,665
Others	20,212,202,722	21,651,778,724
TOTAL	**209,688,211,854**	**273,894,174,419**

30. OTHER INCOME AND EXPENSES

		VND
	Current year	*Previous year*
Other income	**19,365,808,273**	**34,266,704,358**
Electricity	14,194,285,112	12,262,109,453
Income from disposal of fixed assets	5,067,980,915	1,185,185,185
Income from transfer of land use right	-	20,235,138,000
Others	103,542,246	584,271,720
Other expenses	**(33,126,854,350)**	**(23,863,150,583)**
Electricity	(12,512,875,530)	(10,753,686,061)
Depreciation and allocation of idle assets	(11,454,757,346)	(12,666,529,623)
Loss from disposal fixed assets	(272,165,732)	-
Others	(8,887,055,742)	(442,934,899)
OTHER PROFIT	**(13,761,046,077)**	**10,403,553,775**

31. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expense

		VND
	Current year	*Previous year*
CIT expense	-	-
Adjustment for under accrual of tax from prior years	16,013,539	-
Current tax expense	16,013,539	-
Deferred tax expense	155,747,615	384,522,285
TOTAL	**171,761,154**	**384,522,285**

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

		VND
	Current year	*Previous year*
Accounting profit before tax	**52,175,874,633**	**71,421,819,629**
CIT at the applicable rate	10,435,174,927	14,284,363,926
Adjustments for:		
Non-operating expenses	2,007,760,004	2,533,305,925
Adjustment related to non-deductible interest expense Decree No. 132/2020/ND-CP *(*)*	4,714,380,858	2,254,530,432
Tax loss carried forward not recognized deferred tax	3,384,912,071	1,616,931,134
Non-deductible expenses	1,425,217,955	95,390,868
Dividend income, profit distributed	(21,811,698,200)	(20,400,000,000)
Adjustment for under accrual of tax from prior years	16,013,539	-
CIT expenses	**171,761,154**	**384,522,285**

(*) In accordance with the Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was increased by VND 4,714,380,858.

31. CORPORATE INCOME TAX (continued)

31.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

31.3 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years:

VND

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Site restoration	4,323,816,159	4,369,674,589	(109,704,000)	(334,108,056)
Severance allowance	481,770,000	591,474,000	(45,858,431)	(57,218,000)
Others	384,554,449	384,739,634	(185,184)	6,803,771
Net deferred tax assets	***5,190,140,608***	***5,345,888,223***		
Net deferred tax charge to separate income statement			***(155,747,615)***	***(384,522,285)***

31.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND 25,009,216,022 (31 December 2023: 8,084,655,669) available for offset against future taxable income. Details are as follows:

VND

Originating year	*Can be utilized up to*	*Tax loss amount (*)*	*Utilized up to 31 December 2024*	*Forfeited*	*Unutilized at 31 December 2024*
2023	2028	8,084,655,669	-	-	8,084,655,669
2024	2029	16,924,560,353	-	-	16,924,560,353
TOTAL		**25,009,216,022**	**-**	**-**	**25,009,216,022**

(*) Estimated tax loss as per the Company's corporate income tax declaration for the year ended 31 December 2024 has not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the remaining VND 25,009,216,022 because future taxable income cannot be ascertained at this stage.

31. CORPORATE INCOME TAX (continued)

31.5 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

VND

Originating year	*Can be used as deductible interest expense up to*	*Non-deductible interest expenses incurred (*)*	*Non-deductible interest expense carried forward to following years by 31 December 2024*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 31 December 2024*
2023	2028	11,272,652,158	-	-	11,272,652,158
2024	2029	23,571,904,291	-	-	23,571,904,291
TOTAL		**34,844,556,449**	**-**	**-**	**34,844,556,449**

(*) Estimated non-deductible interest expense as per the Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these financial statements.

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2024 is as follows:

Related parties	*Relationship*
KSB Industry Development Company Limited	Subsidiary
Thang Long Transport and Mine Ores Co-operative	Subsidiary
KSB Investment Company Limited	Subsidiary
Minh Long KSB Kaolin Company Limited	Subsidiary
Phu Nam Son Joint Stock Company	Associate to 31 December 2024
Bien Hoa Building Materials Production and Construction Joint Stock Company	Indirect associate
Hoa Lu Binh Phuoc Investment Joint Stock Company	Indirect subsidiary
DRH Holdings Joint Stock Company	Majoir shareholder
An Phu Long Real Estate Joint Stock Company	Subsidiary of majoir shareholder
Dong Sai Gon Real Estate Trading and Development Joint Stock Company	Subsidiary of majoir shareholder
Binh Dong Real Estate Investment Company Limited	Subsidiary of majoir shareholder
Thuan Tien Real Estate Development Joint Stock Company	Subsidiary of majoir shareholder
Mr Phan Tan Dat	Chairman of Board of Director ("BOD")
Mr Hoang Nguyen Binh	Independent member of BOD cum Chairman of Audit Committee function
Mr Tran Dinh Ha	Member of BOD cum General Director
Mr Ton That Dien Khoa	Independent member of BOD cum member of Audit Committe function
Mr Tran Hoang Anh	Member of BOD
Mr Le Hoai Nam	Member of BOD cum Deputy General Director
Mr Nguyen Hoanh Son	Deputy General Director
Mr Nguyen Dinh Dong	Deputy General Director
Mr Le Dinh Vu Long	Deputy General Director
Mr Nguyen Van Nhat	Deputy General Director
Ms Vu To Uyen	Person has closely relationship with key member

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current and previous years were as follows:

VND

Related parties	*Transactions*	*Current year*	*Previous year*
KSB Investment Company Limited	Capital contribution	450,000,000,000	-
	Lending	117,767,400,000	-
	Collection of lending	72,820,000,000	13,847,808,215
	Interest income	40,810,936,807	37,586,104,986
	Relass capital transfer into lending	-	312,753,000,000
	Capital transfer	-	11,000,000
KSB Industry Development Company Limited	Borrowing	254,667,112,000	121,520,412,201
	Repayment of borrowing	136,361,537,848	344,392,506,201
	Profit distributed	100,000,000,000	102,000,000,000
	Repayment of loans interest	5,838,462,152	-
	Interest expense	5,417,618,947	9,426,454,692
	Relass capital transfer into borrowing	-	253,327,999,848
	Capital transfer	-	128,213,788,000
	Sale of land use rights and related infrastructure	-	125,810,540,000
Minh Long KSB Kaolin Company Limited	Interest expense	1,728,047,950	1,305,809,294
	Repayment of borrowing	198,292,663	201,282,663
	Borrowing	11,744,000	-
	Relass capital transfer into borrowing	-	21,838,950,661
	Capital transfer	-	54,417,766
Thang Long Transport and Mine Ores Co-operative	Interest expense	4,700,851,645	3,295,873,889
	Borrowing	322,617,000	13,000,000,000
	Purchase of fixed assets	55,000,000	-
	Relass capital transfer into borrowing	-	45,322,717,589
	Capital transfer	-	9,027,163,000
Hoa Lu Binh Phuoc Investment Joint Stock Company	Transfer due to Principle Contract for Sublease of Land Use Rights	369,300,000,000	-
	Sale of fixed assets	35,640,000	-
Phu Nam Son (to 31 December 2024)	Interest income	867,617,000	1,740,002,000
Ms Vu To Uyen	Non-interest borrowing	-	36,800,000,000

An individual and a company, who are related parties, have committed to secure the receivables *(Note 7 and 8)* with the assets they own.

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to its related parties at the balance sheet date were as follows:

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term receivables			
KSB Investment Co., Ltd	Lending interest	78,397,041,793	37,586,104,986
Phu Nam Son Joint Stock Company (to 31 December 2024)	Lending interest	-	3,705,124,000
TOTAL		**78,397,041,793**	**41,291,228,986**
Short-term loan receivables			
KSB Investment Co., Ltd	Lending	344,332,591,785	299,385,191,785
Phu Nam Son Joint Stock Company (to 31 December 2024)	Lending	-	14,500,000,000
TOTAL		**344,332,591,785**	**313,885,191,785**
Short-term accrual expense			
Minh Long KSB Kaolin Co., Ltd	Interest expense	7,996,725,534	1,305,809,294
KSB Industry Development Co., Ltd	Interest expense	9,005,611,487	9,426,454,692
Thang Long Transport and Mine Ores Co-operative	Interest expense	3,033,857,244	3,295,873,889
TOTAL		**20,036,194,265**	**14,028,137,875**
Other short-term payables			
Ms Vu To Uyen	Non-interest borrowing	36,800,000,000	36,800,000,000
Short-term advance to supplier			
Hoa Lu Binh Phuoc Investment Joint Stock Company	Transfer due to Principle Contract for Sublease of Land Use Rights	369,300,000,000	-

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to its related parties at the balance sheet date were as follows: (continued)

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Long-term loans			
KSB Industry Development Co., Ltd	Borrowing	148,798,940,000	30,455,905,848
Thang Long Transport and Mine Ores Co-operative	Borrowing	58,645,334,589	58,322,717,589
Minh Long KSB Kaolin Co., Ltd	Borrowing	21,451,119,335	21,637,667,998
TOTAL		**228,895,393,924**	**110,416,291,435**

Transactions with other related parties

Remuneration and salary of members of the Board of Director, Audit committee function under the Board of Directors and Management:

VND

	Current year	*Previous year*
Remuneration and salary of Board of Directors and Management	**7,523,280,089**	**3,956,350,562**
Mr. Phan Tan Dat	2,081,786,890	1,245,364,000
Mr. Tran Dinh Ha	1,954,811,147	1,088,952,500
Mr. Le Hoai Nam	1,144,620,185	715,511,471
Mr. Le Dinh Vu Long	652,644,206	-
Mr. Nguyen Dinh Dong	553,322,994	-
Mr. Nguyen Van Dong	529,155,167	330,843,591
Mr. Tran Hoang Anh	371,700,000	126,000,000
Mr. Nguyen Hoanh Son	235,239,500	62,730,000
Mr. Nguyen Quoc Phong (to 9 June 2023)	-	160,910,000
Mr. Ton That Dien Khoa	-	126,000,000
Mr. Dang Quang Thung (to 31 March 2023)	-	100,039,000
Remuneration of Audit Commitee Function under the Board of Directors	**743,400,000**	**126,000,000**
Mr Hoang Nguyen Binh	371,700,000	126,000,000
Mr Ton That Dien Khoa	371,700,000	-
TOTAL	**8,266,680,089**	**4,082,350,562**

33. COMMITMENTS

Operating lease commitments

The Company leases quarries, clay mines and factories under operating leases. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

		VND
	Ending balance	*Beginning balance*
Less than 1 year	1,274,661,865	338,103,800
From 1 to 5 years	4,881,712,246	1,352,415,200
More than 5 years	3,695,298,332	3,177,062,018
TOTAL	**9,851,672,443**	**4,867,581,018**

The Company leases out investment properties under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:

		VND
	Ending balance	*Beginning balance*
Less than 1 year	-	2,244,000,000

Capital commitments

As at 31 December 2024, the Company has contractual commitments for the construction work of infrastructure of industrial park of VND 24,094,938,631.

34. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements.

CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG

Luong Trong Tin Preparer	Nguyen Hoang Tam Chief Accountant	Tran Dinh Ha General Director

Binh Duong province, Vietnam

31 March 2025