



# A NEW ERA

## FOR THE PURSUIT OF SUCCESS



ANNUAL REPORT  
— 2024 —

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## Message from the Chairman

*With a spirit of determination, innovation, and sustainable collaboration, KSB is committed to becoming a diversified business group, driving strong and sustainable growth based on real value while delivering long-term benefits to shareholders, the community, and the national economy.*

### Dear Valued Shareholders, Partners and all KSB Employees,

The year 2024 marked another strategic milestone in the development journey of Binh Duong Minerals and Construction Joint Stock Company (KSB). Amidst ongoing macroeconomic volatility, KSB has remained resilient, steadfast, and adaptive to the evolving dynamics of the market.

We take great pride in having made significant progress over the past year – most notably, completing key investments and expanding our industrial land bank in strategic locations. These efforts have laid a solid foundation for long-term growth and revenue diversification. At the same time, our core business activities in mineral extraction and construction materials continued to operate efficiently and stably, playing a critical role in maintaining strong cash flows for the Company.

Yet we do not rest on our laurels. KSB is steadily building a diversified, synergistic ecosystem that spans mining, production, industrial real estate, infrastructure development, and supporting services. In parallel, we have accelerated digital transformation, optimized operations, and adopted ESG standards which enabled us to advance the competitiveness and reaffirm our leadership in the industry.

With a spirit of determination, innovation, and sustainable collaboration, KSB is committed to becoming a dynamic multi-sector corporation, growing robustly on the foundation of intrinsic value, and delivering long-term benefits to shareholders, the community, and the national economy.

On behalf of the Board of Directors, I would like to extend my deepest gratitude to our shareholders, partners, customers, and all members of the KSB team for your unwavering trust and companionship. Your invaluable support continues to inspire us as we strive toward greater achievements in this new chapter of growth.

We look forward to the journey ahead and hope to walk side by side with you in this era of national resurgence.

Sincerely yours,



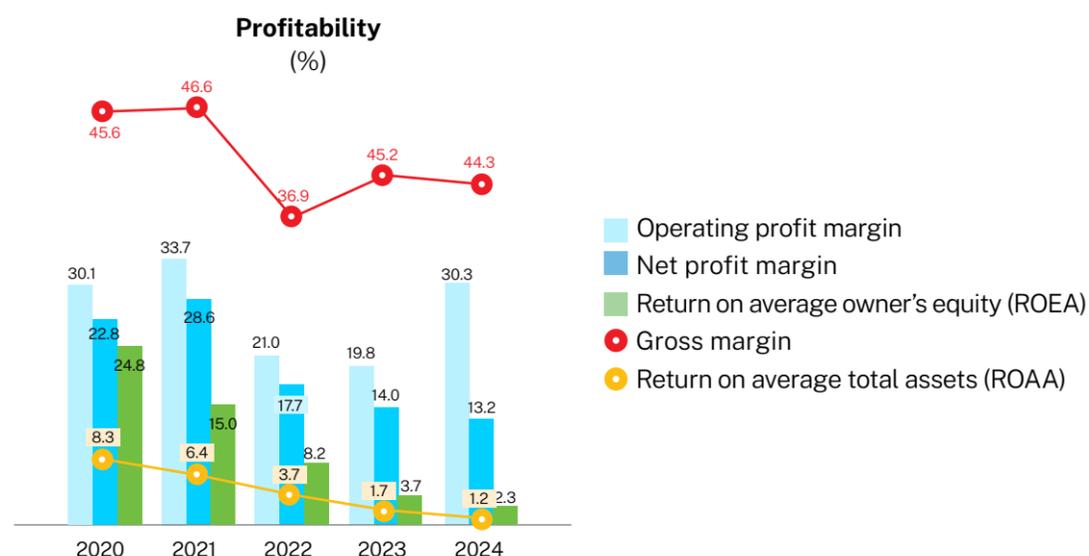
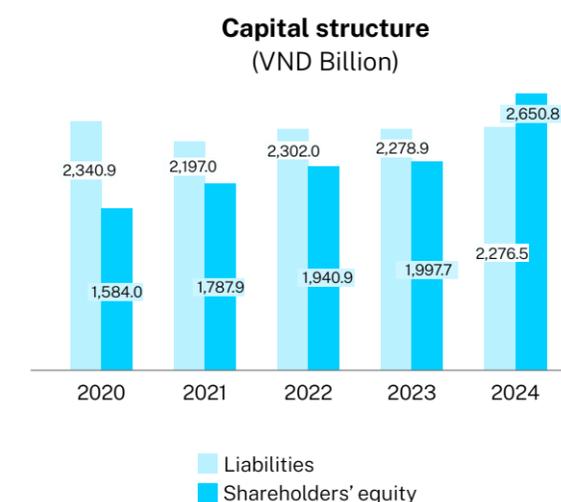
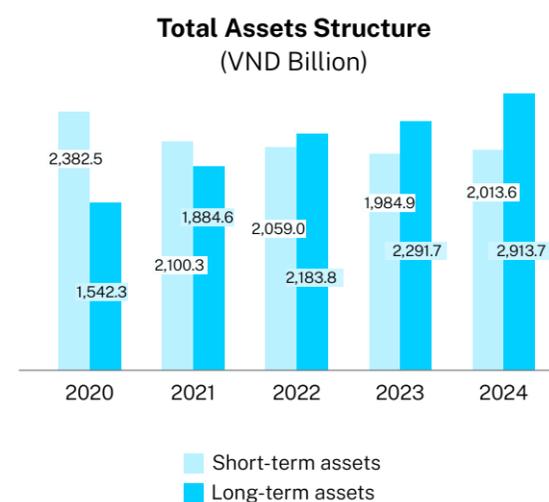
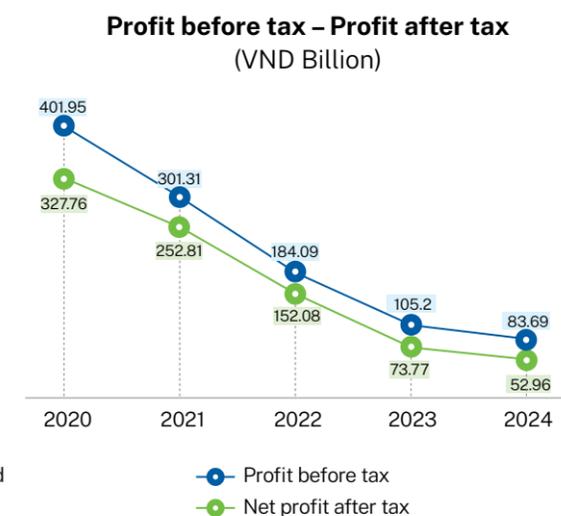
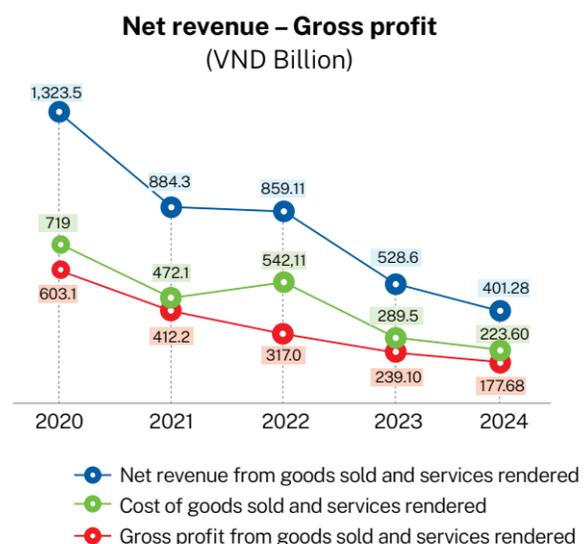
**PHAN TAN DAT**

**Chairman of the Board of Directors**

# Financial highlights 2020 - 2024

Unit: VND billion

ITEM	2020	2021	2022	2023	2024	2024 vs 2023 (%)
<b>Net revenue from goods sold and services rendered</b>	<b>1,322.46</b>	<b>884.27</b>	<b>859.15</b>	<b>528.62</b>	<b>401.28</b>	<b>-24.1%</b>
Cost of goods sold and services rendered	719.34	472.06	542.11	289.53	223.60	-22.8%
<b>Gross profit from goods sold and services rendered</b>	<b>603.11</b>	<b>412.22</b>	<b>317.00</b>	<b>239.10</b>	<b>177.68</b>	<b>-25.7%</b>
Financial income	63.01	102.75	93.90	79.67	122.36	53.6%
Financial expenses	101.47	94.59	135.11	160.61	141.58	-11.8%
-In which: Interest expenses	99.04	94.58	135.11	160.59	141.48	-11.9%
Profit / loss in affiliated companies	(4.34)	(5.26)	(2.21)	9.82	34.23	248.5%
Selling expenses	88.89	55.05	40.31	12.98	14.39	10.9%
General and administration expenses	73.06	61.72	52.95	50.43	56.56	12.2%
<b>Operating profit</b>	<b>398.36</b>	<b>298.35</b>	<b>180.32</b>	<b>104.56</b>	<b>121.73</b>	<b>16.4%</b>
Other income	21.20	18.53	27.11	38.29	22.98	-40.0%
Other expenses	17.61	15.57	23.34	37.57	61.01	62.4%
<b>Other profit</b>	<b>3.59</b>	<b>2.96</b>	<b>3.77</b>	<b>0.72</b>	<b>(38.03)</b>	<b>-</b>
<b>Accounting profit before tax</b>	<b>401.95</b>	<b>301.31</b>	<b>184.09</b>	<b>105.28</b>	<b>83.7</b>	<b>-20.5%</b>
<b>Net profit after corporate income tax</b>	<b>327.76</b>	<b>252.81</b>	<b>152.08</b>	<b>73.77</b>	<b>52.96</b>	<b>-28.2%</b>



# Outstanding awards



## FIRST-CLASS LABOR ORDER AWARDED

by the President of Vietnam

## TOP 10

VIETNAM GOLD STAR AWARD 2021

granted by Vietnam Young Entrepreneurs Association

## ASIA PACIFIC ENTERPRISE EXCELLENCE AWARDS 2021 & 2022

hosted by Enterprise Asia

## TOP 50

MOST EFFECTIVE BUSINESS COMPANIES IN VIETNAM, AWARDED

by Nhip Cau Dau Tu Magazine and Thien Viet Securities

## OUTSTANDING ENTERPRISE AWARD OF VIETNAM - ASEAN+3 IN 2020

Organized by Enterprise Asia

## TOP 10

BEST ANNUAL REPORTS MID CAP CATEGORY

at the Vietnam Listed Companies Awards in 2020 and 2022

## LISTED COMPANY MEETING INFORMATION DISCLOSURE STANDARDS ON THE STOCK MARKET

IR Awards 2022-2023

## RANKED AMONG ASIA'S TOP 200

MOST EFFECTIVE COMPANIES

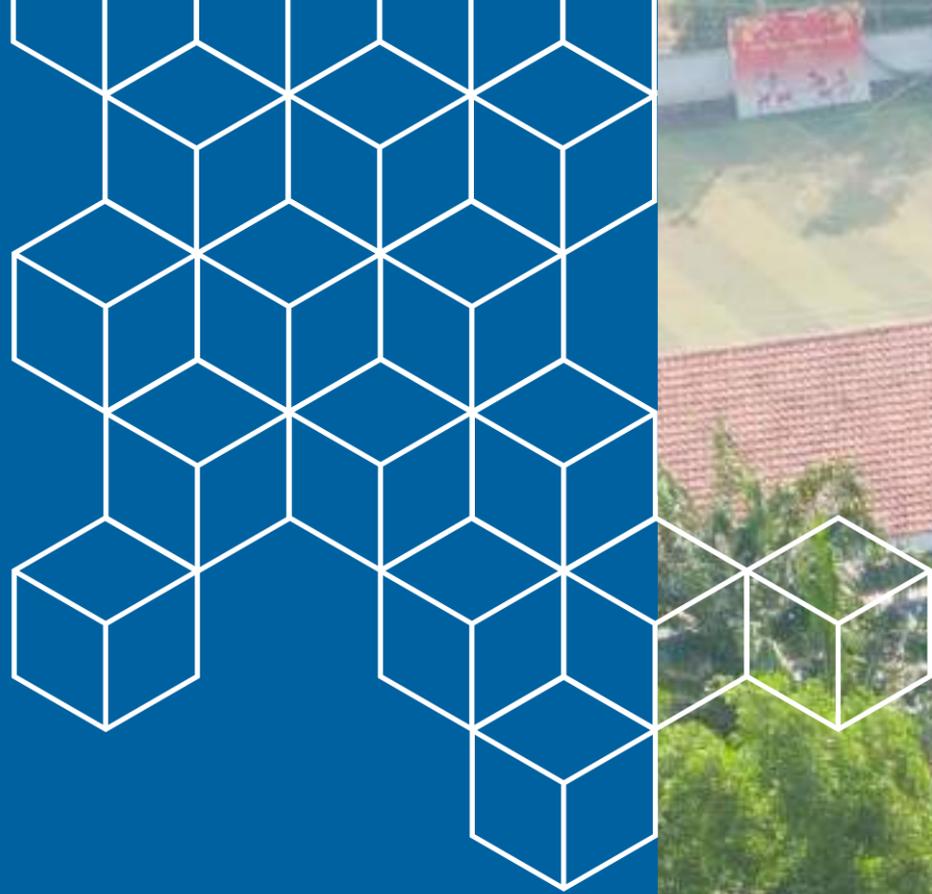
by Forbes - for the third time

## RECOGNIZED AS A LEADING BUILDING MATERIALS ENTERPRISE - BMF 2018

by the Vietnam Building Materials Business Forum

## GOLDEN DRAGON AWARD 2018 & VIETNAM STRONG BRAND 2017- 2018

voted by Vietnam Economic Times



# 01

## CORPORATE PROFILE

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# General information

## COMPANY INFORMATION

### Transaction name

CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG

### English name

BINH DUONG MINERAL AND CONSTRUCTION  
JOINT STOCK COMPANY

### Abbreviated name

BIMICO

### Headquarters

No. 8, Nguyen Thi Minh Khai Street, Group 9, Hoa Lan 1 quarter,  
Thuan Giao ward, Thuan An city, Binh Duong province

### Business Registration

The Enterprise Registration Certificate was first issued by the Department of Planning and Investment of Binh Duong Province on April 27, 2006, and has since undergone multiple amendments. The most recent change was the 27<sup>th</sup> revision, made on October 17, 2024.

### Independent Auditing Company

Ernst & Young Vietnam Ltd.

## LISTING INFORMATION

### Stock code

KSB

### Stock exchange

Ho Chi Minh Stock Exchange - HOSE

### Charter capital

VND 1,147.79 billion

### Owners' equity

VND 2,650.79 billion (as at 31/12/2024)

## CONTACT INFORMATION

### Telephone

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### Fax

(0274) 3823 922

### Email

info@bimico.com.vn

### Website

www.bimico.com.vn



# Vision - Mission - Core values



## VISION

To become a leading provider of construction materials, especially high-quality construction stones, in the South East region by 2030.



## MISSION

To always innovate, expand resources and scale of operations, apply advanced technology, standardize products and services. To become a reliable partner of construction contractors, participate in the country's key projects in the South East region.



## CORE VALUES



# Development milestones

1993

## ESTABLISHMENT

KSB was established on 13/01/1993 under Decision No. 62/QDUB of the People's Committee of Song Be Province, now Binh Duong province, formerly known as State-owned enterprise.

1997

## RENAME

When Song Be Province was divided into two provinces Binh Duong and Binh Phuoc, SONGBEMINEXCO was renamed into Binh Duong Mineral Exploiting and Exporting Company under Decision No. 568/QD-UB dated 01/03/1997 of Binh Duong People's Committee.

2000

## RENAME

Binh Duong Mineral Exploiting and Exporting Company was renamed into Binh Duong Mineral and Construction Joint Stock Company under Decision No. 179/2000/QD-UB dated 29/12/2000 of Binh Duong People's Committee; and this is the Company's official name up to now.

2006

## EQUITIZATION

In May 2006, the Company was equitized and officially renamed Binh Duong Minerals and Construction Joint Stock Company (KSB) - a name it retains to this day. At the time of equitization, the Company's charter capital was VND 70 billion, with the State holding a 51% ownership stake.

2007

## BECAME A PUBLIC COMPANY

KSB was officially approved with the registration of the public company by the State Securities Commission of Vietnam.

2010

## INCREASED CHARTER CAPITAL AND LISTED SHARES

In January 2010, the Company increased Charter capital to VND 107 billion, listed shares on HOSE with symbol KSB, and State's capital holding of 50.5%.

2012

## INCREASED CHARTER CAPITAL

On 9/3/2012, KSB accelerated charter capital for the second time to VND 180 billion, State's capital holding of 50.5%.

2015

## ISSUED SHARES TO INCREASE CHARTER CAPITAL

In July 2015, KSB issued additional 5,400,000 shares from owners' equity, raised charter capital to VND 234 billion, State capital (SCIC) holding of 50.05%.

2016

## THE LEADING COMPANY IN THE FIELD OF MINING MINERALS FOR CONSTRUCTION MATERIALS

From 24 to 26 February 2016, SCIC sold all its shares in KSB, and KSB became a non-state enterprise. Shares were held by companies, funds, employees and other shareholders.

KSB proved itself as a leading company in the field of mining minerals for construction materials.

2017

## RECEIVED 2<sup>ND</sup> LEVEL LABOR ORDER - KSB INDUSTRIAL ZONE DEVELOPMENT CO., LTD. WAS ESTABLISHED

KSB issued 23,400,000 new shares from owners' capital, increased charter capital to VND 468 billion. Sales exceeded VND 1,100 billion; Celebrated the 25<sup>th</sup> anniversary of establishment, received 2 Level Labor Medal; Started to produce VSI stone and artificial sand replacing natural sand; Participated in providing construction materials for the highest building in Vietnam Landmark 81.

KSB Industrial Zone Development Co., Ltd. was established with 300 billion VND of charter capital, strategic investment in the ecosystem of IZs.

2018

## ISSUED SHARES TO PAY DIVIDENDS AND ISSUE ESOP SHARES

KSB issued shares to pay dividends and issue ESOP shares to employees. The charter capital of Company was increased to over VND 537.80 billion.

2019

## ESTABLISHED KSB INVESTMENT CO., LTD.

KSB Investment Co., Ltd. was established to expand the industrial real estate segment. KSB also established KSB Kaolin Co., Ltd. to expand kaolin mining and processing activities.

2020

## AFFIRMED THE LEADING POSITION

Despite facing many difficulties due to the Covid-19 epidemic and stalled economic activities, KSB continued to have the successful year with net revenue of VND 1,322.5 billion, after-tax profit of VND 327.8 billion and owners' equity is nearly VND 1,584 billion.

KSB also constantly reaffirmed the position of a leading Company in the field of mining minerals for construction materials; Honored to be awarded Top 10 Best Annual Reports for Mid Cap Companies - Vietnam Listed Companies Awards and Outstanding Enterprise Award of Vietnam-ASEAN +3 in 2020.

# Development milestones

2021

## OVERCAME THE CHALLENGES

2021 is the year that the Company's main area of operation is the Southeast region, which is heavily affected by the Covid-19 epidemic, causing the real estate and construction market to stall. However, with solid courage and flexible solutions, KSB team overcame the challenges and achieved quite positive business results compared to the market, with revenue of VND 884.27 billion and profit after tax of VND 252.81 billion, equivalent to 90.3% of the plan.

2022

## BREAKTHROUGH

With a dynamic, creative, and steadfast team, KSB has drastically implemented synchronous and flexible solutions to overcome challenges.

Net revenue in 2022 reached VND 859.1 billion, only a slight decrease of 2.8% compared to the previous year. Meanwhile, profit before tax maintained at VND 184.1 billion, profit after tax was recorded at VND 152.1 billion. This is an encouraging achievement in the context of general difficulties of the economy, demonstrating the outstanding efforts of all employees of the Company and the Leadership.

2023

## TAM LAP 3 STONE MINE IS APPROVED FOR INVESTMENT

Last year, overcoming many challenges, KSB recorded revenue from production and business activities reaching VND 528.62 billion, Profit before tax reached VND 105.28 billion, Profit after tax reached VND 73.77 billion. At the end of 2023, KSB was approved by the People's Committee of Binh Duong province for investment policy for Tam Lap 3 open-pit construction stone mine, opening up potential growth opportunities in the near future.

2024

## BUSINESS SEGMENTS RECOVERING, READY TO ENTER A NEW GROWTH CYCLE

Despite ongoing challenges in the business environment and capital market, KSB was among the few listed companies to successfully increase its charter capital from VND 766.31 billion to VND 1,147.79 billion. Through comprehensive restructuring-particularly in financial operations-the Company has revitalized its core business segments, setting the stage for a breakthrough. At the same time, KSB achieved several strategic milestones, including the acquisition of Hoa Lu Industrial Park (Binh Phuoc) with a total area of nearly 350 hectares, the commencement of operations at Tam Lap 3 quarry, and preparations for the expansion phase of Dat Cuoc Industrial Park. These developments have laid a solid foundation for entering a new growth cycle in 2025.

# Business lines and locations

## CORE BUSINESS ACTIVITIES

- 01 Exploration, mining, and processing of mineral resources
- 02 Production and trading of construction materials
- 03 Manufacturing of precast concrete components
- 04 Environmental treatment services (including wastewater treatment at KSB IDC)
- 05 Real estate trading and investment in industrial park infrastructure development



# Business lines and locations

## BUSINESS LOCATIONS

The Company's business activities are primarily concentrated in the provinces of **Binh Duong, Binh Phuoc, Dong Nai, and Thanh Hoa**. In Binh Duong, operations are mainly located in **Thuan An City** and the districts of **Bac Tan Uyen and Phu Giao,...**

KSB has also invested in new quarries and expanded its business footprint to Dong Nai and Thanh Hoa provinces.



# Key customers and Partners



## Key products and services

*The year 2024 witnesses fluctuations, ups and downs beyond all scenarios we can imagine; but with the strength of solidarity and firm belief, the KSB team has together created a strong position in the Vietnam construction materials market, as evaluated by Partners and Customers.*



### CONSTRUCTION MATERIALS

KSB advocates developing innovative construction products to meet the needs of different projects from high-rise buildings to infrastructure projects and be more environmentally friendly. KSB's construction stone products are currently highly appreciated for their quality and meet industry standards, especially centrifugal stone products. In addition, KSB's concrete culvert products are also highly appreciated thanks to their advanced and modern technology.



### KAOLIN

KSB owns kaolin mines with the large capacity, and currently exploits and processes all kinds of filtered kaolin and kaolin powder for the industries such as manufacturing ceramics, ceramic, paint, plastics, as well as processing rubber and fillers for fertilizer, animal feed plants. This is one of KSB's products being assessed high-quality.

### INDUSTRIAL REAL ESTATE

Based on the available advantages of minerals mining and processing as well as manufacturing construction materials, KSB has invested in industrial real estate and real estate services to satisfy the demand of industrialization.



# Member Units

## FACTORIES AND ENTERPRISES

### PHUOC VINH STONE EXPLOITATION AND PROCESSING ENTERPRISE

*[License expired]*

- ❖ **Address:** Quarter 8, Phuoc Vinh Town, Phu Giao District, Binh Duong Province.
- ❖ **Mining area:** 29.6 hectares
- ❖ **Reserves:** 10.6 million cubic meters
- ❖ **Capacity:** 1.2 million cubic meters (in situ) per year
- ❖ **Mining method:** Open-pit mining using advanced technology, with a crushing and screening system capacity of 150–350 tons/hour.
- ❖ **Quality management system:** ISO 9001:2015 certified

### TAN MY STONE EXPLOITATION AND PROCESSING ENTERPRISE

- ❖ **Address:** Hamlet 1, Tan My Commune, Bac Tan Uyen District, Binh Duong Province.
- ❖ **Mining area:** 41 hectares.
- ❖ **Reserves:** 22 million cubic meters (in situ), equivalent to 32 million cubic meters (loose volume).
- ❖ **Capacity:** 1.5 million cubic meters (in situ), equivalent to 2.2 million cubic meters (loose volume) per year
- ❖ **Mining method:** Open-pit mining using advanced technology, with a crushing and screening system capacity of 150–250 tons/hour. The site includes independent internal roads and inland waterway systems, offering advantages for both road and waterway transportation.
- ❖ **Quality management system:** ISO 9001:2015 certified

### BINH DUONG CONCRETE ENTERPRISE

- ❖ **Address:** N4-D3, Dat Cuoc Industrial Park, Bac Tan Uyen District, Binh Duong Province.
- ❖ **Technology:** Centrifugal rotary technology, Core vibration technology of Germany.
- ❖ **Capacity:** 60,000 m<sup>3</sup> per year.
- ❖ Concrete Enterprise produces concrete drainage pipes, precast concrete box culverts and prefabricated concrete components in various sizes. Team of skilled workers, provide transportation services, loading and assembling drains according to customer requirements.
- ❖ **Quality management system:** ISO 9001:2015 certified

### TAM LAP 3 CONSTRUCTION STONE QUARRY

- ❖ **Address:** Tam Lap Commune, Phu Giao District, Binh Duong Province.
- ❖ **Mining area:** 20 hectares
- ❖ **Reserves:** 7.5 million cubic meters
- ❖ **Capacity:** 1 million cubic meters (in situ) per year.
- ❖ **Mining method:** Open-pit mining using advanced technology, equipped with a crushing and screening system with a capacity of 150–350 tons/hour.
- ❖ **Quality management system:** ISO 9001:2015 certified

### PHUOC HOA CLAY BRICK EXPLOITATION ENTERPRISE

*[Bo La Clay Mine - mining license expired]*

- ❖ **Address:** Bo La Hamlet, Phuoc Hoa Commune, Phu Giao District, Binh Duong Province.
- ❖ **Mining area:** 11.717 hectares
- ❖ **Reserves:** 1.5 million m<sup>3</sup>.
- ❖ **Capacity:** 250,000 cubic meters (in situ) per year

### TAN THANH KAOLIN EXPLOITATION AND PROCESSING ENTERPRISE

- ❖ **Address 1:** Suoi Sau Hamlet, Dat Cuoc Commune, Bac Tan Uyen District, Binh Duong Province.
- ❖ **Address 2:** Hamlet 1, Tan Lap Commune, Bac Tan Uyen District, Binh Duong Province.



## SUBSIDIARY AND AFFILIATE COMPANIES

### KSB IDC INDUSTRY DEVELOPMENT COMPANY LIMITED (KSB IDC)

- ❖ **Address:** Lot A1-D1 Street -Zone A -Dat Cuoc Industrial Park, Dat Cuoc Commune, Bac Tan Uyen District, Binh Duong Province.
- ❖ Dat Cuoc Industrial Park is part of Binh Duong Province's broader economic and urban development planning. With a prime location, convenient transportation, and fully developed infrastructure, it offers an ideal environment for success to both domestic and international investors.

### KSB INVESTMENT COMPANY LIMITED

- ❖ **Address:** No. 8 Nguyen Thi Minh Khai Street, Group 9, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province.

### THANG LONG MINING TRANSPORT SERVICE COOPERATIVE

- ❖ **Address:** Ong Huong Hamlet, Tan Hien Road, Thien Tan Commune, Vinh Cuu District, Dong Nai.
- ❖ **Mining area:** 12 hectares.
- ❖ **Reserves:** 5.3 million cubic meters (in situ), equivalent to 7.8 million cubic meters (loose)

### HOA LU BINH PHUOC INVESTMENT JOINT STOCK COMPANY (OWNERSHIP: KSB HOLDS 88.24%)

- ❖ **Address:** Loc Tan and Loc Thanh Communes, Loc Ninh District, Binh Phuoc Province.
- ❖ **Planned area for development:** 348 hectares

### BIEN HOA CONSTRUCTION AND BUILDING MATERIALS PRODUCTION JOINT STOCK COMPANY (OWNERSHIP: KSB HOLDS 22.05%)

- ❖ **Address:** K4/79c, Nguyen Tri Phuong Street, Buu Hoa Ward, Bien Hoa City, Dong Nai Province.

### MINH LONG KSB KAOLIN COMPANY LIMITED

- ❖ **Address:** Quarter 1, Minh Long Ward, Chon Thanh Town, Binh Phuoc Province.
- ❖ **Mining area:** 64 hectares
- ❖ **Reserves:** 112 million tons
- ❖ **Capacity:** 4450,000 tons/year
- ❖ Minh Long Kaolin Mine supplies a high-quality, stable, and long-term source of kaolin-available through 2038-to ceramic and fertilizer plants across southern Vietnam.

### PHU NAM SON JOINT STOCK COMPANY, THANH HOA (OWNERSHIP: KSB HOLDS 51%)

- ❖ **Address:** Tan Phuc Hamlet, Tan Truong Commune, Tinh Gia District, Thanh Hoa Province.
- ❖ **Quality Management System:** ISO 9001:2015 certified

**KSB transferred its entire equity stake and Phu Nam Son JSC is no longer an associate company as of December 31, 2024.**



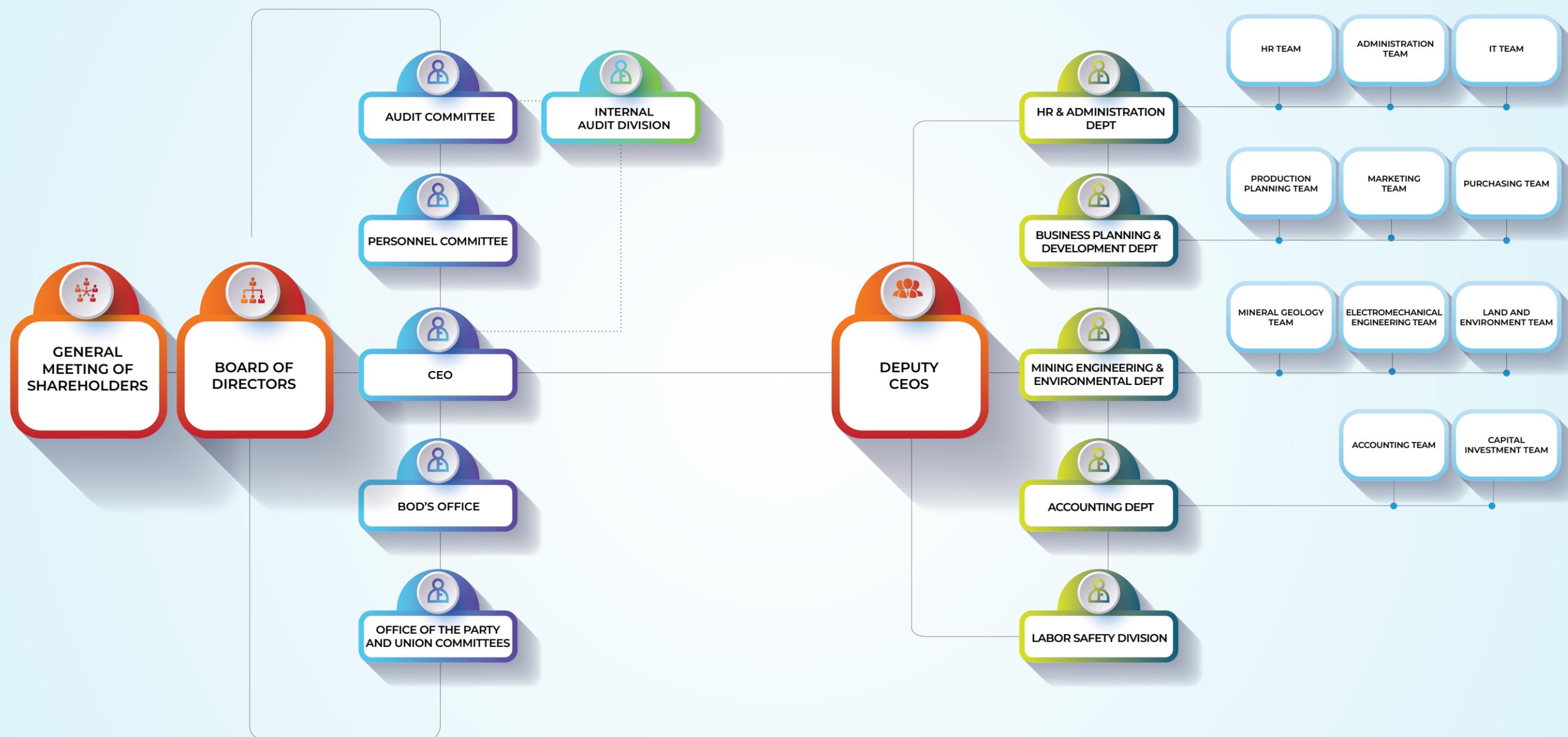
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## **CORPORATE GOVERNANCE REPORT**

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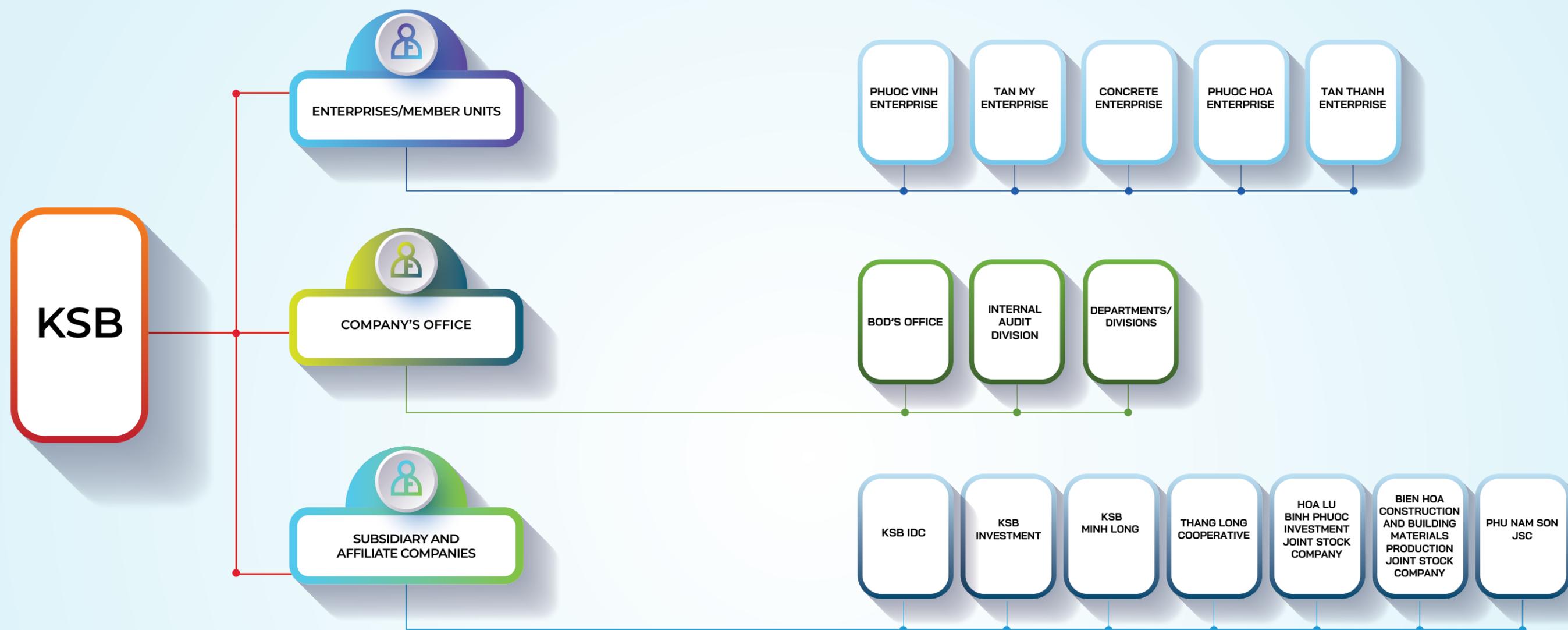


# Organizational chart



—— Direct reporting line  
 ..... Functional reporting as defined

# The Company's structure



No.	Company name	Place of establishment and operation	Ownership rate (%)	Main business
<b>I Subsidiary</b>				
1	KSB Industrial Development Co., Ltd.	Binh Duong	100%	Developing Industrial Zones
2	Thang Long Mining Transport Service Cooperative	Dong Nai	100%	Mining
3	KSB Investment Co., Ltd.	Binh Duong	100%	Investment capital management
4	Minh Long KSB Kaolin Co., Ltd.	Binh Phuoc	100%	Mining and processing of minerals
5	Hoa Lu Binh Phuoc Investment Joint Stock Company (Indirect subsidiary)	Binh Phuoc	88.24 %	Developing Industrial Zones
6	Bien Hoa Construction and Building Materials Production Joint Stock Company (Indirect associate)	Dong Nai	22.05 %	Mining and construction materials supply
<b>II Affiliate</b>				
1	Phu Nam Son JSC (*)	Thanh Hoa	-	Mining

(\*) KSB transferred its entire equity stake and Phu Nam Son JSC is no longer an associate company as of December 31, 2024.

# Introduction of the Board of Directors



**MR. PHAN TAN DAT**  
*Chairman of BOD*

Mr. Phan Tan Dat has previously held key positions at large banks and enterprises.

In 2009 -2014, he was Deputy Director of Financial Investment at Vietnam Export Import Commercial Joint Stock Bank (Eximbank).

From 2016 to August 2020, he was the Chairman of the Board of Directors cum CEO of Binh Duong Minerals and Construction Joint Stock Company (KSB).

From August 2020 until now, Mr. Phan Tan Dat has held the role of Chairman of the Board of Directors of the Company.

In addition, he also holds the position of Chairman of the Board of Directors of DRH Holdings JSC.



**MR. TON THAT DIEN KHOA**  
*Independent BOD Member*

Mr. Ton That Dien Khoa has a lot of experience in corporate management, in-depth understanding in banking and finance fields.

From August 1995 to June 2006, he held many positions at the Planning –Forex Trading Department of Eximbank.

Currently, he is Director of Financial Investment -Eximbank, Ho Chi Minh City, and an Independent BOD Member of KSB, a member of the Audit Committee.

**MR. HOANG NGUYEN BINH**  
*Independent BOD Member cum Head of the Audit Committee*

With the degree of MBA, Mr. Hoang Nguyen Binh has held many important positions at securities and financial companies.

Previously, Mr. Binh was Chief Accountant at Asia Trading and Brokerage Joint Stock Company, and was in charge of the Southern Region -Corporate Finance Consulting Department of Vietcombank Securities Co., Ltd, HCMC Branch.

Since 2019, Mr. Binh has been an Independent BOD member of KSB.



**MR. TRAN DINH HA**  
*BOD Member cum CEO*

Mr. Tran Dinh Ha had started to work at KSB since 2000 and held senior management positions at many units under the Company.

In 2013, he was Deputy Director of KSB and directly managed 04 units under KSB.

From August 2020 to now, Mr. Tran Dinh Ha has been appointed as CEO of the Company.



**MR. TRAN HOANG ANH**  
*BOD Member*

Mr. Tran Hoang Anh graduated with a bachelor's degree in Accounting and Auditing from the University of Economics Ho Chi Minh City and holds a master's degree in Accounting -Finance from Swinburne University of Technology and has a series of prestigious certificates in Accounting -Finance.

He has nearly 20 years of experience in the field of accounting - finance, holding important positions at large organizations such as Deputy Audit Manager at A&C Auditing and Consulting Co., Ltd. and Head of Finance Department of TTC Group's Sugar Corporation.

At the Annual General Meeting of Shareholders in 2022, Mr. Tran Hoang Anh was elected to the Board of Directors for the term 2022-2026



## Introduction of the Board of Directors



### MR. LE HOAI NAM

*BOD Member*

Mr. Le Hoai Nam joined KSB in August 2017 as Deputy General Director of KSB Industrial Development Co., Ltd.

On January 6, 2021, the Board of Directors decided to appoint Mr. Le Hoai Nam to hold the position of General Director and the legal representative of KSB Industrial Development Co., Ltd.

At the 2022 Annual General Meeting of Shareholders, Mr. Le Hoai Nam was elected to the Company's Board of Directors for the term 2022-2026.

Since February 19, 2024, he has served as a Member of the Board of Directors and Deputy CEO of the Company

### MR. NGUYEN VAN DONG

*Person in charge of Corporate Governance*

Mr. Nguyen Van Dong graduated with a Master of Laws and has been working at KSB since 2010.

From 2013, he was appointed as Deputy Head of Organization and Administration Department, and Head of Organization and Administration Department in 2019.

From 2019 to now, Mr. Nguyen Van Dong has also been appointed as the Person in charge of Corporate Governance.



## Introduction of the Audit committee



### MR. HOANG NGUYEN BINH

*Independent BOD Member cum Head of the Audit Committee*

Please see detailed information in the Introduction of Board of Directors.

### MR. TON THAT DIEN KHOA

*Independent BOD Member cum Member of the Audit Committee*

Please see detailed information in the Introduction of Board of Directors.

# Introduction of the Board of Management



**MR. TRAN DINH HA**  
*BOD Member cum CEO*

Please see detailed information in the Introduction of Board of Directors.

**MR. NGUYEN HOANH SON**  
*Deputy CEO*

Mr. Nguyen Hoanh Son graduated from University of Mining and Geology, Mineral Manufacturing; Master of Finance and Banking - Northwest Switzerland University of Applied Sciences - FNHW.

He was the Head of Titan Pigment Project Management Unit, assistant to the BOD at Ha Tinh Mineral and Commercial Company. From 2010 to 2016, he held the position of General Director of FPT Heavy Industry Company Limited.

Since November 2016, he has held the position of Deputy CEO of KSB in charge of Phu Nam Son JSC.



**MR. LE HOAI NAM**  
*Deputy CEO*

Please see detailed information in the Introduction of Board of Directors.



**MR. NGUYEN DINH DONG**  
*Deputy CEO*

Mr. Nguyen Dinh Dong joined KSB in 2004, bringing with him a dynamic approach and strong market insight, and was appointed Head of the Market Department in April 2014.

Further affirming his leadership and management capabilities, he was promoted to Deputy Director of Phuoc Vinh Mining Enterprise in January 2015, and subsequently to Director of the enterprise in August 2020.

On February 19, 2024, Mr. Nguyen Dinh Dong was officially appointed Deputy CEO of the Company by the Board of Directors and the Board of Management.

**MR. LE DINH VU LONG**  
*Deputy CEO*

Mr. Le Dinh Vu Long joined KSB in 2020 as Deputy Head of the Internal Audit Subcommittee.

In 2022, he was appointed Head of Business Development & Planning.

On February 19, 2024, Mr. Le Dinh Vu Long was appointed Deputy CEO of the Company, a position he continues to hold to this day.



**MR. NGUYEN HOANG TAM**  
*Chief Accountant*

Mr. Nguyen Hoang Tam has many years of experience in the field of Finance and Accounting. He was appointed as Deputy Head of KSB's Accounting Department since 2003.

From February 01, 2019 until now, Mr. Nguyen Hoang Tam has officially assumed the role of Chief Accountant of KSB.

# Report of the Board of Directors on corporate governance, production and business activities

## ACTIVITIES OF THE 2024 GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) is the Company's highest decision-making authority, responsible for resolving matters within its jurisdiction as stipulated by law and the Company's Charter. In 2024, KSB convened its Annual General Meeting of Shareholders on May 24, 2024. During this meeting, the GMS adopted Resolutions No. 01-07/2024/NQ-DHDCD, approving the 2023 business performance report and the 2024 business plan. In addition, shareholders ratified various proposals concerning key corporate

matters, including profit distribution, remuneration for the Board of Directors and Committees, and the cancellation of a previously approved share issuance plan.

All shareholder inquiries were thoroughly addressed by the Company's leadership at the meeting. Procedural steps and information disclosure were conducted in full compliance with legal regulations, safeguarding the rights and interests of shareholders and investors.

## STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

The Board of Directors (BOD) remained stable in 2024, comprising six members. KSB continues to uphold best practices in corporate governance by maintaining a clear separation between the roles of Chairman of the Board and Chief Executive Officer. Of the six members, only two are executive directors, accounting for 33% of the BOD.

The Board includes independent directors and other members who are seasoned experts in corporate governance, finance, investment, and business management. Their extensive expertise ensures that the Board can provide objective perspectives and timely solutions, enabling efficient oversight and effective business operations in the best interests of shareholders and stakeholders alike.

No.	Full name	Position	Date of Appointment/ Resignation		Number of meetings attended	Meeting attendance rate (%)
			Appointment	Resignation		
1	Phan Tan Dat	Chairman	31/05/2022		28/28	100%
2	Tran Dinh Ha	Board Member	27/05/2022		28/28	100%
3	Ton That Dien Khoa	Independent BOD Member	27/05/2022		28/28	100%
4	Hoang Nguyen Binh	Independent BOD Member	27/05/2022		28/28	100%
5	Le Hoai Nam	Board Member	27/05/2022		28/28	100%
6	Tran Hoang Anh	Board Member	27/05/2022		28/28	100%

Despite achieving numerous milestones over the past year, Vietnam's economy continued to face significant challenges stemming from global economic volatility and shifts in international trade policies. Domestically, the real estate and construction materials markets showed no signs of recovery, credit absorption capacity remained weak, and

while public investment was rolled out, it fell short of expectations. In response to these challenges, the Board of Directors (BOD) intensified its engagement through increased meetings to assess the situation and provide timely, flexible, and strategic guidance to help the Company navigate difficulties and sustain its development trajectory.

In 2024, the BOD convened 28 meetings and conducted 03 rounds of written consultations, promptly issuing 63 Resolutions and Decisions in accordance with prevailing regulations. These sessions addressed both routine and ad hoc issues and were complemented by ongoing discussions—both in-person and via email—with the Executive Team. This

ensured swift direction on strategic matters and the resolution of bottlenecks encountered during implementation. All deliberations were conducted in a democratic, transparent, and scientific manner, with the BOD offering comprehensive consultation and proposing effective solutions to safeguard the best interests of shareholders and stakeholders.

The substance of the BOD'S activities is reflected in the Resolutions and Decisions issued throughout 2024 as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
<b>I RESOLUTION</b>				
1	01/2024/NQ-HDQT	12/01/2024	Approval of the policy of signing contracts and transactions between KSB and related parties	100%
2	02/2024/NQ-HDQT	12/01/2024	Approval of the 2023 business results and 2024 plan	100%
3	03/2024/NQ-HDQT	12/01/2024	Approval of changing the name of the KSB Industrial Park Project	100%
4	04/2024/NQ-HDQT	12/01/2024	Approval of the assignment of tasks	100%
5	05/2024/NQ-HDQT	22/01/2024	Approval of the last registration date to exercise the right to purchase shares	100%
6	06/2024/NQ-HDQT	19/02/2024	Approval of the appointment of officials	100%
7	07/2024/NQ-HDQT	05/03/2024	Approval of borrowing capital from Vietbank	100%
8	08/2024/NQ-HDQT	18/03/2024	Approval of credit provision at MB Bank Binh Duong Branch	100%
9	09/2024/NQ-HDQT	26/03/2024	Approval of selecting the date to organize the 2024 Annual General Meeting	100%
10	10/2024/NQ-HDQT	26/03/2024	Approval of the procedure for issuing shares	100%
11	11/2024/NQ-HDQT	26/03/2024	Approval of ESOP Share Issuance	100%
12	12/2024/NQ-HDQT	26/03/2024	Approval of handling undistributed shares	100%
13	13/2024/NQ-HDQT	29/03/2024	Approval of results of public share issuance	100%
14	14/2024/NQ-HDQT	29/03/2024	Approval of remuneration regulations for the Board of Directors and committees	100%
15	15/2024/NQ-HDQT	24/04/2024	Approval of Private Bond Issuance	100%
16	16/2024/NQ-HDQT	24/04/2024	Approval of loan	100%
17	17/2024/NQ-HDQT	24/04/2024	Approval of draft documents for the 2024 General Meeting of Shareholders	100%

# Report of the Board of Directors on corporate governance, production and business activities

## STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
18	17A/2024/NQ-HDQT	02/05/2024	Approval of the plan to use assets owned by KSB Investment Company Limited to secure payment obligations of third parties	100%
19	18/2024/NQ-HDQT	03/05/2024	Approval of documents for the 2024 General Meeting of Shareholders	100%
20	19/2024/NQ-HDQT	14/05/2024	Approval of changing collateral at Vietbank	100%
21	20/2024/NQ-HDQT	25/06/2024	Approval of the investment and business project in Hoa Lu Industrial Park	100%
22	21/2024/NQ-HDQT	25/06/2024	Approval of the plan to issue individual bonds in 2024 and other contents related to the issuance of bonds	100%
23	22/2024/NQ-HDQT	25/06/2024	Approval of KSB Investment Company Limited mortgaging assets to secure bonds	100%
24	23/2024/NQ-HDQT	25/06/2024	Approval of mortgaging and pledging assets at Vietnam Joint Stock Commercial Bank for Investment and Development, Di An Binh Duong Branch	100%
25	24/2024/NQ-HDQT	25/06/2024	Approval of the contents at the meeting on June 25, 2024	100%
26	25/2024/NQ-HDQT	25/06/2024	Approval of selecting an independent auditor for the 2024 fiscal year	100%
27	26/2024/NQ-HDQT	12/07/2024	Approval of borrowing capital from Indovina Bank	100%
28	27/2024/NQ-HDQT	12/07/2024	Approval of borrowing capital from BIDV Di An Bank (120 billion)	100%
29	28/2024/NQ-HDQT	23/08/2024	Approval of granting credit at Vietnam Thuong Tin Commercial Joint Stock Bank (40 billion)	100%
30	29/2024/NQ-HDQT	23/08/2024	Approval of granting credit at Vietnam Thuong Tin Commercial Joint Stock Bank (9,135,390,395 VND)	100%
31	30/2024/NQ-HDQT	09/09/2024	Approval of the policy on personnel work and amendment of the charter at KSB Investment Company Limited	100%
32	31/2024/NQ-HDQT	04/10/2024	Approval of the business results of the third quarter of 2024, the business plan of the fourth quarter of 2024	100%
33	32/2024/NQ-HDQT	04/10/2024	Approval of the salary scale and payroll	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
34	33/2024/NQ-HDQT	21/10/2024	Establishment of the Human Resources Committee under the Board of Directors	100%
35	34/2024/NQ-HDQT	22/10/2024	Borrowing capital from Vietbank 135 billion	100%
36	35/2024/NQ-HDQT	12/12/2024	Approval of the transfer of shares owned by Binh Duong Minerals and Construction Joint Stock Company at Phu Nam Son Joint Stock Company	100%
37	36/2024/NQ-HDQT	31/12/2024	Approval of the policy on signing contracts and transactions between KSB and related parties	100%
38	37/2024/NQ-HDQT	31/12/2024	Approval of the business results of 2024 and the business plan of 2025	100%
39	38/2024/NQ-HDQT	31/12/2024	Approval of the operating results of 2024 and the operating plan of 2025 of the Internal Audit Department	100%
40	39/2024/NQ-HDQT	31/12/2024	Approval of the amended and supplemented financial regulations	100%
41	40/2024/NQ-HDQT	31/12/2024	Approval of decentralization of financial approval limits	100%
42	41/2024/NQ-HDQT	31/12/2024	Approval of extension of the time limit for applying salary scales and payrolls for managers and employees of the Company	100%
43	42/2024/NQ-HDQT	31/12/2024	Approval of converting the production and business model at Tam Lap 3 quarry	100%
44	43/2024/NQ-HDQT	31/12/2024	Approval of allocating welfare reward funds for year-end 2024 rewards	100%
45	44/2024/NQ-HDQT	31/12/2024	Approval of salary scales and payrolls for managers and employees of the Company	100%
46	45/2024/NQ-HDQT	31/12/2024	Approval of establishing the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
47	46/2024/NQ-HDQT	31/12/2024	Approval of establishing the Steering Committee for the Financial Restructuring Project	100%



# Report of the Board of Directors on corporate governance, production and business activities

## STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
<b>II DECISIONS</b>				
1	01/2024/QD-KS	31/01/2024	Re-appointment of the person in charge of corporate governance and the Company Secretary	100%
2	02/2024/QD-KS	31/01/2024	Re-appointment of the Company's Chief Accountant	100%
3	03/2024/QD-KS	19/02/2024	Appointment of Deputy General Director Nguyen Dinh Dong	100%
4	04/2024/QD-KS	19/02/2024	Appointment of Deputy General Director Le Hoai Nam	100%
5	05/2024/QD-KS	19/02/2024	Appointment of Deputy General Director Le Dinh Vu Long	100%
6	06/2024/QD-KS	26/03/2024	Decision on delegation of authority from the Board of Directors to the Chairman of the Board of Directors	100%
7	07/2024/QD-KS	29/03/2024	Regulations on remuneration and operating expenses of the Board of Directors	100%
8	08/2024/QD-KS	06/08/2024	Decision on establishment of the Land Management Department	100%
9	09/2024/QD-KS	06/08/2024	Decision on renaming the Department of Environmental Engineering Geology	100%
10	10/2024/QD-HDQT	28/08/2024	Decision on promulgation of the Company's Working Regulations	100%
11	11/2024/QD-HDQT	19/09/2024	Decision on promulgating the Regulation on information disclosure	100%
12	12/2024/QD-HDQT	19/09/2024	Decision on promulgating the Regulation on management of capital representatives	100%
13	13/2024/QD-HDQT	25/09/2024	Decision on promulgating the Regulation on management of subsidiaries and F2 companies	100%
14	14/2024/QD-HDQT	25/09/2024	Regulations on decentralization, management mechanism, interaction and coordination between the Company and subsidiaries and F2 companies	100%
15	15/2024/QD-HDQT	21/10/2024	Decision on promulgating the Regulation on organization and operation of the HR Committee under the Board of Directors	100%
16	16/2024QD-HDQT	31/12/2024	Decision to establish the Organizing Committee of the 2025 Shareholders' Meeting	100%

## REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE, PRODUCTION AND BUSINESS ACTIVITIES

### IMPLEMENTATION OF THE RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

- The Board of Directors (BOD) ensured the effective implementation of the Resolutions passed by the General Meeting of Shareholders (GMS) in strict compliance with applicable laws, the Company's Charter, and internal regulations. These Resolutions were further concretized through BOD Resolutions and Decisions, assigning the Executive Team to execute the plans in accordance with the approved timeline.
- The BOD maintained regular communication and oversight over the Executive Team's activities. This was done through the review of periodic reports and participation in key meetings, including weekly briefings and quarterly/year-end reviews. The BOD actively assessed performance and provided timely strategic guidance to ensure operational efficiency and alignment with the Company's objectives throughout the year.



### 3 Business performance targets:

Over the past year, the BOD directed the Executive Team to implement various strategies and action plans to fulfill the Company's business objectives. Despite ongoing market challenges and legal procedure hurdles, the Executive Team demonstrated strong commitment and effort in steering operations. Although the actual results fell short of the 2024 GMS targets, the outcomes were deemed acceptable given the current economic and industry conditions.

No.	Item	Unit	2024		
			Plan	Actual	Ratio %
1	Total Revenue	VND billion	750	546.6	72.9%
2	Profit Before Tax	VND billion	130	83.7	64.4%

# Report of the Board of Directors on corporate governance, production and business activities

## CORPORATE GOVERNANCE ACTIVITIES IN 2024

- 1 Ensured balanced capital management and prudent cash flow allocation across business operations and investment activities, thereby maximizing efficiency without compromising the interests of shareholders and other stakeholders.
- 2 Continued to explore and implement effective business strategies aligned with market realities and industry trends, while reinforcing risk management practices in response to ongoing economic uncertainties.
- 3 Maintained operations in accordance with recognized best practices in corporate governance, safeguarding the legitimate rights and interests of shareholders and related parties.
- 4 Regularly updated internal governance methods and sought innovative solutions to enhance the Company's management quality and operational performance.
- 5 Employee-related policies and regimes were properly executed, fostering employee trust and engagement. Furthermore, the Company fulfilled its social responsibility through community support initiatives, creating a favorable environment for its business activities.
- 6 The Company's Charter, internal corporate governance regulations, and disclosures on governance and business performance were published in a timely manner on the corporate website, enhancing transparency in all operations.

## SUPERVISORY ROLE OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT

- 1 The Board of Directors maintained close oversight of the Board of Management in implementing the Resolutions and Decisions of both the General Meeting of Shareholders and the Board itself.
- 2 The Board actively participated in monthly, quarterly, and annual business operations meetings to stay informed of developments and provide timely strategic guidance to ensure achievement of the Company's operational objectives.
- 3 Regularly reviewed compliance with applicable laws, the Company Charter, and internal governance policies.
- 4 Streamlined the organizational structure and implemented comprehensive measures to promote efficiency, reduce waste, and strengthen risk management—allowing for early detection of potential issues and the adoption of appropriate action plans aimed at continuously improving corporate governance capabilities.
- 5 The Board of Management effectively carried out its mandate, steering business operations in line with the Board's strategic directions. Despite substantial effort and commitment, the Executive Team was unable to fully meet the 2024 business targets, largely due to adverse market conditions.

# Report of the Board of Directors on corporate governance, production and business activities

## REVIEW OF BUSINESS PERFORMANCE IN 2024

01

Amid ongoing economic challenges, 2024 was marked by unpredictability, interwoven with both opportunities and difficulties. Nonetheless, with solid internal strength, KSB remained steadfast in its commitment to sustainable development goals – while fostering a spirit of innovation, unity, and creativity to pursue its bold ambitions for the future.

Throughout 2024, KSB achieved several notable milestones. The Company successfully completed the acquisition of Hoa Lu Industrial Park in Binh Phuoc, encompassing nearly 350 hectares. The General Planning Scheme (1/5000 scale) for Dat Cuoc Industrial Park (Binh Duong) received approval from the Provincial People’s Committee of Binh Duong. Additionally, construction officially commenced on Tam Lap 3 construction stone quarry in Phu Giao District, Binh Duong Province.

02

03

In terms of business results, KSB recorded total revenue of VND 546.6 billion, equivalent to 72.9% of the target set by the General Meeting of Shareholders; and profit before tax reached VND 83.7 billion, fulfilling 64.4% of the annual plan. Though the targets were not fully met, these figures reflect the Company’s extraordinary efforts and resilience, underscoring the determination of its leadership and workforce in the face of considerable challenges.

KSB has consistently reinforced its internal capabilities and maintained its leading position in the mineral exploitation and construction materials industry in Southeast Vietnam, proactively positioning itself to seize upcoming infrastructure development opportunities in the region. The Company’s performance and commitment have been recognized through numerous prestigious accolades, including: Top 10 Vietnam Golden Star Awards, Asia Pacific Enterprise Awards for Business Excellence, Top 10 Best Annual Reports – Mid Cap Category at the Vietnam Listed Companies Awards.

04

KSB continues to uphold its strategy of enhancing governance capacity and advancing sustainable development commitments. In all business operations, the Company strictly adheres to occupational safety, hygiene, and environmental regulations, fully implementing all pledged environmental protection measures. Despite the difficult business environment, KSB has ensured stable employment, safeguarded the well-being – both material and spiritual – of its employees, and consistently fulfilled its corporate social responsibility through a variety of impactful social welfare initiatives.

## ORIENTATION AND PLAN OF THE BOARD OF DIRECTORS FOR 2025

Vietnam’s economy is expected to maintain positive growth momentum in 2025. However, challenges stemming from geopolitical tensions, international trade competition, and tariff-related risks are forecast to persist. In addition to export activities, growth drivers will likely be concentrated in public investment and the recovery of the real estate market – both of which are key sectors that could stimulate the Company’s business operations.

Despite these encouraging signs, significant risks and challenges remain. The Board of Directors (BOD) will continue to assess and respond proactively to evolving circumstances. Specifically: (1) The BOD will direct the BOM to develop detailed plans and actionable strategies to ensure the fulfillment of targets approved at the 2025 Annual General Meeting of Shareholders. (2) Regular and extraordinary meetings of the BOD will be convened to review developments, issue timely Resolutions, and provide direction to the BOM to maximize business efficiency.

### KEY IMPLEMENTATION MEASURES

01

Enhancing collaboration between the BOD and the BOM in day-to-day operations, while closely monitoring the implementation of Resolutions and Decisions passed by the General Meeting of Shareholders and the BOD.

02

Improving corporate governance practices, reinforcing corporate culture, and further embedding core values into the Company’s business activities.

03

Accelerating digital transformation through staff training, the adoption of digital tools, and ongoing education in areas such as marketing, customer relationship management, and digital transformation.

04

Expanding existing business segments while actively exploring and investing in new industries and sectors with growth potential.

05

Sustaining the Company’s role in community, social, and environmental initiatives, reaffirming its long-term commitment to responsible and sustainable development.

# Macroeconomic outlook and Strategy orientations

## GLOBAL ECONOMY: RECOVERY MOMENTUM REMAINS WEAK AMID PERSISTENT CHALLENGES

In 2024, the global economy continued to face a range of headwinds, as recovery momentum remained subdued due to rising geopolitical tensions and intensifying strategic competition among major economic powers. One of the most pressing concerns has been the surge in global public debt, which has placed significant pressure on the world economy.

Although global inflation moderated across most countries in 2024 - largely driven by falling prices in food, energy, and commodities - core inflation remained elevated, especially in advanced economies, signaling that underlying price pressures still persist. According to the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD), global GDP growth in 2024 reached 3.2%, slightly down from 3.3% in 2023. Advanced economies remained sluggish

due to mild recessions, while China maintained steady growth supported by domestic stimulus and pro-business policies.

Looking ahead to 2025, the global outlook remains uncertain. The IMF forecasts global growth to ease slightly to 2.9%-3.0%. Ongoing geopolitical risks and trade tensions may further hamper recovery efforts. Nevertheless, developing economies are expected to benefit from more accommodative monetary and fiscal policies, as well as increased infrastructure investment, which could provide a much-needed boost to growth.

In summary, while numerous challenges remain, global economic growth in 2025 could still be sustained at a stable pace - provided that nations implement flexible and adaptive economic policies aligned with a rapidly changing global landscape.

## VIETNAM ECONOMY: ENTERING A NEW GROWTH CYCLE

Vietnam's GDP is estimated to grow by 7.09% in 2024 - ranking among the highest annual growth rates since 2011, only trailing 2018, 2019, and 2022. According to the General Statistics Office, the added value structure by sector is as follows: Agriculture, forestry, and fisheries grew by 3.27%, contributing 5.37% to GDP; Industry and construction expanded by 8.24%, contributing 45.17%; and Services rose by 7.38%, contributing 49.46%.

This strong performance was underpinned by robust exports, rising industrial production, and a surge in foreign direct investment (FDI) inflows, estimated to grow by 9-10%. Government support measures and institutional reforms also played a critical role in facilitating production and investment. However, natural disasters, particularly Typhoon Yagi, caused disruptions in northern provinces.

By December 31, 2024, registered FDI reached USD 38.23 billion, down 3.0% year-on-year, while disbursed FDI increased 9.4% to USD 25.35 billion. Total realized social investment in Q4 2024 amounted to VND 1,274.5 trillion, up 8.7%, bringing the full-year total to VND 3,692.1 trillion, an increase of 7.5%.

**2025 Outlook:** Vietnam is expected to enter a new growth cycle in 2025, targeting GDP growth of around 8%, driven by flexible monetary policy, expanded public investment, greater value addition in the global supply chain, and a strategic focus on technology development. However, the domestic economy must continue navigating risks from global geopolitical tensions, competition among major economies, and uneven international recovery.

## REAL ESTATE & BUILDING MATERIALS SECTOR: A WINDOW OF OPPORTUNITY FOR BUILDING MATERIAL MANUFACTURERS

**01** ▶ The outlook for the real estate and building materials sectors in 2025 is promising, thanks to enhanced public investment policies and improvements in supply chains.

**02** ▶ In the residential segment, primary apartment prices in Hanoi and Ho Chi Minh City are projected to rise by approximately 8%. After a period of stagnation, many projects in southern provinces are expected to resume, attracting renewed investor interest. The industrial real estate segment is poised for strong growth, benefiting from the expansion of new industrial zones and increased demand from FDI enterprises.

**03** ▶ Meanwhile, the building materials sector is undergoing a significant transformation - shifting from reliance on imports to self-sufficiency in production, meeting both domestic demand and export potential. In 2025, the government plans to disburse over VND 790 trillion for key infrastructure projects such as the North-South Expressway, Long Thanh International Airport, and high-speed rail lines, providing ample opportunities for building materials enterprises to supply large-scale national projects.

# Macroeconomic outlook and Strategy orientations



## S STRENGTHS

- ✦ The quality of construction stone products is highly appreciated, especially high-class construction materials such as centrifugal stone, artificial sand.
- ✦ Brand reputation during 25 years of operation.
- ✦ Having construction quarries in prime locations, near developing areas, public investment, urban areas, industrial parks and cities of the Southeast. At the same time, KSB is making investments in new mines and other players in the industry to scale up the supply.
- ✦ Advanced production technology and always updated, invested to improve quality and productivity.
- ✦ Owns a large industrial real estate in the area, has a convenient location for production and trade activities, and the infrastructure system is invested and built in a modern way.

## W WEAKNESSES

- ✦ The progress of applying for a new mine license and expanding the existing mine may affect KSB's output in the near future.
- ✦ Strengthening environmental management, increasing demand for green materials, affecting KSB's production and business activities.

## T THREATS

- ✦ Under the influence of increasingly serious climate change, the demand for new building materials and the trend of green building materials has been promoted. This poses challenges in terms of R&D, technical technology, and high-quality human resources for KSB and building material businesses.

## O OPPORTUNITIES

- ✦ Many public investment projects are being promoted by the Government, loosening monetary policy to restore the economy, creating great opportunities for the building materials industry. Meanwhile, the Southeast is the region with the most dynamic growth forecast in the country, and also the main operating area of KSB.
- ✦ The trend of urbanization and the need for investment in infrastructure such as airports, seaports, highways... are increasing, bringing opportunities for revenue and profit growth for construction - building materials enterprises in general and KSB in particular.
- ✦ The wave of production shifting into Vietnam has been creating development opportunities for the industrial zone real estate rental segment. This is one of the business areas that KSB has focused on over the years.

# Macroeconomic outlook and Strategy orientations

## MEDIUM AND LONG-TERM OPERATION STRATEGY

Based on the analysis of economic prospects, industry prospects and strengths-weaknesses, threats-opportunities, KSB determines the company's development strategy and goals in the medium and long term as follows:

### MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY



- ✦ Mining, mineral processing is the key, the core of the Company.
- ✦ Maintain and strengthen existing mines, seek and develop new mines.
- ✦ Innovating technology and equipment for mining, mineral processing, material production, environment...
- ✦ Invest in diversifying products, improving product quality in order to bring stability to the company's sustainable development and better meet all needs of customers.
- ✦ Maintaining the company's position in the market, ready to cooperate with all customers and partners for effective production and business activities.
- ✦ The company focuses on investing in selected key areas to serve current business and long-term goals.
- ✦ Strictly complying with legal regulations for the Company's production and business activities.

### MAIN OBJECTIVES OF THE COMPANY



- ✦ Mining and processing minerals is an important business, the key is a condition for accumulation and development of other business fields.
- ✦ Producing building materials mainly from minerals, using modern technology, suitable to the needs of socio-economic development.
- ✦ Investment and business in infrastructure of industrial parks and residential areas to serve domestic and foreign investors and people's needs.
- ✦ Exploit existing resources and potentials: land fund, infrastructure of mines after environmental reclamation and restoration to provide services to generate new revenue.



## ENVIRONMENTAL AND SOCIAL OBJECTIVES

With the main activities of construction and mining, which have a direct impact on public health, the company is always aware of its role and responsibility towards the environment, community and society. The following are the company's specific goals for the environment and society:

### For the society, community

- ✦ Protect the health and safety of employees and the community.
- ✦ Respect for human rights, fair treatment, respect for dignity, culture, customs and values of people involved in production activities.
- ✦ Paying attention to and sharing about difficult cases in the area where the Company operates and situations that need the help of the community within capabilities.

### For the environment

The company always maintains the level of exploitation of natural resources within a certain allowable limit, does not degrade ponds, lakes, rivers, threatens wildlife life, does not abuse toxic chemicals in the production and business, do not pollute water and food sources. At the same time, KSB is always careful in choosing advanced techniques and technologies to increase output, as well as expand production and exploitation scale...

# Report of the Audit Committee

The Audit Committee under the Board of Directors was officially established on May 21, 2021, in accordance with Resolution No. 01/2021/NQ-DHDCD dated April 20, 2021, as approved by the General Meeting of Shareholders. On September 6, 2022, the Board of Directors issued the Regulations on Organization and Operation of the Audit Committee via Decision No. 30/2022/KSB/QD-HDQT.

## OPERATIONAL MECHANISM OF THE AUDIT COMMITTEE

The Audit Committee currently consists of two members, both of whom bring extensive experience in finance and business management. This enables the Committee to effectively fulfill its assigned roles and responsibilities. In 2024, the Audit Committee carried out the following key activities:

- 01 Conducted audits of departments, subsidiaries, and affiliated units throughout the year, assessing their performance and providing recommendations to enhance the Company's overall business efficiency.
- 02 Participated in BOD meetings as well as regular weekly and monthly coordination meetings with the BOM. The Committee documented key directives and decisions for follow-up and monitoring, while offering input and suggestions to support the implementation of business plans.
- 03 Worked closely with the BOM to improve the handling of recommendations made by internal auditors, thereby contributing to risk mitigation and management across the organization.
- 04 Monitored the accuracy and integrity of the Company's financial statements, as well as the transparency and compliance of disclosures related to financial performance.

## STRUCTURE OF THE AUDIT COMMITTEE

1 Developed an annual activity plan, assigned responsibilities among members, and addressed other relevant matters to support the Committee's effective functioning.

2 The Audit Committee comprises two members - both recognized professionals in the fields of accounting, auditing, and corporate governance.

No.	Audit Committee's member	Position	Date of appointment	Number of meetings attended	Meeting attendance rate (%)
1	Hoang Nguyen Binh	Head of the Audit Committee	21/05/2021	4/4	100%
2	Ton That Dien Khoa	Member of the Audit Committee	21/05/2021	4/4	100%

## REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE AUDIT COMMITTEE

- ✦ The remuneration of Audit Committee members in 2024 is disclosed in the Board of Directors' report, as approved by the 2024 General Meeting of Shareholders. Audit Committee members did not receive any additional remuneration or benefits beyond this amount.
- ✦ Operating expenses incurred by the Audit Committee in 2024 were in full compliance with the internal regulations and policies of Binh Duong Minerals and Construction JSC.

## SUPERVISION OVER THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Audit Committee did not identify any irregularities in the operations of the Board of Directors, the Board of Management, or other management bodies of the Company. Specifically:

- ✦ The Audit Committee maintained effective collaboration with members of the Board of Directors and the Board of Management, and received their full cooperation in exercising its functions and duties.
- ✦ Through regular meetings and the resolutions of the Board of Directors, the Audit Committee monitored the activities of the Board of Management based on the established delegation mechanism, ensuring that implementation aligned with the resolutions approved by the General Meeting of Shareholders.
- ✦ The Board of Management and employees demonstrated a high level of awareness regarding cost control and risk management, exercising prudence in accounting, statistical work, and financial reporting.

## COORDINATION BETWEEN THE AUDIT COMMITTEE, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGERS

- ✦ The Board of Directors, Board of Management, and senior managers consistently supported and facilitated the Audit Committee in fulfilling its duties.
- ✦ The Audit Committee provided timely guidance and support regarding new regulations, and offered input on corporate governance-related procedures and processes.

## SUPERVISION OF FINANCIAL REPORTING AND IMPLEMENTATION OF RESOLUTIONS BY THE BOARD OF DIRECTORS

- ✦ The Audit Committee reviewed the 2024 Financial Statements prepared by the Board of Management, ensuring completeness and compliance with accounting standards, and concurred with the conclusions of the independent auditor. Results of the 2024 business plan implementation:
  - **Total revenue:** VND 546.6 billion / VND 750 billion, achieving 72.9% of the 2024 plan
  - **Profit before tax:** VND 83.7 billion / VND 130 billion, achieving 64.4% of the 2024 plan
- ✦ The Board of Management was responsible for monitoring, urging, and reporting on the implementation of the Board of Directors' resolutions.
- ✦ In 2024, the oversight and review of related party transactions were conducted rigorously in accordance with legal requirements. No fraud or potential fraudulent risks were detected in the financial reports



# Report of the Audit Committee

## INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

In 2024, under the supervision of the Audit Committee, the Internal Audit function periodically evaluated the Company's internal control and risk management systems, including those of its subsidiaries. Key observations include:

- ✦ The internal control and risk management systems were maintained and operated effectively, ensuring adherence to technical-economic norms, cost supervision regulations, and assigned business targets.
- ✦ The Audit Committee received quarterly updates from the Head of Internal Audit on audit plans and activities. Evaluations of performance versus plans were conducted, and potential risks were flagged to relevant departments for timely prevention.
- ✦ Recommendations from the Internal Audit team were promptly and seriously implemented by business units under the direction of the Chairman of the Board and the CEO, with follow-up conducted regularly by Internal Audit.
- ✦ The Board of Directors and the Board of Management fulfilled their responsibilities in accordance with the Company's charter and applicable legal regulations.

## INDEPENDENT AUDIT SERVICES

Regarding the oversight of the 2024 financial statement audit contract between the Board of Management and Ernst & Young Ltd.:

- ✦ The auditing firm successfully completed its assignment, meeting the Audit Committee's expectations in terms of reliability and accuracy of the financial statements, maintaining independence and quality, with no conflict of interest.
- ✦ Professional and ethical standards were adhered to throughout the audit engagement.



## RECOMMENDATIONS

In light of ongoing economic challenges and operational risks, the Audit Committee recommends that the Board of Directors intensify its oversight and guidance of the Board of Management in the following areas:

- ✦ Conduct regular assessments and reviews of internal control systems at both the Company and its subsidiaries to proactively identify and mitigate operational and business risks.
- ✦ Enhance the effectiveness of management reporting systems across the Company and its subsidiaries.
- ✦ Develop and implement a comprehensive risk management framework, including timely updates on legal changes, regulations, policies, procedures, standards, and tools necessary to manage and mitigate risks.
- ✦ Provide employee training on risk identification, assessment, and management to raise awareness of the importance of risk governance.
- ✦ Manage capital mobilization activities in alignment with the Company's medium and long-term strategic direction. Select optimal business options to maintain financial balance and cash flow while ensuring efficiency and regulatory compliance.
- ✦ Improve capital efficiency, control costs well.

# Report of Independent BOD members

## ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, the independent members of the Board of Directors fulfilled their duties in accordance with legal regulations and the Company's Charter. They actively participated in policy development, offered critical insights in the formulation of corporate strategies, and contributed to the Company's long-term development. They also provided constructive feedback and oversight of business objectives to safeguard the overall interests of the Company. In addition, they shared their expertise with the Board of Management to support market development initiatives and the expansion of business operations.

## ASSESSMENT BY INDEPENDENT MEMBERS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

- ✦ The Board of Directors operated with a strong sense of responsibility and transparency in governance, strictly adhering to the regulations applicable to public companies. Board meetings were convened in a timely manner and conducted in accordance with the procedures outlined in the Company's Charter and Internal Corporate Governance Regulations. All agenda items were thoroughly reviewed and discussed by Board members to ensure sound strategic direction and maximize shareholder value.
- ✦ Strategic matters such as market expansion, technology investment, and management system development were regularly reviewed and evaluated during scheduled Board meetings.
- ✦ All decisions of the Board of Directors were made in accordance with the majority rule, and minutes of meetings were duly prepared and documented in compliance with regulatory requirements.



# Shareholder information and Investor relations activities



**1,147.79**  
VND billion

## SHARE INFORMATION AS AT 31/12/2024

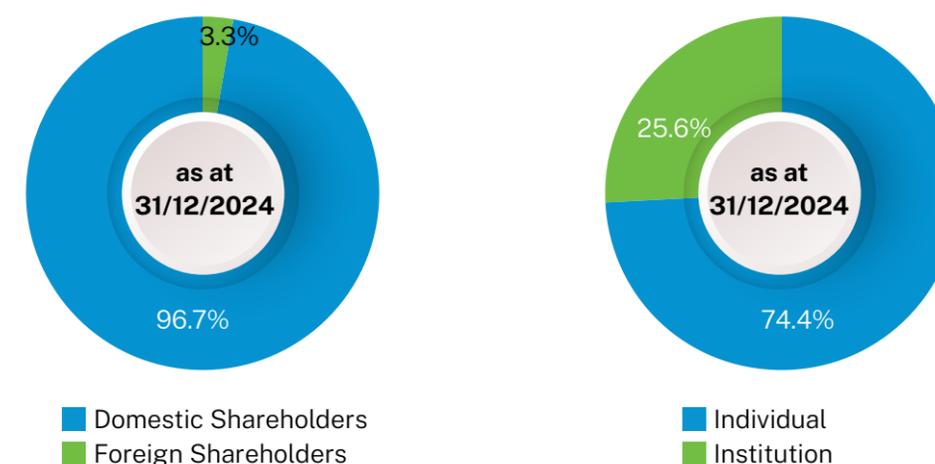
Name of shares	BINH DUONG MINERALS AND CONSTRUCTION JOINT STOCK COMPANY
Type of share	: Common share
Par value	: 10.000 VND/share
Total number of shares issued	: 114,779,103 shares
Number of outstanding shares	: 114,779,703 shares
Number of treasury shares	: 335,400 shares
Number of free-floating shares	: 112,119,638 shares
Number of shares subject to transfer restriction	: 2,659,465 shares



## SHAREHOLDERS' STRUCTURE AS AT 31/12/2024

No.	Type of Shareholder	Number of Shareholders	Number of shares	Holding rate (%)
<b>1</b>	<b>Domestic Shareholders</b>	<b>13,951</b>	<b>110,995,396</b>	<b>96.7%</b>
1.1	Individual	13,916	85,086,356	74.1%
1.2	Institution	35	25,909,040	22.6%
<b>2</b>	<b>Foreign Shareholders</b>	<b>108</b>	<b>3,783,707</b>	<b>3.3%</b>
2.1	Individual	87	344,789	0.3%
2.2	Institution	21	3,438,918	3.0%
<b>Total</b>		<b>14,059</b>	<b>114,779,103</b>	<b>100.0%</b>
	Individual	14,003	85,431,145	74.4%
	Institution	56	29,347,958	25.6%

Shareholders' structure



# Shareholder information and Investor relations activities

## INVESTOR RELATIONS ACTIVITIES



At KSB, we are deeply committed to a strategy of sustainable development, transparent governance, and the harmonization of interests between the Company and its stakeholders, with a strong sense of responsibility to the community and society. Accordingly, investor relations (IR) has been a key focus since the Company was first listed on the stock exchange.

KSB strictly adheres to corporate governance standards as set forth in regulatory frameworks, as well as to the prevailing

regulations issued by the Ministry of Finance and the State Securities Commission. The Company's leadership consistently directs the timely and accurate disclosure of information to the market. For events that could impact the Company's stock price, we ensure prompt and transparent communication to shareholders and the broader investment community. Beyond compliance, we proactively engage with stakeholders and investors, providing timely disclosures that are credible, relevant, and of high quality, contributing to the sustainable growth of KSB.

Amid the accelerated pace of digital transformation following the COVID-19 pandemic, KSB has intensified its investor engagement activities through various digital platforms including the Company's website, email, Zoom, Webex Meeting, and Google Meet. All material transactions, especially those involving related parties, are promptly and transparently disclosed in full. The Company has implemented the Bitrix24 platform to facilitate an efficient online working system and ensure timely information disclosure, preventing any disruption in operations. Additionally, our website has been upgraded with a user-friendly interface and enhanced features to provide up-to-date, accurate, and accessible information for the investor community.

The Management, together with the Office of the Board of Directors, has actively welcomed and engaged with shareholders, both local and international investment funds, securities companies, and strategic partners. These engagements provide a platform to address investor inquiries regarding KSB's business performance, project pipeline, and medium- to

long-term strategic direction. Through in-person meetings, participation in the General Meeting of Shareholders (GMS), and annual reports, shareholders and investors gain a comprehensive view of the Company and are able to provide valuable feedback that contributes to refining our business direction and strategic planning. Each year, KSB consistently delivers shareholder value through dividend payments, either in cash or stock, ensuring financial returns to capital providers.

Thanks to these sustained efforts, KSB frequently ranks among the Top 10 Mid-Cap Listed Companies with the Best Annual Reports and is recognized for meeting disclosure standards on the stock market. These accolades reflect our transparency, thoroughness, and accountability to readers, shareholders, partners, investors, and other stakeholders. KSB has also been honored with a range of prestigious awards, such as the Top 10 Vietnam Gold Star Awards and the Asia-Pacific Outstanding Business Award, further affirming our reputation and commitment to excellence.



# Risk management

The Board of Directors and the Board of Management periodically conduct risk management corresponding to actual activities on the whole company. Risks are assessed comprehensively, implemented at the top management level based on detailed reports of all departments and divisions.

From the assessed risks and severity, the Board of Directors and the Board of Management will directly establish controls and assign implementation responsibilities.



## ECONOMIC RISKS

The stable and sustainable growth of the economy positively affects domestic demand for products in general and for the Company's products in particular, creating favorable conditions for the Company's stable development. However, in the period of economic integration, Vietnam's economy is still affected by unpredictable fluctuations, such as rising raw material prices, oil and energy prices, etc. The above factors have the ability to change the economy and affect the production and business activities of the Company.

It is forecasted that the growth rate of the economy in general and of the construction and mining industry in particular will continue to face unpredictable risks in the future, especially for businesses with mining segments. Mineral processing accounts for the main proportion in the revenue structure. Therefore, the Company must always be in a proactive position to catch the economic situation, avoid subjective psychology so that it can be ready to cope with risks in the domestic and foreign economy.



## SPECIFIC RISKS

Mining and mineral processing industry accounts for a very high proportion in the total revenue structure of the Company. The remaining industries are operating with a small nature, occupying a small market share and the competitiveness is still weak in the market. The mining and mineral processing industry is directly influenced by the resource management of the country in general and enterprises in particular. Vietnam has always been on the list of countries with a relatively low resource governance index, leading to an inefficient mining industry.



## RAW MATERIAL PRICE RISK

In the situation where the reserves of non-renewable resources are decreasing day by day, combined with the limitation in the management of natural resources and the environment, leading to the typical difficulties for the Company. In addition, the factors of reserves, mineral content, quality of exploited minerals ... also partly affect the situation of production and business activities of the Company.



## LEGAL RISK

Our country's economy is in the process of integrating more and more deeply with the international economy, so many legal documents on joint stock companies (Enterprise Law), securities and securities market (Securities Law), Tax (Corporate Income Tax), field of operation (Mineral Law, Environmental Law) and other laws have been amended and supplemented to suit international laws and practices.

Due to the specific industry, KSB's revenue depends heavily on the mining and mineral processing segment. At the same time, the mining and mineral processing industry itself also has impacts on the environment and people (transport damages roads, explosions cause landslides, damage to construction works, etc.) may disrupt mining activities, affecting the production and business efficiency of the Company.



## OUTPUT RISK

Historically, the price of minerals has dropped two to four times in times of crisis. This shows that the mineral industry is very sensitive to the current state of the economy.



## WEATHER RISK

This is a risk that is quite unique to the mineral industry. Most of the mines are open pit. Therefore, changes in weather will greatly affect the mining operation, safety and mining output of enterprises.

# Risk management



## ENVIRONMENTAL RISKS

Minerals are non-renewable resources and have limited reserves. Mining can affect the environment. This also poses a potential risk of falling into legal controversies or public objections.



## COMPETITIVE RISKS WITHIN THE INDUSTRY

Currently, the country has about 2,000 legally registered mining and mineral processing sites, in addition to hundreds of thousands of other illegal mining establishments competing with each other. The main competition between enterprises exploiting the same mineral is competition on price, competition on refined mineral content, competition in applying for mining license.



## RISKS IN EXPLORATION AND EXPLOITATION

A particularity of the Minerals industry is that before exploiting a mineral mine, it is necessary to conduct an exploration of the reserves and quality of the mine. The exploration process is costly and time-consuming (2-3 years), but if the exploration results show that the mine reserves are small, or the mining conditions are not favorable (the mine is located too deep)... If mining cannot be done for technical and economic reasons, the cost risk will be very large. Besides, the license to explore and exploit new mines is applied in the form of bidding, so the initial cost is pushed up even higher.



## OTHER RISKS

Other risks such as natural disasters, epidemics, etc. are force majeure and unpredictable risks that, if occurred, will cause great damage to property, people and the general operation of the Company. Every year, the Company always has a policy to buy insurance for officers, employees and assets, supplies and equipment of great value. The insurance level is enough for the Company not to suffer damage when a force majeure event occurs.



# Transactions of the Company, members of the Board of Directors, the Board of Management and related Persons

## LIST OF RELATED PEOPLE OF THE COMPANY

No.	Name of organization/ individual	ID/License No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Relationship with the Company
<b>I. ORGANIZATION</b>						
1	DRH Holdings JSC	0304266964, issued on 6/3/ 2006 at Department of Planning and Investment of Ho Chi Minh City	67 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	26,211,789	22.84%	Shareholders owning more than 10% of charter capital
2	KSB Investment Co., Ltd.	3702838077, issued on 12/12/2019 by the Department of Planning and Investment of Binh Duong province	No. 8 Nguyen Thi Minh Khai, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province			Subsidiaries
3	KSB Industrial Development Co., Ltd	3702613027, issued on 28/10/2017 by the Department of Planning and Investment of Binh Duong province	Lot A1, D1 Street, Zone A, Dat Cuoc Industrial Park, Dat Cuoc Commune, Bac Tan Uyen District, Binh Duong Province			Subsidiaries
4	K.S.B. Minh Long Kaolin Co., Ltd.	3801194708, issued on 30/01/2019 by the Department of Planning and Investment of Binh Phuoc province	Quarter 1, Minh Long Ward, Chon Thanh Town, Binh Phuoc Province			Subsidiaries
5	Thang Long Mining Transport Service Cooperative	3602997355, issued on 12/09/2011 by the People's Committee of Vinh Cuu district	Group 11, Ong Huong hamlet, Tan Hien street, Thien Tan commune, Vinh Cuu district, Dong Nai province			Subsidiaries
6	Phu Nam Son Joint Stock Company	2801139536, issued on 20/03/2008 by the Department of Planning and Investment of Thanh Hoa province	Tan Phuc Village, Tan Truong Commune, Nghi Son Town, Thanh Hoa Province			Affiliates
7	Bien Hoa Construction and Building Material Manufacturing Joint Stock Company	3600275107 issued on 30/6/2005 by the Department of Planning and Investment of Dong Nai province	K4/79C Nguyen Tri Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province			Indirectly Associated company
8	Hoa Lu Binh Phuoc Investment Joint Stock Company	3801125609 issued on 01/06/2016 by the Department of Planning and Investment of Binh Phuoc province	National Highway 13, Quarter 10, Hung Long Ward, Chon Thanh Town, Binh Phuoc			Indirectly Associated Subsidiary company

**Note:**

(1) The starting time of being a related person of the members of the Board of Directors is calculated according to the new term 2022-2026.

(\*) NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on operations or equivalent legal documents (As for organisations).

# Transactions of the Company, members of the Board of Directors, the Board of Management and related Persons

## LIST OF RELATED PEOPLE OF THE COMPANY

No.	Name of organization/ individual	Position at the Company (if any)	ID/License No., date of issue, place of issue	Address	Number of shares owned at the end of the period (1)	Percentage of share ownership at the end of the period	Relationship with the Company
<b>II. INDIVIDUAL</b>							
1	Phan Tan Dat	Chairman of the Board of Directors	051084000315, 22/09/2024, Ministry of Public Security	Apartment D22.3 Phu Hoang Anh 1 Building, Nguyen Huu Tho Street, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City	5,288,159	4.62%	Internal person
2	Tran Dinh Ha	Executive members of the BOD / CEO	034075007412, 23/4/2018, Police Department for Administrative Management of Social Order	443 Hai Ba Trung, Vo Thi Sau Ward, District 3, Ho Chi Minh City	496,455	0.43%	Internal person
3	Hoang Nguyen Binh	Independent members of the BOD / Head of the Committee	019078012490, 24/11/2021, Police Department for Administrative Management of Social Order	No. 12, Street No. 37, Tan Phong Ward, District 7, Ho Chi Minh City	270,000	0.24%	Internal person
4	Ton That Dien Khoa	Independent members of the BOD / Member of the Committee	049074000752, 04/4/2021, Police Department for Administrative Management of Social Order	75/13 Nguyen Dinh Chieu Street, Ward 4, Phu Nhuan District, Ho Chi Minh City	272,100	0.24%	Internal person
5	Le Hoai Nam	Executive members of the BOD/ Deputy General Director	280820869, 16/7/2018, Police Department for Administrative Management of Social Order	53 Street No. 13, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province	296,832	0.25%	Internal person
6	Tran Hoang Anh	Non-executive members of the BOD	068080000038, 12/6/2020, Police Department for Administrative Management of Social Order	88 Street No. 3, Lavila Residential Area, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City			Internal person
7	Nguyen Hoanh Son	Deputy General Director	001079008253, 08/10/2015, Police Department for Administrative Management of Social Order	42/5 Ho Hao Hon, Co Giang Ward, District 1, Ho Chi Minh City. HCM			Internal person
8	Le Dinh Vu Long	Deputy General Director	046076000297, 20/7/2022, Police Department for Administrative Management of Social Order	A102 Apartment 27 Nguyen Van Dung, Ward 6, Go Vap District, Ho Chi Minh City	38,000	0.03%	Internal person
9	Nguyen Dinh Dong	Deputy General Director	074081005666, 09/8/2021, Police Department for Administrative Management of Social Order	132 Huong Road 9, An Phu Hamlet, An Son Commune, Thuan An City, Binh Duong Province	275,723	0.24%	Internal person

No.	Name of organization/ individual	Position at the Company (if any)	ID/License No., date of issue, place of issue	Address	Number of shares owned at the end of the period (1)	Percentage of share ownership at the end of the period	Relationship with the Company
<b>II. INDIVIDUAL</b>							
10	Nguyen Hoang Tam	Chief Accountant	082073002991, 14/03/2022, Police Department for Administrative Management of Social Order	863/12/7 Quarter 4, Tan Hung Ward, District 7, Ho Chi Minh City	195,000	0.17%	Internal person
11	Nguyen Van Dong	Person in charge of company administration	049084002228, 13/7/2024, Ministry of Public Security	409 Social Housing, Phu Hoa 1 Apartment complex, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	-	0.00%	Internal person

**Note:**

(1) The starting time of being a related person of the members of the Board of Directors is calculated according to the new term 2022-2026. (\*) NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on operations or equivalent legal documents (As for organisations).

## TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, OR RELATED PERSONS OF INSIDERS IN 2024

No.	Name of organization / individual	Relationship with the company	Registration Certificate No.*, date of issuance, place of issuance	Registered Office Address / Contact Address	Resolution / Decision No. of the GMS / BOD... (if applicable, specify date of issuance)	Content, quantity, total transaction value
1	KSB Investment Co., Ltd.	Subsidiary	3702838077, issued on 12/12/2019 by the Department of Planning and Investment of Binh Duong province	No. 8 Nguyen Thi Minh Khai, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	No. 01/2024/ NQ-HDQT dated 12/01/2024	<ul style="list-style-type: none"> <li>◇ Loan collection: 72,820,000,000</li> <li>◇ Loan: 117,767,400,000</li> <li>◇ Loan interest: 40,810,936,807</li> <li>◇ Capital contribution: 450,000,000,000</li> </ul>
2	KSB Industrial Development Co., Ltd.	Subsidiary	3702613027 issued on 28/10/2017 by the Department of Planning and Investment of Binh Duong province	Lot A1, D1 Street, Zone A, KSB Industrial Park, Dat Cuoc Commune, Bac Tan Uyen District, Binh Duong Province	No. 01/2024/ NQ-HDQT dated 12/01/2024	<ul style="list-style-type: none"> <li>◇ Loan repayment: 136,361,537,848</li> <li>◇ Interest repayment: 5,838,462,152</li> <li>◇ Loan: 254,704,752,000</li> <li>◇ Interest: 5,417,618,947</li> <li>◇ Profit sharing: 1100,000,000,000</li> </ul>

**Note:**

NSH No\*: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on operations or equivalent legal documents (As for organisations).

Company owned in Phu Nam Son Joint Stock Company\*\*: On December 31, 2024, Binh Duong Minerals and Construction Joint Stock Company completed the transfer of all shares of the Company owned in Phu Nam Son Joint Stock Company. Accordingly, Phu Nam Son Joint Stock Company is no longer an Affiliates company of Binh Duong Minerals and Construction Joint Stock Company.

# Transactions of the Company, members of the Board of Directors, the Board of Management and related Persons

## TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, OR RELATED PERSONS OF INSIDERS IN 2024

No.	Name of organization / individual	Relationship with the company	Registration Certificate No.*, date of issuance, place of issuance	Registered Office Address / Contact Address	Resolution / Decision No. of the GMS / BOD... (if applicable, specify date of issuance)	Content, quantity, total transaction value
3	K.S.B. Minh Long Kaolin Co., Ltd.	Subsidiary	3801194708 issued on 30/01/2019 by the Department of Planning and Investment of Binh Phuoc province	Quarter 1, Minh Long Ward, Chon Thanh Town, Binh Phuoc Province	No. 01/2024/NQ-HDQT dated 12/01/2024	<ul style="list-style-type: none"> <li>✦ Loan: 11,744,000</li> <li>✦ Interest: 1,728,047,950</li> <li>✦ Loan Repayment: 198,292,663</li> </ul>
4	Thang Long Mining Transport Service Cooperative	Subsidiary	3602997355 issued on 12/09/2011 by the People's Committee of Vinh Cuu district	Group 11, Ong Huong hamlet, Tan Hien street, Thien Tan commune, Vinh Cuu district, Dong Nai province	No. 01/2024/NQ-HDQT dated 12/01/2024	<ul style="list-style-type: none"> <li>✦ Loan: 322,617,000</li> <li>✦ Asset purchase: 55,000,000</li> <li>✦ Interest: 4,700,851,645</li> </ul>
5	Bien Hoa Construction and Building Material Manufacturing Joint Stock Company	Indirectly Associated company	3600275107 issued on 30/6/2005 by the Department of Planning and Investment of Dong Nai province	K4/79C Nguyen Tri Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province	No. 01/2024/NQ-HDQT dated 12/01/2024	<ul style="list-style-type: none"> <li>✦ Dividend: 4,050,000,000</li> </ul>
6	Hoa Lu Binh Phuoc Investment Joint Stock Company	Indirectly Associated Subsidiary company	3801125609 issued on 01/06/2016 by the Department of Planning and Investment of Binh Phuoc province	National Highway 13, Quarter 10, Hung Long Ward, Chon Thanh Town, Binh Phuoc	No. 01/2024/NQ-HDQT dated 12/01/2024	<ul style="list-style-type: none"> <li>✦ Asset Sales: 35,640,000</li> <li>✦ Real Estate Purchases: 369,300,000,000</li> </ul>
7	Phu Nam Son Joint Stock Company **	Affiliate	2801139536 issued on 20/03/2008 by the Department of Planning and Investment of Thanh Hoa province	Tan Phuc Village, Tan Truong Commune, Nghi Son Town, Thanh Hoa Province	No. 01/2024/NQ-HDQT dated 12/01/2024	<ul style="list-style-type: none"> <li>✦ Loan interest: 867,617,000</li> </ul>

**Note:**

NSH No\*: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on operations or equivalent legal documents (As for organisations).

Company owned in Phu Nam Son Joint Stock Company\*\*: On December 31, 2024, Binh Duong Minerals and Construction Joint Stock Company completed the transfer of all shares of the Company owned in Phu Nam Son Joint Stock Company. Accordingly, Phu Nam Son Joint Stock Company is no longer an Affiliates company of Binh Duong Minerals and Construction Joint Stock Company.

## TRANSACTIONS OF INTERNAL PERSONS AND RELATED PERSONS IN THE COMPANY'S SHARES

No.	Transaction executor	Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	Phan Tan Dat	Insider	3,525,440	4.62%	5,288,159	4.60%	Buy
2	Tran Dinh Ha	Insider	330,970	0.43%	496,455	0.43%	Buy
3	Ton That Dien Khoa	Insider	181,400	0.24%	272,100	0.24%	Buy
4	Hoang Nguyen Binh	Insider	180,000	0.23%	270,000	0.24%	Buy
5	Nguyen Hoanh Son	Insider	75,800	0.09%	0	0	Sell
6	Le Hoai Nam	Insider	197,888	0.35%	296,832	0.25%	Buy
7	Le Dinh Vu Long	Insider	50,000	0.06%	38,000	0.033%	Sell
8	Nguyen Dinh Dong	Insider	183,815	0.23%	275,723	0.24%	Buy
9	Nguyen Hoang Tam	Insider	130,000	0.17%	195,000	0.17%	Buy
10	Nguyen Van Dong	Insider	50,000	0.07%	0	0	Sell
11	DRH Holdings Joint Stock Company	Mr. Phan Tan Dat is Chairman of the Board of Directors	22,799,025	29.75%	24,211,789	21.09%	Buy and Sell
12	Vu Thi Thu Huyen	Related person of insider Nguyen Dinh Dong	5,964	0.007%	8,946	0.007%	Buy



# 03

## BUSINESS PERFORMANCE REPORT

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# Production, business and investment activities in 2024

## BUSINESS PERFORMANCE IN 2024



**83.7**

VND billion

equivalent to 64.4%  
of the planned figure



**546.6**

VND billion

fulfilling 72.9%  
of the annual target

In 2024, the global economy faced numerous challenges stemming from geopolitical tensions, persistent volatility, and a sluggish pace of recovery. Global growth slowed due to prolonged inflation, high interest rates, and ongoing disruptions in supply chains. Developed economies experienced a marked deceleration, mainly driven by tightened monetary policies aimed at curbing inflation. Meanwhile, recovery across emerging markets remained uneven.

Against this backdrop, Vietnam's economy maintained a positive growth trajectory but continued to encounter significant headwinds from the global environment. GDP growth remained stable, supported by a rebound in exports and a recovery in domestic consumption. However, inflation remained a key concern, largely due to fluctuations in global energy and food prices. The real estate market stayed subdued as credit policy adjustments and legal reforms required time to yield tangible effects. On the other hand, public investment was actively promoted to stimulate growth, particularly



**52.96**

VND billion

in transportation infrastructure, urban development, and renewable energy-sectors expected to drive business opportunities for KSB in the coming years.

Despite the prevailing difficulties, the Company's leadership implemented a series of synchronized measures, including streamlining the organizational structure and undertaking corporate restructuring efforts, to sustain operations and navigate through this challenging period. In 2024, the Company recorded total revenue of VND 546.6 billion, fulfilling 72.9% of the annual target. Profit before tax reached VND 83.7 billion, equivalent to 64.4% of the planned figure, while profit after tax stood at VND 52.96 billion.



# Production, business and investment activities in 2024

## BUSINESS PERFORMANCE IN 2024

No.	Business Unit	Unit	Plan 2024	Actual 2024	Actual /Plan
1	Stone production/consumption	m <sup>3</sup>	3,500,000	2,262,051	64.6%
2	Industrial park land lease	ha	8	6.8	85%
3	Revenue	VND billion	750	546.6	72.9%
4	Profit before tax	VND billion	130	83.7	64.4%

## INVESTMENT ACTIVITIES IN 2024

No.	Business Unit	Plan 2024 (VND billion)	Actual 2024 (VND billion)	Actual /Plan (%)
A	Mineral Exploitation	108.30	20.59	19%
B	Industrial Park	900.00	455.51	50.6%
1	Dat Cuoc Industrial Park	300.00	2.74	0.9%
2	Hoa Lu Binh Phuoc Industrial Park	600.00	452.77	75.5%
<b>Total</b>		<b>1,008.30</b>	<b>476.10</b>	<b>47.2%</b>

The total investment realized in 2024 was lower than planned, primarily due to legal and administrative bottlenecks that delayed land compensation and site clearance activities for the expansion of Dat Cuoc Industrial Park, Hoa Lu Industrial Park, and various quarry projects.



## MAJOR ONGOING INVESTMENT PROJECTS

### 01 EXPANSION PROJECT OF DAT CUOC INDUSTRIAL PARK

- ✦ Planned expansion area: **310.38** hectares (total area after expansion: 523.22 hectares).
- ✦ Location: Dat Cuoc Commune, Bac Tan Uyen District, Binh Duong Province.
- ✦ Total investment capital: **VND 4,211,595,000,000**.
- ✦ Project duration: 31 years remaining from the date of the current investment policy decision.

### 02 HOA LU INDUSTRIAL PARK PROJECT (BINH PHUOC)

- ✦ Project area: **347.32** hectares
- ✦ Location: Hoa Lu Border Gate Economic Zone, Loc Thanh and Loc Tan Communes, Loc Ninh District, Binh Phuoc Province.
- ✦ Total investment capital: **VND 1,119,290,000,000** 000 (one trillion, one hundred nineteen billion, two hundred ninety million VND).
- ✦ Project duration: 50 years from the date of the investment policy decision (April 6, 2021).

### 03 COMPLETED THE ACQUISITION OF AN ADDITIONAL SHARES

- ✦ Completed the acquisition of an additional **5,800,000** shares, raising the Company's direct ownership to **22.05%** of the charter capital in Bien Hoa Construction and Building Materials Production JSC (BBCC).



# Production, business and investment activities in 2024



## OCCUPATIONAL SAFETY AND ENVIRONMENTAL HYGIENE

*The Company places great emphasis on occupational safety and environmental hygiene, recognizing these as key factors in ensuring safe and sustainable business operations.*

### OCCUPATIONAL SAFETY

Employees are consistently equipped with adequate personal protective equipment suited to the nature of their work. The Company's Safety Board regularly inspects and supervises safety practices across all business units, promptly identifying and requiring the rectification of potential risks that could lead to workplace accidents. Safety instructions, inspections, and the provision of protective gear are conducted continuously under the consistent motto: **"Safety first, then production."**

External inspection teams have highly rated the Company's level of compliance and safety assurance, particularly in the management of explosives, fire prevention and control, and overall site security. These evaluations reflect the Company's ongoing commitment to fostering a safe and professional working environment.

## ENVIRONMENTAL HYGIENE

Environmental protection remains a top priority throughout the Company's operations. The Environmental Management Board conducts regular inspections and monitoring to ensure that environmental protection measures are implemented in accordance with legal regulations and contractual commitments.

The Company has fully complied with legal documentation requirements, including:

- 01 Signing contracts with certified service providers for the collection and treatment of hazardous and domestic waste.
- 02 Obtaining and maintaining environmental permits.
- 03 Declaring and paying environmental protection fees for wastewater, and contributing to the environmental rehabilitation fund for mineral mining sites.
- 04 Conducting periodic environmental monitoring and submitting annual environmental reports in line with sustainability commitments.

## AIR POLLUTION MITIGATION MEASURES

To reduce air pollution from production activities, the Company has implemented a comprehensive set of solutions, including:

- 01  Regular water spraying in dust-prone areas, especially around crushing and grinding machines and along transport routes
- 02  Planting green trees around mines, factories, and production zones to minimize dust and improve the landscape
- 03  Ensuring transport vehicles are loaded according to capacity, properly covered, and that transport routes are frequently cleaned

Through proactive and integrated measures, the Company not only upholds workplace safety but also minimizes environmental impacts, contributing meaningfully to sustainable economic development.



# Production, business and investment activities in 2024

## HUMAN RESOURCES AND TRAINING

In 2024, the Company implemented a comprehensive organizational streamlining and restructuring strategy to enhance business efficiency. As a result, the total number of employees decreased significantly to 154. Despite this reduction, KSB maintained an effective operational structure. Notably, employees holding university degrees or higher accounted for a substantial 44.2% of the workforce (68 individuals), up from 37.8% the previous year. Employees with college or technical diplomas made up 10.4% (16 individuals), while technical workers and general laborers accounted for the remaining 45.5% (70 individuals).

KSB continued applying a performance- and competency-based salary and bonus system to incentivize staff contributions while ensuring competitiveness in the labor market. Thanks to restructuring efforts, employee income improved significantly in 2024. The average monthly salary reached VND 14.5 million per person, and total average monthly income was VND 16.8 million per person—representing sharp increases of 48% and 45%, respectively, compared to the previous year.

The Company fully complied with statutory obligations concerning health insurance, social insurance, and unemployment insurance, along with other employee benefits such as holiday and year-end bonuses, and employee stock ownership plans (ESOP).

KSB regularly organized technical training courses for its workforce and arranged for managerial staff and outstanding workers to participate in professional training programs held by external institutions. Internal training sessions were also conducted on occupational safety, equipment operation, and maintenance—particularly for employees working in high-risk environments—helping raise awareness and ensure a safer workplace.

Throughout the year, KSB held a variety of training sessions, reaching a total of 136 participants at a total cost of VND 48 million. In addition, the Company facilitated small group discussions to promote knowledge sharing and enhance employees' job-specific skills.



## COMMUNITY ACTIVITIES

Despite ongoing economic and operational challenges, KSB remained committed to supporting social welfare initiatives in Binh Duong and other provinces.

The Company's leadership and employees actively engaged in meaningful and compassionate activities, upholding the spirit of gratitude and national remembrance. These included visits and memorial offerings at martyrs' cemeteries on War Invalids and Martyrs Day, as well as visits to and expressions of appreciation for families of revolutionary contributors.

In 2024, KSB contributed a total of VND 2.5 billion to community engagement and social welfare programs. Further details can be found in our separately prepared **2024 Sustainable Development Report**.



# Financial analysis

Unit: VND billion

Item	2020	2021	2022	2023	2024	2024 vs 2023 (%)
Net revenue from goods sold and services rendered	1,322.46	884.27	859.15	528.62	401.28	-24.1%
Cost of goods sold and services rendered	719.34	472.06	542.11	289.53	223.60	-22.8%
Gross profit from goods sold and services rendered	603.11	412.22	317.00	239.10	177.68	-25.7%
Financial income	63.01	102.75	93.90	79.67	122.36	53.6%
Financial expenses	101.47	94.59	135.11	160.61	141.58	-11.8%
-In which: Interest expenses	99.04	94.58	135.11	160.59	141.48	-11.9%
Profit / loss in affiliated companies	(4.34)	(5.26)	(2.21)	9.82	34.23	248.5%
Selling expenses	88.89	55.05	40.31	12.98	14.39	10.9%
General and administration expenses	73.06	61.72	52.95	50.43	56.56	12.2%
Operating profit	398.36	298.35	180.32	104.56	121.73	16.4%
Other income	21.20	18.53	27.11	38.29	22.98	-40.0%
Other expenses	17.61	15.57	23.34	37.57	61.01	62.4%
Other profit	3.59	2.96	3.77	0.72	(38.03)	-
Accounting profit before tax	401.95	301.31	184.09	105.28	83.7	-20.5%
Net profit after corporate income tax	327.76	252.81	152.08	73.77	52.96	-28.2%



**401.28**

VND Billion

↓ reflecting a 24.1% decline compared to the previous year



**177.68**

VND Billion

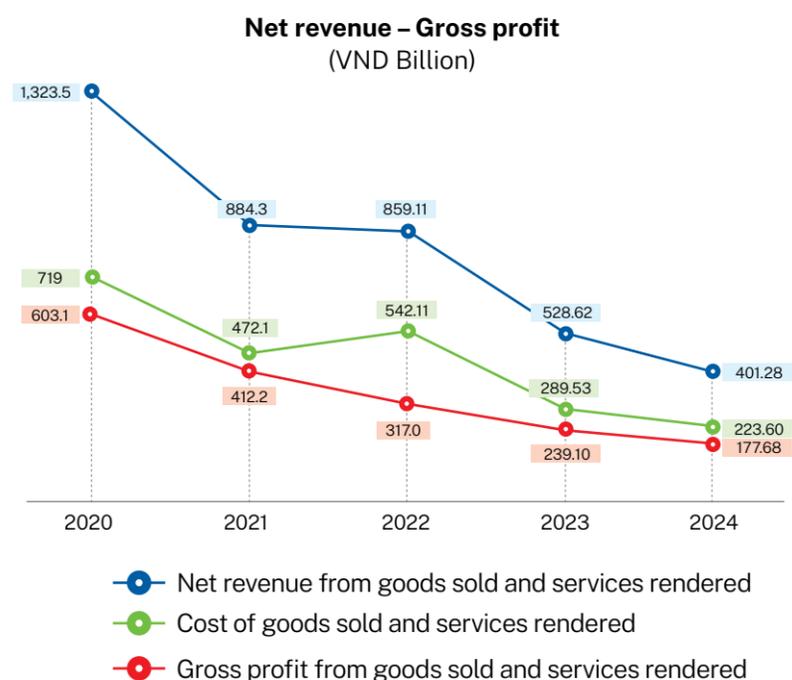
↓ a decrease of 25.7% year on year

**NET REVENUE FROM CORE BUSINESS ACTIVITIES REACHED VND 401.28 BILLION, DOWN 24.1% YEAR-ON-YEAR**

In 2024, the global economy experienced another year of weak recovery, marked by numerous risks, particularly geopolitical instability and escalating tensions among major powers. While Vietnam's economy posted relatively strong growth, signs of long-term sustainability have yet to emerge. The real estate market remained frozen, and public investment did not meet expectations. Amidst this challenging macroeconomic environment, KSB's operations were inevitably affected. Nevertheless, the Board of Management proactively implemented a comprehensive corporate restructuring plan, streamlined operations, and focused on maximizing efficiency.

By the end of 2024, KSB recorded net revenue from core business activities of VND 401.28 billion, reflecting a 24.1% decline compared to the previous year. Total revenue, including financial income and other operating income, reached VND 546.6 billion, equivalent to 72.9% of the target approved by the General Meeting of Shareholders. Gross profit amounted to VND 177.68 billion, a decrease of 25.7% year-on-year—slightly lower than the decline in revenue, indicating effective cost control measures. Financial income, including interest from bank deposits and dividends, remained strong at VND 122.36 billion, helping to significantly offset interest expenses, which totaled VND 141.58 billion.

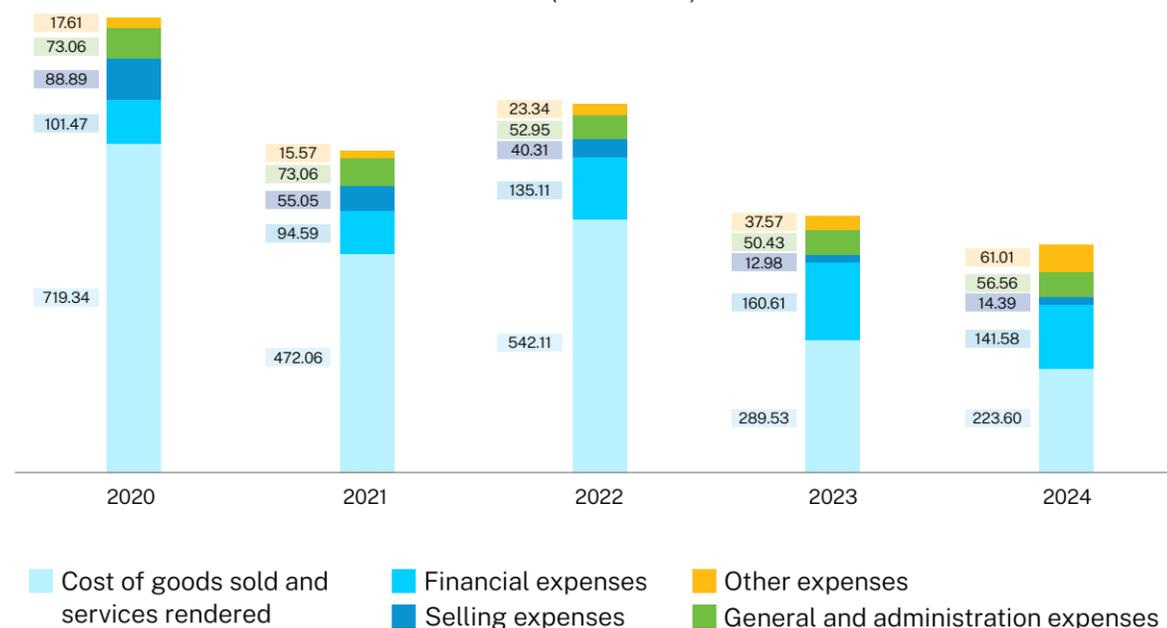
With the real estate market showing early signs of recovery and public investment gaining momentum, these factors signal a potentially more optimistic business outlook for KSB in the near future.



# Financial analysis

**COST OF GOODS SOLD REMAINED REASONABLE, THOUGH PRESSURED BY OTHER EXPENSES; ADVANTAGE GAINED FROM NEAR COMPLETION OF FIXED ASSET DEPRECIATION**

**Cost structure**  
(VND Billion)



Expenses / Revenue	2020	2021	2022	2023	2024
Costs of goods sold	54.4%	53.4%	63.1%	54.8%	55.7%
Financial expenses	7.7%	10.7%	15.7%	30.4%	35.3%
Selling expenses	6.7%	6.2%	4.7%	2.5%	3.6%
General and administration expenses	5.5%	7.0%	6.2%	9.5%	14.1%
Other expenses	1.3%	1.8%	2.7%	7.1%	15.2%

The cost of goods sold (COGS) remained reasonable at approximately 55% of net revenue a positive indicator of the efficiency of core business operations. However, the Company continued to face pressure from other expense categories. Specifically, financial expenses, general and administrative expenses, and selling expenses accounted for 35.3%, 14.1%, and 3.6% of net revenue, respectively. A noteworthy positive development is that the Company's fixed assets are nearing the end of their depreciation cycle. This is expected to enhance asset utilization efficiency and overall business performance in the coming periods.



**83.7**

VND billion

equivalent to 64.4% of the target

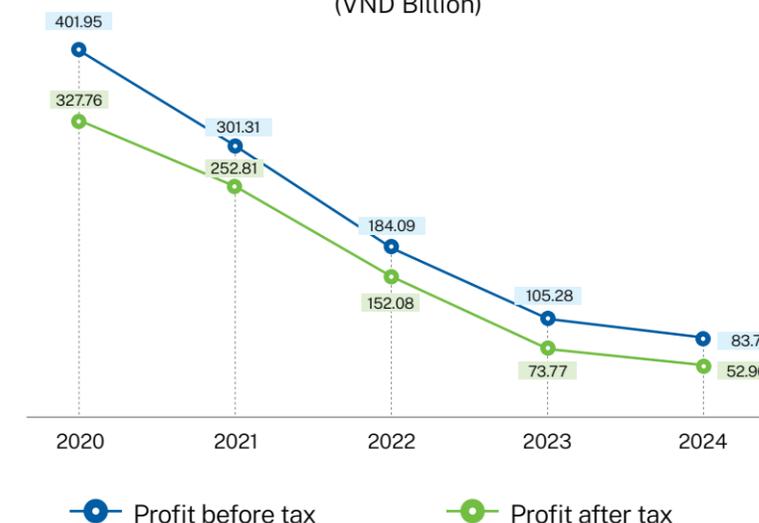


**52.96**

VND billion

**PROFIT BEFORE TAX REACHED VND 83.69 BILLION, EQUIVALENT TO 64.4% OF THE TARGET; PROFIT AFTER TAX REACHED VND 52.96 BILLION.**

**Profit before tax – Profit after tax**  
(VND Billion)



The company recorded a profit before tax of VND 83.7 billion in 2024, achieving 64.4% of the target set by the General Meeting of Shareholders, and a profit after tax of VND 52.96 billion. Although this represents a decline compared to the previous year and does not meet the target assigned by the General Meeting of Shareholders, it is still an encouraging outcome that reflects the relentless efforts of the Management in a challenging economic environment.

# Financial analysis

## ASSETS AND RESOURCES

Year	2020	2021	2022	2023	2024	2024 vs 2023 (%)
<b>Total assets</b>	<b>3,924.8</b>	<b>3,984.85</b>	<b>4,242.8</b>	<b>4,276.6</b>	<b>4,927.3</b>	<b>15.2%</b>
Short-term assets	2,382.52	2,100.3	2,059.0	1,984.9	2,013.6	1.45%
Long-term assets	1,542.33	1,884.5	2,183.8	2,291.7	2,913.7	27.1%
<b>Liabilities</b>	<b>2,340.8</b>	<b>2,197.0</b>	<b>2,302.0</b>	<b>2,278.9</b>	<b>2,276.5</b>	<b>-0.1%</b>
Short-term debts	1,402.0	1,231.2	1,342.0	1,267.9	1,068.1	-15.8%
Long-term debts	938.8	965.7	959.9	1,011.0	1,208.4	19.5%
<b>Owners' equity</b>	<b>1,583.9</b>	<b>1,787.85</b>	<b>1,940.9</b>	<b>1,997.7</b>	<b>2,650.8</b>	<b>32.7%</b>



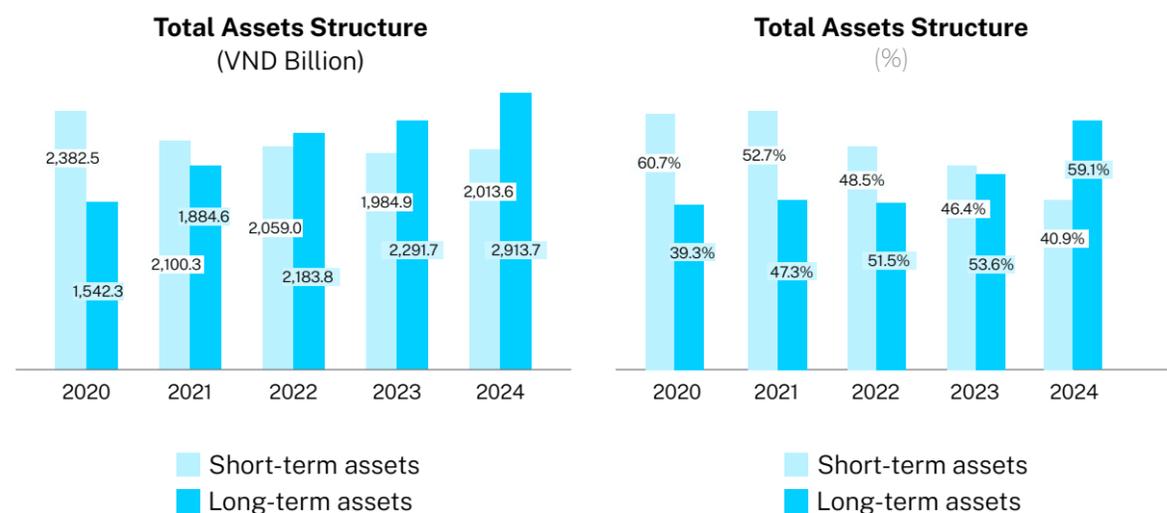
**TOTAL ASSETS AS OF THE END OF 2024**

**4,927.3**

VND Billion

significant increase of 15.2% compared to the previous year

As of the end of 2024, KSB recorded total assets of VND 4,927.3 billion, representing a significant increase of 15.2% compared to the previous year. Long-term assets continued their strong growth, rising by 27.1% to reach VND 2,913.7 billion. Meanwhile, short-term assets also saw a 1.45% increase compared to the previous year, reaching VND 2,013.6 billion. The proportion of short-term assets continued to decrease compared to the previous year, accounting for 40.9% of total assets, while long-term assets increased to represent 59.1% of total assets.

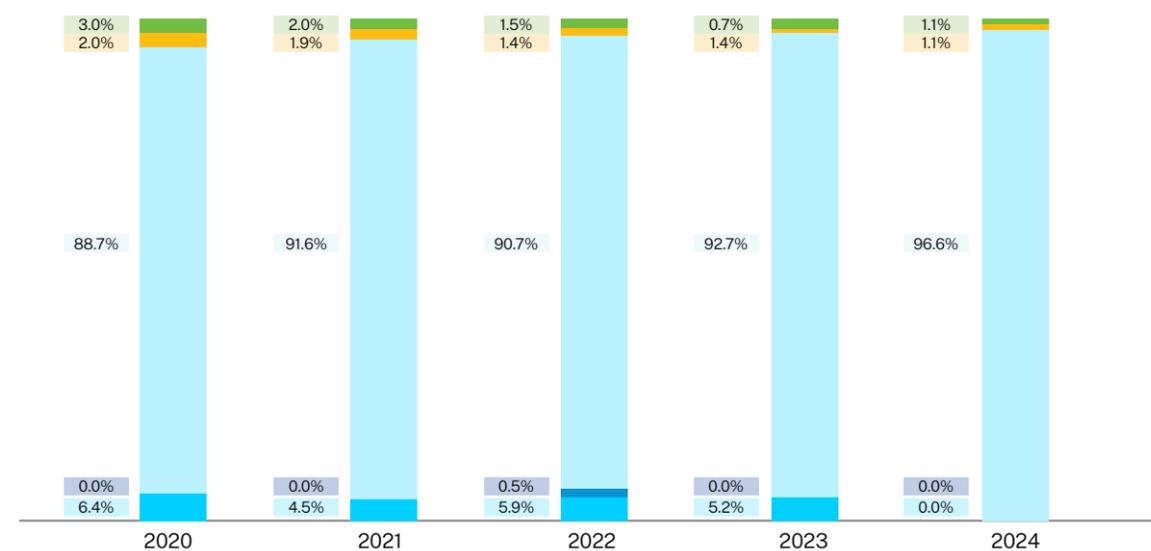


## SHORT-TERM ASSETS

Accounts receivable continued to represent a high proportion of short-term assets, accounting for 96.6%, equivalent to VND 1,945.4 billion. The provision for doubtful receivables was set at VND 81.8 billion, representing 4% of total receivables, almost unchanged from the previous year. Cash and cash equivalents decreased to VND 15.8 billion, accounting for 0.8% of short-term assets. Inventories and other short-term assets collectively made up only 2.2%.

Short-term assets' structure	2020	2021	2022	2023	2024
Cash and cash equivalents	6.4%	4.5%	5.9%	5.2%	0.8%
Short-term financial investments	0.0%	0.0%	0.5%	0.0%	0.4%
Short-term receivables	88.7%	91.6%	90.7%	92.7%	96.6%
Inventories	2.0%	1.9%	1.4%	1.4%	1.1%
Other short-term assets	3.0%	2.0%	1.5%	0.7%	1.1%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Short-term assets' structure (%)**



■ Cash and cash equivalents
 ■ Short-term financial investments
 ■ Short-term receivables
 ■ Inventories
 ■ Other short-term assets

# Financial analysis

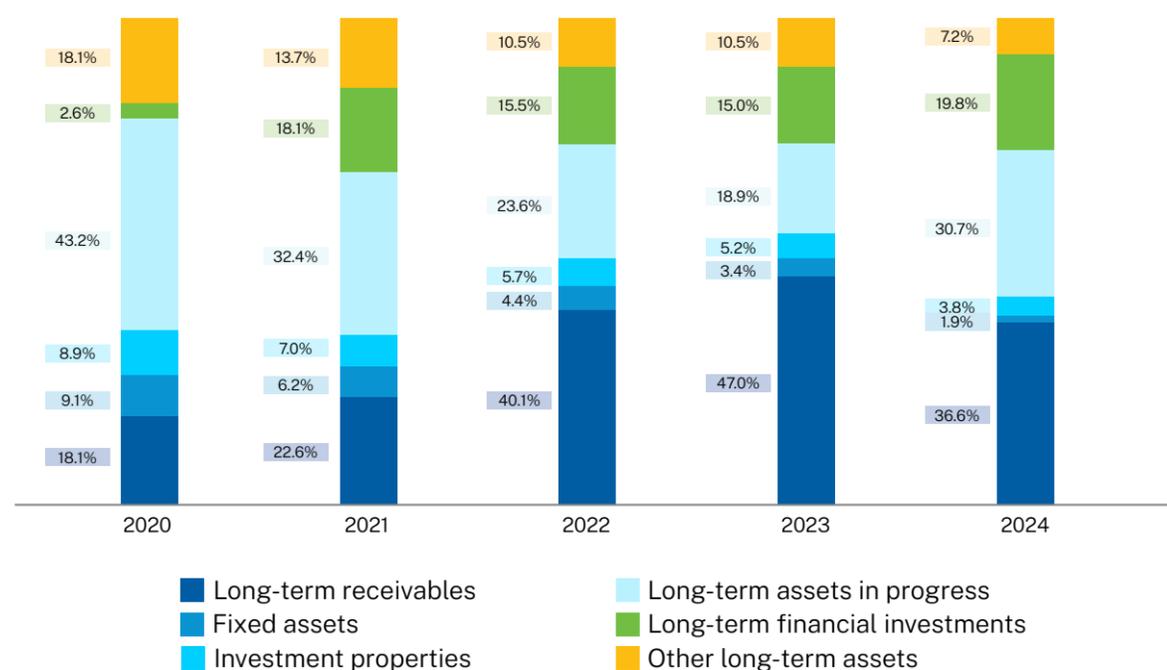
## ASSETS AND RESOURCES

### LONG-TERM ASSETS

By the end of 2024, the largest component of the Company's long-term assets remained long-term receivables, accounting for 36.6% with a value of VND 1,067.4 billion. The next largest categories were construction in progress and long-term financial investments, with values of VND 894.9 billion and VND 576.6 billion, respectively, representing 30.7% and 19.8% of total long-term assets.

Long-term assets' structure	2020	2021	2022	2023	2024
Long-term receivables	13.0%	18.1%	22.6%	47.0%	36.6%
Fixed assets	10.3%	9.1%	6.2%	3.4%	1.9%
Investment properties	9.0%	8.9%	7.0%	5.2%	3.8%
Long-term assets in progress	45.9%	43.2%	32.4%	18.9%	30.7%
Long-term financial investments	2.8%	2.6%	18.1%	15.0%	19.8%
Other long-term assets	19.0%	18.1%	13.7%	10.5%	7.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Long-term assets' structure (%)



## CAPITAL STRUCTURE

Total liabilities as of the end of 2024 slightly decreased by 0.1% compared to the previous year, reaching VND 2,276.5 billion. However, the relative proportion of total capital declined significantly, accounting for only 46.2% compared to 53.3% the previous year. The proportion of equity capital improved, increasing from 46.7% to 53.8% of total financing capital.

### LIABILITIES

Total short-term liabilities stood at VND 1,068.1 billion, a significant decrease of 15.8% compared to VND 1,267.9 billion in the previous year. Notably, the Company's short-term loans decreased sharply from VND 769.5 billion to VND 510.4 billion, a decrease of 33.7%. Meanwhile, long-term liabilities increased compared to the previous year, reaching VND 528.6 billion. The structure of the loan terms may help the Company reduce short-term debt pressure, allowing it to focus on long-term investments that align with its business strategy.

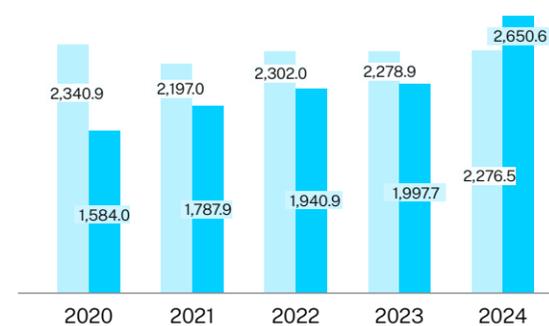
### EQUITY CAPITAL

Equity capital continued to grow strongly by 32.7%, reaching VND 2,650.8 billion, driven by retained earnings and especially capital increases during the past year. Specifically, the Company's charter capital increased by nearly 50%, reaching VND 1,147.8 billion, while undistributed profits grew by 3.5%, reaching VND 1,078.9 billion.

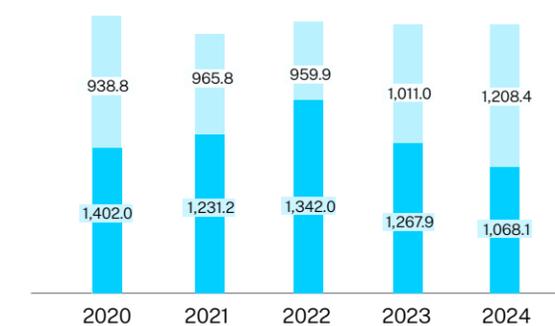


Capital structure	2020	2021	2022	2023	2024
Liabilities	59.6%	55.1%	54.3%	53.3%	46.2%
Shareholders' equity	40.4%	44.9%	45.7%	46.7%	53.8%

Capital structure (VND Billion)



Liability structure (VND Billion)



# Financial analysis

## CASH FLOW ANALYSIS

Criteria (Unit: VND billion)	2020	2021	2022	2023	2024
Net cash flow from operating activities	457.4	44.2	129.8	29.0	321.9
Net cash flow from investing activities	(170.2)	(172.6)	(496.4)	(96.7)	(887.3)
Net cash flow from financing activities	(275.2)	71.0	394.7	49.2	477.4
Net (decrease)/increase in cash in the year	12.0	(57.4)	28.1	(18.6)	(87.9)
<b>Cash and cash equivalents at the end of the year</b>	<b>151.6</b>	<b>94.2</b>	<b>122.3</b>	<b>103.7</b>	<b>15.8</b>

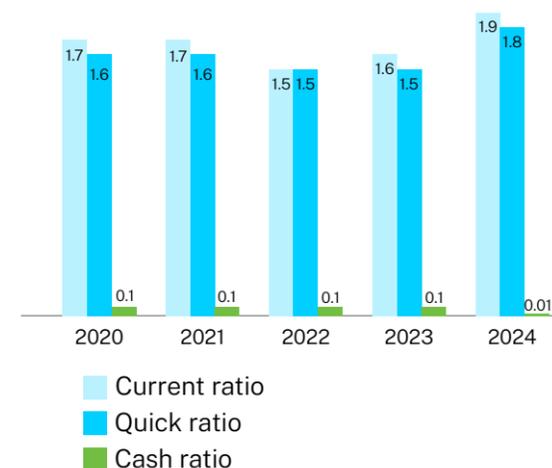
Net cash flow from operating activities remained strongly positive at VND 321.9 billion, reflecting the Company's solid cash-generating capacity from core operations. Meanwhile, net cash flow from investing activities was negative VND 887.3 billion, primarily due to the Company's continued investment in long-term assets and strategic projects. To support these investments, the Company increased its financing activities, resulting in a net cash inflow of VND 477.4 billion from financing activities. As a result, cash and cash equivalents at year-end stood at VND 15.8 billion.

## FINANCIAL RATIOS ANALYSIS

Item	Unit	2020	2021	2022	2023	2024
<b>1. Liquidity ratios</b>						
Current ratio	Time	1.7	1.7	1.5	1.6	1.9
Quick ratio	Time	1.6	1.6	1.5	1.5	1.8
Cash ratio	Time	0.1	0.1	0.1	0.1	0.01
<b>2. Efficiency ratios</b>						
Day of receivables	Day	48	77	81	65	77
Day of inventories	Day	40	34	23	36	41
Day of payments	Day	25	25	29	44	45
Total assets turnover	Time	0.3	0.2	0.2	0.1	0.1
<b>3. Profitability ratios</b>						
Gross margin	%	45.6	46.6	36.9	45.2	44.3
Operating profit margin	%	30.1	33.7	21.0	19.8	30.3
Net profit margin	%	24.8	28.6	17.6	14.0	13.2
Return on average owner's equity (ROEA)	%	22.8	15.0	8.2	3.7	2.3
Return on average total assets (ROAA)	%	8.3	6.4	3.7	1.7	1.2
<b>4. Leverage ratios</b>						
Liabilities / Total assets	%	59.6	55.1	54.3	53.3	46.2
Liabilities/Shareholders' equity	%	147.8	122.9	118.6	114.1	85.9

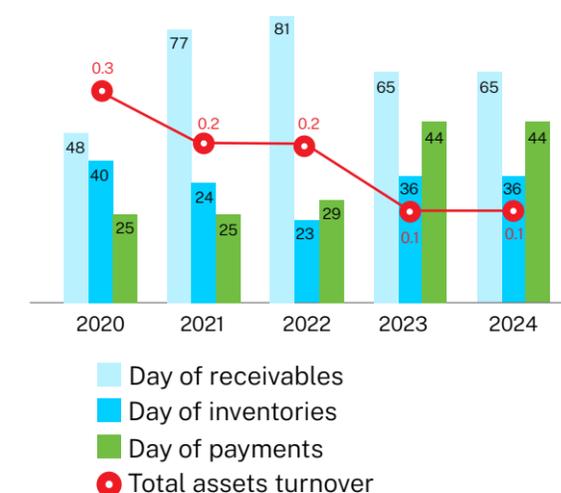
## LIQUIDITY

The Company's liquidity indicators improved significantly compared to previous years, with the current ratio, quick ratio, and cash ratio reaching 1.9x, 1.8x, and 0.01x, respectively. Despite the challenging market environment, these figures reflect a stable and resilient financial position, underscoring the Company's continued financial strength and prudent capital management.



## EFFICIENCY

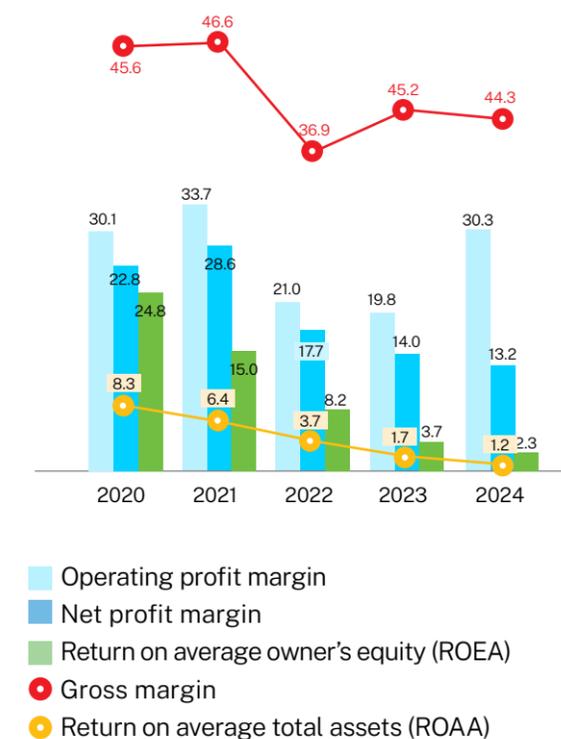
The average collection period increased from 65 days in 2023 to 77 days in 2024. Meanwhile, the average payment period also rose from 36 days to 41 days, and the average inventory holding period edged up modestly from 44 days to 45 days.



## PROFITABILITY

The gross profit margin remained high and nearly unchanged from the previous year at 44.3%. Notably, the operating profit margin improved significantly to 30.3%, while the net profit margin remained stable at 13.1%. These figures reflect the continued resilience and efficiency of the Company's core business operations. Looking ahead, profitability is expected to improve further as product demand gradually recovers.

Amid persistent macroeconomic challenges, the Management has implemented a series of decisive and coordinated restructuring and governance initiatives. By streamlining operations and maintaining a lean organizational structure, the Company has successfully navigated a difficult environment while sustaining commendable business performance.



# Business plan and operating solutions in 2025

Despite facing continued challenges and constraints in 2024, several positive developments in the final months of the year have laid a favorable foundation for implementing the 2025 business plan. These include:

- Tam Lap 3 quarry, with an annual extraction capacity of 1 million cubic meters of raw stone, has commenced operations, contributing to an increase in the Company's total mining output.
- Tan My quarry is expected to operate at full capacity throughout 2025 and in subsequent years.
- New legal provisions taking effect in 2025 will facilitate the licensing process for mine extensions and deepening activities (e.g., Phuoc Vinh stone quarry, Bo La clay mine), as well as legal procedures for the expansion phase of Dat Cuoc Industrial Park.
- Demand for construction aggregates is anticipated to remain high in 2025, driven by record disbursements of public investment capital totaling over VND 790 trillion, which aim to accelerate major infrastructure projects such as the North-South Expressway, Long Thanh International Airport, and high-speed railway lines.

Based on the results achieved in 2024 and following a comprehensive analysis and assessment of market conditions and the Company's capabilities, the Board of Management has consulted, and the Board of Directors has agreed to submit for approval at the General Meeting of Shareholders the 2025 business plan, with the following key targets:

## 2025 KEY BUSINESS TARGETS

No.	Business Unit	Unit	2025 Plan
<b>I</b>	<b>OUTPUT</b>		
1	Construction stone	m <sup>3</sup>	3,521,000
2	Industrial park land leasing	ha	5
<b>II</b>	<b>REVENUE</b>	<b>VND billion</b>	<b>687.60</b>
1	Revenue from construction stone	VND billion	457.90
2	Revenue from industrial park operations	VND billion	163.00
3	Other revenue	VND billion	66.70
<b>III</b>	<b>PROFIT BEFORE TAX</b>	<b>VND billion</b>	<b>150.00</b>

## SOLUTIONS FOR IMPLEMENTING THE 2025 BUSINESS PLAN

### 01 MINERAL MINING OPERATIONS

In 2025, the Company will maximize licensed extraction capacity across existing mines to meet the increasing market demand for construction stone. In parallel, KSB will initiate procedures to explore, expand, and deepen current mines in alignment with the new Mineral Resource Master Plan and the effective Geological and Mineral Law. Upon completion of licensing procedures, the total raw stone extraction volume is expected to reach 3.8 million m<sup>3</sup> per year (equivalent to over 5.6 million m<sup>3</sup> of processed stone annually).

#### Tan My Quarry:

- ✦ Maximize exploitation at the licensed capacity of 1.5 million m<sup>3</sup> of raw stone per year.
- ✦ Apply for approval to explore and obtain a license for deeper extraction down to -120 meters, maintaining the same capacity of 1.5 million m<sup>3</sup> per year over a 30-year mining period.

#### Tam Lap 3 Quarry:

- ✦ Maximize exploitation at the licensed capacity of 750,000 m<sup>3</sup> of raw stone per year (75% of the licensed explosive materials limit).
- ✦ Apply for expansion to 30 hectares and deeper mining to -70 meters, with a projected capacity of over 1 million m<sup>3</sup> of raw stone per year for more than 20 years.

#### Phuoc Vinh Quarry:

- ✦ Apply for approval to expand to 60 hectares and obtain a license for deeper extraction to -70 meters, targeting a capacity of over 1.5 million m<sup>3</sup> of raw stone annually for a 30-year term.

#### Thien Tan 7 Quarry (Vinh Cuu District, Dong Nai Province):

- ✦ Continue working with relevant authorities in Dong Nai Province to receive guidance on land lease procedures for site expansion, aiming to fully utilize the licensed extraction capacity of 280,000 m<sup>3</sup> of raw stone per year.

#### Other Quarries:

- ✦ **Minh Long Kaolin Quarry, Bo La Clay Mine:** Currently under economic re-evaluation to determine the most efficient and suitable business strategies.
- ✦ **Tan Thanh Kaolin Quarry:** All necessary conditions and procedures for mine closure have been completed in accordance with regulations.
- ✦ **Tan Dong Hiep Quarry:** A formal closure decision has been issued.



# Business plan and operating solutions in 2025

## SOLUTIONS FOR IMPLEMENTING THE 2025 BUSINESS PLAN

### 02 INDUSTRIAL PARK OPERATIONS

#### Dat Cuoc Industrial Park

- ✦ Binh Duong Provincial People's Committee has approved the Master Plan and General Planning Task at the 1/5000 scale. The Company is urgently completing procedures to seek investment approval for the expansion phase.

#### Hoa Lu Industrial Park

- ✦ The Company is actively implementing all legal procedures related to forest land conversion, site clearance and compensation, infrastructure construction, and organizing domestic and international investment promotion activities to attract major corporations and investors to the park.

### 03 CORPORATE MANAGEMENT

- ✦ Closely monitor market developments, intensify business operations, and proactively resolve obstacles to ensure the achievement of business targets.
- ✦ Delegate greater authority across departments to enhance autonomy and strengthen accountability of unit leaders in management and operations.
- ✦ Continuously review and evaluate cost items, adjust as appropriate to lower production costs and improve product competitiveness. Maintain financial balance to support both business activities and investment projects.
- ✦ Assess the effectiveness of investments, propose suitable implementation measures, and develop capital mobilization strategies to meet funding needs for 2025 investment initiatives.
- ✦ Develop a performance-based compensation scheme aligned with assigned responsibilities to ensure salaries serve as a genuine incentive for employees to dedicate themselves to the Company's success.
- ✦ Train and develop a capable succession team to support the Company's long-term growth objectives.
- ✦ Enhance internal control and supervision to prevent violations and ensure full compliance with laws and regulations in all business operations.





# 04

## **SUSTAINABLE DEVELOPMENT REPORT (SUMMARY)**

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# Sustainable stakeholder engagement - A foundation for long-term growth



Sustainable development is not only a goal but also a long-term commitment that KSB integrates into all aspects of its operations. The Company recognizes that maintaining strong, lasting relationships with stakeholders is the foundation for achieving this objective.

Each stakeholder group has distinct expectations and varying levels of influence on the Company's operations—and conversely, KSB also impacts them in different ways. As such, the Company not only seeks to balance interests but also proactively engages in dialogue, cooperation, and active listening to foster harmony and drive shared value.

With mining and real estate development as its core business areas, KSB is committed to maximizing stakeholder value while minimizing negative impacts on the environment, communities, and society. Strategic environmental and social goals are embedded in the Company's business activities to ensure sustainable and harmonious development.

## ENVIRONMENTAL COMMITMENTS

KSB is committed to responsible resource extraction, maintaining sustainable exploitation levels, and avoiding adverse impacts on ecosystems and the natural environment. Its environmental protection strategies include:



# Sustainable stakeholder engagement - A foundation for long-term growth

## SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT

Alongside business objectives, KSB prioritizes social responsibility, ensuring its operations generate meaningful benefits for employees and local communities.



## ENGAGEMENT WITH CUSTOMERS, PARTNERS, AND INVESTORS

Beyond its environmental and social responsibilities, KSB is committed to building lasting, transparent, and fair partnerships with customers, business partners, and shareholders.



*KSB continues to publish a dedicated Sustainable Development Report to provide stakeholders with detailed information on its sustainability initiatives. This reaffirms the strong commitment of the Company's leadership to upholding environmental responsibilities and contributing to broader community and social development-while maintaining effective and responsible business operations.*

Below is a summary of KSB's key sustainability principles and initiatives.

## Employees: streamlined - engaged - sustaining competitive advantage

### WORKPLACE ENVIRONMENT: MODERN, PROFESSIONAL, SAFE, EQUITABLE, AND SUSTAINABLE



KSB recognizes that a highly qualified workforce is a core driver of long-term competitive advantage—especially in an era of deepening global integration and intensifying competition. Therefore, the Company places strong emphasis on building a modern, professional, safe, and equitable working environment where every individual is respected, encouraged to reach their full potential, and inspired to innovate and create.

KSB continuously improves its compensation and benefits policies, ensuring competitive income while fostering an open, cohesive corporate culture where employees are empowered to share ideas and demonstrate their capabilities. The Company invests heavily in modern workplace infrastructure and the application of advanced technologies to enhance productivity and provide employees with a comfortable, efficient working environment.

In addition, KSB prioritizes training and professional development, equipping employees with the skills and expertise needed for long-term career growth. All employees are placed in suitable, stable roles under legally compliant labor contracts and are ensured a high quality of life, both materially and mentally.

KSB is committed to cultivating a friendly and sustainable work environment—where every employee not only performs effectively but also feels a deep sense of belonging, purpose, and motivation to grow alongside the Company.



## SUSTAINABLE STRUCTURE – COHESIVE CULTURE THAT SUSTAINS COMPETITIVE ADVANTAGE

To maintain operational efficiency, KSB continues to streamline its organizational structure. In the past year, the Company laid off 27 employees as part of its restructuring efforts, while simultaneously recruiting 11 new staff to ensure a balanced and sustainable workforce. All departing employees were provided with full legal entitlements and support in accordance with labor regulations.

Criteria	Unit	2020	2021	2022	2023	2024
New recruits	Person	16	17	21	0	11
Terminated contracts	Person	53	46	35	69	27

An ideal workforce structure must be balanced, flexible, and efficient—aligned with the company’s sustainable development strategy and long-term competitiveness. Such a structure not only enhances operational efficiency but also serves as a solid foundation for sustainable growth, talent attraction, and long-term employee retention. Despite ongoing economic challenges and a difficult business environment, KSB has maintained a high quality workforce structure one of its key competitive advantages in ensuring operational effectiveness moving forward.

KSB’s workforce is structured according to the following principles: (1) A rational hierarchy and functional distribution; (2) A balanced ratio of personnel by specialization and educational background; (3) Workforce diversity that

fosters integration and innovation; (4) Stability combined with flexibility to adapt to evolving business needs.

As of 2024, the Company recorded a significant increase in the proportion of employees holding a university degree or higher, with 91 employees accounting for 40.4% of the workforce compared to 37.8% in the previous year. Employees with college or trade school diplomas totaled 27, or 12%, while skilled workers and general laborers made up 107 individuals, representing 47.6% of the workforce. Given the nature of KSB’s industry, a high proportion of technical and general labor is expected. However, it is noteworthy that employees with qualifications from vocational level and above account for nearly 55% of the total workforce—a remarkably high percentage for a manufacturing company in Vietnam.



# Employees: streamlined - engaged - sustaining competitive advantage

## SUSTAINABLE STRUCTURE – COHESIVE CULTURE THAT SUSTAINS COMPETITIVE ADVANTAGE

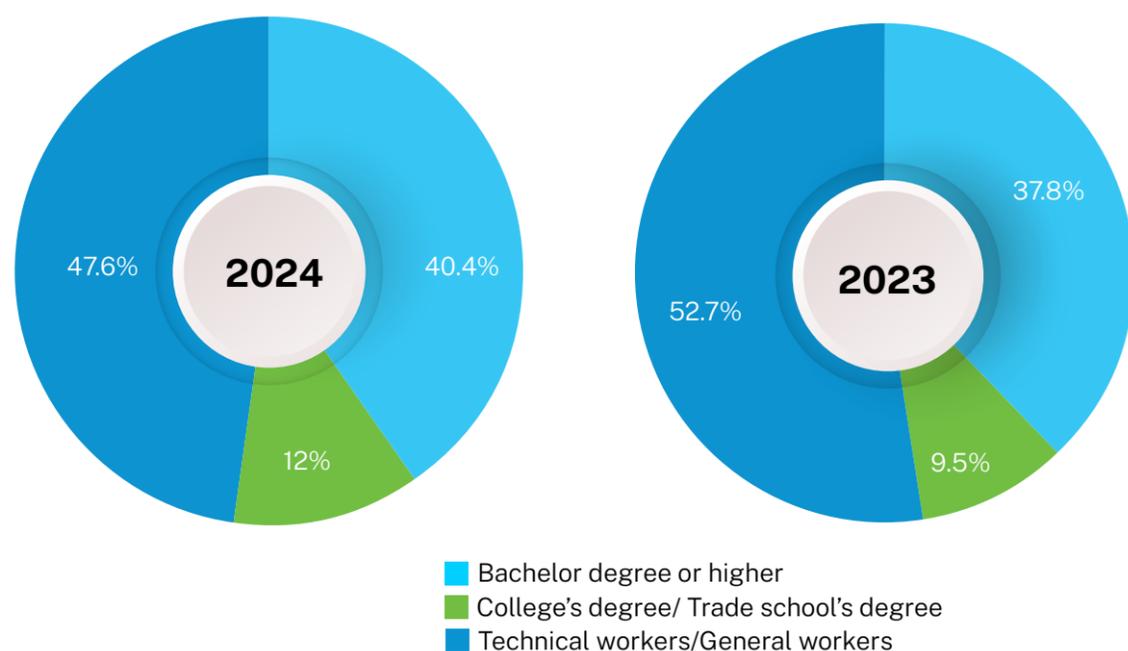
Labor structure by qualifications	2020		2021		2022		2023		2024	
	Quantity (person)	Ratio (%)								
Bachelor degree or higher	115	32.0	105	31.7	103	33.2	91	37.8	91	40.4
College's degree/ Trade school's degree	43	12.0	38	11.5	32	10.3	23	9.5	27	12
Technical workers/General workers	201	56.0	188	56.8	175	56.5	127	52.7	107	47.6
<b>Total</b>	<b>359</b>	<b>100</b>	<b>331</b>	<b>100</b>	<b>310</b>	<b>100</b>	<b>241</b>	<b>100</b>	<b>225</b>	<b>100</b>

The male workforce represents the majority, accounting for 85.8% of the total, while female employees make up only 14.2%. This distribution is understandable given the nature of the construction and mining industry.

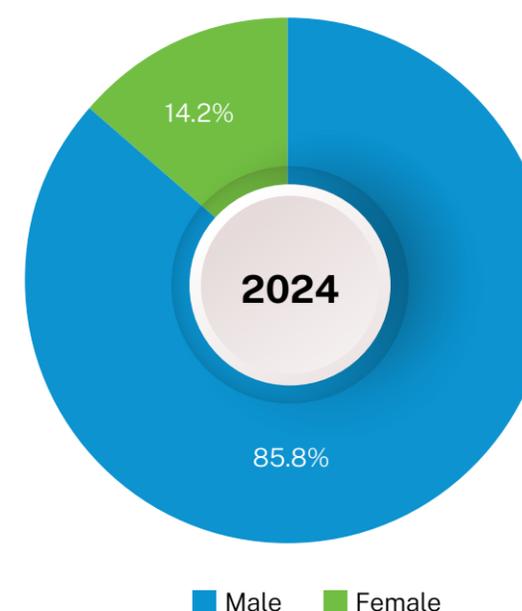
In terms of age, the majority of employees are between the ages of 30 and 50, representing nearly 72% of the workforce. This age group is considered to be at a mature stage in terms of experience, contributing significantly to the company's production and business operations. Employees aged over 50 make up 20.9% of the workforce, and they play a crucial role as a reservoir of experience, mentoring and guiding younger generations, ensuring leadership succession in the future.

Labor structure by criteria	2020		2021		2022		2023		2024	
	Quantity (person)	Ratio (%)								
<b>Gender</b>										
Male	306	85.2	293	88.5	275	88.7	209	86.7	193	85.8
Female	53	14.8	38	11.5	35	11.3	32	13.3	32	14.2
<b>Age</b>										
Under 30 years old	40	11.1	17	5.1	21	6.8	13	5.4	16	7.1
30-50 years old	260	72.4	259	78.2	243	78.4	162	67.2	162	72
Over 50 years old	59	16.4	55	16.6	46	14.8	66	27.4	47	20.9

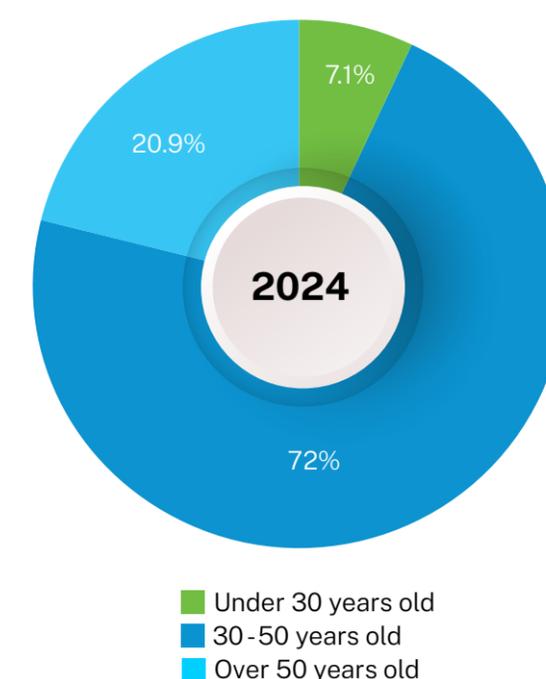
Labor structure by qualifications



Labor structure by Gender



Labor structure by Age 2024



# Employees: streamlined - engaged - sustaining competitive advantage

## SALARY, BONUS, AND BENEFIT POLICIES - DRIVING FORCE FOR EMPLOYEE DEVELOPMENT

KSB applies a salary and bonus policy based on work performance and individual capacity, aiming to encourage the positive contributions of employees while ensuring competitiveness in the labor market.

### COMPETITIVE AND TRANSPARENT SALARY SYSTEM

- Salaries are determined based on the value of the work, qualifications, and skills, ensuring income is commensurate with employee capabilities.
- The salary policy is benchmarked against the market and industry standards, ensuring competitiveness and fairness.
- The Company's base salary is always higher than the regional minimum wage, improving the living standards of employees and reducing income inequality.

### FLEXIBLE AND DIVERSE BONUS MECHANISM

- Performance-based bonuses:** Based on the work results of individuals and departments.
- Business performance bonuses:** Employees share in the company's success when it exceeds profit targets.
- Innovation and improvement bonuses:** Encourages employees to propose solutions that improve work efficiency.
- Holiday and year-end bonuses:** Contributing to increased income and boosting employee morale.
- ESOP stock option policy:** For long-term employees, enhancing motivation and commitment to the Company.



### COMPREHENSIVE WELFARE BENEFITS, ENSURING EMPLOYEE WELL-BEING

- Full insurance coverage:** Participation in Social Insurance (SI), Health Insurance (HI), and Unemployment Insurance (UI) as per regulations, along with enhanced health insurance.
- Support for housing, transportation, lunch, fuel, and phone expenses,** depending on the job position.
- Financial support in times of hardship:** For employees facing difficulties such as accidents, illness, natural disasters, or fire.
- Employee family care:** Tuition support for employees' children, gifts for birthdays, weddings, and maternity leave.

### RICH SPIRITUAL LIFE AND COMMUNITY ENGAGEMENT

KSB always cares for the employees' spiritual well-being through cultural, sports activities, and community engagement. Events such as New Year gatherings, International Women's Day, Vietnamese Women's Day, team-building, annual trips, and trade union programs are organized regularly. At the same time, a friendly and cohesive working environment is fostered to help employees fully utilize their capabilities, encourage teamwork, and build a corporate culture based on respect and cooperation.

	Unit	2020	2021	2022	2023	2024
Average salary/month	VND Million	14.2	13.5	14.2	9.8	14.5
Average income/month	VND Million	18.0	18.3	17.7	11.6	16.8



# Employees: streamlined - engaged - sustaining competitive advantage

## EMPLOYEE-COMPANY RELATIONSHIP - COLLABORATION, RESPECT, AND LONG-TERM ENGAGEMENT

At KSB, the relationship between employees and the company is built on the foundations of collaboration, respect, and long-term engagement. Employees consistently treat each other with courtesy and friendliness, with no discrimination based on gender, ethnicity, or any other factors within the company. This fosters a united, open, and friendly working environment.

### COLLECTIVE LABOR AGREEMENT - ENSURING RIGHTS AND RESPONSIBILITIES

KSB places great importance on the establishment and implementation of a Collective Labor Agreement, which formalizes an agreement between the workforce and the employer. The contents of the agreement include the rights, obligations, and responsibilities of both parties, contributing to harmonious labor relations and ensuring mutual benefits. This helps maintain long-term employee commitment and improves work efficiency.



### EMPLOYEE CONFERENCES - LISTENING, UNDERSTANDING, AND ADJUSTING

In addition to the Collective Labor Agreement, the company and the Trade Union regularly organize Employee Conferences. These conferences provide an opportunity to listen to employees' concerns, aspirations, and challenges, allowing for timely recognition and appropriate adjustments. Feedback from employees serves as the basis for KSB to improve the working environment, enhance working conditions, and build a sustainable development foundation.

Through enhanced dialogue and listening, KSB not only maintains a strong relationship with employees but also builds a corporate culture that centers on people, aiming for sustainable growth and a harmonious balance of interests between the company and its employees.



## TRAINING AND DEVELOPMENT OF HUMAN RESOURCES - A KEY FOCUS

KSB places great emphasis on the training and development of human resources to ensure that the workforce possesses high professional qualifications, meets job requirements, and is prepared for future leadership. This is a core element to maintaining a competitive advantage and ensuring the company's sustainable growth.

To build a highly skilled and professional workforce, KSB has heavily invested in training and nurturing talent. The company focuses on enhancing professional competencies, management skills, and practical expertise to ensure effective and stable business operations.

### DIVERSE AND SPECIALIZED TRAINING PROGRAMS

- ✦ **Technical Training:** Organizing training sessions to improve the skills of workers and technical staff. Management personnel and exemplary workers participate in advanced skill development courses hosted by professional organizations.
- ✦ **Management Skills Training:** Regular training courses for middle and senior management to improve leadership, human resource management, and strategic planning skills.
- ✦ **Internal Training:** Regular safety training, operational safety, and maintenance courses for employees working in high-risk environments. This helps raise awareness and ensure safety during work.

### TRAINING BUDGET INVESTMENT

KSB consistently allocates a large training budget for various training programs tailored to different groups. In 2024, the company implemented numerous training programs with a total of 136 participants and an expenditure of 48 million VND. This effort ensures that all employees have access to timely and effective capacity-building programs.

### KNOWLEDGE SHARING AND CONTINUOUS LEARNING

In addition to formal training courses, KSB organizes small-scale professional exchange sessions to provide employees with opportunities to share practical experiences, learn essential skills, and understand job requirements. This enhances the connection between departments and promotes a continuous learning culture.

No	Criteria	Unit	2020	2021	2022	2023	2024
<b>1</b>	<b>Number of training courses</b>	<b>Course</b>	-	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>
a	Internal training	Course	-	1	-	1	-
b	Outside training	Course	1	4	3	0	1
<b>2</b>	<b>Number of people attending training</b>	<b>Turn</b>	-	<b>439</b>	<b>174</b>	<b>208</b>	<b>136</b>
a	Staff level	Turn	125	397	154	181	136
b	Management level	Turn	3	42	20	27	0
<b>3</b>	<b>Number of training hours/employee</b>	<b>Hour</b>	<b>960</b>	<b>232</b>	<b>1.760</b>	<b>0.269</b>	<b>68</b>
<b>4</b>	<b>Costs for training activities</b>	<b>Billion VND</b>	<b>0.050</b>	<b>0.164</b>	<b>0.075</b>	<b>0.020</b>	<b>0.48</b>
a	Planned costs for training	Billion VND	0.250	0.164	0.075	-	-
b	Actual training costs	Billion VND	0.050	0.165	0.075	0.020	0.036
c	Ratio of actual expenses/budget	%	20%	101%	100%		100%

## Employees: streamlined - engaged - sustaining competitive advantage

### OCCUPATIONAL HEALTH AND SAFETY - A TOP PRIORITY WITH STRICT MANAGEMENT

Occupational health and safety (OHS) is one of the Company's most rigorously managed areas, aimed at ensuring the best possible working environment for employees and maintaining uninterrupted business operations free from accidents or incidents. This is considered a critical factor in sustaining the Company's stability, efficiency, and long-term development.

#### PROTECTIVE EQUIPMENT AND SAFE WORKING CONDITIONS

Employees are always equipped with adequate personal protective equipment (PPE) tailored to the nature of their work. The Company regularly inspects, maintains, and replaces PPE to ensure it meets safety and quality standards. Furthermore, all occupational safety and hygiene regulations are strictly adhered to, including the inspection and calibration of machinery, equipment, and materials subject to safety requirements.

#### OCCUPATIONAL SAFETY COMMUNICATION

Annual safety and security communication campaigns are implemented to raise awareness of workplace safety and community responsibility. The Company proactively collaborates with local authorities, clients, and employees to disseminate information, safety regulations, and risk prevention measures. Occupational safety inspections regularly commend the Company's compliance, particularly in the management of explosives, fire prevention and control, and site security.

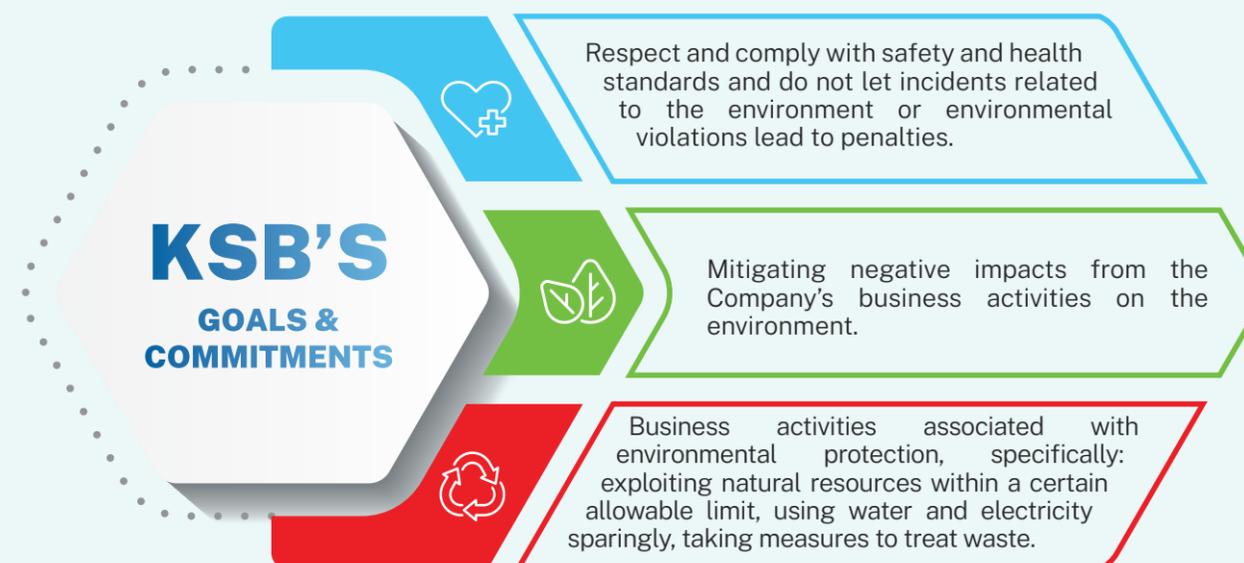
#### SAFETY TRAINING AND AWARENESS

The Company conducts regular safety training programs for all employees, particularly those working in high-risk environments. The training covers accident prevention, emergency response skills, and proper use of protective equipment. In addition, regular sessions are held to provide hands-on guidance on machinery operation safety procedures, aiming to minimize the risk of occupational accidents.

#### OCCUPATIONAL HEALTH CARE

The Company conducts routine health screenings and health classification for all employees. For female workers and those exposed to hazardous environments, specialized medical examinations are arranged to detect and address occupational health issues promptly. Additionally, the Company implements mental wellness programs to support employee well-being, encouraging long-term commitment and a healthy work-life balance.

## Environment: proactive management - emissions reduction



Environmental protection is a top priority at KSB and is closely monitored to ensure all departments strictly comply with the environmental commitments made. The Company maintains resource exploitation within regulated limits and actively avoids any negative impact on surrounding ecosystems. KSB is committed to preserving biodiversity, protecting wildlife habitats, and safeguarding the natural environment by avoiding the use of toxic chemicals, preventing contamination of water sources and food chains, and minimizing ecological disruption.

In recent years, KSB has gradually shifted from extensive to intensive development, focusing on enhancing and refining policies and mechanisms related to the sustainable, efficient, and responsible use of mineral resources.

The Company prioritizes investments in modern technologies that help reduce energy and water consumption while minimizing environmental pollution. To achieve its environmental objectives, KSB has established a three-pillar policy framework:

Developing a comprehensive environmental management system and operational procedures.

Promoting the efficient use of fuel, electricity, and water, alongside implementing effective waste treatment solutions to prevent pollution.

Strict compliance with all environmental laws and regulations.

# Environment: proactive management - emissions reduction

## FULL LEGAL COMPLIANCE IN ENVIRONMENTAL PROTECTION

KSB ensures all business and production activities strictly adhere to environmental licensing, regulatory procedures, and reporting obligations. The Company fulfills all legal requirements, including: Obtaining environmental permits in accordance with current regulations; Maintaining contracts with licensed units for the collection and treatment of hazardous waste and domestic waste; Declaring and paying environmental protection fees for wastewater; Contributing to environmental rehabilitation deposits for mining sites; Conducting regular environmental monitoring as per legal commitments.

All KSB factories and production units undergo environmental impact assessments and are required to submit environmental protection commitments before operation. Environmental monitoring is conducted annually, and reports are submitted to competent authorities to ensure compliance. In cases where corrective actions are requested, KSB responds promptly and in full accordance with legal requirements.

Within its office operations, KSB promotes awareness and education on workplace hygiene and environmental protection among all employees. The Company believes that even small individual actions can make a meaningful contribution to a greener working environment. By maintaining a clean workspace, employees help protect their own health and safety while also contributing to environmental sustainability.

In addition, KSB regularly upgrades wastewater treatment systems and strictly supervises the maintenance and calibration of machinery to improve efficiency, extend equipment lifespan, and minimize environmental impact.

KSB implements consistent measures to reduce air pollution, including: Regularly spraying water at dust-generating points in crushing and grinding operations; Spraying water along haulage routes; Planting trees around mines, factories, and production areas; Ensuring vehicles are properly loaded, covered with tarpaulins, and operated within load limits; Sweeping transport roads to minimize dust dispersion.

**In 2024, KSB recorded no violations or penalties related to breaches of environmental protection regulations.**



## ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS: ACTIVELY MONITORED AND CONTROLLED

The Company primarily consumes electricity and DO (diesel oil) to power machinery and equipment during mining and production activities. Consequently, most greenhouse gas (GHG) emissions also stem from these operations.

In addition to strictly complying with environmental protection regulations, KSB remains highly conscious of the need to reduce the use of energy, fuel, and water – not only to lower operating costs and improve

business efficiency but also to conserve natural resources. The Company actively promotes energy-saving awareness across all departments to encourage employees to minimize environmental impacts while contributing to operational cost savings and performance improvements. KSB also encourages employees to propose innovative energy-saving solutions and supports the application of modern technology to enhance operational efficiency and reduce both costs and GHG emissions.

### ENERGY/FUEL CONSUMPTION & CO<sub>2</sub> EMISSIONS

Type of fuel, energy	Unit	2021	2022	2023	2024	Increase/Decrease (%)	CO <sub>2</sub> emission factor	CO <sub>2</sub> emissions (tons)
Electricity	Kwh	19,043,972	13,780,571	7,937,346	6,834,797	-13.89%	0,6766 tCO <sub>2</sub> /MWh	4,624.42
DO Oil	ton	273.2	112.3	24.6	8.2	-66.67%	3,165 tCO <sub>2</sub> /ton	25.95

### ELECTRICITY CONSUMPTION & CO<sub>2</sub> EMISSIONS AT SOME TYPICAL UNITS

Business Unit	Unit	2021	2022	2023	2024	Increase/Decrease (%)	CO <sub>2</sub> emission factor	CO <sub>2</sub> emissions (tons)
Phuoc Vinh	Kwh	7,643,600	7,345,900	603,900	314,752	-47.88%	0.6766	212.96
Tan My	Kwh	4,442,038	5,992,611	5,575,638	6,384,101	14.50%	0.6766	4,319.48
Phuoc Hoa	Kwh	142,880	77,240	2,800	3,075	9.82%	0.6766	2,08
Office and Waterworks	Kwh	136,490	157,460	157,460	132,869	-15.62%	0.6766	89.90
<b>TOTAL</b>	<b>Kwh</b>	<b>12,557,078</b>	<b>13,780,571</b>	<b>6,339,798</b>	<b>6,834,797</b>	<b>7.81%</b>	<b>0.6766</b>	<b>4,624.42</b>

# Environment: proactive management - emissions reduction

## WATER CONSUMPTION

KSB uses water for both domestic and production-related purposes, with its supply sourced from the Binh Duong Provincial Water Supply and Sewerage Company. Monthly water consumption is calculated based on the total invoiced usage and aligned with the specific production output for each period.

The Company maintains strict control over wastewater and waste treatment processes to minimize environmental impact and ensure that its production and business activities

do not adversely affect the surrounding environment or local biodiversity. KSB has invested in the construction of wastewater treatment systems and post-treatment water reservoirs. Treated water is reused for alternative purposes such as watering plants and spraying roads to reduce dust within the company's premises, instead of using tap water. Through this initiative, KSB has significantly reduced its overall water consumption while contributing to the conservation of water resources.

## AMOUNT OF WATER USED AT SOME TYPICAL UNITS

Business Unit	Unit	2020	2021	2022	2023	2024
Phuoc Vinh	m <sup>3</sup>	114,779	112,432	83,901	-	-
Tan My	m <sup>3</sup>	121,505	48,030	95,238	89,231	83,822
Phuoc Hoa	m <sup>3</sup>	129,023	18,399	-	-	-
Minh Long	m <sup>3</sup>	544	600	-	-	-

## GREEN CAPITAL MARKET ACTIVITIES

Vietnam has demonstrated a strong commitment to sustainability by setting the ambitious goal of achieving net-zero greenhouse gas emissions by 2050. In addition, the country adopted the National Green Growth Strategy for the period 2011-2020, with a vision to 2025, focusing on three key objectives: reducing greenhouse gas emissions, minimizing environmental pollution, and promoting green production.



This strategic orientation has led to a gradual shift from traditional capital markets toward green capital markets, aiming to create more impactful and sustainable financial channels to support the implementation of national green growth objectives.

KSB recognizes that achieving sustainable development requires balancing economic growth targets with environmental, social, and community responsibilities. As such, the Company continuously reviews and adjusts its operational processes to minimize negative impacts on the environment and stakeholders. KSB also invests in advanced technologies to enhance operational efficiency while reducing environmental footprints. In addition, the Company increases investment in R&D activities to develop new, eco-friendly materials such as artificial sand, helping to mitigate adverse effects on natural ecosystems.



## Community: actively sharing responsibility amid challenging conditions

At KSB, community responsibility is upheld as one of the Company's core values, reflected through meaningful initiatives that actively contribute to the sustainable development of local communities. KSB understands that the true performance of a business is not solely measured by economic indicators, but also by the lasting value it creates for society and the communities in which it operates.

As part of its longstanding corporate culture, KSB regularly organizes programs to support the material and emotional well-being of local residents. Job creation initiatives for the local workforce and charitable activities are consistently prioritized, especially in areas surrounding the Company's operations. These efforts not only help improve the quality of life for local communities but also strengthen the bond between the Company and the communities.



KSB's community activities consistently receive strong support from both Company leadership and employees. Some of the Company's signature initiatives in recent years include:

- ✧ The "Adoptive Mothers – Love and Sharing" program, which provides support for disadvantaged individuals, especially orphaned children.
- ✧ Visits and tributes to families of war heroes, wounded veterans, and individuals who have made contributions to national liberation, expressing the Company's gratitude and social responsibility toward those who sacrificed for the country.



In addition, KSB actively participates in environmental protection campaigns and awareness-raising activities to promote sustainable development, helping to spread humanistic values and social responsibility within the broader community.

In 2024, KSB contributed a total of VND 2.5 billion to community engagement and social welfare activities.

**More detailed information can be found in the Company's 2024 Sustainable Development Report.**

## Economic contribution

### DIRECT ECONOMIC VALUE GENERATED

Criteria (VND Billion)	2020	2021	2022	2023	2024	Increase/Decrease (%)
Net revenue from goods sold and services rendered	1,322.5	884.3	859.1	528.6	401.3	-24.1%
Financial income	63.0	102.7	93.9	79.7	122.3	53.5%
Other income	21.2	18.5	27.1	38.3	23.0	-39.9%
<b>Total</b>	<b>1,406.7</b>	<b>1,005.6</b>	<b>980.1</b>	<b>646.6</b>	<b>546.6</b>	<b>-15.5%</b>

### ECONOMIC VALUE DISTRIBUTED

Criteria (VND Billion)	2021	2022	2023	2024	Increase/Decrease (%)
Operating expenses	699.0	793.8	551.8	497.3	-9.9%
Employee salary and benefits	48.3	48.3	33.5	31.0	-7.5%
Financial expenses	94.6	135.1	160.6	141.6	-11.8%
Interest expenses	94.6	135.1	160.6	141.5	-11.9%
Cash dividend	-	-	-	-	-
Capital expenditure	173.0	509.0	217.9	307.6	41.2%
Contribution to State budget	141.2	133.5	73.6	81.7	11.0%
Contributions to the community and society	5.7	3.1	2.5	2.5	0.0%
<b>Total</b>	<b>1,161.8</b>	<b>1,622.8</b>	<b>1,039.9</b>	<b>1,061.7</b>	<b>2.1%</b>



# 05

## **CONSOLIDATED FINANCIAL STATEMENTS**

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## General information

### 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/QĐ-SGDHCM issued by HOSE on 20 January 2010.

The current principal activities of the Company and its subsidiaries 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 of the Company 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 of the Company 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 of the Company 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 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.

Management of Binh Duong Mineral and Construction Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2024.

## MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

## STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of management: 



**TRAN DINH HA**

**General Director**

Binh Duong Province, Vietnam  
31 March 2025

Reference: 12315199/E-67732295/HN

## Independent auditors’ report

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

We have audited the accompanying consolidated financial statements of Binh Duong Mineral and Construction Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Group”), as prepared on 31 March 2025 and set out on pages 5 to 53 which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and fair presentation of the consolidated 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 Group’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 consolidated financial statements.

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

*A member firm of Ernst & Young Global Limited*

# Consolidated balance sheet

as at 31 December 2024

## Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

Ernst &amp; Young Vietnam Limited


**LE VU TRUONG**

Deputy General Director

 Audit Practicing Registration Certificate  
No: 1588-2023-004-1

 Ho Chi Minh City, Vietnam  
31 March 2025


**NGUYEN PHAN ANH QUOC**

Auditor

 Audit Practicing Registration Certificate  
No: 2759-2020-004-1

Code ASSETS		Notes	Ending balance	Beginning balance
<b>100 A. CURRENT ASSETS</b>			<b>2,013,574,626,937</b>	<b>1,984,914,732,339</b>
<b>110 I. Cash</b>	<b>5</b>		<b>15,826,811,638</b>	<b>103,747,605,098</b>
111 1. Cash			15,826,811,638	103,747,605,098
<b>120 II. Short-term investment</b>			<b>8,360,000,000</b>	-
123 1. Held-to-maturity investment	16.1		8,360,000,000	-
<b>130 III. Current accounts receivables</b>			<b>1,945,371,437,623</b>	<b>1,839,359,140,467</b>
131 1. Short-term trade receivables	6		168,658,607,431	174,318,683,092
132 2. Short-term advances to suppliers	7		454,928,714,943	6,006,769,464
135 3. Short-term loan receivables	8		241,461,089,890	223,361,089,890
136 4. Other short-term receivables	9		1,162,128,964,743	1,511,562,472,240
137 5. Provision for doubtful short-term receivables	10		(81,805,939,384)	(75,889,874,219)
<b>140 IV. Inventory</b>	<b>11</b>		<b>21,466,981,472</b>	<b>28,547,468,767</b>
141 1. Inventories			21,466,981,472	28,547,468,767
<b>150 V. Other current assets</b>			<b>22,549,396,204</b>	<b>13,260,518,007</b>
151 1. Short-term prepaid expenses	12		21,836,475,081	13,194,357,906
152 2. Value-added tax deductible			646,640,213	-
153 3. Tax and other receivables from the State			66,280,910	66,160,101
<b>200 B. NON-CURRENT ASSETS</b>			<b>2,913,738,030,059</b>	<b>2,291,725,676,197</b>
<b>210 I. Long-term receivables</b>			<b>1,067,387,085,654</b>	<b>1,077,697,524,250</b>
211 1. Long-term trade receivables	6		-	2,600,000,000
216 2. Other long-term receivables	9		1,067,387,085,654	1,075,097,524,250
<b>220 II. Fixed assets</b>			<b>53,933,440,767</b>	<b>78,618,951,479</b>
221 1. Tangible fixed assets	13		53,933,440,767	78,618,951,479
222 Cost			271,131,695,440	325,034,075,428
223 Accumulated depreciation			(217,198,254,673)	(246,415,123,949)
227 3. Intangible assets			-	-
228 Cost			1,859,582,990	1,859,582,990
229 Accumulated amortization			(1,859,582,990)	(1,859,582,990)
<b>230 III. Investment properties</b>	<b>14</b>		<b>110,682,060,033</b>	<b>119,068,646,435</b>
231 1. Cost			196,163,781,972	198,994,282,106
232 2. Accumulated depreciation			(85,481,721,939)	(79,925,635,671)
<b>240 IV. Long-term asset in progress</b>	<b>15</b>		<b>894,909,685,571</b>	<b>432,463,226,076</b>
242 1. Construction in progress			894,909,685,571	432,463,226,076
<b>250 V. Long-term investment</b>			<b>576,639,113,978</b>	<b>344,276,248,989</b>
252 1. Investment in associates	16.2		576,639,113,978	344,276,248,989
<b>260 VI. Other long-term assets</b>			<b>210,186,644,056</b>	<b>239,601,078,968</b>
261 1. Long-term prepaid expenses	12		180,883,195,525	202,882,832,285
262 2. Deferred tax assets	34.3		4,311,019,629	4,585,123,809
269 3. Goodwill	17		24,992,428,902	32,133,122,874
<b>270 TOTAL ASSETS</b>			<b>4,927,312,656,996</b>	<b>4,276,640,408,536</b>

# Consolidated balance sheet

as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>2,276,524,202,466</b>	<b>2,278,903,875,484</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,068,084,242,080</b>	<b>1,267,904,533,775</b>
311	1. Short-term trade payables	18	31,778,839,816	23,518,177,781
312	2. Short-term advances from customers	19	61,356,971,943	64,691,078,617
313	3. Statutory obligations	20	112,160,241,350	92,011,971,942
314	4. Payables to employees		4,719,775,024	3,531,575,807
315	5. Short-term accrued expenses	21	25,789,758,170	26,103,997,355
318	6. Short-term unearned revenues	22	17,609,867,280	17,609,867,280
319	7. Other short-term payables	23	267,003,869,784	233,146,702,360
320	8. Short-term loans	24	510,369,205,006	769,503,149,263
322	9. Bonus and welfare fund	25	37,295,713,707	37,788,013,370
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,208,439,960,386</b>	<b>1,010,999,341,709</b>
336	1. DLong-term unearned revenues	22	526,080,038,595	543,693,201,157
337	2. Other long-term liabilities	23	127,896,294,351	40,972,791,560
338	3. Long-term loans	24	528,580,002,000	399,876,000,000
342	4. Long-term provisions	26	25,883,625,440	26,457,348,992
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,650,788,454,530</b>	<b>1,997,736,533,052</b>
<b>410</b>	<b>I. Capital</b>	<b>27,1</b>	<b>2,650,788,454,530</b>	<b>1,997,736,533,052</b>
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		197,350,716,361	192,075,504,149
421	5. Undistributed earnings		1,078,920,344,647	1,042,701,350,403
421a	- Undistributed earnings up to prior year-end		1,043,447,720,196	991,639,428,469
421b	- Undistributed earnings of current year		35,472,624,451	51,061,921,934
429	6. Non-controlling interests		2,416,439,022	-
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,927,312,656,996</b>	<b>4,276,640,408,536</b>



**LUONG TRONG TIN**  
Preparer



**NGUYEN HOANG TAM**  
Chief Accountant



**TRAN DINH HA**  
General Director

Binh Duong Province, Vietnam  
31 March 2025

# Consolidated income statement

as at 31 December 2024

VND

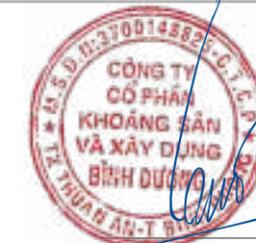
Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sales of goods and rendering of services		401,275,176,502	528,626,774,295
02	2. Deductions		-	(2,494,000)
10	3. Net revenue from sales of goods and rendering of services	28,1	401,275,176,502	528,624,280,295
11	4. Cost of goods sold and services rendered	29	(223,598,941,431)	(289,528,133,336)
20	5. Gross profit from sale of goods and rendering of services		177,676,235,071	239,096,146,959
21	6. Finance income	28,2	122,362,758,215	79,666,413,049
22	7. Finance expenses	30	(141,582,899,643)	(160,611,197,651)
23	- In which: Interest expense		(141,479,304,262)	(160,592,437,202)
24	8. Shares of gain of an associate	16	34,233,389,673	9,822,665,044
25	9. Selling expenses	31	(14,392,764,968)	(12,979,768,779)
26	10. General and administrative expenses	31	(56,565,636,616)	(50,431,304,194)
30	11. Operating profit		121,731,081,732	104,562,954,428
31	12. Other income	33	22,975,767,379	38,290,201,461
32	13. Other expenses	33	(61,013,536,677)	(37,574,103,752)
40	14. Other (loss) profit		(38,037,769,298)	716,097,709
50	15. Accounting profit before tax		83,693,312,434	105,279,052,137
51	16. Current corporate income tax expense	34,1	(30,456,217,327)	(31,661,964,906)
52	17. Deferred tax (expense) income	34,3	(274,104,180)	148,599,525
60	18. Net profit after tax		52,962,990,927	73,765,686,756
62	19. Net profit after tax attributable to non-controlling interests	27,1	(116,512,626)	-
70	20. Basic earnings per share (VND/share)	35	477	802
71	21. Diluted earnings per share (VND/share)	35	477	802



**LUONG TRONG TIN**  
Preparer



**NGUYEN HOANG TAM**  
Chief Accountant



**TRAN DINH HA**  
General Director

Binh Duong Province, Vietnam  
31 March 2025

# Consolidated cash flow statement

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	Accounting profit before tax		83,693,312,434	105,279,052,137
	Adjustments for:			
	Depreciation and amortisation of fixed assets and investment properties (including amortisation of goodwill)	13, 14, 17	29,821,871,360	117,665,779,884
02				
03	Provision		5,342,341,613	7,572,868,079
05	Profits from investing activities		(156,699,690,134)	(90,674,263,278)
06	Interest expense	30	141,479,304,262	160,592,437,202
08	Operating profit before changes in working capital		103,637,139,535	300,435,874,024
09	Decrease (increase) in receivables		259,710,433,898	(777,198,066)
10	Decrease (increase) in inventories		7,080,487,295	(190,112,735)
11	Increase (decrease) in payables		123,566,720,356	(107,063,576,540)
12	Decrease in prepaid expenses		13,357,519,585	15,406,882,525
14	Interest paid		(154,130,893,272)	(151,500,446,048)
15	Corporate income tax paid	20	(23,449,884,925)	(12,024,252,105)
17	Other cash outflows for operating activities	25	(7,877,596,760)	(15,297,882,648)
20	Net cash flows from operating activities		321,893,925,712	28,989,288,407
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	Purchases of fixed assets and other long-term assets		(307,642,405,783)	(217,904,249,263)
22	Proceeds from disposals of fixed assets		4,132,000,000	-
23	Loans to other entities and term deposit		(142,039,000,000)	-
24	Collections from borrowers		115,579,000,000	26,000,000,000
25	Payments for investments in other entities		(674,709,698,119)	
26	Proceeds from sales of investments in other entities		19,500,000,000	
27	Interest and dividend received		97,925,599,861	95,186,308,097
30	Net cash flows used in investing activities		(887,254,504,041)	(96,717,941,166)

VND

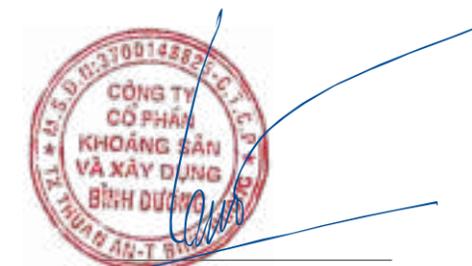
Code	ITEMS	Notes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	Capital contribution	27.1	610,366,416,000	-
33	Drawdown of borrowings	24	1,067,296,889,928	943,281,298,769
34	Repayment of borrowings and bonds	24	(1,200,223,521,059)	(891,221,508,696)
35	Payment of principal of finance lease liabilities		-	(2,893,710,653)
40	Net cash flows from financing activities		477,439,784,869	49,166,079,420
50	Net (decrease) increase in cash for the year		(87,920,793,460)	(18,562,573,339)
60	Cash at beginning of year		103,747,605,098	122,310,178,437
70	Cash at end of year	5	15,826,811,638	103,747,605,098



**LUONG TRONG TIN**  
Preparer



**NGUYEN HOANG TAM**  
Chief Accountant



**TRAN DINH HA**  
General Director

Binh Duong Province, Vietnam  
31 March 2025

# Notes to the consolidated financial statements

as at 31 December 2024 and for the year then ended

## 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 and its subsidiaries 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 and 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 Group’s employees as at 31 December 2024 was 225 (31 December 2023: 241).

### 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
(1) KSB Industry Development Company Limited	Binh Duong Province	Developing Industrial parks	100	100
(2) Thang Long Transport and Mine Ores Co-operative	Dong Nai Province	Exploiting minerals	100	100
(3) KSB Investment Company Limited	Binh Duong Province	Managing investment	100	100
(4) Minh Long KSB Kaolin Company Limited	Binh Phuoc Province	Exploiting minerals	100	100
(5) Hoa Lu Binh Phuoc Investment Joint Stock Company (Note 4)	Binh Phuoc Province	Developing Industrial parks	88.24	-
(6) Bien Hoa Building Materials Production and Construction Joint Stock Company (Note 16)	Dong Nai Province	Exploiting minerals, trading construction materials	22.05	9.63
(7) Phu Nam Son Joint Stock Copany (Note 4)	Thanh Hoa Province	Trading construction materials	-	50

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

The consolidated financial statements of the Group 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 consolidated 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 Applied accounting documentation system

The Group’s applied accounting documentation system is the computerised based.

### 2.3 Fiscal year

The Group’s fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

### 2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group’s accounting currency.

### 2.5 Basis of consolidation

The consolidated financial statements comprise financial statements of the parent company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 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 Group, 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 consolidated 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 consolidated income statement.

### 3.3 Receivables

Receivables are presented in the consolidated 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 consolidated 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 consolidated 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 consolidated income statement as incurred.

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 consolidated 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 Group is the lessee**

Assets held under finance leases are capitalised in the consolidated 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 consolidated 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 Group will obtain ownership by the end of the lease term.

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

#### **Where the Group is the lessor**

Assets subject to operating leases are included as the Group’s investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease to the carrying value of the leased asset for amortisation to the consolidated income statement over the lease term.

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

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 consolidated income statement as incurred.

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 consolidated 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 depreciated/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 Group.

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 Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.20, 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 consolidated income statement in the period 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.

### 3.9 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 consolidated 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 consolidated 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 expense on the consolidated balance sheet and are amortised based on the volume of mineral deposits extracted.

#### Brokerage fees

Brokerage fees are recognised consistently with revenue.

#### Tools and supplies

Tools and supplies are allocated over 2 to 3 years.

#### Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with the State for a period of 48 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular 45.

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

### 3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

#### Assets acquisitions and business combinations

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

### 3.13 Investments

#### 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 finance expense in the consolidated income statement and deducted against the value of such investments.

#### Investment in an associate

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of an associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from an associate reduces the carrying amount of the investment.

The financial statements of an associate are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

#### Investments in other entity

Investment in other entity are stated at their acquisition costs.

#### Provision for diminution in value of investments

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

### 3.14 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 Group.

### 3.15 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 Group. 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 will be revised at the end of each reporting period following the average monthly salary of the six-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the consolidated 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.

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.16 Provisions

Provisions are recognised when the Group 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 Group 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 consolidated 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.

### 3.17 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, re-issue or cancellation of the Group's own equity instruments.

### 3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### 3.19 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.

The Group maintains the following reserve funds which are appropriated from the Group'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 Group'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 consolidated balance sheet.

### 3.20 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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

Periodic rental income

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

#### Rental income recognised one time

For lease of assets which the Group 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 Group 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 Group 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 Group's entitlement as an investor to receive the dividend is established.

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.21 Taxation

#### Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to 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 consolidated 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 Group to offset current tax assets against current tax liabilities and when the Group 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 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 the balance sheet date.

Deferred tax is charged or credited to the consolidated 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 Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

### 3.22 Related parties

Parties are considered to be related parties of the Group 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 Group 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.

### 3.23 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

## 4. SIGNIFICANT TRANSACTIONS DURING THE YEAR

### 4.1 Acquisition of shares in Hoa Lu Binh Phuoc Investment Joint Stock Company

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 total 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%. The principal activities of Hoa Lu are developing industrial parks.

As at the date of acquisition, Hoa Lu owned Hoa Lu Industrial Park under the general planning of Hoa Lu Border Gate Economic Zone, located in the Loc Ninh District, Binh Phuoc province (“Hoa Lu Industrial Park”). Management treated this acquisition as asset acquisition rather than as business combination since Hoa Lu was not commercially operating and only owned project for development, accordingly the differences between the consideration and Hoa Lu’s net assets acquired is VND 430,994,247,162 recorded in value of land-use right of Hoa Lu Industrial Park.

### 4.2 Transfer entire shares in Phu Nam Son Joint Stock Company

On 31 December 2024, the Group transferred entire shares in Phu Nam Son Joint Stock Company amounting to VND 53,000,000,000 in accordance with Decision No. 35/2024/NQ-HDQT dated 12 December 2024. Accordingly, Phu Nam Son Joint Stock Company has no longer as associate of the Group since that date.

## 5. CASH

	VND	
	Ending balance	Beginning balance
Cash on hand	470,303,652	196,591,318
Cash at banks	15,356,507,986	103,551,013,780
<b>TOTAL</b>	<b>15,826,811,638</b>	<b>103,747,605,098</b>

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 6. TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>168,658,607,431</b>	<b>174,318,683,092</b>
<b>Receivable from other activities</b>	<b>18,000,000,000</b>	<b>15,600,000,000</b>
MDT Service Trading Joint Stock Company	18,000,000,000	15,600,000,000
<b>Receivables from trading minerals activities and rendering of services</b>	<b>39,005,377,068</b>	<b>66,796,359,742</b>
Song Loc Investment Company Limited	5,439,668,680	16,589,048,007
Ngoc Loi Company Limited	8,476,198,830	8,476,198,830
Other customers	25,089,509,558	41,731,112,905
<b>Receivables from leasing industrial park business</b>	<b>111,653,230,363</b>	<b>91,922,323,350</b>
Thai Hoa Manufacture Trading and Service Company Limited	17,443,262,500	17,443,262,500
Phoenix Health Viet Nam Company Limited	14,514,834,969	-
Vantex Industry Company Limited	9,198,480,945	8,924,771,805
Other customers	70,496,651,949	65,554,289,045
<b>Long-term</b>	<b>-</b>	<b>2,600,000,000</b>
<b>Receivable from other activities</b>	<b>-</b>	<b>2,600,000,000</b>
MDT Service Trading Joint Stock Company	-	2,600,000,000
<b>TOTAL</b>	<b>168,658,607,431</b>	<b>176,918,683,092</b>
Provision for doubtful short-term receivables (Note 10)	(51,805,939,384)	(45,889,874,219)
<b>NET</b>	<b>116,852,668,047</b>	<b>131,028,808,873</b>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Binh Duong Xanh Investment Co., Ltd (*)	300,000,000,000	-
Mercury Trading and Service Investment Joint Stock Company	131,579,000,000	-
Ngoc Loi Company Limited	13,007,013,912	-
Other suppliers	10,342,701,031	6,006,769,464
<b>TOTAL</b>	<b>454,928,714,943</b>	<b>6,006,769,464</b>

(\*) The Company has made payment to Binh Duong Xanh Investment Co., Ltd according to the Principle Contract for Construction Infrastructure No. 01/HĐ-BDX-HL dated 6 June 2024 in Hoa Lu Industrial Park.

## 8. SHORT-TERM LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Other parties	241,461,089,890	208,861,089,890
A related party (Note 36)	-	14,500,000,000
<b>TOTAL</b>	<b>241,461,089,890</b>	<b>223,361,089,890</b>
Provision for doubtful short-term receivables (Note 10)	(30,000,000,000)	(30,000,000,000)
<b>NET</b>	<b>211,461,089,890</b>	<b>193,361,089,890</b>

Details of loans receivables are as follows:

	Ending balance (VND)	Repayment term	Interest rate (% p.a.)
Tinh Van Trading and Service Investment Joint Stock Company (*)	148,000,000,000	1 April 2025	16
Individual (*)	46,100,000,000	From 4 November 2025 to 11 November 2025	10-15
Thien Loc Kim Investment Joint Stock Company	30,000,000,000	Overdue	12
Phu Nam Son Joint Stock Company (*)	14,500,000,000	31 December 2024	12
Hue Minh Company Limited (*)	2,861,089,890	Overdue	11
<b>TOTAL</b>	<b>241,461,089,890</b>		

(\*) These loan receivables are secured by assets of related parties and another individual. In addition, Phu Nam Son had fully made payment this loan amount as the date of these financial statements.

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>1,162,128,964,743</b>	<b>1,511,562,472,240</b>
Entrust investment contracts (i)	843,570,000,000	1,202,220,000,000
• Company of which principal activity is to manufacture construction Materials and other companies	673,570,000,000	1,032,220,000,000
• Company own project located at District 9, Ho Chi Minh City	170,000,000,000	170,000,000,000
Advances for employees and land compensation (ii)	196,070,573,157	124,876,671,739
Interest from entrust investment	39,195,331,632	21,051,993,347
Receivable from transfer agreement (iii)	33,500,000,000	-
Dividend	25,000,000,000	4,500,000,000
Loan interest receivables (iv)	24,633,385,713	27,242,685,646
Others	159,674,241	131,671,121,508
<b>Long-term</b>	<b>1,067,387,085,654</b>	<b>1,075,097,524,250</b>
Receivable from cooperation for land compensation (v)	1,028,980,000,000	1,037,878,000,000
Deposit	38,407,085,654	37,219,524,250
<b>TOTAL</b>	<b>2,229,516,050,397</b>	<b>2,586,659,996,490</b>

In which:

- |                                      |                   |                   |
|--------------------------------------|-------------------|-------------------|
| • Due from other parties             | 2,204,516,050,397 | 2,578,454,872,490 |
| • Due from related parties (Note 36) | 25,000,000,000    | 8,205,124,000     |
- (i) This represented the advance to individuals 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 from transfer agreement at Phu Nam Son Joint Stock Company with a counter-party.
- (iv) A part of this loan interest receivable is secured by assets of a related party.
- (v) This represents the advance to Minh Tri Real Estate Joint Stock Company ("Minh Tri") and an individual under Cooperation Contract for land compensation of expansion project in Dat Cuoc Industrial Park. In accordance with this contract, the service fee will be charged at 2% of actual compensation amount. As the dated of these consolidated financial statements, the Group is in processing to complete the relevant legal procedures to receive the transfer of this expansion project.

## 10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

	VND	
	Current year	Previous year
Beginning balance	75,889,874,219	66,564,464,456
Add: Provision made during the year	7,407,653,503	9,325,409,763
Less: Reversal of provision during the year	(1,491,588,338)	-
<b>Ending balance</b>	<b>81,805,939,384</b>	<b>75,889,874,219</b>

## 10.2 Overdue receivables

	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)	-
Thai Hoa Service Trading Production Company Limited	17,443,262,500	(17,443,262,500)	-	17,443,262,500	(17,443,262,500)	-
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)	-	2,765,064,363	(2,765,064,363)	-
Industrial construction Joint Stock Company	2,765,064,363	(2,765,064,363)	-	4,594,040,380	(4,594,040,380)	-
Other short-term trade receivables	31,038,476,432	(6,647,957,161)	24,390,519,271	39,829,100,357	(6,311,891,996)	33,517,208,361
<b>TOTAL</b>	<b>117,316,458,655</b>	<b>(81,805,939,384)</b>	<b>35,510,519,271</b>	<b>110,707,082,580</b>	<b>(75,889,874,219)</b>	<b>49,117,208,361</b>

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 11. INVENTORIES

	VND	
	Ending balance	Beginning balance
Finished goods	18,236,280,523	24,833,695,313
Raw materials	2,649,470,749	3,103,322,325
Tools and supplies	362,163,000	365,468,000
Merchandise	219,067,200	244,983,129
<b>TOTAL</b>	<b>21,466,981,472</b>	<b>28,547,468,767</b>

## 12. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>21,836,475,081</b>	<b>13,194,357,906</b>
Commission cost	14,566,029,797	8,293,718,347
Tools and supplies	5,859,763,565	4,221,654,938
Others	1,410,681,719	678,984,621
<b>Long-term</b>	<b>180,883,195,525</b>	<b>202,882,832,285</b>
Land rental	54,518,441,768	59,631,271,599
Exploitation rights (*)	49,311,194,398	53,196,163,625
Land compensation	43,497,754,465	49,348,960,585
Others	33,555,804,894	40,706,436,476
<b>TOTAL</b>	<b>202,719,670,606</b>	<b>216,077,190,191</b>

(\*) A part of the exploitation rights was pledged to secure long-term bank loan (Note 24.2).

## 13. TANGIBLE FIXED ASSETS

	VND					
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	99,038,813,017	188,792,755,299	28,770,547,899	5,697,822,611	2,734,136,602	325,034,075,428
New purchase	3,000,000,000	120,000,000	33,000,000	70,000,000	-	3,223,000,000
Increase due to acquisition of subsidiary	-	-	212,623,936	-	176,000,000	388,623,936
Disposal and write-off	(20,773,336,626)	(31,526,103,476)	(5,036,472,095)	(178,091,727)	-	(57,514,003,924)
<b>Ending balance</b>	<b>81,265,476,391</b>	<b>157,386,651,823</b>	<b>23,979,699,740</b>	<b>5,589,730,884</b>	<b>2,910,136,602</b>	<b>271,131,695,440</b>
In which:						
Fully depreciated	28,235,736,484	69,512,160,546	15,803,110,414	4,073,435,017	1,362,409,329	118,986,851,790
<b>Accumulated depreciation:</b>						
Beginning balance	(65,551,154,610)	(147,493,069,732)	(26,750,189,246)	(4,655,430,204)	(1,965,280,157)	(246,415,123,949)
Depreciation for the year	(2,451,812,865)	(10,306,673,098)	(1,054,457,028)	(298,275,274)	(183,372,721)	(14,294,590,986)
Increase due to acquisition of subsidiary	-	-	(109,265,070)	-	(108,533,321)	(217,798,391)
Disposal and write-off	13,076,145,283	25,440,902,935	5,036,472,095	175,738,340	-	43,729,258,653
<b>Ending balance</b>	<b>(54,926,822,192)</b>	<b>(132,358,839,895)</b>	<b>(22,877,439,249)</b>	<b>(4,777,967,138)</b>	<b>(2,257,186,199)</b>	<b>(217,198,254,673)</b>
<b>Net carrying amount:</b>						
Beginning balance	33,487,658,407	41,299,685,567	2,020,358,653	1,042,392,407	768,856,445	78,618,951,479
<b>Ending balance</b>	<b>26,338,654,199</b>	<b>25,027,811,928</b>	<b>1,102,260,491</b>	<b>811,763,746</b>	<b>652,950,403</b>	<b>53,933,440,767</b>

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 14. INVESTMENT PROPERTIES

	VND					
	Buildings and structures	Land use rights	Infrastructure	Machineries and equipment	Total	
<b>Cost:</b>						
Beginning balance	23,354,040,227	1,607,721,600	160,632,641,794	13,399,878,485	198,994,282,106	
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	(2,830,500,134)	-	(2,830,500,134)	
<b>Ending balance</b>	<b>23,354,040,227</b>	<b>1,607,721,600</b>	<b>157,802,141,660</b>	<b>13,399,878,485</b>	<b>196,163,781,972</b>	
In which:						
Fully depreciated	-	-	-	-	-	
<b>Accumulated depreciation:</b>						
Beginning balance	(8,989,032,057)	(944,391,916)	(58,178,982,433)	(11,813,229,265)	(79,925,635,671)	
Depreciation for the year	(1,003,738,368)	(42,308,460)	(6,163,854,722)	(1,176,684,852)	(8,386,586,402)	
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	2,830,500,134	-	2,830,500,134	
<b>Ending balance</b>	<b>(9,992,770,425)</b>	<b>(986,700,376)</b>	<b>(61,512,337,021)</b>	<b>(12,989,914,117)</b>	<b>(85,481,721,939)</b>	
<b>Net carrying amount:</b>						
Beginning balance	14,365,008,170	663,329,684	102,453,659,361	1,586,649,220	119,068,646,435	
<b>Ending balance</b>	<b>13,361,269,802</b>	<b>621,021,224</b>	<b>96,289,804,639</b>	<b>409,964,368</b>	<b>110,682,060,033</b>	

Revenue and expenses in relation to investment properties are presented at Note 28.1 and 29.

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 values are the same their carrying values at the balance sheet date.

## 15. CONSTRUCTION IN PROGRESS

Long-term construction in progress represents costs incurred for projects in the development stage, as detailed below:

	VND	
	Ending balance	Beginning balance
Project in Hoa Lu Industrial Park	451,666,524,088	-
Expansion project in Dat Cuoc Industrial Park (*)	193,984,682,662	192,742,345,476
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
Tan My quarry project	2,208,350,595	1,708,850,595
Others	34,324,513,382	33,316,076,430
<b>TOTAL (**)</b>	<b>894,909,685,571</b>	<b>432,463,226,076</b>

(\*) The land use rights and assets which will be formed from the expansion project in Dat Cuoc Industrial Park, Dat Cuoc Commune, Bac Tan Uyen District, Binh Duong Province ("Dat Cuoc Industrial Park") were pledged to secure loans from Vietnam Thuong Tin Commercial Joint Stock Bank, Sai Gon Branch (Note 24.1 and 24.2).

(\*\*) In addition, included in the cost of construction in progress has been partially used as collateral for a bank loan (Note 24.1).

## 16. INVESTMENTS

	VND	
	Ending balance	Beginning balance
Held-to-maturity investment (Note 16.1)	8,360,000,000	-
Investment in associates (Note 16.2)	576,639,113,978	344,276,248,989
<b>TOTAL</b>	<b>584,999,113,978</b>	<b>344,276,248,989</b>

### 16.1 Held-to-maturity investment

Held-to-maturity investments 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.

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 16. INVESTMENTS (continued)

### 16.1 Investment in associates

Name	Principal activity	Status	Ending balance		Beginning balance	
			% ownership	Cost of investment (VND)	% ownership	Cost of investment (VND)
VLB (i)	Exploiting minerals, trading construction materials	Operating	22.05	576,639,113,978	9.63	309,167,144,594
Phu Nam Son Joint Stock Company (ii)	Trading construction materials	Disposed	-	-	50	35,109,104,395
<b>TOTAL</b>				<b>576,639,113,978</b>		<b>344,276,248,989</b>

(i) In quarter 2 of 2024, KSB Investment Company Limited (“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%.

All VLB shares owned by KSBI were pledged to secure bonds (Note 24.4).

(ii) The Company has fully disposed the investment in Phu Nam Son as of 31 December 2024.

Details of this investment in associates as at 31 December 2024 are presented as follows:

	VND		
	Phu Nam Son Joint Stock Company	VLB	TOTAL
<b>Cost of investment:</b>			
Beginning balance	53,000,000,000	306,306,000,000	359,306,000,000
Increase in the year		260,680,420,000	-
Disposal	(53,000,000,000)	-	(53,000,000,000)
<b>Ending balance</b>	<b>- 566,986,420,000</b>	<b>566,986,420,000</b>	
<b>Accumulated share in post-acquisition (loss) gain of the associate:</b>			
Beginning balance	(17,890,895,605)	2,861,144,594	(15,029,751,011)
Share in post-acquisition (loss) gain of the associate for the year	(1,608,159,711)	35,841,549,384	34,233,389,673
Profit from the disposal	19,499,055,316	-	19,499,055,316
Dividends declared	-	(29,050,000,000)	(29,050,000,000)
Ending balance	-	9,652,693,978	9,652,693,978
<b>Net carrying amount:</b>			
Beginning balance	35,109,104,395	309,167,144,594	344,276,248,989
<b>Ending balance</b>	<b>- 576,639,113,978</b>	<b>576,639,113,978</b>	

## 17. GOODWILL

	VND
	Goodwill
<b>Cost:</b>	
Beginning and ending balances	71,406,939,721
<b>Accumulated amortisation:</b>	
Beginning balance	(39,273,816,847)
Amortisation for the year	(7,140,693,972)
<b>Ending balance</b>	<b>(46,414,510,819)</b>
<b>Net carrying amount:</b>	
Beginning balance	32,133,122,874
<b>Ending balance</b>	<b>24,992,428,902</b>

## 18. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Tien Phong Securities	9,000,000,000	-
Hoang Phat Loi Trading Company Limited	8,678,104,711	183,473,402
Anh Tuan Quang Construction Trading Service Company Limited	3,088,800,000	-
Others	11,011,935,105	23,334,704,379
<b>TOTAL</b>	<b>31,778,839,816</b>	<b>23,518,177,781</b>

## 19. SHORT-TERM ADVANCED FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Hoang Phat Loi Trading Limited Company	41,373,200,073	63,151,514,570
Ngoc Loi Limited Company	19,729,860,115	-
Others	253,911,755	1,539,564,047
<b>TOTAL</b>	<b>61,356,971,943</b>	<b>64,691,078,617</b>

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 20. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Corporate income tax	48,464,021,415	30,456,217,327	(23,449,884,925)	55,470,353,817
Value added tax	35,463,349,192	27,392,764,643	(33,939,894,563)	28,916,219,272
Natural resources tax	4,513,665,540	18,775,996,681	(11,782,434,126)	11,507,228,095
Environmental fee	1,245,495,733	15,518,098,865	(5,398,640,267)	11,364,954,331
Personal income tax	1,052,587,298	4,084,984,578	(527,959,127)	4,609,612,749
Others	1,272,852,764	5,668,635,817	(6,649,615,495)	291,873,086
<b>TOTAL</b>	<b>92,011,971,942</b>	<b>101,896,697,911</b>	<b>(81,748,428,503)</b>	<b>112,160,241,350</b>

## 21. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Interest expense	13,496,108,914	22,486,848,926
Contract compensation	2,420,728,110	-
Brokerage commission advance	2,627,110,400	-
Others	7,227,810,746	3,617,148,429
<b>TOTAL</b>	<b>25,789,758,170</b>	<b>26,103,997,355</b>

## 22. UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
<b>Short term</b>	<b>17,609,867,280</b>	<b>17,609,867,280</b>
Advances from leasing Dat Cuoc Industrial Park	17,609,867,280	17,609,867,280
<b>Long term</b>	<b>526,080,038,595</b>	<b>543,693,201,157</b>
Advances from leasing Dat Cuoc Industrial Park	526,080,038,595	543,693,201,157
<b>TOTAL</b>	<b>543,689,905,875</b>	<b>561,303,068,437</b>

## 23. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>267,003,869,784</b>	<b>233,146,702,360</b>
Deposit received for land lease contracts (*)	184,906,501,774	151,440,676,772
Non-interest borrowing (**)	56,206,620,596	54,206,620,596
Remuneration of the operating budget of the Board of Directors and other funds and bonus to board of Management	12,973,452,040	13,004,868,238
Others	12,917,295,374	14,494,536,754
<b>Long-term</b>	<b>127,896,294,351</b>	<b>40,972,791,560</b>
Deposits	127,896,294,351	40,972,791,560
<b>TOTAL</b>	<b>394,900,164,135</b>	<b>274,119,493,920</b>

In which:

- Due to a related party (Note 36)	36,800,000,000	36,800,000,000
- Due to other parties	358,100,164,135	237,319,493,920

(\*) This is deposits received from customers for land lease of expansion project in Dat Cuoc Industrial Park.

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

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 24.1 Short-term loan from banks

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

Bank	Ending balance VND	Term	Interest rate %/year	Description of collateral
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 15).
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.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Di An Branch	10,700,000,000	To 26 March 2025	7.5%	The land use rights and assets attached to the land or to be formed in the future under the project of expanding Dat Cuoc Industrial Park (Note 15)

**TOTAL** **167,840,185,829**

## 24.2 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 %/year	Description of collateral
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 12), The land use rights and related assets will be formed from expansion project of Dat Cuoc Industrial Park (Note 15).
In which:				
- Non-current portion	233,770,000,000			
- Current portion	299,451,000,000			

VND

	Ending balance	Allocation of bond issuance cost	Reclassification	Repayment of loans	Increase in year	Beginning balance
<b>Short-term</b>	<b>510,369,205,006</b>	<b>1,586,686,874</b>	<b>286,121,000,000</b>	<b>(1,186,893,521,059)</b>	<b>640,051,889,928</b>	<b>769,503,149,263</b>
Short-term loan from banks (Note 24.1)	167,840,185,829	-	-	(314,306,348,236)	332,165,923,110	149,980,610,955
Current portion of long-term loan (Note 24.2)	299,451,000,000	-	286,121,000,000	(263,434,000,000)	-	276,764,000,000
Short-term loan from other parties (Note 24.3)	43,078,019,177	-	-	(329,153,172,823)	307,885,966,818	64,345,225,182
Current portion of domestic straight bonds (Note 24.4)	-	-	-	(280,000,000,000)	-	280,000,000,000
Bond issuance costs (Note 24.4)	-	1,586,686,874	-	-	-	(1,586,686,874)
<b>Long-term</b>	<b>528,580,002,000</b>	<b>910,002,000</b>	<b>(286,121,000,000)</b>	<b>(13,330,000,000)</b>	<b>427,245,000,000</b>	<b>399,876,000,000</b>
Long-term loan from a bank (Note 24.2)	236,770,000,000	-	(13,330,000,000)	(13,330,000,000)	136,345,000,000	399,876,000,000
Domestic straight bonds (Note 24.4)	300,000,000,000	-	-	-	300,000,000,000	-
Bond issuance costs (Note 24.4)	(8)	910,002,000	-	-	(100,000,000)	-
<b>TOTAL</b>	<b>1,038,949,207,006</b>	<b>2,496,688,874</b>	<b>-</b>	<b>(1,200,223,521,059)</b>	<b>826,688,662,790</b>	<b>1,169,376,611,1</b>

## 24. LOANS

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 24. LOANS AND FINANCE LEASES (continued)

### 24.3 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	3,078,019,777	From 26 March 2025 to 4 April 2025	9.3%	To purchase securities	All treasury shares of the Company (Note 27.2)

**TOTAL** **43,078,019,177**

### 24.4 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
<b>TOTAL</b>	<b>291,810,002,000</b>	<b>278,413,313,126</b>

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 vanilla bonds warranted by assets with a total value of 300 billion VND (par 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 developing Hoa Lu Industrial Park of Hoa Lu Binh Phuoc Joint Stock Company, the Group's subsidiary.

These bonds are secured by:

- Land use rights of 42,482 m<sup>2</sup> that belonging to the Dat Cuoc Industrial Park project;
- 10,300,000 VLB shares owned by KSB Investment Company Limited, a subsidiary of the Company; and
- Shares of 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.

## 25. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	37,788,013,370	42,795,627,504
Appropriation of funds (Note 27)	7,385,297,097	10,290,268,514
Utilization of funds	(7,877,596,760)	(15,297,882,648)
<b>Ending balance</b>	<b>37,295,713,707</b>	<b>37,788,013,370</b>

## 26. LONG-TERM PROVISIONS

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Site restoration	23,499,978,992	204,088,596	(229,292,148)	23,474,775,440
Severance allowance	2,957,370,000	141,580,000	(690,100,000)	2,408,850,000
<b>TOTAL</b>	<b>26,457,348,992</b>	<b>345,668,596</b>	<b>(919,392,148)</b>	<b>25,883,625,440</b>

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 27. OWNERS' EQUITY

### 27.1 Movements in owners' equity

	VND							Total
	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest		
<b>Previous year</b>								
Beginning balance	766,312,020,000	1,658,500	(3,354,000,000)	184,725,312,353	993,176,123,957	-	1,940,861,114,810	
Net profit for the year	-	-	-	-	73,765,686,756	-	73,765,686,756	
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)	
<b>Ending balance</b>	<b>766,312,020,000</b>	<b>1,658,500</b>	<b>(3,354,000,000)</b>	<b>192,075,504,149</b>	<b>1,042,701,350,403</b>	<b>-</b>	<b>1,997,736,533,052</b>	
<b>Current year</b>								
Beginning balance	766,312,020,000	1,658,500	(3,354,000,000)	192,075,504,149	1,042,701,350,403	-	1,997,736,533,052	
Acquisition of subsidiary	-	-	-	-	-	2,532,951,648	2,532,951,648	
Issuance of new shares (**)	381,479,010,000	228,887,406,000	-	-	-	-	610,366,416,000	
Net profit for the year	-	-	-	-	53,079,503,553	(116,512,626)	52,962,990,927	
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 Directors and other funds (*)	-	-	-	-	(4,200,000,000)	-	(4,200,000,000)	
Share issuance costs (**)	-	(1,225,140,000)	-	-	-	-	(1,225,140,000)	
<b>Ending balance</b>	<b>1,147,791,030,000</b>	<b>227,663,924,500</b>	<b>(3,354,000,000)</b>	<b>197,350,716,361</b>	<b>1,078,920,344,647</b>	<b>2,416,439,022</b>	<b>2,650,788,454,530</b>	

### 27.1 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 20 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-DHĐCĐ dated 27 May 2022, Annual Shareholders' Resolution No. 01/2023/NQ-DHĐCĐ dated 9 June 2023, Resolution of Board of Directors ("BOD") No. 06/2023/NQ-HĐQT dated 31 May 2023, Resolution of BOD No. 11/2023/NQ-HĐQT dated 9 August 2023, Resolution of BOD No. 12/2024/NQ-HĐQT dated 26 March 2024 and Resolution of BOD No. 13/2024/NQ-HĐQT 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 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.

### 27.2 Shares

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

The Company's shares 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 24.3).

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 27. OWNERS' EQUITY (continued)

### 27.3 Capital transactions with owners

	VND	
	Current year	Previous year
<b>Issued share capital</b>		
Beginning balance	766,312,020,000	766,312,020,000
Increase during the year	381,479,010,000	-
<b>Ending balance</b>	<b>1,147,791,030,000</b>	<b>766,312,020,000</b>

## 28. REVENUE

### 28.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
<b>Revenue</b>	<b>401,275,176,502</b>	<b>528,626,774,295</b>
<i>In which:</i>		
Revenue from sale of goods and rendering of services	242,111,756,933	232,789,507,101
Sales of industrial land lots and related infrastructure recognised at entire rental amount (*)	98,110,372,580	234,890,561,954
Sales of industrial land lots and related infrastructure amortised over the lease term	61,053,046,989	60,946,705,240
<b>Less</b>	<b>-</b>	<b>(2,494,000)</b>
Sales return	-	(2,494,000)
<b>NET REVENUE</b>	<b>401,275,176,502</b>	<b>528,624,280,295</b>

(\*) 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 3.20. 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	98,110,372,580	2,885,599,194	234,890,561,954	2,873,764,281
Cost of service rendered	(6,221,584,672)	(83,250,004)	(80,746,375,089)	(821,352,961)
Gross profit	91,888,787,908	2,802,349,190	154,144,186,865	2,052,411,320

## 28.2 Finance income

	VND	
	Current year	Previous year
Interest income	79,370,644,896	79,666,413,049
Profits from liquidation of an associate	19,499,052,315	-
Dividends	23,479,491,000	-
Others	13,570,004	-
<b>TOTAL</b>	<b>122,362,758,215</b>	<b>79,666,413,049</b>

## 29. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of goods sold, and services rendered	198,151,314,815	188,985,518,009
Cost of industrial plots and related infrastructure amortised over the lease term	19,226,041,944	19,796,240,238
Cost of industrial plots and related infrastructure recognised at entire rental amount	6,221,584,672	80,746,375,089
<b>TOTAL</b>	<b>223,598,941,431</b>	<b>289,528,133,336</b>

## 30. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	141,479,304,262	160,592,437,202
Others	103,595,381	18,760,449
<b>TOTAL</b>	<b>141,582,899,643</b>	<b>160,611,197,651</b>

## 31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
<b>Selling expenses</b>	<b>14,392,764,968</b>	<b>12,979,768,779</b>
External services expenses	11,856,230,570	9,832,171,234
Labour costs	1,767,542,696	2,276,781,897
Depreciation and amortization of fixed assets	642,560,914	758,788,620
Raw materials	120,276,440	106,195,972
Others	6,154,348	5,831,056
<b>General administrative expenses</b>	<b>56,565,636,616</b>	<b>50,431,304,194</b>
Labour costs	27,707,898,493	20,714,460,190
External services expenses	10,024,391,786	7,715,886,379
Depreciation and amortization of fixed assets and goodwill	9,185,455,100	9,662,466,873
Provision	5,916,065,165	7,572,868,079
Others	3,731,826,072	4,765,622,673
<b>TOTAL</b>	<b>70,958,401,584</b>	<b>63,411,072,973</b>

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 32. OPERATING COSTS

	VND	
	Current year	Previous year
External services expenses	95,067,379,644	51,950,504,475
Raw materials	92,406,553,616	110,851,739,282
Labour costs	70,676,417,486	51,698,787,993
Depreciation and amortisation of fixed assets and investment properties and goodwill	14,671,043,265	117,665,779,884
Others	21,735,949,004	28,576,689,357
<b>TOTAL</b>	<b>294,557,343,015</b>	<b>360,743,500,991</b>

## 33. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
<b>Other income</b>	<b>22,975,767,379</b>	<b>38,290,201,461</b>
Electricity	15,303,515,741	15,422,703,853
Income from disposal of fixed assets	103,542,246	1,185,185,185
Others	7,568,709,392	21,682,312,423
<b>Other expenses</b>	<b>(61,013,536,677)</b>	<b>(37,574,103,752)</b>
Electricity	(13,622,106,159)	(14,205,296,245)
Late payment fee	(8,453,982,645)	-
Others	(38,937,447,873)	(23,368,807,507)
<b>(LOSS) OTHER PROFIT</b>	<b>(38,037,769,298)</b>	<b>716,097,709</b>

## 34. CORPORATE INCOME TAX

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

The tax returns filed by the Company and subsidiaries 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

## 34.1 CIT expense

	VND	
	Current year	Previous year
CIT expenses	30,440,203,788	31,656,863,906
Adjustment for under accrual of tax from prior years	16,013,539	5,101,000
Current CIT expenses	30,456,217,327	31,661,964,906
Deferred tax expense (income)	274,104,180	(148,599,525)
<b>TOTAL</b>	<b>30,730,321,507</b>	<b>31,513,365,381</b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>83,693,312,434</b>	<b>105,279,052,137</b>
CIT at the applicable rate	16,738,662,487	21,055,810,427
<i>Adjustments for:</i>		
Adjustment related to non-deductible interest expense Decree No. 132/2020/ND-CP (*)	11,779,397,718	6,174,466,863
Non-deductible expenses	1,983,107,955	358,599,514
Non-operating expenses	2,007,760,004	2,533,305,925
Unrecognised deferred tax on tax loss from subsidiaries	5,402,526,100	1,963,293,588
Amortisation of goodwill	1,428,138,794	1,428,138,795
Adjustment for under accrual of tax from prior year	16,013,539	5,101,000
Share profit from associates	(6,846,677,935)	(1,964,533,009)
Tax-exempt dividend income	(4,695,898,200)	-
Tax exemption	2,798,934,478	-
Others	118,356,567	(40,817,722)
<b>CIT expenses</b>	<b>30,730,321,507</b>	<b>31,513,365,381</b>

(\*) 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 11,779,397,718.

## 34.2 Current tax

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

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 34. CORPORATE INCOME TAX (continued)

### 34.3 Deferred tax

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

	VND			
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Site restoration	4,323,816,159	4,369,674,589	(45,858,430)	(334,108,056)
Severance allowance	481,770,000	591,474,000	(109,704,000)	(57,218,000)
Others	(494,566,530)	(376,024,780)	(118,541,750)	539,925,581
<b>Net deferred tax assets</b>	<b>4,311,019,629</b>	<b>4,585,123,809</b>		
<b>Net deferred tax (charge) credit to consolidated income statement</b>			<b>(274,104,180)</b>	<b>148,599,525</b>

### 34.4 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:

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	30,872,334,317	-	-	30,872,334,317
2024	2029	58,896,988,590	-	-	58,896,988,590
<b>TOTAL</b>		<b>89,769,322,907</b>	<b>-</b>	<b>-</b>	<b>89,769,322,907</b>

(\*) 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 consolidated financial statements.

## 35. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	53,079,503,553	73,765,686,756
Less: Bonus and welfare funds (i)	(7,385,297,097)	(10,327,196,146)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	45,694,206,456	63,438,490,610
Weighted average number of ordinary shares for basic earnings per share	95,788,097	79,139,638
Earnings per share		
• Basic earnings per share (VND)	477	802
• Diluted earnings per share (VND)	477	802

(i) Profit used to compute earnings per share for the year ended 31 December 2024 was restated to reflect the provisional allocation to bonus and welfare funds from 2024 profit as approved in the Shareholders Meeting’s Resolution dated 24 May 2024.

Profit used to compute earnings per share for the year ended 31 December 2023 was restated to reflect the provisional allocation to bonus and welfare funds from 2023 profit as approved in the Shareholders Meeting’s Resolution dated 9 June 2023.

There were no potentially dilutive ordinary shares during the year and as of the date of these consolidated financial statements.

## 36. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship
Bien Hoa Building Materials Production and Construction Joint Stock Company	Indirect associate
Phu Nam Son Joint Stock Company	Associate to 31 December 2024
DRH Holdings Joint Stock Company	Major shareholder
An Phu Long Real Estate Joint Stock Company	Subsidiary of major shareholder
Dong Sai Gon Real Estate Trading and Development Joint Stock Company	Subsidiary of major shareholder
Binh Dong Real Estate Investment Company Limited	Subsidiary of major shareholder
Thuan Tien Real Estate Development Joint Stock Company	Subsidiary of major 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

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship
Mr Tran Dinh Ha	Member of BOD cum General Director
Mr Ton That Dien Khoa	Independent member of BOD cum member of Audit Committee function
Mr Tran Hoang Anh	Member of BOD
Mr Le Hoai Nam	Member of BOD cum
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

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

VND			
Related parties	Transactions	Current year	Previous year
VLB	Dividends	4,050,000,000	4,500,000,000
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 (Notes 8 and 9 with the assets they own.

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

VND			
Related party	Transaction	Ending balance	Beginning balance
<b>Other short-term receivable</b>			
VLB	Dividends	25,000,000,000	4,500,000,000
<b>Short-term other payable</b>			
Ms Vu To Uyen	Non-interest borrowing	36,800,000,000	36,800,000,000

## Transactions with other related parties

Remuneration and salary to members of the Board of Directors, Audit Committee under the Board of Directors and Management:

VND		
	Current year	Previous year
<b>Remuneration and salary of Board of Directors and Management</b>	<b>7,523,280,089</b>	<b>3,956,350,562</b>
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
<b>Remuneration of Audit Committee Function under the Board of Directors</b>	<b>743,400,000</b>	<b>126,000,000</b>
Mr Hoang Nguyen Binh	371,700,000	126,000,000
Mr Ton That Dien Khoa	371,700,000	-
<b>TOTAL</b>	<b>8,266,680,089</b>	<b>4,082,350,562</b>

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 37. COMMITMENTS

### Operating lease commitments

The Group 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
<b>TOTAL</b>	<b>9,851,672,443</b>	<b>4,867,581,018</b>

The Group 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	79,903,812,882	77,991,667,701
From 1 to 5 years	541,433,127,603	312,984,083,110
More than 5 years	578,781,920,880	445,453,767,302
<b>TOTAL</b>	<b>1,200,118,861,365</b>	<b>836,429,518,113</b>

### Capital commitments

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

## 38. SEGMENT INFORMATION

The Group principally engaged in trading mineral and leasing industrial zone. Accordingly, the operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment results include transfers between business segments. Those transfers are eliminated in preparation of consolidated financial statements.

The Group operates in one geographical segment which is Vietnam.

The following table presents revenue and profit and certain assets and liability information as at 31 December 2024 and for the year then ended regarding the Group's business segment:

				VND
	Mining activities	Leasing industrial park	Elimination	Total
<b>Segment revenue</b>				
Revenue from sale of goods and rendering of services	242,111,756,933	159,163,419,569	-	401,275,176,502
<b>Gross profit</b>				
Gross profit	43,960,442,118	133,715,792,953	-	177,676,235,071
Unallocated expense				(70,958,401,584)
Finance income				122,362,758,215
Finance expense				(141,582,899,643)
Share of gains of associate				34,233,389,673
Other profits				(38,037,769,298)
Profit before tax				83,693,312,434
CIT expense				(30,456,217,327)
Deferred CIT expense				(274,104,180)
<b>Profit after tax</b>				<b>52,962,990,927</b>
<b>Assets and liabilities</b>				
Segment assets	3,707,827,929,502	2,369,122,368,628	(2,013,581,026,294)	4,063,369,271,836
Unallocated assets				863,943,385,160
<b>Total assets</b>				<b>4,927,312,656,996</b>
Segment liabilities	2,210,655,523,491	1,194,753,638,439	(1,304,224,539,961)	2,101,184,621,969
Unallocated liabilities				175,339,580,497
<b>Total liabilities</b>				<b>2,276,524,202,466</b>

# Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

## 38. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liability information as at 31 December 2023 regarding the Group's business segment (continued):

				VND
	Mining activities	Leasing industrial park	Elimination	Total
<b>Segment revenue</b>				
Revenue from sale of goods and rendering of services	232,787,013,101	421,647,807,194	(125,810,540,000)	528,624,280,295
<b>Gross profit</b>				
Gross profit	43,801,495,092	195,294,651,867	-	239,096,146,959
Unallocated expense				(63,411,072,973)
Finance income				79,666,413,049
Finance expense				(160,611,197,651)
Share of gains of associate				9,822,665,044
Other profits				716,097,709
Profit before tax				105,279,052,137
CIT expense				(31,661,964,906)
Deferred CIT expense				148,599,525
<b>Profit after tax</b>				<b>73,765,686,756</b>
<b>Assets and liabilities</b>				
Segment assets	3,199,909,618,788	1,484,428,332,154	(1,115,866,893,167)	3,568,471,057,775
Unallocated assets				708,169,350,761
<b>Total assets</b>				<b>4,276,640,408,536</b>
Segment liabilities	1,800,785,240,486	783,290,235,599	(461,428,934,905)	2,122,646,541,180
Unallocated liabilities				156,257,334,304
<b>Total liabilities</b>				<b>2,278,903,875,484</b>

## 39. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



**LUONG TRONG TIN**

Preparer



**NGUYEN HOANG TAM**

Chief Accountant



**TRAN DINH HA**

General Director

Binh Duong Province, Vietnam  
31 March 2025

**BINH DUONG MINERALS AND CONSTRUCTION  
JOINT STOCK COMPANY**

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