

**Binh Duong Mineral and Construction
Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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Binh Duong Mineral and Construction Joint Stock Company

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Binh Duong Mineral and Construction Joint Stock Company

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 (now the Department of Finance of Ho Chi Minh City) 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, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr Tran Dinh Ha	General Director	
Mr Nguyen Hoanh Son	Deputy General Director	resigned from 01 May 2025
Mr Nguyen Dinh Dong	Deputy General Director	
Mr Le Dinh Vu Long	Deputy General Director	
Mr Le Hoai Nam	Deputy General Director	
Mr Nguyen Van Nhat	Deputy General Director	appointed from 15 January 2025

LEGAL REPRESENTATIVES

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

Mr Phan Tan Dat
Mr Tran Dinh Ha

AUDITORS

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

Binh Duong Mineral and Construction Joint Stock Company

REPORT OF MANAGEMENT

Management of Binh Duong Mineral and Construction Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim 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 interim consolidated financial statements; and
- ▶ prepare the interim 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 interim 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 interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Tran Dinh Ha
General Director

Ho Chi Minh City, Vietnam

29 August 2025



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Ernst & Young Vietnam Limited
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Reference: 12315199/E-68658766-LR/HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim 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 29 August 2025 and set out on pages 5 to 54 which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the interim 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 interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Le Vu Truong
Deputy General Director
Audit Practicing Registration Certificate
No: 1588-2023-004-1

Ho Chi Minh City, Vietnam

29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,886,660,605,939	2,013,574,626,937
110	I. Cash	5	39,511,726,373	15,826,811,638
111	1. Cash		39,511,726,373	15,826,811,638
120	II. Short-term investment		8,360,000,000	8,360,000,000
123	1. Held-to-maturity investment	16.1	8,360,000,000	8,360,000,000
130	III. Current accounts receivables		1,799,474,093,234	1,945,371,437,623
131	1. Short-term trade receivables	6	186,479,187,346	168,658,607,431
132	2. Short-term advances to suppliers	7	451,277,785,047	454,928,714,943
135	3. Short-term loan receivables	8	257,066,089,890	241,461,089,890
136	4. Other short-term receivables	9	987,530,189,777	1,162,128,964,743
137	5. Provision for doubtful short-term receivables	10	(82,879,158,826)	(81,805,939,384)
140	IV. Inventory	11	16,882,326,718	21,466,981,472
141	1. Inventories		16,882,326,718	21,466,981,472
150	V. Other current assets		22,432,459,614	22,549,396,204
151	1. Short-term prepaid expenses	12	21,638,435,516	21,836,475,081
152	2. Value-added tax deductible		698,947,273	646,640,213
153	3. Tax and other receivables from the State		95,076,825	66,280,910

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		3,110,513,443,799	2,913,738,030,059
210	I. Long-term receivable		1,255,186,888,883	1,067,387,085,654
216	1. Other long-term receivables	9	1,255,186,888,883	1,067,387,085,654
220	II. Fixed assets		31,627,943,901	53,933,440,767
221	1. Tangible fixed assets	13	31,627,943,901	53,933,440,767
222	Cost		173,869,059,204	271,131,695,440
223	Accumulated depreciation		(142,241,115,303)	(217,198,254,673)
227	2. Intangible assets		-	-
228	Cost		1,859,582,990	1,859,582,990
229	Accumulated amortization		(1,859,582,990)	(1,859,582,990)
230	III. Investment properties	14	108,445,984,376	110,682,060,033
231	1. Cost		195,343,665,316	196,163,781,972
232	2. Accumulated depreciation		(86,897,680,940)	(85,481,721,939)
240	IV. Long-term asset in progress	15	895,547,511,196	894,909,685,571
242	1. Construction in progress		895,547,511,196	894,909,685,571
250	V. Long-term investment		611,386,609,848	576,639,113,978
252	1. Investment in associates	16.2	611,386,609,848	576,639,113,978
260	VI. Other long-term assets		208,318,505,595	210,186,644,056
261	1. Long-term prepaid expenses	12	182,004,830,528	180,883,195,525
262	2. Deferred tax assets	34.3	4,891,593,151	4,311,019,629
269	3. Goodwill	17	21,422,081,916	24,992,428,902
270	TOTAL ASSETS		4,997,174,049,738	4,927,312,656,996

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		2,281,394,425,802	2,276,524,202,466
310	I. Current liabilities		1,040,283,153,746	1,068,084,242,080
311	1. Short-term trade payables	18	48,806,877,330	31,778,839,816
312	2. Short-term advances from customers	19	50,152,934,635	61,356,971,943
313	3. Statutory obligations	20	131,702,894,998	112,160,241,350
314	4. Payables to employees		5,675,503,376	4,719,775,024
315	5. Short-term accrued expenses	21	36,252,087,973	25,789,758,170
318	6. Short-term unearned revenues	22	19,829,718,942	17,609,867,280
319	7. Other short-term payables	23	167,716,580,538	267,003,869,784
320	8. Short-term loans	24	539,717,281,969	510,369,205,006
322	9. Bonus and welfare fund	25	40,429,273,985	37,295,713,707
330	II. Non-current liabilities		1,241,111,272,056	1,208,439,960,386
336	1. Long-term unearned revenues	22	571,599,024,143	526,080,038,595
337	2. Other long-term liabilities	23	171,596,294,733	127,896,294,351
338	3. Long-term loans	24	472,381,844,364	528,580,002,000
342	4. Long-term provisions	26	25,534,108,816	25,883,625,440
400	D. OWNERS' EQUITY		2,715,779,623,936	2,650,788,454,530
410	I. Capital	27.1	2,715,779,623,936	2,650,788,454,530
411	1. Share capital		1,147,791,030,000	1,147,791,030,000
411a	- Shares with voting rights		-	1,147,791,030,000
412	2. Share premium		227,663,924,500	227,663,924,500
415	3. Treasury shares		(3,354,000,000)	(3,354,000,000)
418	4. Investment and development fund		205,495,669,435	197,350,716,361
421	5. Undistributed earnings		1,135,921,108,568	1,078,920,344,647
421a	- Undistributed earnings up to prior period		1,078,920,344,647	1,043,447,720,196
421b	- Undistributed earnings of current period		57,000,763,921	35,472,624,451
429	6. Non-controlling interests		2,261,891,433	2,416,439,022
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,997,174,049,738	4,927,312,656,996


Luong Trong Tin
Preparer


Nguyen Hoang Tam
Chief Accountant




Tran Dinh Ha
General Director

Binh Duong Province, Vietnam

29 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025


VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sales of goods and rendering of services		270,017,238,962	192,772,372,130
02	2. Deductions		-	-
10	3. Net revenue from sales of goods and rendering of services	28.1	270,017,238,962	192,772,372,130
11	4. Cost of goods sold and services rendered	29	(147,018,547,005)	(86,845,018,606)
20	5. Gross profit from sale of goods and rendering of services		122,998,691,957	105,927,353,524
21	6. Finance income	28.2	31,634,350,331	68,886,364,861
22	7. Finance expenses	30	(57,882,700,645)	(82,913,209,162)
23	- In which: Interest expense		(57,847,567,452)	(82,853,273,188)
24	8. Shares of gain of an associate	16	30,347,495,870	9,131,890,609
25	9. Selling expenses	31	(5,372,557,346)	(8,346,561,308)
26	10. General and administrative	31	(34,818,612,719)	(28,331,793,212)
30	11. Operating profit		86,906,667,448	64,354,045,312
31	12. Other income	33	20,517,100,283	11,866,898,373
32	13. Other expenses	33	(20,541,853,793)	(37,034,427,732)
40	14. Other loss		(24,753,510)	(25,167,529,359)
50	15. Accounting profit before tax		86,881,913,938	39,186,515,953
51	16. Current corporate income tax	34.1	(8,568,383,750)	(17,644,232,735)
52	17. Deferred tax income (expenses)	34.3	580,573,522	(270,925,435)

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025


VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
60	18. Net profit after tax		78,894,103,710	21,271,357,783
61	19. Net profit after tax attributable to shareholders of parent company		79,048,651,299	21,276,263,969
62	20. Net loss after tax attributable to non-controlling interests	27.1	(154,547,589)	(4,906,186)
70	21. Basic earnings per share (VND/share)	35	591	134
71	22. Diluted earnings per share (VND/share)	35	591	134


Luong Trong Tin
Preparer


Nguyen Hoang Tam
Chief Accountant




Tran Dinh Ha
General Director

Ho Chi Minh City, Vietnam

29 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		86,881,913,938	39,186,515,953
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties (including amortisation of goodwill)	13, 14, 17	9,643,135,986	16,140,584,908
03	Provision		723,702,818	3,762,999,168
05	Profits from investing activities		(69,874,880,860)	(79,063,304,124)
06	Interest expense	30	57,847,567,452	82,853,273,188
08	Operating profit before changes in working capital		85,221,439,334	62,880,069,093
09	Decrease in receivables		194,715,387,263	234,380,460,653
10	Decrease (increase) in inventories		4,584,654,754	(28,418,693)
11	Increase in payables		24,885,029,895	146,436,469,721
12	(Increase) decrease in prepaid expenses		(923,595,438)	7,884,766,636
14	Interest paid		(55,810,749,669)	(87,484,916,403)
15	Corporate income tax paid	20	(8,619,088,595)	(16,649,632,895)
17	Other cash outflows for operating activities	25	(8,269,374,026)	(5,727,000,701)
20	Net cash flows from operating activities		235,783,703,518	341,691,797,411
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(194,043,825,625)	(138,538,670,440)
23	Loans to other entities and term deposit		(31,105,000,000)	(10,460,000,000)
24	Collections from borrowers		15,500,000,000	111,000,000,000
25	Payments for investments in other entities		-	(708,233,134,803)
27	Interest and dividend received		25,415,573,515	89,129,899,149
30	Net cash flows used in investing activities		(184,233,252,110)	(657,101,906,094)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	27.1	-	610,366,416,000
33	Drawdown of borrowings	24	461,134,815,596	597,220,431,970
34	Repayment of borrowings	24	(489,000,352,269)	(929,326,105,922)
40	Net cash flows (used in) from financing activities		(27,865,536,673)	278,260,742,048
50	Net increase (decrease) in cash for the period		23,684,914,735	(37,149,366,635)
60	Cash at beginning of period		15,826,811,638	103,747,605,098
70	Cash at end of period	5	39,511,726,373	66,598,238,463


Luong Trong Tin
Preparer


Nguyen Hoang Tam
Chief Accountant




Tran Dinh Ha
General Director

Ho Chi Minh City, Vietnam

29 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period 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 (*now Department of Finance of Ho Chi Minh City*) 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, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2025 was 205 (31 December 2024: 225).

Corporate Structure:

As at 30 June 2025, the Company has five (5) direct subsidiaries and one (1) indirect associate as follows:

Company	Location	Principal activities	% Ownership interest and voting rights	
			30 June 2025	31 December 2024
(1) KSB Industry Development Company Limited	Ho Chi Minh City	Developing industrial parks	100	100
(2) Thang Long Transport and Mine Ores Co-operative	Dong Nai Province	Exploiting minerals	100	100
(3) KSB Industrial Development Investment Company Limited	Ho Chi Minh City	Managing investment, Developing Industrial park	100	100
(4) Minh Long KSB Kaolin Company Limited	Dong Nai Province	Exploiting minerals	100	100
(5) Hoa Lu Binh Phuoc Investment Joint Stock Company (Note 4)	Dong Nai Province	Developing Industrial parks	88.24	88.24
(6) Bien Hoa Building Materials Production and Construction Joint Stock Company (Note 17)	Dong Nai Province	Exploiting minerals, trading construction materials	22.05	22.05

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim 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 interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group 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 interim consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2025.

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 interim financial statements of the subsidiaries are prepared for the same reporting period 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 interim consolidated income statement and within equity in the interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 interim 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 interim consolidated income statement.

3.3 Receivables

Receivables are presented in the interim consolidated balance sheet 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 interim 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 interim consolidated income statement.

The Group has contributed capital to investment cooperation contracts in the securities, under which the partners have the authority to manage, determine the timing of investments, allocate investment amounts, and efficiently utilize the contributed capital in accordance with contracts, and the Group is entitled to a share of the profits generated from these investments. In such cases, the Group's capital contribution to the investment cooperation contracts is recognized in Other receivables of the interim consolidated balance sheet at the time the Group transfers the capital for the partners to manage and utilize.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim 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 interim 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 interim 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 interim 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 interim 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 interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease to the carrying value of the leased asset for amortisation to the interim consolidated income statement over the lease term.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 interim 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 interim 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 interim consolidated income statement in the period of retirement or disposal.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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 period in which they are incurred.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period 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 interim 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 interim 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 interim consolidated income statement over the remaining lease period, according to Circular 45.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 interim 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 interim 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 interim consolidated income statement and deducted against the value of such investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

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 interim 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 interim 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 interim 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 interim 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 interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 interim 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 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 period 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 period.

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 period 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 interim consolidated balance sheet.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and profit from investment cooperation contracts

Income is recognised when the Group's entitlement as an investor to receive the dividend and investment cooperation contracts are established.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 periods 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 interim 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 period 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 interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 EVENT DURING THE SIX-MONTH PERIOD

On 2 January 2025, the Company completed the partial withdrawal of capital amounting to VND 300,000,000,000 from KSB Industrial Development Company Limited ("IDC"), a Group's subsidiary, as part of its ongoing efforts to restructure investment activities and internal governance. This capital withdrawal was approved by the Department of Planning and Investment of Binh Duong Province through the issuance of the 7th updated Enterprise Registration Certificate for IDC. Currently, the Group has completed all necessary legal procedures to proceed with the merger of IDC into the Company, aiming to optimize its operational structure.

5. CASH

	VND	
	30 June 2025	31 December 2024
Cash on hand	1,108,550,010	470,303,652
Cash at banks	38,403,176,363	15,356,507,986
TOTAL	39,511,726,373	15,826,811,638

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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6. TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Receivable from other activity	18,000,000,000	18,000,000,000
MDT Service Trading Joint Stock Company	18,000,000,000	18,000,000,000
Receivables from trading minerals activities and rendering of services	61,500,025,603	39,005,377,068
Ngoc Loi Company Limited	21,005,743,443	5,439,668,680
Song Loc Investment Company Limited	8,476,198,830	8,476,198,830
Other customers	32,018,083,330	25,089,509,558
Receivables from leasing industrial park business	106,979,161,743	111,653,230,363
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	14,514,834,969
Vantex Industry Company Limited	8,877,354,162	9,198,480,945
Other customers	66,143,710,112	70,496,651,949
TOTAL	186,479,187,346	168,658,607,431
Provision for doubtful short-term receivables (Note 10)	(52,879,158,826)	(51,805,939,384)
NET	133,600,028,520	116,852,668,047

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Binh Duong Xanh Investment Co., Ltd	300,000,000,000	300,000,000,000
Mercury Trading and Service Investment Joint Stock Company	131,579,000,000	131,579,000,000
Ngoc Loi Company Limited	13,007,013,912	13,007,013,912
Other suppliers	6,691,771,135	10,342,701,031
TOTAL	451,277,785,047	454,928,714,943

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. SHORT-TERM LOAN RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Other parties	257,066,089,890	226,961,089,890
A related party	-	14,500,000,000
TOTAL	257,066,089,890	241,461,089,890
Provision for doubtful short-term receivables (Note 10)	(30,000,000,000)	(30,000,000,000)
NET	227,066,089,890	211,461,089,890

Details of loans receivables are as follows:

	30 June 2025	Repayment term	Interest rate
	(VND)		(% p.a.)
Tinh Van Trading and Service Investment Joint Stock Company (*)	148,000,000,000	30 June 2026	12
Individual (*)	76,205,000,000	From 4 November 2025 to 11 November 2025	10-15
Thien Loc Kim Investment Joint Stock Company	30,000,000,000	Overdue	12
Hue Minh Company Limited (*)	2,861,089,890	Overdue	11
TOTAL	257,066,089,890		

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	987,530,189,777	1,162,128,964,743
Investment cooperation contracts	645,000,000,000	843,570,000,000
- Securities sector (i)	475,000,000,000	673,570,000,000
- Real estate sector (ii)	170,000,000,000	170,000,000,000
Advances for employees and land compensation (iii)	204,410,136,561	196,070,573,157
Income from entrust investment	56,055,605,605	64,195,331,632
Receivable from transfer agreement (iv)	33,500,000,000	33,500,000,000
Loan interest receivables (v)	34,373,994,201	24,633,385,713
Others	14,190,453,410	159,674,241
Long-term	1,255,186,888,883	1,067,387,085,654
Receivable from cooperation for land compensation (vi)	1,221,980,000,000	1,028,980,000,000
Deposit	33,206,888,883	38,407,085,654
TOTAL	2,242,717,078,660	2,229,516,050,397
<i>In which:</i>		
- Due from other parties	2,242,717,078,660	2,204,516,050,397
- Due from related parties (Note 36)	-	25,000,000,000

- (i) The opening balance from investment cooperation contracts in securities sector, totaling VND 673,570,000,000 was fully settled and collected by the Group with its partners during the period.

In June 2025, the Group entered into new investment cooperation contracts with other partners, totaling VND 475,000,000,000. Including, the partners have the authority to manage, determine the timing of investments, allocate investment amounts, and efficiently utilize the contributed capital in accordance with contracts, and the Group is entitled to a share of the profits generated from these investments.

- (ii) This item represents the amount under investment cooperation contracts entered into with individual partners for a real estate project located in Ho Chi Minh City and is currently receiving a fixed profit as agreed upon.
- (iii) This represents the advance to employees and key personnel for land compensation of the Company's projects and other tasks.
- (iv) This represents the receivable from transfer agreement at Phu Nam Son Joint Stock Company with a counter-party.
- (v) A part of this loan interest receivable is secured by assets of a related party.
- (vi) This represents the advance to Minh Tri Real Estate Joint Stock Company ("Minh Tri") and partners under Cooperation Contract for land compensation of expansion project in Dat Cuoc Industrial Park and quarry.

In accordance with these contracts, the service fee will be charged at 2% of actual compensation amount. As the dated of these interim consolidated financial statements, the Group is in processing to complete the relevant legal procedures to receive the transfer of these expansion projects.

Binh Duong Mineral and Construction Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

	VND
	For the six-month period ended 30 June 2025
	For the six-month period ended 30 June 2024
Beginning balance	75,889,874,219
Add: Provision made during the period	4,853,151,378
Less: Reversal of provision during the period	(981,213,841)
Ending balance	79,761,811,756

10.2 Overdue receivables

	30 June 2025			31 December 2024			VND
	Amount	Provision	Recoverability	Amount	Provision	Recoverability	
Thien Loc Kim Investment							
Joint Stock Company	30,000,000,000	(30,000,000,000)	-	30,000,000,000	(30,000,000,000)	-	-
MDT Service Trading Joint Stock							
Company	18,000,000,000	(6,500,000,000)	11,500,000,000	18,000,000,000	(6,880,000,000)	11,120,000,000	11,120,000,000
Thai Hoa Service Trading							
Production Company Limited	17,443,262,500	(17,443,262,500)	-	17,443,262,500	(17,443,262,500)	-	-
Song Loc Investment							
One Member Company Limited	8,476,198,830	(8,476,198,830)	-	8,476,198,830	(8,476,198,830)	-	-
Hung Phat Construction							
Company Limited	4,999,416,150	(4,999,416,150)	-	4,999,416,150	(4,999,416,150)	-	-
Ha Do Minerals Company Limited	4,594,040,380	(4,594,040,380)	-	4,594,040,380	(4,594,040,380)	-	-
Industrial construction Joint Stock							
Company	2,765,064,363	(2,765,064,363)	-	2,765,064,363	(2,765,064,363)	-	-
Others	72,282,205,627	(8,101,176,603)	64,181,029,024	31,038,476,432	(6,647,957,161)	24,390,519,271	24,390,519,271
TOTAL	158,560,187,850	(82,879,158,826)	75,681,029,024	117,316,458,655	(81,805,939,384)	35,510,519,271	35,510,519,271



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Finished goods (*)	14,764,080,790	18,236,280,523
Raw materials	1,759,862,728	2,649,470,749
Tools and supplies	139,316,000	362,163,000
Merchandise	219,067,200	219,067,200
TOTAL	16,882,326,718	21,466,981,472

12. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	21,638,435,516	21,836,475,081
Commission cost	12,983,569,397	14,566,029,797
Tools and supplies	4,977,169,304	5,859,763,565
Others	3,677,696,815	1,410,681,719
Long-term	182,004,830,528	180,883,195,525
Land rental (*)	53,546,032,274	54,518,441,768
Exploitation rights (*)	47,884,850,822	49,311,194,398
Land compensation	33,624,876,625	43,497,754,465
Others	46,949,070,807	33,555,804,894
TOTAL	203,643,266,044	202,719,670,606

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

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2024	81,265,476,391	157,386,651,823	23,979,699,740	5,589,730,884	2,910,136,602	271,131,695,440
New purchase	-	406,000,000	-	-	-	406,000,000
Disposal	-	(88,852,781,631)	(8,748,036,423)	-	(67,818,182)	(97,668,636,236)
As at 30 June 2025	81,265,476,391	68,939,870,192	15,231,663,317	5,589,730,884	2,842,318,420	173,869,059,204
<i>In which:</i>						
Fully depreciated	42,736,576,602	32,404,236,530	10,872,810,354	4,073,435,017	627,471,120	90,714,529,623
Accumulated depreciation:						
As at 31 December 2024	(54,926,822,192)	(132,358,839,895)	(22,877,439,249)	(4,777,967,138)	(2,257,186,199)	(217,198,254,673)
Depreciation for the period	(1,137,871,749)	(2,294,261,245)	(298,963,371)	(75,148,800)	(30,468,178)	(3,836,713,343)
Disposal	-	70,207,523,301	8,586,329,412	-	-	78,793,852,713
As at 30 June 2025	(56,064,693,941)	(64,445,577,839)	(14,590,073,208)	(4,853,115,938)	(2,287,654,377)	(142,241,115,303)
Net carrying amount:						
Beginning balance	26,338,654,199	25,027,811,928	1,102,260,491	811,763,746	652,950,403	53,933,440,767
As at 30 June 2025	25,200,782,450	4,494,292,353	641,590,109	736,614,946	554,664,043	31,627,943,901

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14. INVESTMENT PROPERTIES

	Buildings and structures	Land use rights	Infrastructure	Machineries and equipment	VND Total
Cost:					
As at 31 December 2024	23,354,040,227	1,607,721,600	157,802,141,660	13,399,878,485	196,163,781,972
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	(820,116,656)	-	(820,116,656)
As at 30 June 2025	23,354,040,227	1,607,721,600	156,982,025,004	13,399,878,485	195,343,665,316
<i>In which:</i>					
Fully depreciated	-	-	-	-	-
Accumulated depreciation:					
As at 31 December 2024	(9,992,770,425)	(986,700,376)	(61,512,337,021)	(12,989,914,117)	(85,481,721,939)
Depreciation for the period	(482,435,536)	(21,154,230)	(1,585,906,263)	(146,579,628)	(2,236,075,657)
Sublease of industrial land lots and related infrastructure with recognized sales at entire rental amount	-	-	820,116,656	-	820,116,656
As at 30 June 2025	(10,475,205,961)	(1,007,854,606)	(62,278,126,628)	(13,136,493,745)	(86,897,680,940)
Net carrying amount:					
As at 31 December 2024	13,361,269,802	621,021,224	96,289,804,639	409,964,368	110,682,060,033
As at 30 June 2025	12,878,834,266	599,866,994	94,703,898,376	263,384,740	108,445,984,376

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 30 June 2025. 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.

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15. CONSTRUCTION IN PROGRESS

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

	VND	
	30 June 2025	31 December 2024
Project in Hoa Lu Industrial Park	452,131,618,907	451,666,524,088
Expansion project in Dat Cuoc Industrial Park (*)	193,984,682,662	193,984,682,662
Tam Lap quarry project	153,142,449,143	157,418,345,951
Phuoc Hoa clay mine project	55,307,268,893	55,307,268,893
Tan My quarry project	2,348,964,995	2,208,350,595
Others	38,632,526,596	34,324,513,382
TOTAL (**)	895,547,511,196	894,909,685,571

(*) The land use rights and assets which will be formed from the expansion project in Dat Cuoc Industrial Park, Dat Cuoc Commune, Ho Chi Minh City ("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	
	30 June 2025	31 December 2024
Held-to-maturity investment (Note 16.1)	8,360,000,000	8,360,000,000
Investment in associates (Note 16.2)	611,386,609,848	576,639,113,978
TOTAL	619,746,609,848	584,999,113,978

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 4.1% p.a.

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16. INVESTMENTS (continued)

16.2 Investment in associates

Name	Principal activity	Status	30 June 2025		31 December 2024	
			% ownership	Cost of investment (VND)	% ownership	Cost of investment (VND)
VLB (i)	Exploiting minerals, trading construction materials	Operating	22.05	<u>611,386,609,848</u>	22.05	<u>576,639,113,978</u>

(i) All VLB shares owned by KSBI were pledged to secure bonds issued - KSBH2429001 (Note 24.4).

Details of this investment in associates as at 30 June 2025 are presented as follows:

VND

VLB

Cost of investment:

As at 31 December 2024 and 30 June 2025 566,986,420,000

Accumulated share in post-acquisition gain of the associate:

As at 31 December 2024 9,652,693,978

Share in post-acquisition gain of the associate for the period 34,747,495,870

As at 30 June 2025 44,400,189,848

Net carrying amount:

As at 31 December 2024 576,639,113,978

As at 30 June 2025 611,386,609,848

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17. GOODWILL

VND
Goodwill

Cost:

As at 31 December 2024 and 30 June 2025 71,406,939,721

Accumulated amortisation:

As at 31 December 2024 (46,414,510,819)
Amortisation for the period (3,570,346,986)

As at 30 June 2025 (49,984,857,805)

Net carrying amount:

As at 31 December 2024 24,992,428,902

As at 30 June 2025 21,422,081,916

18. SHORT-TERM TRADE PAYABLES

VND

	30 June 2025	31 December 2024
Hoang Phat Loi Trading Company Limited	30,137,578,643	8,678,104,711
Branch of Tran Van Tho Company Limited	2,762,346,987	-
Defense Economic Technical Industry Corporation	1,509,154,470	1,205,988,309
Others	14,397,797,230	21,894,746,796
TOTAL	<u>48,806,877,330</u>	<u>31,778,839,816</u>

19. SHORT-TERM ADVANCED FROM CUSTOMERS

VND

	30 June 2025	31 December 2024
Hoang Phat Loi Trading Limited Company	49,489,225,400	41,373,200,073
Ngoc Loi Limited Company	-	19,729,860,115
Others	663,709,235	253,911,755
TOTAL	<u>50,152,934,635</u>	<u>61,356,971,943</u>

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20. STATUTORY OBLIGATIONS

				VND
	31 December 2024	Increase in the period	Decrease in the period	30 June 2025
Corporate income tax	55,470,353,817	8,708,249,315	(8,619,088,595)	55,559,514,537
Value added tax	28,916,219,272	24,887,352,846	(10,522,562,975)	43,281,009,143
Natural resources tax	11,507,228,095	15,325,570,719	(12,749,985,887)	14,082,812,927
Environmental fee	11,364,954,331	13,301,669,362	(11,972,373,121)	12,694,250,572
Personal income tax	4,609,612,749	3,663,749,169	(2,188,054,099)	6,085,307,819
Others	291,873,086	2,385,335,576	(2,677,208,662)	-
TOTAL (*)	112,160,241,350	68,271,926,987	(48,729,273,339)	131,702,894,998

(*) As at the date of these interim consolidated financial statements, the Group has paid the tax obligations of VND 24,158,597,151 to authorities.

21. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2025	31 December 2024
Interest expense	24,100,495,350	13,496,108,914
Late tax payment interest	4,605,475,166	3,381,388,010
Contract compensation	-	2,420,728,110
Brokerage commission advance	-	2,627,110,400
Others	7,546,117,457	3,864,422,736
TOTAL	36,252,087,973	25,789,758,170

22. UNEARNED REVENUE

		VND
	30 June 2025	31 December 2024
Short term	19,829,718,942	17,609,867,280
Advances from leasing Dat Cuoc Industrial Park	19,829,718,942	17,609,867,280
Long term	571,599,024,143	526,080,038,595
Advances from leasing Dat Cuoc Industrial Park	571,599,024,143	526,080,038,595
TOTAL	591,428,743,085	543,689,905,875

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23. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term	167,716,580,538	267,003,869,784
Deposit received for land lease contracts (*)	127,997,785,144	184,906,501,774
Remuneration of the operating budget of the Board of Directors and other funds and bonus to board of Management	12,876,640,815	12,973,452,040
Non-interest borrowing (**)	12,300,000,000	56,206,620,596
Others	14,542,154,579	12,917,295,374
Long-term	171,596,294,733	127,896,294,351
Deposits (***)	171,596,294,733	127,896,294,351
TOTAL	339,312,875,271	394,900,164,135
<i>In which:</i>		
- Due to a related party (Note 36)	10,000,000,000	36,800,000,000
- Due to other parties	329,312,875,271	358,100,164,135
(*) 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.		
(***) Most of deposits are deposits received from customers for land lease of expansion project in Dat Cuoc Industrial Park.		

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24. LOANS

	31 December 2024	Increase in period	Repayment of loans	Reclassification	Allocation of bond issuance cost	VND 30 June 2025
Short-term						
Short-term loan from banks (Note 24.1)	510,369,205,006	408,629,179,232	(489,000,352,269)	109,719,250,000	-	539,717,281,969
Current portion of long-term loan (Note 24.2)	167,840,185,829	306,150,126,230	(274,165,545,814)	-	-	199,824,766,245
Short-term loan from other parties (Note 24.3)	299,451,000,000	99,250,000,000	(211,373,250,000)	109,719,250,000	-	297,047,000,000
	43,078,019,177	3,229,053,002	(3,461,556,455)	-	-	42,845,515,724
Long-term						
Long-term loan from a bank (Note 24.2)	528,580,002,000	52,505,636,364	-	(109,719,250,000)	1,015,456,000	472,381,844,364
Domestic straight bonds (Note 24.4)	236,770,000,000	55,142,000,000	-	(109,719,250,000)	-	182,192,750,000
Bond issuance costs (Note 24.4)	300,000,000,000	-	-	-	-	300,000,000,000
	(8,189,998,000)	(2,636,363,636)	-	-	1,015,456,000	(9,810,905,636)
TOTAL	1,038,949,207,006	461,134,815,596	(489,000,352,269)	-	1,015,456,000	1,012,099,126,333

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24. LOANS AND FINANCE LEASES (continued)

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	30 June 2025	Term	Interest rate %/year	Description of collateral
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai Gon Branch	150,140,000,000	From 15 July 2025 to 15 June 2026	8.9% - The land use rights, and related assets will be formed from 11.0% expansion project of Dat Cuoc Industrial Park (Note 15).	
Indovina Bank Limited - Business Center	49,684,766,245	From 12 September 2025 to 26 December 2025	7.0%	The land use rights of individuals.
TOTAL	<u>199,824,766,245</u>			

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	30 June 2025	Term	Interest rate %/year	Description of collateral
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch	<u>479,239,750,000</u>	From 15 July 2026 to 15 September 2029	10.5 – 11%	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).
<i>In which:</i>				
- Current portion	297,047,000,000			
- Non-current portion	182,192,750,000			



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as at 30 June 2025 and for the six-month period 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:

<i>Party</i>	<i>30 June 2025</i>	<i>Term</i>	<i>Interest rate</i> <i>%/year</i>	<i>Purpose</i>	<i>Description of collateral</i>
	<i>VND</i>				
Ms. Tran Thi Thuy Phuong	40,000,000,000	31 December 2025	12.0%	To finance working capital	Unsecured loan
VNDIRECT Securities Corporation	2,845,515,724	From 24 November 2025 to 23 December 2025	13.3%	To purchase securities	All treasury shares of the Company (Note 27.2)
TOTAL	<u>42,845,515,724</u>				

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24. LOANS AND FINANCE LEASES (continued)

24.4 Domestic Straight Bonds

	VND	
	30 June 2025	31 December 2024
KSBH2429001 (i)	300,000,000,000	300,000,000,000
Bond issuance costs	(9,810,905,636)	(8,189,998,000)
TOTAL	290,189,094,364	291,810,002,000
<i>In which:</i>		
<i>Non-current portion</i>	290,189,094,364	291,810,002,000

(i) On 28 June 2024, the Board of Directors issued the Resolution No. 21/2024/NQ-HĐQT dated 25 June 2024 regarding the approval of the plan to issue private bonds in 2024 and other related contents concerning the bond issuance, the Company issued 3,000 non-convertible bonds warranted by assets with a total value of 300 billion VND (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 m2 that belonging to the Dat Cuoc Industrial Park project;
- 10,300,000 VLB shares owned by KSB Industrial Investment Development Company Limited, a subsidiary of the Company; and

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.

25. BONUS AND WELFARE FUND

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	37,295,713,707	37,788,013,370
Appropriation of funds (Note 27)	11,402,934,304	2,952,680,486
Utilization of funds	(8,269,374,026)	(5,727,000,701)
Ending balance	40,429,273,985	35,013,693,155

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26. LONG-TERM PROVISIONS

				VND
	31 December 2024	Increase in the period	Decrease in the period	30 June 2025
Site restoration	23,474,775,440	227,607,954	(1,035,104,328)	22,667,279,066
Severance allowance	<u>2,408,850,000</u>	<u>866,492,950</u>	<u>(408,513,200)</u>	<u>2,866,829,750</u>
TOTAL	<u>25,883,625,440</u>	<u>1,094,100,904</u>	<u>(1,443,617,528)</u>	<u>25,534,108,816</u>

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27. OWNERS' EQUITY

27.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	VND
							Total
For the six-month period ended 30 June 2024							
As at 31 December 2023	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
Issuance of new shares	381,479,010,000	228,887,406,000	-	-	-	-	610,366,416,000
Net profit for the period	-	-	-	-	21,276,263,969	-	21,276,263,969
Investment and development fund (-	-	-	2,109,057,490	(2,109,057,490)	-	-
Bonus and welfare fund	-	-	-	-	(2,952,680,486)	-	(2,952,680,486)
Remuneration, operating budget of the Board of Directors and other funds	-	-	-	-	(1,700,000,000)	-	(1,700,000,000)
Share issuance fee	-	(1,225,140,000)	-	-	-	-	(1,225,140,000)
As at 30 June 2024	1,147,791,030,000	227,663,924,500	(3,354,000,000)	194,184,561,639	1,057,215,876,396	-	2,623,501,392,535
For the six-month period ended 30 June 2025							
As at 31 December 2024	1,147,791,030,000	227,663,924,500	(3,354,000,000)	197,350,716,361	1,078,920,344,647	2,416,439,022	2,650,788,454,530
Net profit for the period	-	-	-	-	79,048,651,299	(154,547,589)	78,894,103,710
Investment and development fund (*)	-	-	-	8,144,953,074	(8,144,953,074)	-	-
Bonus and welfare fund (*)	-	-	-	-	(11,402,934,304)	-	(11,402,934,304)
Remuneration, operating budget of the Board of Directors and other funds (*)	-	-	-	-	(2,500,000,000)	-	(2,500,000,000)
As at 30 June 2025	1,147,791,030,000	227,663,924,500	(3,354,000,000)	205,495,669,435	1,135,921,108,568	2,261,891,433	2,715,779,623,936

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27. OWNERS' EQUITY (continued)

27.1 Movements in owners' equity (continued)

(*) In accordance with the Resolution of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 25 April 2025, 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 2024, Remuneration of the Board of Directors and other funds of VND 5,000,000,000.

Also, in accordance with Resolution of Shareholders, the Group's shareholders approved provisional appropriation of year 2025 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 six-month period of VND 19,547,887,378 and remuneration, operating budget of the Board of Directors and other funds of VND 2,500,000,000 .

27.2 Shares

	Quantity	
	30 June 2025	31 December 2024
Shares authorised to be issued	114,779,103	114,779,103
Shares issued and fully paid		
<i>Ordinary shares</i>	114,779,103	114,779,103
Treasury shares (*)		
<i>Ordinary shares</i>	(335,400)	(335,400)
Shares in circulation		
<i>Ordinary shares</i>	114,443,703	114,443,703

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).

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27. OWNERS' EQUITY (continued)

27.3 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Issued share capital		
Beginning balance	1,147,791,030,000	766,312,020,000
Increase during the period	-	381,479,010,000
Ending balance	<u>1,147,791,030,000</u>	<u>1,147,791,030,000</u>

28. REVENUE

28.1 Revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue	270,017,238,962	192,772,372,130
<i>In which:</i>		
Revenue from sale of goods and rendering of services	198,881,815,340	85,403,290,118
Sales of industrial land lots and related infrastructure recognised at entire rental amount (*)	38,181,591,400	74,642,144,154
Sales of industrial land lots and related infrastructure amortised over the lease term	32,953,832,222	32,726,937,858
Less	-	-
Sales return	-	-
NET REVENUE	<u>270,017,238,962</u>	<u>192,772,372,130</u>

(*) 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:

	Current period		Previous period	
	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	38,181,591,400	561,493,991	74,642,144,154	1,097,678,591
Cost of service rendered	(1,567,456,458)	(23,050,830)	(4,468,428,678)	(65,712,187)
Gross profit	<u>36,614,134,942</u>	<u>538,443,161</u>	<u>70,173,715,476</u>	<u>1,031,966,404</u>

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28. REVENUE (continued)

28.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	31,288,997,913	45,406,873,861
Dividends and profit from investment cooperation contracts	-	23,479,491,000
Others	345,352,418	-
TOTAL	31,634,350,331	68,886,364,861

29. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of goods sold, and services rendered	137,519,407,432	72,442,435,714
Cost of industrial plots and related infrastructure amortised over the lease term	7,931,683,115	9,934,154,214
Cost of industrial plots and related infrastructure recognised at entire rental amount	1,567,456,458	4,468,428,678
TOTAL	147,018,547,005	86,845,018,606

30. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	57,847,567,452	82,853,273,188
Others	35,133,193	59,935,974
TOTAL	57,882,700,645	82,913,209,162

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31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Selling expenses	5,372,557,346	8,346,561,308
External services expenses	3,100,635,497	6,865,560,465
Labour costs	529,990,904	1,054,602,165
Depreciation and amortization of fixed assets	262,700,838	314,530,464
Raw materials	-	108,589,498
Others	1,479,230,107	3,278,716
General administrative expenses	34,818,612,719	28,331,793,212
Labour costs	20,088,436,084	12,786,171,303
External services expenses	6,697,851,679	4,536,512,392
Depreciation and amortization of fixed assets and goodwill	4,323,390,124	4,631,350,540
Provision	1,073,219,442	3,871,937,537
Others	2,635,715,390	2,505,821,440
TOTAL	40,191,170,065	36,678,354,520

32. OPERATING COSTS

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
External services expenses	68,622,314,719	46,885,333,777
Raw materials	45,148,342,225	33,563,176,158
Labour costs	44,771,544,525	18,151,078,569
Depreciation and amortisation of fixed assets and investment properties and goodwill	8,869,011,685	11,553,251,159
Others	19,798,503,916	13,370,533,463
TOTAL	187,209,717,070	123,523,373,126

33. OTHER INCOME AND EXPENSES

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Other income	20,517,100,283	11,866,898,373
Electricity	12,438,992,462	6,681,243,040
Income from disposal of fixed assets	7,893,034,659	1,045,048,654
Others	185,073,162	4,140,606,679
Other expenses	(20,541,853,793)	(37,034,427,732)
Electricity	(10,531,721,092)	(5,966,203,037)
Penalty fee	(1,339,261,709)	-
Depreciation and allocation of idle assets	(8,633,236,974)	(5,888,807,549)
Contract liquidation and penalties	(2,396,610)	(22,325,191,779)
Others	(35,237,408)	(2,854,225,367)
OTHER LOSS	(24,753,510)	(25,167,529,359)

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as at 30 June 2025 and for the six-month period then end

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	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
CIT expenses	8,568,383,750	17,628,219,196
Adjustment for under accrual of tax from prior periods	-	16,013,539
Current CIT expenses	8,568,383,750	17,644,232,735
Deferred tax (income) expense	(580,573,522)	270,925,435
TOTAL	7,987,810,228	17,915,158,170

34.1 CIT expense (continued)

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	86,881,913,938	39,186,515,953
CIT at the applicable rate	17,376,382,788	7,837,303,191
<i>Adjustments for:</i>		
Adjustment related to non-deductible interest expense Decree No. 132/2020/ND-CP (*)	2,113,789,589	6,557,319,906
Non-deductible expenses	461,437,381	1,610,181,088
Non-operating expenses	-	1,155,553,228
Unrecognised deferred tax on tax loss from subsidiaries	781,097,365	6,640,082,369
Amortisation of goodwill	714,069,397	714,069,397
Adjustment for under accrual of tax from prior year	-	16,013,539
Share profit from associates	(6,069,499,174)	(1,826,378,122)
Tax-exempt dividend income	-	(4,695,898,200)
Tax exemption	(80,173,788)	(72,679,366)
Others	(7,309,293,330)	(20,408,860)
CIT expenses	7,987,810,228	17,915,158,170

(*) 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 2,113,789,589.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then end

34. CORPORATE INCOME TAX (continued)

34.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period 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.

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 period:

VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Site restoration	4,141,908,025	4,323,816,159	(181,908,135)	(16,500,534)
Severance allowance	573,365,950	481,770,000	91,595,950	(25,696,000)
Others	176,319,176	(494,566,530)	670,885,707	(228,728,901)
Net deferred tax assets	4,891,593,151	4,311,019,629		
Net deferred tax credit (charge) to consolidated income statement			580,573,522	(270,925,435)

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 interim balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

VND

<i>Originating year</i>	<i>Can be used as deductible interest expense up to</i>	<i>Non-deductible interest expenses incurred (*)</i>	<i>Non-deductible interest expense carried forward to following years by 30 June 2025</i>	<i>Utilisation</i>	<i>Non-deductible interest expense available to be carried forward as at 30 June 2025</i>
2023	2028	30,872,321,087	-	(11,272,652,158)	19,599,668,929
2024	2029	58,896,988,590	-	(13,505,582,954)	45,391,405,636
2025	2030	71,526,110,791			71,526,110,791
TOTAL		161,295,420,468	-	(24,778,235,112)	136,517,185,356

(*) 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 interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then end

35. EARNINGS PER SHARE

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit after tax attributable to ordinary shareholders	79,048,651,299	21,276,263,969
Less: Bonus and welfare funds (i)	<u>(11,402,934,304)</u>	<u>(8,430,254,655)</u>
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	67,645,716,995	12,846,009,314
Weighted average number of ordinary shares for basic earnings per share	<u>114,443,703</u>	<u>95,788,097</u>
Earnings per share		
- Basic earnings per share (VND)	591	134
- Diluted earnings per share (VND)	591	134

(i) Profit used to compute earnings per share for the six-month period ended 30 June 2025 was adjusted to reflect the provisional allocation to bonus and welfare funds from 2025 profit as approved in the Shareholders Meeting's Resolution dated 25 April 2025.

Earnings per share for the six-month period ended 30 June 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 25 April 2025.

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

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as at 30 June 2025 and for the six-month period then end

36. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Bien Hoa Building Materials Production and Construction Joint Stock Company	Indirect associate
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
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 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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
VLB	Dividends	-	4,050,000,000

An individual and a company, who are related parties, have committed to secure the receivables (Note 8 and Note 9) with the assets they own.

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

			VND
Related party	Transaction	30 June 2025	31 December 2024
Short-term other payable			
Ms Vu To Uyen	Non-interest borrowing	10,000,000,000	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	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Remuneration and salary of Board of Directors and Management	5,901,609,416	3,511,771,285
Mr. Phan Tan Dat	1,416,000,000	989,513,890
Mr. Tran Dinh Ha	1,218,000,000	947,858,147
Mr. Le Hoai Nam	938,425,000	560,098,881
Mr. Le Dinh Vu Long	570,000,000	276,030,206
Mr. Nguyen Dinh Dong	528,000,000	236,786,994
Mr. Nguyen Van Dong	355,184,416	280,983,167
Mr. Tran Hoang Anh	210,000,000	220,500,000
Mr. Nguyen Hoanh Son	216,000,000	-
Mr. Nguyen Van Nhat (from 15 January 2025)	450,000,000	-
Remuneration of Audit Committee Function under the Board of Directors	420,000,000	441,000,000
Mr Hoang Nguyen Binh	210,000,000	220,500,000
Mr Ton That Dien Khoa	210,000,000	220,500,000
TOTAL	6,321,609,416	3,952,771,285

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then end

37. COMMITMENTS

Operating lease commitments

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	1,274,661,865	1,274,661,865
From 1 to 5 years	4,447,841,817	4,881,712,246
More than 5 years	3,491,837,828	3,695,298,332
TOTAL	9,214,341,510	9,851,672,443

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	63,119,490,159	79,903,812,882
From 1 to 5 years	510,722,357,006	541,433,127,603
More than 5 years	139,538,152,359	578,781,920,880
TOTAL	713,379,999,524	1,200,118,861,365

Capital commitments

As at 30 June 2025, 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 the interim consolidated financial statements.

The Group operates in one geographical segment which is Vietnam.

Binh Duong Mineral and Construction Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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38. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liability information as at 30 June 2025 and for the six-month period then ended regarding the Group's business segment:

	<i>Mining activities</i>	<i>Leasing industrial park</i>	<i>Elimination</i>	<i>VND Total</i>
Segment revenue				
Revenue from sale of goods and rendering of services	198,881,815,340	71,135,423,622	-	270,017,238,962
Gross profit				
Gross profit	61,362,407,908	61,636,284,049	-	122,998,691,957
Unallocated expense				(40,191,170,065)
Finance income				31,634,350,331
Finance expense				(57,882,700,645)
Share of gains of associate				30,347,495,870
Other profits				(24,753,510)
Profit before tax				86,881,913,938
CIT expense				(8,568,383,750)
Deferred CIT income				580,573,522
Profit after tax				78,894,103,710
Assets and liabilities				
Segment assets	3,848,830,593,806	2,025,767,721,826	(1,812,496,391,170)	4,062,101,924,462
Unallocated assets				935,072,125,276
Total assets				4,997,174,049,738
Segment liabilities	1,946,398,820,584	1,620,560,310,175	(1,426,657,564,156)	2,140,301,566,603
Unallocated liabilities				197,666,277,799
Total liabilities				2,281,394,425,802

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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38. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liability information as at as at 30 June 2024 and for the six-month period regarding the Group's business segment (continued):

	Mining activities	Leasing industrial park	Elimination	VND Total
Segment revenue				
Revenue from sale of goods and rendering of services	85,403,290,118	107,369,082,012	-	192,772,372,130
Gross profit				
Gross profit	12,960,854,404	92,966,499,120	-	105,927,353,524
Unallocated expense				(36,678,354,520)
Finance income				68,886,364,861
Finance expense				(82,913,209,162)
Share of gains of associate				9,131,890,609
Other profits				(25,167,529,359)
Profit before tax				39,186,515,953
CIT expense				(17,644,232,735)
Deferred CIT expense				(270,925,435)
Profit after tax				21,271,357,783
Assets and liabilities				
Segment assets	3,672,254,446,465	1,965,867,934,003	(1,875,475,493,412)	3,762,646,887,056
Unallocated assets				824,722,242,653
Total assets				4,587,369,129,709
Segment liabilities	1,753,630,996,182	806,686,559,434	(754,539,136,238)	1,805,778,419,378
Unallocated liabilities				155,561,272,334
Total liabilities				1,961,339,691,712

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as at 30 June 2025 and for the six-month period then end

39. EVENTS AFTER THE BALANCE SHEET DATE


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



Luong Trong Tin
Preparer



Nguyen Hoang Tam
Chief Accountant



Tran Dinh Ha
General Director

Binh Duong Province, Vietnam

29 August 2025

