

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

Interim separate financial statements

For the six-month period ended 30 June 2025



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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 Ho Chi Minh City Department of Finance) on 27 April 2006 which was replaced by the Enterprise Registration Certificate ("ERC") No. 3700148825 and the subsequent amended ERCs.

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

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

The Company's head office is located at No. 8, Nguyen Thi Minh Khai Street, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors 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 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 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 1 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 and 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 separate financial statements of the Company for the six-month period ended 30 June 2025.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") the six-month period ended 30 June 2025 dated 29 August 2025.

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

For and on behalf of management:



Trần Đình Hà
General Director

Ho Chi Minh City, Vietnam

29 August 2025



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Reference: 12315199/E-68658766-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Binh Duong Mineral and Construction Joint Stock Company ("the Company") as prepared on 29 August 2025 and set out on pages 5 to 47 which comprise the interim balance sheet as the six-month period ended 30 June 2025, the interim separate income statement and the interim separate 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 separate 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate 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

Ho Chi Minh City, Vietnam

29 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,987,756,272,016	1,615,690,618,474
110	I. Cash	4	33,949,626,308	13,343,676,794
111	1. Cash		33,949,626,308	13,343,676,794
120	II. Short-term investment		8,360,000,000	8,360,000,000
123	1. Held-to-maturity investment	15.1	8,360,000,000	8,360,000,000
130	III. Current accounts receivables		1,922,397,663,147	1,567,545,778,910
131	1. Short-term trade receivables	5	77,162,715,101	52,126,982,508
132	2. Short-term advances to suppliers	6	448,712,685,132	391,043,873,216
135	3. Short-term loan receivables	7	571,534,986,985	429,793,681,675
136	4. Other short-term receivables	8	888,620,422,314	757,425,560,991
137	5. Provision for doubtful short-term receivables	9	(63,633,146,385)	(62,844,319,480)
140	IV. Inventory	10	15,869,272,346	20,506,607,884
141	1. Inventories		15,869,272,346	20,506,607,884
150	V. Other current assets		7,179,710,215	5,934,554,886
151	1. Short-term prepaid expenses	11	7,179,710,215	5,934,554,886
200	B. NON-CURRENT ASSETS		2,293,041,582,536	2,459,820,174,417
210	I. Long-term receivable		1,053,104,145,773	865,601,908,723
216	1. Other long-term receivables	8	1,053,104,145,773	865,601,908,723
220	II. Fixed assets		20,511,616,959	42,037,929,365
221	1. Tangible fixed assets	12	20,511,616,959	42,037,929,365
222	Cost		109,538,282,083	206,733,100,137
223	Accumulated depreciation		(89,026,665,124)	(164,695,170,772)
227	2. Intangible assets		-	-
228	Cost		1,680,382,990	1,680,382,990
229	Accumulated amortisation		(1,680,382,990)	(1,680,382,990)
230	III. Investment properties	13	13,742,086,000	14,392,255,394
231	1. Cost		38,361,640,312	38,361,640,312
232	2. Accumulated depreciation		(24,619,554,312)	(23,969,384,918)
240	IV. Long-term asset in progress	14	290,102,849,100	289,930,118,294
242	1. Construction in progress		290,102,849,100	289,930,118,294
250	V. Long-term investments		816,175,961,430	1,152,620,383,780
251	1. Investments in subsidiaries	15.2	853,803,700,000	1,153,803,700,000
254	2. Provision for diminution in value of long-term investments		(37,627,738,570)	(1,183,316,220)
260	VI. Other long-term assets		99,404,923,274	95,237,578,861
261	1. Long-term prepaid expenses	11	93,654,618,004	90,047,438,253
262	2. Deferred tax assets	32.3	5,750,305,270	5,190,140,608
270	TOTAL ASSETS		4,280,797,854,552	4,075,510,792,891

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

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		1,829,975,691,798	1,693,851,453,825
310	I. Current liabilities		834,679,675,479	787,150,382,353
311	1. Short-term trade payables	16	43,621,851,917	26,402,492,284
312	2. Short-term advances from customers	17	49,675,674,369	61,290,065,104
313	3. Statutory obligations	18	56,772,198,476	40,210,885,044
314	4. Payables to employees		4,404,699,819	3,293,742,205
315	5. Short-term accrued expenses	19	57,256,646,226	37,289,320,504
318	6. Short-term unearned revenues	20	3,932,448,094	
319	7. Other short-term payables	21	38,869,600,624	81,698,958,499
320	8. Short-term loans and finance lease	22	539,717,281,969	499,669,205,006
322	9. Bonus and welfare fund	23	40,429,273,985	37,295,713,707
330	II. Non-current liabilities		995,296,016,319	906,701,071,472
336	1. Long-term unearned revenues	20	45,518,985,548	-
337	2. Other long-term liabilities	21	168,897,745,134	125,197,744,752
338	3. Long-term loans and finance lease	22	757,302,915,763	757,475,395,924
342	4. Long-term provisions	24	23,576,369,874	24,027,930,796
400	D. OWNERS' EQUITY		2,450,822,162,754	2,381,659,339,066
410	I. Capital	25.1	2,450,822,162,754	2,381,659,339,066
411	1. Share capital		1,147,791,030,000	1,147,791,030,000
411a	- Shares with voting rights		1,147,791,030,000	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		204,432,071,328	196,287,118,254
421	5. Undistributed earnings		874,289,136,926	813,271,266,312
421a	- Undistributed earnings up to prior period		813,271,266,312	778,927,662,142
421b	- Undistributed earnings of current period		61,017,870,614	34,343,604,170
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,280,797,854,552	4,075,510,792,891



Luong Trong Tin
Preparer



Nguyen Hoang Tam
Chief Accountant




Tran Dinh Ha
General Director


Ho Chi Minh City, Vietnam

29 August 2025

SEPARATE INCOME STATEMENT
for the six month 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 sale of goods and rendering of services	26.1	204,811,460,718	71,341,632,309
02	2. Deductions	26.1	-	-
10	3. Net revenue from sales of goods and rendering of services	26.1	204,811,460,718	71,341,632,309
11	4. Cost of goods sold and services rendered	27	(121,629,751,951)	(61,832,459,786)
20	5. Gross profit from sale of goods and rendering of services		83,181,708,767	9,509,172,523
21	6. Finance income	26.2	124,166,645,615	132,329,476,454
22	7. Finance expenses	28	(99,757,891,900)	(88,411,103,781)
23	- In which: Interest expense		(63,285,142,607)	(87,106,404,928)
25	8. Selling expenses	29	(3,550,138,352)	(2,350,134,830)
26	9. General and administrative expenses	29	(23,343,710,941)	(20,164,487,928)
30	10. Operating profit		80,696,613,189	30,912,922,438
31	11. Other income	31	18,849,195,558	10,243,287,304
32	12. Other expenses	31	(16,446,489,853)	(19,141,205,911)
40	13. Other profit (loss)	31	2,402,705,705	(8,897,918,607)
50	14. Accounting profit before tax		83,099,318,894	22,015,003,831
51	15. Current corporate income tax expense	32.1	(593,725,564)	(16,013,539)
52	16. Deferred tax income (expense)	32.3	560,164,662	(42,381,719)
60	17. Net profit after tax		83,065,757,992	21,956,608,573


Luong Trong Tin
Preparer


Nguyen Hoang Tam
Chief Accountant




Tran Dinh Ha
General Director

Ho Chi Minh City, Vietnam

29 August 2025

INTERIM SEPARATE 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		83,099,318,894	22,015,003,831
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13	3,775,516,459	7,875,556,153
03	Provisions		36,781,688,333	4,782,326,634
05	Profits from investing activities		(132,059,680,274)	(133,374,525,108)
06	Interest expense	28	63,285,142,607	87,106,404,928
08	Operating profit (loss) before changes in working capital		54,881,986,019	(11,595,233,562)
09	Decrease in receivables		178,546,909,315	5,556,482,967
10	Decrease in inventories		4,637,335,538	89,440,225
11	Increase in payables		83,255,647,601	54,574,050,119
12	(Increase) decrease in prepaid expenses		(5,025,065,886)	7,008,716,081
14	Interest paid		(57,688,781,593)	(87,484,916,403)
15	Corporate income tax paid	18	-	(3,553,869,132)
17	Other cash outflows for operating activities	23	(8,269,374,026)	(5,420,892,620)
20	Net cash flows from (used in) operating activities		250,338,656,968	(40,826,222,325)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(193,406,000,000)	(6,968,670,440)
22	Proceeds from disposals of fixed assets and other long-term assets		-	4,132,000,000
23	Payment for bank deposit and loans to other entities		(306,301,305,310)	(13,767,400,000)
24	Collections from borrowers		164,560,000,000	134,760,000,000
25	Payments for investments in other entities		-	(450,000,000,000)
27	Interest and dividends received		63,918,093,418	37,239,835,052
30	Net cash flows used in investing activities		(271,229,211,892)	(294,604,235,388)


INTERIM SEPARATE 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		-	610,366,416,000
33	Drawdown of borrowings		605,605,786,232	639,512,805,269
34	Repayment of borrowings and bonds		(564,109,281,794)	(950,756,087,808)
40	Net cash flows (used in) from financing activities		41,496,504,438	299,123,133,461
50	Net increase (decrease) in cash for the period		20,605,949,514	(36,307,324,252)
60	Cash at beginning of period		13,343,676,794	101,881,866,858
70	Cash at end of period	4	33,949,626,308	65,574,542,606


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 SEPARATE FINANCIAL STATEMENTS (continued)
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 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 are to explore, exploit and process minerals; produce and trade construction materials (not to produce baked bricks, baked tiles at the head office); produce and trade pure water; construct technical infrastructure, construct industrial zone, provide services and to trade real estate.

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

The Company's head office is located at No. 8, Nguyen Thi Minh Khai Street, Thuan Giao Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2025 was 136 (31 December 2024: 154).

Corporate Structure:

As at 30 June 2025, the Company four (4) direct subsidiaries, one (1) indirect subsidiary and one (1) indirect associate :

Company	Location	Principal activities	% Ownership interest and voting rights	
			30 June 2025	31 December 2024
KSB Industry Development Company Limited (*)	Ho Chi Minh City	Developing Industrial parks	100	100
Thang Long Transport and Mine Ores Co-operative	Dong Nai Province	Exploiting minerals	100	100
KSB Industrial Development Investment Company Limited (formerly named KSB Investment Company Limited)	Ho Chi Minh City	Investment, financial services, Developing Industrial park	100	100
Minh Long KSB Kaolin Company Limited	Dong Nai Province	Exploiting minerals	100	100
Hoa Lu Binh Phuoc Investment Joint Stock Company (i)	Dong Nai Province	Developing Industrial parks	88.24	88.24
Bien Hoa Building Materials Production and Construction Joint Stock Company (ii)	Dong Nai Province	Exploiting minerals, trading construction materials	22.05	22.05

(*) During the reporting period, the Company was in process of the merger of its subsidiary, KSB Industrial Development Co., Ltd. – a member unit operating in the industrial real estate sector – into the parent company. This merger was conducted in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 25 April 2025, Board of Directors' Resolution No. 05/2025-NQ/HDQT dated 4 April 2025 and the Merger Agreement No. 01/2025/HĐSN.

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

2. BASIC OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 15.2. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 29 August 2025.

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

2.2 Accounting standards and system

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE INTERIM SEPARATE 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 Company, based on appropriate evidence of impairment available at the balance sheet date.

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

3.3 Receivables

Receivables are presented in the interim 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

The Company 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 Company is entitled to a share of the profits generated from these investments. In such cases, the Company's capital contribution to the investment cooperation contracts is recognized in Other receivables of the interim separate balance sheet at the time the Company transfers the capital for the partners to manage and utilize.

NOTES TO THE INTERIM SEPARATE 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 separate 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 separate income statement.

3.5 Leased assets

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

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

Where the Company is the lessee

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

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

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

Where the Company is the lessor

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

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

NOTES TO THE INTERIM SEPARATE 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 (continued)

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

Land use rights

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

3.7 Depreciation and amortisation

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

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

3.8 Investment properties

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress

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

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the 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 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 separate income statement

Land compensation and exploitation rights

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

Tools and supplies

Tools and supplies are allocated over 2 to 3 years.

3.12 Investments

Investments in subsidiaries

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

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

Investment in an associate

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

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

Provision for diminution in value investments

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

Held-to-maturity investments

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

NOTES TO THE INTERIM SEPARATE 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 Payables and accruals

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

3.14 Accrual for severance pay

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

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

3.15 Provisions

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

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

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

3.16 Share capital

Ordinary shares

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

Share premium

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

Treasury shares

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

3.17 Appropriation of net profits

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Appropriation of net profits (continued)

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

Investment and development fund

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

Bonus and welfare fund

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

3.18 Revenue recognition

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

Sale of goods

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

Rendering of services

Revenue is recognised upon completion of the services provided.

Rental income

Periodic rental income

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

Rental income recognised one time

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

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

Interest

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

Dividends and profit from investment cooperation contracts

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3.20 Related parties

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



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

4. CASH

	VND	
	30 June 2025	31 December 2024
Cash on hand	631,713,004	452,166,182
Cash at banks	33,317,913,304	12,891,510,612
TOTAL	33,949,626,308	13,343,676,794

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Receivable from other activities	18,000,000,000	18,000,000,000
<i>MDT Service Trading Joint Stock Company</i>	18,000,000,000	18,000,000,000
Receivables from operating activities	59,162,715,101	34,126,982,508
<i>Ngoc Loi Company Limited</i>	21,005,743,443	5,439,668,680
<i>Song Loc Investment One member Limited Company</i>	8,476,198,830	8,476,198,830
<i>Others</i>	29,680,772,828	20,211,114,998
TOTAL	77,162,715,101	52,126,982,508
Provision for doubtful short-term receivables (Note 9)	(33,633,146,385)	(32,844,319,480)
NET	43,529,568,716	19,282,663,028

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

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Hoa Lu Binh Phuoc Investment Joint Stock Company (*)	431,300,000,000	369,300,000,000
Ngoc Loi Company Limited	13,007,013,912	13,007,013,912
Hung Loi Phu One Member Company Limited	-	4,222,653,100
Others	4,405,671,220	4,514,206,204
TOTAL	448,712,685,132	391,043,873,216
<i>In which:</i>		
Advances to a related party (Notes 33)	431,300,000,000	369,300,000,000
Advances to third parties	17,412,685,132	21,743,873,216

(*) The Company has continued payment to Hoa Lu Binh Phuoc Joint Stock Company ("Hoa Lu"), an indirect subsidiary of the Company, according to the Principle Contract for Sublease of Land Use Rights No. 01/HĐNT-HL-KSB dated 25th June 2024. As of 30 June 2025, Hoa Lu is in the process of legal completion and compensating for land clearance across the entire industrial park area.

7. SHORT-TERM LOAN RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Other parties	69,961,089,890	85,461,089,890
A related party (Note 33)	501,573,897,095	344,332,591,785
TOTAL	571,534,986,985	429,793,681,675
Provision for doubtful short-term receivables (Note 9)	(30,000,000,000)	(30,000,000,000)
NET	541,534,986,985	399,793,681,675

Details of loans receivables are as follows:

	30 June 2025	Repayment term	Interest rate
	(VND)		(% p.a.)
KSB Industrial Development Investment Company Limited	501,573,897,095	1 April 2026	16
Thien Loc Kim Investment JSC	30,000,000,000	Overdue	12
Individual (**)	37,100,000,000	11 November 2025	15
Hue Minh Company Limited (*)	2,861,089,890	Overdue	11
TOTAL	571,534,986,985		

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

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

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

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	888,620,422,314	757,425,560,991
Receivable from entrust investment contracts	645,000,000,000	569,570,000,000
- <i>Securities sector (i)</i>	475,000,000,000	399,570,000,000
- <i>Real estate sector (ii)</i>	170,000,000,000	170,000,000,000
Loan interest receivables	126,878,047,319	83,489,769,095
Interest from entrust investment	56,055,605,605	39,195,331,632
Receivable from transfer agreement (iii)	33,500,000,000	33,500,000,000
Advances for employees and land compensation (iv)	27,127,535,681	31,602,108,700
Others	59,233,709	68,351,564
Long-term	1,053,104,145,773	865,601,908,723
Receivable from cooperation for land compensation (v)	1,022,980,000,000	829,980,000,000
Deposits	30,124,145,773	35,621,908,723
TOTAL	<u>1,941,724,568,087</u>	<u>1,623,027,469,714</u>

In which:

- <i>Due from other parties</i>	1,818,194,974,384	1,544,630,427,921
- <i>Due from related parties (Note 33)</i>	123,529,593,703	78,397,041,793

- (i) The opening balance from investment cooperation contracts in securities sector, totaling VND 399,570,000,000 was fully settled and collected by the Group with its partners during the period.

In June 2025, the Company 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 Company 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 receivable amount from transfer agreement at Phu Nam Son with a counter-party
- (iv) This represents the advance to employees and key personnel for land compensation of the Company's projects and other tasks.
- (v) This represents the advance to Minh Tri Real Estate Joint Stock Company ("Minh Tri") and a partner under Cooperation Contracts for land compensation for the expansion project in Dat Cuoc Industrial Park and quarry.

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

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

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	VND	
Beginning balance	62,844,319,480	57,578,184,567
Add: Provision made during the period	1,817,127,144	6,752,588,120
Less: Reversal of provision during the period	(1,028,300,239)	(1,486,453,207)
Ending balance	63,633,146,385	62,844,319,480

9.2 Overdue receivables

	30 June 2025			31 December 2024		
	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
Song Loc Investment One Member Company Limited	8,476,198,830	(8,476,198,830)	-	8,476,198,830	(8,476,198,830)	-
Hung Phat Construction Company Limited	4,999,416,150	(4,999,416,150)	-	4,999,416,150	(4,999,416,150)	-
Ha Do Minerals Company Limited	4,594,040,380	(4,594,040,380)	-	4,594,040,380	(4,594,040,380)	-
Industrial Construction Joint Stock Company	2,765,064,363	(2,765,064,363)	-	2,765,064,363	(2,765,064,363)	-
Other short-term trade receivables	50,797,502,063	(6,298,426,662)	44,499,075,401	13,292,262,785	(5,129,599,757)	8,162,663,028
TOTAL	119,632,221,786	(63,633,146,385)	55,999,075,401	82,126,982,508	(62,844,319,480)	19,282,663,028

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the six-month period then ended

10. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Finished goods	14,764,080,790	18,236,280,523
Raw materials	878,974,356	1,895,425,161
Merchandise	219,067,200	219,067,200
Tools and supplies	7,150,000	155,835,000
TOTAL	15,869,272,346	20,506,607,884

11. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	7,179,710,215	5,934,554,886
Tools and supplies	4,790,503,754	5,739,154,249
Others	2,389,206,461	195,400,637
Long-term	93,654,618,004	90,047,438,253
Land compensation	39,075,730,838	36,470,287,846
Exploitation rights (*)	37,723,321,455	38,629,346,573
Others	16,855,565,711	14,947,803,834
TOTAL	100,834,328,219	95,981,993,139

(*) A part of the exploitation rights was pledged to secure long-term bank loan (Note 22.2).

Binh Duong Mineral and Construction Joint Stock Company

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2024	50,746,245,950	135,537,481,290	16,970,846,777	3,478,526,120	206,733,100,137
New purchases	-	406,000,000	-	-	406,000,000
Disposals	-	(88,852,781,631)	(8,748,036,423)	-	(97,600,818,054)
As at 30 June 2025	50,746,245,950	47,090,699,659	8,222,810,354	3,478,526,120	109,538,282,083
<i>In which:</i>					
Fully depreciated	20,137,470,853	30,123,892,985	7,872,810,354	2,859,230,253	60,993,404,445
Accumulated depreciation:					
As at 31 December 2024	(34,991,718,376)	(109,859,412,885)	(16,557,020,049)	(3,287,019,462)	(164,695,170,772)
Depreciation for the period	(738,260,904)	(2,175,353,094)	(164,619,711)	(47,113,356)	(3,125,347,065)
Disposals	-	70,207,523,301	8,586,329,412	-	78,793,852,713
As at 30 June 2025	(35,729,979,280)	(41,827,242,678)	(8,135,310,348)	(3,334,132,818)	(89,026,665,124)
Net carrying amount:					
As at 31 December 2024	15,754,527,574	25,678,068,405	413,826,728	191,506,658	42,037,929,365
As at 30 June 2025	15,016,266,670	5,263,456,981	87,500,006	144,393,302	20,511,616,959

Binh Duong Mineral and Construction Joint Stock Company

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

13. INVESTMENT PROPERTIES

	Buildings and structures	Land use rights	Infrastructure	Machineries and equipment	VND Total
Cost:					
As at 31 December 2024 and 30 June 2025	23,354,040,227	1,607,721,600	-	13,399,878,485	38,361,640,312
<i>In which:</i>					
<i>Fully depreciated</i>					
Accumulated depreciation:					
As at 31 December 2024	(9,992,770,425)	(986,700,376)	-	(12,989,914,117)	(23,969,384,918)
Depreciation for the period	(482,435,536)	(21,154,230)	-	(146,579,628)	(650,169,394)
As at 30 June 2025	(10,475,205,961)	(1,007,854,606)	-	(13,136,493,745)	(24,619,554,312)
Net carrying amount:					
As at 31 December 2024	13,361,269,802	621,021,224	-	409,964,368	14,392,255,394
As at 30 June 2025	12,878,834,266	599,866,994	-	263,384,740	13,742,086,000

Revenue and expenses in relation to investment properties are presented at Note 26.1 and 27.

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

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

14. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2025	31 December 2024
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
Expansion project in Dat Cuoc Industrial Park (*)	51,997,062,410	51,997,062,410
Tan My quarry project	2,348,964,995	2,208,350,595
Others	27,307,103,659	22,999,090,445
TOTAL (**)	290,102,849,100	289,930,118,294

(*) The land use rights and the assets which will be formed from expansion project in Dat Cuoc Industrial Park, Dat Cuoc Commune, Ho Chi Minh City ("Dat Cuoc Industrial Park") was pledged to secure loans from Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch (Note 22.1 and Note 22.2).

(**) In addition, included in the cost of construction in progress has been partially used as collateral for a bank loan (Note 22.1).

15. INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Held to maturity investment (Note 15.1)	8,360,000,000	8,360,000,000
Investments in subsidiaries (Note 15.2)	853,803,700,000	1,153,803,700,000
TOTAL	862,163,700,000	1,162,163,700,000
Provision for long-term investments	(37,627,738,570)	(1,183,316,220)
NET	824,535,961,430	1,160,980,383,780

15.1 Investment in an associate

Held-to-maturity investment is deposit at a Military Commercial Joint Stock Bank – Binh Duong branch with the original maturity of six (6) months and earning interest at 4.1% p.a.

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15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Name	Principal activities	Status	30 June 2025			31 December 2024		
			% ownership (%)	Cost of investment (VND)	Provision (VND)	% ownership (%)	Cost of investment (VND)	Provision (VND)
KSB Industry Development Company Limited (*)	Developing Industrial park	Operating	100	200,000,000,000	-	100	500,000,000,000	-
KSB Industrial Development Investment Company Limited	Investment, financial services, Developing Industrial park	Operating	100	500,000,000,000	(36,845,291,291)	100	500,000,000,000	-
Thang Long Transport and Mine Ores Co-operative	Exploiting minerals	Operating	100	103,803,700,000	-	100	103,803,700,000	-
Minh Long KSB Kaolin Company Limited	Exploiting minerals	Operating	100	50,000,000,000	(782,447,279)	100	50,000,000,000	(1,183,316,220)
TOTAL				853,803,700,000	(37,627,738,570)		1,153,803,700,000	(1,183,316,220)

(*) During the period, the Company completed a partial capital withdrawal from KSB Industrial Development Co., Ltd. ("IDC") amounting to VND 300,000,000,000.



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16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Hoang Phat Loi Trading Limited Company	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
Hung Loi Phu One Member Limited Company	1,180,278,221	
Others	8,032,493,596	16,518,399,264
TOTAL	43,621,851,917	26,402,492,284

17. SHORT-TERM ADVANCE 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 Company Limited	-	19,729,860,115
Others	186,448,969	187,004,916
TOTAL	49,675,674,369	61,290,065,104

18. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase in period	Decrease in period	30 June 2025
Value added tax	14,553,321,064	20,199,243,546	(9,092,690,864)	25,659,873,746
Natural resources tax	11,102,336,851	13,097,572,020	(10,490,799,218)	13,709,109,653
Environmental fee	11,006,779,119	11,660,090,132	(10,224,138,079)	12,442,731,172
Personal income tax	3,256,574,924	2,716,088,933	(1,605,905,516)	4,366,758,341
Corporate income tax	-	593,725,564	-	593,725,564
Others	291,873,086	(187,641,008)	(104,232,078)	-
TOTAL (*)	40,210,885,044	48,079,079,187	(31,517,765,755)	56,772,198,476

(*) As at the date of these interim separate financial statements, the Company has paid the tax obligations and fee of VND 21,749,477,634 to authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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19. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Interest expense	40,229,781,799	33,550,064,039
Others	17,026,864,427	3,739,256,465
TOTAL	57,256,646,226	37,289,320,504

20. UNEARNED REVENUE

	VND	
	30 June 2025	31 December 2024
Short term	3,932,448,094	-
Advances from leasing Dat Cuoc Industrial Park	3,932,448,094	-
Long term	45,518,985,548	-
Advances from leasing Dat Cuoc Industrial Park	45,518,985,548	-
TOTAL	49,451,433,642	-

21. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term	38,869,600,624	81,698,958,499
Non-interest borrowing (*)	12,300,000,000	56,206,620,596
Remuneration of the Board of Director, audit committee function under Board of Director and bonus to board of Management.	12,876,640,815	12,973,452,040
Others	13,692,959,809	12,518,885,863
Long-term	168,897,745,134	125,197,744,752
Deposits (**)	168,897,745,134	125,197,744,752
TOTAL	207,767,345,758	206,896,703,251
<i>In which:</i>		
Due to related parties (Note 33)	10,000,000,000	36,800,000,000
Due to other parties	197,767,345,758	170,096,703,251

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

(**) Most of deposits are deposits received from customers for land lease of expansion project in Dat Cuoc Industrial Park.

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22. LOANS AND FINANCE LEASES

	31 December 2024	Increase in period	Repayment of loans	Reclassification	Allocation of bond issuance cost	VND 30 June 2025
Short-term	499,669,205,006	408,629,179,232	(478,300,352,269)	109,719,250,000	-	539,717,281,969
Short-term loan from banks (Note 22.1)	157,140,185,829	306,150,126,230	(263,465,545,814)	-	-	199,824,766,245
Current portion of long-term loan (Note 22.2)	299,451,000,000	99,250,000,000	(211,373,250,000)	109,719,250,000	-	297,047,000,000
Short-term loan from other parties (Note 22.3)	43,078,019,177	3,229,053,002	(3,461,556,455)	-	-	42,845,515,724
Long-term	757,475,395,924	399,782,243,364	(291,250,929,525)	(109,719,250,000)	1,015,456,000	757,302,915,763
Long-term loan from a bank (Note 22.2)	236,770,000,000	55,142,000,000	-	(109,719,250,000)	-	182,192,750,000
Long-term loan from related parties (Note 22.4)	228,895,393,924	347,276,607,000	(291,250,929,525)	-	-	284,921,071,399
Domestic straight bonds (Note 22.5)	300,000,000,000	-	-	-	-	300,000,000,000
Bond issuance costs (Note 22.5)	(8,189,998,000)	(2,636,363,636)	-	-	1,015,456,000	(9,810,905,636)
TOTAL	1,257,144,600,930	808,411,422,596	(769,551,281,794)	-	1,015,456,000	1,297,020,197,732

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

22. LOANS AND FINANCE LEASES (continued)

22.1 Short-term loans from banks

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

Bank	30 June 2025	Term	Interest rate	Description of collateral
	VND		%/year	
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch	150,140,000,000	From 15 July 2025 to 15 June 2026	8.9% - 11.0%	The land use rights, and related assets will be formed from expansion project of Dat Cuoc Industrial Park (Note 14).
Indovina Bank Limited - Business Center	49,684,766,245	From 12 Sep 2025 to 26 Dec 2026	7.0%	The land use rights of individuals.
TOTAL	199,824,766,245			

22.2 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	Description of collateral
	VND		%/year	
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch	479,239,750,000	From 15 July 2026 to 15 Sep 2029	10.5 – 11%	The exploitation rights of construction mine (Note 11), The land use rights and related assets will be formed from expansion project of Dat Cuoc Industrial Park (Note 14).
<i>In which:</i>				
- Current portion	297,047,000,000			
- Non-current portion	182,192,750,000			

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

22. LOANS AND FINANCE LEASES (continued)

22.3 Short-term loan from other parties

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

Party	30 June 2025	Term	Interest rate %/year	Purpose	Description of collateral
	VND				
Ms. Tran Thi Thuy Phuong	40,000,000,000	31 Dec 2025	12.0%	To finance working capital	Unsecured loan
VNDIRECT Securities Corporation	2,845,515,724	From 24 Nov 2025 to 23 Dec 2025	13.3%	To purchase securities	All treasury shares of the Company (Note 25.2)
TOTAL	42,845,515,724				

22.4 Long-term loan from the related parties

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

Party	30 June 2025	Term	Interest rate %/year	Description of collateral
	VND			
KSB Industry Development Co., Ltd	201,560,722,599	1 April 2027	8.00%	Unsecured loan
Thang Long Transport and Mine Ores Co-operative	61,975,598,589	1 April 2027	8.00%	Unsecured loan
Minh Long KSB Kaolin Co., Ltd	21,384,750,211	1 April 2027	8.00%	Unsecured loan
TOTAL	284,921,071,399			

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

22. LOANS AND FINANCE LEASES (continued)

22.5 Domestic straight bonds

	30 June 2025	31 December 2024	VND
KSBH2429001 (i)			
Bond issuance costs	300,000,000,000	300,000,000,000	
	(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 (face value of 100 million VND/bond) with a term of 5 years to implement the investment and business project at Hoa Lu Industrial Park.

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

These bonds are secured by:

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

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.

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

23. BONUS AND WELFARE FUND

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	37,295,713,707	37,788,013,370
Appropriation of funds (Note 25.1)	11,402,934,304	2,952,680,486
Utilisations of funds	<u>(8,269,374,026)</u>	<u>(5,727,000,701)</u>
Ending balance	<u>40,429,273,985</u>	<u>35,013,693,155</u>

24. LONG-TERM PROVISION

				VND
	31 December 2024	Increase in period	Decrease in period	30 June 2025
Site restoration	21,619,080,796	125,563,656	(1,035,104,328)	20,709,540,124
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	24,027,930,796	992,056,606	(1,443,617,528)	23,576,369,874

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

25. OWNERS' EQUITY

25.1 *Movements in owners' equity*

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	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)	191,011,906,042	778,127,662,142	1,732,099,246,684
Share issuance	381,479,010,000	228,887,406,000	-	-	-	610,366,416,000
Net profit for the period	-	-	-	-	21,956,608,573	21,956,608,573
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)	193,120,963,532	793,322,532,739	2,358,544,450,771
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)	196,287,118,254	813,271,266,312	2,381,659,339,066
Net profit for the period	-	-	-	-	83,065,757,992	83,065,757,992
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 Director and committees (*)	-	-	-	-	(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)	204,432,071,328	874,289,136,926	2,450,822,162,754

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

25. OWNERS' EQUITY (continued)

25.1 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 ended 30 June 2025 of VND 19,547,887,378 and remuneration, operating budget of the Board of Directors and other funds of VND 2,500,000,000 .

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

(*) All of treasury share were pledged to secure short-term loan from VNDIRECT Securities Corporation (Note 22.3).

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

25. OWNERS' EQUITY (continued)

25.3 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 in the period	-	381,479,010,000
Ending balance	<u>1,147,791,030,000</u>	<u>1,147,791,030,000</u>

26. REVENUE

26.1 Net 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
Net revenue from sale of goods	170,397,230,905	71,341,632,309
Sales of industrial land lots and related infrastructure recognised at entire rental amount (*)	18,270,000,000	-
Sales of industrial land lots and related infrastructure amortised over the lease term	<u>16,144,229,813</u>	<u>-</u>
TOTAL	<u>204,811,460,718</u>	<u>71,341,632,309</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 3.18. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

	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	18,270,000,000	268,676,471	-	-
Cost of service rendered	(787,184,334)	(11,576,240)	-	-
Gross profit	<u>17,482,815,666</u>	<u>257,100,231</u>	<u>-</u>	<u>-</u>

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

26. REVENUE (continued)

26.2 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>
Profit distributed and income from entrust contract	59,000,000,000	84,058,491,000
Interest income	64,821,293,197	48,251,653,104
Others	345,352,418	19,332,350
TOTAL	<u>124,166,645,615</u>	<u>132,329,476,454</u>

27. 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	117,983,461,675	61,832,459,786
Cost of industrial plots and related infrastructure amortised over the lease term	2,859,105,942	-
Cost of industrial plots and related infrastructure recognised at entire rental amount	787,184,334	-
TOTAL	<u>121,629,751,951</u>	<u>61,832,459,786</u>

28. 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	63,285,142,607	87,106,404,928
Provision for investments	36,444,422,350	1,244,762,879
Others	28,326,943	59,935,974
TOTAL	<u>99,757,891,900</u>	<u>88,411,103,781</u>

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

29. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	3,550,138,352	2,350,134,830
External services expenses	1,518,175,097	1,090,560,465
Labour costs	290,032,310	833,175,687
Depreciation 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	23,343,710,941	20,164,487,928
Labour costs	15,357,971,140	9,764,441,504
External services expenses	5,016,206,779	3,886,063,215
Provision for bad debts	788,826,905	3,748,546,422
Depreciation and amortization of fixed assets	213,582,384	391,347,126
Others	1,967,123,733	2,374,089,661
TOTAL	26,893,849,293	22,514,622,758

30. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
External services expenses	62,060,911,098	29,812,575,868
Raw materials	44,319,132,159	22,953,200,230
Labour costs	21,788,055,897	14,907,922,292
Depreciation and amortisation of fixed assets and investment properties	2,933,573,976	3,399,263,812
Others	17,421,928,114	13,274,120,342
TOTAL	148,523,601,244	84,347,082,544

31. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	18,849,195,558	10,243,287,304
Electricity	10,800,717,367	6,138,239,580
Income from disposal of fixed assets	7,893,034,659	1,045,048,654
Compensation	-	2,908,452,980
Others	155,443,532	151,546,090
Other expenses	(16,446,489,853)	(19,141,205,911)
Electricity	(8,928,572,697)	(5,055,046,459)
Depreciation and allocation of idle assets	(7,515,520,546)	(5,777,766,141)
Penalties	-	(6,047,844,709)
Others	(2,396,610)	(2,260,548,602)
OTHER PROFIT (LOSS)	2,402,705,705	(8,897,918,607)

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

32. CORPORATE INCOME TAX

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

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

32.1 CIT expense

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
CIT expense	593,725,564	-
Adjustment for under accrual of tax from prior periods	-	16,013,539
Current tax expense	593,725,564	16,013,539
Deferred tax (income) expense	(560,164,662)	42,381,719
TOTAL	33,560,902	58,395,258

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

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	83,099,318,894	22,015,003,831
CIT at the applicable rate	16,619,863,779	4,403,000,766
<i>Adjustments for:</i>		
Non-deductible expenses	169,344,145	1,559,352,756
Tax loss carried forward not recognized deferred tax	-	6,357,945,618
Adjustment for under accrual of tax from prior periods	-	16,013,539
Non-operating expenses (Utilisation) adjustment related to non- deductible interest expense Decree No. 132/2020/ND-CP (*)	-	1,155,553,228
Dividend income	(4,955,647,022) (11,800,000,000)	3,378,227,551 (16,811,698,200)
CIT expenses	33,560,902	58,395,258

(*) 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 decreased by VND 4,955,647,022 (last period: increased by VND 3,378,227,551).

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

32. CORPORATE INCOME TAX (continued)

32.2 Current tax

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

32.3 Deferred tax

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

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>30 June 2025</i>	<i>31 December 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	1,035,031,295	384,554,449	650,476,847	(185,185)
Net deferred tax assets	5,750,305,270	5,190,140,608		
Net deferred tax credit (charge to) separate income statement			560,164,662	(42,381,719)

32.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Company had aggregated accumulated tax losses of VND 25,009,216,022 (31 December 2024: 25,009,216,022) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount (*)</i>	<i>Utilized up to 30 June 2025</i>	<i>Forfeited</i>	<i>Unutilized at 30 June 2025</i>
2023	2028	8,084,655,669	-	-	8,084,655,669
2024	2029	16,924,560,353	-	-	16,924,560,353
TOTAL		25,009,216,022	-	-	25,009,216,022

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

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

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

32. CORPORATE INCOME TAX (continued)

32.5 *Interest expense exceeds the prescribed threshold*

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

VND

Originating interest year	Can be used as deductible expense up to	Non-deductible interest expenses incurred (*)	Non-deductible interest expense carried forward to following period by 30 June 2025	Utilisation	Non-deductible interest expense available to be carried forward as at 30 June 2025
2023	2028	11,272,652,158	-	(11,272,652,158)	-
2024	2029	23,571,904,291	-	(13,505,582,954)	10,066,321,337
TOTAL		34,844,556,449	-	(24,778,235,112)	10,066,321,337

(*) 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 financial statements.

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

33. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
KSB Industry Development Company Limited	Subsidiary
Thang Long Transport and Mine Ores Co-operative	Subsidiary
KSB Industrial Development Investment Company Limited	Subsidiary
Minh Long KSB Kaolin Company Limited	Subsidiary
Bien Hoa Building Materials Production and Construction Joint Stock Company	Indirect associate
Hoa Lu Binh Phuoc Investment Joint Stock Company	Indirect subsidiary
DRH Holdings Joint Stock Company	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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

33. 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
KSB Industry Development Company Limited	Borrowing	343,946,343,000	180,417,112,000
	Capital collection	300,000,000,000	-
	Profit distributed	59,000,000,000	75,000,000,000
	Repayment of borrowing	291,184,560,401	96,361,537,848
	Interest expense	2,406,901,350	1,056,160,904
	Payment of interest expenses	-	5,838,462,152
KSB Industrial Development Investment Company Limited	Collection of lending	120,060,000,000	72,820,000,000
	Lending interest	45,127,005,525	21,061,590,227
	Lending	277,301,305,310	13,767,400,000
	Capital contribution	-	450,000,000,000
Minh Long KSB Kaolin Company Limited	Interest expense	849,509,014	861,213,233
	Borrowing	-	11,744,000
	Repayment of borrowing	66,369,124	103,924,038
Thang Long Transport and Mine Ores Co-operative	Borrowing	3,330,264,000	322,617,000
	Interest expense	2,372,235,253	2,335,757,603
	Purchase of fixed assets	-	50,000,000
Hoa Lu Binh Phuoc Investment Joint Stock Company	Transfer due to Principle Contract for Sublease of Land Use Rights	62,000,000,000	-

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

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related parties	Transactions	30 June 2025	31 December 2024
Other short-term receivables			
KSB Industrial Development Investment Company Limited	Lending interest	123,524,047,318	78,397,041,793
KSB Industry Development Co., Ltd	Payment on behalf	5,546,385	-
TOTAL		123,529,593,703	78,397,041,793
Short-term loan receivables			
KSB Industry Development Co., Ltd	Lending	501,573,897,095	-
Short-term accrual expense			
KSB Industry Development Co., Ltd	Interest expense	11,412,512,837	9,005,611,487
Thang Long Transport and Mine Ores Co-operative	Interest expense	10,368,960,787	7,996,725,534
Minh Long KSB Kaolin Co., Ltd	Interest expense	3,883,366,258	3,033,857,244
TOTAL		25,664,839,882	20,036,194,265
Other short-term payables			
Ms Vu To Uyen	Non-interest borrowing	10,000,000,000	36,800,000,000
Short-term advance to supplier			
Hoa Lu Binh Phuoc Investment Joint Stock Company	Transfer due to Principle Contract for Sublease of Land Use Rights	431,300,000,000	369,300,000,000

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<i>Long-term loans</i>			
KSB Industry Development Co., Ltd	Borrowing	201,560,722,599	148,798,940,000
Thang Long Transport and Mine Ores Co-operative	Borrowing	61,975,598,589	58,645,334,589
Minh Long KSB Kaolin Co., Ltd	Borrowing	21,384,750,211	21,451,119,335
TOTAL		<u>284,921,071,399</u>	<u>228,895,393,924</u>

Transactions with other related parties

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

		VND	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
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		<u>6,321,609,416</u>	<u>3,952,771,285</u>

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

34. COMMITMENTS

Operating lease commitments

The Company 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 Company 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	-	-

Capital commitments

As at 30 June 2025, the Company has contractual commitments for the construction work of infrastructure of industrial park of VND 24,094,938,631.

35. EVENTS AFTER THE BALANCE SHEET DATE

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



Luong Trong Tin
Preparer



Nguyen Hoang Tam
Chief Accountant




Tran Dinh Ha
General Director

Ho Chi Minh City, Vietnam

29 August 2025