Binh Duong Mineral and Construction Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024

EY

Building a better working world

CONTENTS

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE FUNCTION UNDER THE BOARD OF DIRECTORS

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

Mr Hoang Nguyen Binh	Chairman
Mr Ton That Dien Khoa	Member

MANAGEMENT

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

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

LEGAL REPRESENTATIVES

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

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

AUDITORS

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

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management:

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

Tran Dinh Ha
General Director

Binh Duong Province, Vietnam

31 March 2025

CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG

Digitally signed by CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG
DN: c=VN, st=BÌNH DƯƠNG, l=Thành phố Thuận An, cn=CÔNG TY CỔ PHẦN KHOÁNG SẢN VÀ XÂY DỰNG BÌNH DƯƠNG, 0.9.2342.19200300.100.1.1=MST:3700148825
Date: 2025.03.31 21:24:28 +07'00'

Shape the future
with confidence

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12315199/E-67732295/HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Binh Duong Mineral and Construction Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2025 and set out on pages 5 to 53 which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

Ernst & Young Vietnam Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM

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

Ho Chi Minh City, Vietnam

31 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**2,013,574,626,937**	**1,984,914,732,339**
110	***I. Cash***	***5***	***15,826,811,638***	***103,747,605,098***
111	1. Cash		15,826,811,638	103,747,605,098
120	***II. Short-term investment***		***8,360,000,000***	***-***
123	1. Held-to-maturity investment	16.1	8,360,000,000	-
130	***III. Current accounts receivables***		***1,945,371,437,623***	***1,839,359,140,467***
131	1. Short-term trade receivables	6	168,658,607,431	174,318,683,092
132	2. Short-term advances to suppliers	7	454,928,714,943	6,006,769,464
135	3. Short-term loan receivables	8	241,461,089,890	223,361,089,890
136	4. Other short-term receivables	9	1,162,128,964,743	1,511,562,472,240
137	5. Provision for doubtful short-term receivables	10	(81,805,939,384)	(75,889,874,219)
140	***IV. Inventory***	***11***	***21,466,981,472***	***28,547,468,767***
141	1. Inventories		21,466,981,472	28,547,468,767
150	***V. Other current assets***		***22,549,396,204***	***13,260,518,007***
151	1. Short-term prepaid expenses	12	21,836,475,081	13,194,357,906
152	2. Value-added tax deductible		646,640,213	-
153	3. Tax and other receivables from the State		66,280,910	66,160,101

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**2,913,738,030,059**	**2,291,725,676,197**
210	***I. Long-term receivables***		***1,067,387,085,654***	***1,077,697,524,250***
211	1. Long-term trade receivables	6	-	2,600,000,000
216	2. Other long-term receivables	9	1,067,387,085,654	1,075,097,524,250
220	***II. Fixed assets***		***53,933,440,767***	***78,618,951,479***
221	1. Tangible fixed assets	13	53,933,440,767	78,618,951,479
222	Cost		271,131,695,440	325,034,075,428
223	Accumulated depreciation		(217,198,254,673)	(246,415,123,949)
227	3. Intangible assets		-	-
228	Cost		1,859,582,990	1,859,582,990
229	Accumulated amortization		(1,859,582,990)	(1,859,582,990)
230	***III. Investment properties***	***14***	***110,682,060,033***	***119,068,646,435***
231	1. Cost		196,163,781,972	198,994,282,106
232	2. Accumulated depreciation		(85,481,721,939)	(79,925,635,671)
240	***IV. Long-term asset in progress***	***15***	***894,909,685,571***	***432,463,226,076***
242	1. Construction in progress		894,909,685,571	432,463,226,076
250	***V. Long-term investment***		***576,639,113,978***	***344,276,248,989***
252	1. Investment in associates	16.2	576,639,113,978	344,276,248,989
260	***VI. Other long-term assets***		***210,186,644,056***	***239,601,078,968***
261	1. Long-term prepaid expenses	12	180,883,195,525	202,882,832,285
262	2. Deferred tax assets	34.3	4,311,019,629	4,585,123,809
269	3. Goodwill	17	24,992,428,902	32,133,122,874
270	**TOTAL ASSETS**		**4,927,312,656,996**	**4,276,640,408,536**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**2,276,524,202,466**	**2,278,903,875,484**
310	***I. Current liabilities***		***1,068,084,242,080***	***1,267,904,533,775***
311	1. Short-term trade payables	18	31,778,839,816	23,518,177,781
312	2. Short-term advances from customers	19	61,356,971,943	64,691,078,617
313	3. Statutory obligations	20	112,160,241,350	92,011,971,942
314	4. Payables to employees		4,719,775,024	3,531,575,807
315	5. Short-term accrued expenses	21	25,789,758,170	26,103,997,355
318	6. Short-term unearned revenues	22	17,609,867,280	17,609,867,280
319	7. Other short-term payables	23	267,003,869,784	233,146,702,360
320	8. Short-term loans	24	510,369,205,006	769,503,149,263
322	9. Bonus and welfare fund	25	37,295,713,707	37,788,013,370
330	***II. Non-current liabilities***		***1,208,439,960,386***	***1,010,999,341,709***
336	1. Long-term unearned revenues	22	526,080,038,595	543,693,201,157
337	2. Other long-term liabilities	23	127,896,294,351	40,972,791,560
338	3. Long-term loans	24	528,580,002,000	399,876,000,000
342	4. Long-term provisions	26	25,883,625,440	26,457,348,992
400	**D. OWNERS' EQUITY**		**2,650,788,454,530**	**1,997,736,533,052**
410	***I. Capital***	***27.1***	***2,650,788,454,530***	***1,997,736,533,052***
411	1. Share capital		1,147,791,030,000	766,312,020,000
411a	- *Shares with voting rights*		*1,147,791,030,000*	*766,312,020,000*
412	2. Share premium		227,663,924,500	1,658,500
415	3. Treasury shares		(3,354,000,000)	(3,354,000,000)
418	4. Investment and development fund		197,350,716,361	192,075,504,149
421	5. Undistributed earnings		1,078,920,344,647	1,042,701,350,403
421a	- *Undistributed earnings up to prior year-end*		*1,043,447,720,196*	*991,639,428,469*
421b	- *Undistributed earnings of current year*		*35,472,624,451*	*51,061,921,934*
429	6. Non-controlling interests		2,416,439,022	-
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**4,927,312,656,996**	**4,276,640,408,536**

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

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

Binh Duong Province, Vietnam

31 March 2025

CONSOLIDATED INCOME STATEMENT
as at 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenue from sales of goods and rendering of services**		**401,275,176,502**	**528,626,774,295**
02	**2. Deductions**		**-**	**(2,494,000)**
10	**3. Net revenue from sales of goods and rendering of services**	**28.1**	**401,275,176,502**	**528,624,280,295**
11	**4. Cost of goods sold and services rendered**	**29**	**(223,598,941,431)**	**(289,528,133,336)**
20	**5. Gross profit from sale of goods and rendering of services**		**177,676,235,071**	**239,096,146,959**
21	**6. Finance income**	**28.2**	**122,362,758,215**	**79,666,413,049**
22	**7. Finance expenses**	**30**	**(141,582,899,643)**	**(160,611,197,651)**
23	- *In which: Interest expense*		*(141,479,304,262)*	*(160,592,437,202)*
24	**8. Shares of gain of an associate**	**16**	**34,233,389,673**	**9,822,665,044**
25	**9. Selling expenses**	**31**	**(14,392,764,968)**	**(12,979,768,779)**
26	**10. General and administrative expenses**	**31**	**(56,565,636,616)**	**(50,431,304,194)**
30	**11. Operating profit**		**121,731,081,732**	**104,562,954,428**
31	**12. Other income**	**33**	**22,975,767,379**	**38,290,201,461**
32	**13. Other expenses**	**33**	**(61,013,536,677)**	**(37,574,103,752)**
40	**14. Other (loss) profit**		**(38,037,769,298)**	**716,097,709**
50	**15. Accounting profit before tax**		**83,693,312,434**	**105,279,052,137**
51	**16. Current corporate income tax expense**	**34.1**	**(30,456,217,327)**	**(31,661,964,906)**
52	**17. Deferred tax (expense) income**	**34.3**	**(274,104,180)**	**148,599,525**
60	**18. Net profit after tax**		**52,962,990,927**	**73,765,686,756**
62	**19. Net profit after tax attributable to non-controlling interests**	**27.1**	**(116,512,626)**	**-**
70	**20. Basic earnings per share** (VND/share)	**35**	**477**	**802**
71	**21. Diluted earnings per share** (VND/share)	**35**	**477**	**802**

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

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

Binh Duong Province, Vietnam

31 March 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

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

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

VND

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

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

Luong Trong Tin
Preparer

Nguyen Hoang Tam
Chief Accountant

Tran Dinh Ha
General Director

Binh Duong Province, Vietnam

31 March 2025

1. CORPORATE INFORMATION

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

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

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

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

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

The number of the Group's employees as at 31 December 2024 was 225 (31 December 2023: 241).

Corporate Structure:

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

Company	*Location*	*Principal activities*	*% Ownership interest and voting rights*	
			31 December 2024	*31 December 2023*
(1) KSB Industry Development Company Limited	Binh Duong Province	Developing Industrial parks	100	100
(2) Thang Long Transport and Mine Ores Co-operative	Dong Nai Province	Exploiting minerals	100	100
(3) KSB Investment Company Limited	Binh Duong Province	Managing investment	100	100
(4) Minh Long KSB Kaolin Company Limited	Binh Phuoc Province	Exploiting minerals	100	100
(5) Hoa Lu Binh Phuoc Investment Joint Stock Company *(Note 4)*	Binh Phuoc Province	Developing Industrial parks	88.24	-
(6) Bien Hoa Building Materials Production and Construction Joint Stock Company *(Note 16)*	Dong Nai Province	Exploiting minerals, trading construction materials	22.05	9.63
(7) Phu Nam Son Joint Stock Copany *(Note 4)*	Thanh Hoa Province	Trading construction materials	-	50

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand, cash at banks.

3.2 Inventories

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

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

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3. 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 consolidated income statement as incurred.

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

3.5 Leased assets

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

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

Where the Group is the lessee

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

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

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

Where the Group is the lessor

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.7 *Depreciation and amortisation*

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

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

3.8 *Investment properties*

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

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

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

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

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in *Note 3.20*, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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 year in which they are incurred.

3.11 Prepaid expenses

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

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

Land compensation and exploitation rights

Land compensation and exploitation rights incurred for the extraction of mineral deposits are recorded as long-term prepaid expense on the consolidated balance sheet and are amortised based on the volume of mineral deposits extracted.

Brokerage fees

Brokerage fees are recognised consistently with revenue.

Tools and supplies

Tools and supplies are allocated over 2 to 3 years.

Prepaid land rental

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

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 consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets acquisitions and business combinations

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

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

3.13 Investments

Held-to-maturity investments

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

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

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

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

Investments in other entity

Investment in other entity are stated at their acquisition costs.

Provision for diminution in value of investments

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

3.14 *Payables and accruals*

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

3.15 *Accrual for severance pay*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

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

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

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

3.17 Share capital

Ordinary shares

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

Share premium

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

Treasury shares

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

3.18 Earnings per share

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

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

3.19 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3. 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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3.22 Related parties

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

3. 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 TRANSACTIONS DURING THE YEAR

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

In quarter 2 of 2024, KSB Investment Company Limited ("KSBI"), the Group's subsidiary, completely acquired 1,500,000 shares of Hoa Lu Binh Phuoc Investment Joint Stock Company ('Hoa Lu") from the existing shareholders at the total consideration of VND 450,000,000,000.

Accordingly, Hoa Lu has become a subsidiary of the Group from the date of completion of the acquisition with the ownership interest of the Group in Hoa Lu of 88.24%. The principal acitivities of Hoa Lu are developing industrial parks.

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

4.2 Transfer entire shares in Phu Nam Son Joint Stock Company

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

5. CASH

VND

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

6. TRADE RECEIVABLES

VND

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

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

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

8. SHORT-TERM LOAN RECEIVABLES

VND

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

Details of loans receivables are as follows:

	Ending balance (VND)	*Repayment term*	*Interest rate (% p.a.)*
Tinh Van Trading and Service Investment Joint Stock Company *(*)*	148,000,000,000	1 April 2025	20
Individual *(*)*	46,100,000,000	From 4 November 2025 to 11 November 2025	10-15
Thien Loc Kim Investment Joint Stock Company	30,000,000,000	Overdue	12
Phu Nam Son Joint Stock Company *(*)*	14,500,000,000	31 December 2024	12
Hue Minh Company Limited *(*)*	2,861,089,890	Overdue	11
TOTAL	**241,461,089,890**		

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

9. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**1,162,128,964,743**	**1,511,562,472,240**
Entrust investment contracts *(i)*	843,570,000,000	1,202,220,000,000
- *Company of which principal activity is to manufacture construction Materials and other companies*	*673,570,000,000*	*1,032,220,000,000*
- *Company own project located at District 9, Ho Chi Minh City*	*170,000,000,000*	*170,000,000,000*
Advances for employees and land compensation *(ii)*	196,070,573,157	124,876,671,739
Interest from entrust investment	39,195,331,632	21,051,993,347
Receivable from transfer agreement *(iii)*	33,500,000,000	-
Dividend	25,000,000,000	4,500,000,000
Loan interest receivables *(iv)*	24,633,385,713	27,242,685,646
Others	159,674,241	131,671,121,508
Long-term	**1,067,387,085,654**	**1,075,097,524,250**
Receivable from cooperation for land compensation *(v)*	1,028,980,000,000	1,037,878,000,000
Deposit	38,407,085,654	37,219,524,250
TOTAL	**2,229,516,050,397**	**2,586,659,996,490**
In which:		
- *Due from other parties*	*2,204,516,050,397*	*2,578,454,872,490*
- *Due from related parties (Note 36)*	*25,000,000,000*	*8,205,124,000*

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

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

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

(iv) A part of this loan interest receivable is secured by assets of a related party.

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

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

VND

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

10.2 Overdue receivables

VND

	Ending balance			*Beginning balance*		
	Amount	*Provision*	*Recoverability*	*Amount*	*Provision*	*Recoverability*
Thien Loc Kim Investment Joint Stock Company	30,000,000,000	(30,000,000,000)	-	30,000,000,000	(30,000,000,000)	-
Thai Hoa Service Trading Production Company Limited	17,443,262,500	(17,443,262,500)	-	17,443,262,500	(17,443,262,500)	-
MDT Service Trading Joint Stock Company	18,000,000,000	(6,880,000,000)	11,120,000,000	15,600,000,000	(1,300,000,000)	14,300,000,000
Song Loc Investment One Member Company Limited	8,476,198,830	(8,476,198,830)	-	8,476,198,830	(8,476,198,830)	-
Hung Phat Construction Company Limited	4,999,416,150	(4,999,416,150)	-	4,999,416,150	(4,999,416,150)	-
Ha Do Minerals Company Limited	4,594,040,380	(4,594,040,380)	-	2,765,064,363	(2,765,064,363)	-
Industrial construction Joint Stock Company	2,765,064,363	(2,765,064,363)	-	4,594,040,380	(4,594,040,380)	-
Other short-term trade receivables	31,038,476,432	(6,647,957,161)	24,390,519,271	39,829,100,357	(6,311,891,996)	33,517,208,361
TOTAL	**117,316,458,655**	**(81,805,939,384)**	**35,510,519,271**	**110,707,082,580**	**(75,889,874,219)**	**49,117,208,361**

11. INVENTORIES

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

12. PREPAID EXPENSES

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

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

13. TANGIBLE FIXED ASSETS

VND

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

14. INVESTMENT PROPERTIES

VND

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

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

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

15. CONSTRUCTION IN PROGRESS

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

	Ending balance	*Beginning balance* *VND*
Project in Hoa Lu Industrial Park	451,666,524,088	-
Expansion project in Dat Cuoc Industrial Park *(*)*	193,984,682,662	192,742,345,476
Tam Lap quarry project	157,418,345,951	149,388,684,682
Phuoc Hoa clay mine project	55,307,268,893	55,307,268,893
Tan My quarry project	2,208,350,595	1,708,850,595
Others	34,324,513,382	33,316,076,430
TOTAL *(**)*	**894,909,685,571**	**432,463,226,076**

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

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

16. INVESTMENTS

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

16.1 Held-to-maturity investment

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

16. INVESTMENTS (continued)

16.2 Investment in associates

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

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

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

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

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

VND

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

17. GOODWILL

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

18. SHORT-TERM TRADE PAYABLES

VND

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

19. SHORT-TERM ADVANCED FROM CUSTOMERS

VND

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

20. STATUTORY OBLIGATIONS

VND

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

21. SHORT-TERM ACCRUED EXPENSES

VND

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

22. UNEARNED REVENUE

VND

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

23. OTHER PAYABLES

		VND
	Ending balance	*Beginning balance*
Short-term	**267,003,869,784**	**233,146,702,360**
Deposit received for land lease contracts *(*)*	184,906,501,774	151,440,676,772
Non-interest borrowing *(**)*	56,206,620,596	54,206,620,596
Remuneration of the operating budget of the Board of Directors and other funds and bonus to board of Management	12,973,452,040	13,004,868,238
Others	12,917,295,374	14,494,536,754
Long-term	**127,896,294,351**	**40,972,791,560**
Deposits	127,896,294,351	40,972,791,560
TOTAL	**394,900,164,135**	**274,119,493,920**
In which:		
- *Due to a related party (Note 36)*	*36,800,000,000*	*36,800,000,000*
- *Due to other parties*	*358,100,164,135*	*237,319,493,920*

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

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

24. LOANS

VND

	Beginning balance	*Increase in year*	*Repayment of loans*	*Reclassification*	*Allocation of bond issuance cost*	*Ending balance*
Short-term	**769,503,149,263**	**640,051,889,928**	**(1,186,893,521,059)**	**286,121,000,000**	**1,586,686,874**	**510,369,205,006**
Short-term loan from banks *(Note 24.1)*	149,980,610,955	332,165,923,110	(314,306,348,236)	-	-	167,840,185,829
Current portion of long-term loan *(Note 24.2)*	276,764,000,000	-	(263,434,000,000)	286,121,000,000	-	299,451,000,000
Short-term loan from other parties *(Note 24.3)*	64,345,225,182	307,885,966,818	(329,153,172,823)	-	-	43,078,019,177
Current portion of domestic straight bonds *(Note 24.4)*	280,000,000,000	-	(280,000,000,000)	-	-	-
Bond issuance costs *(Note 24.4)*	(1,586,686,874)	-	-	-	1,586,686,874	-
Long-term	**399,876,000,000**	**427,245,000,000**	**(13,330,000,000)**	**(286,121,000,000)**	**910,002,000**	**528,580,002,000**
Long-term loan from a bank *(Note 24.2)*	399,876,000,000	136,345,000,000	(13,330,000,000)	(286,121,000,000)	-	236,770,000,000
Domestic straight bonds *(Note 24.4)*	-	300,000,000,000	-	-	-	300,000,000,000
Bond issuance costs *(Note 24.4)*	-	(9,100,000,000)	-	-	910,002,000	(8,189,998,000)
TOTAL	**1,169,379,149,263**	**1,067,296,889,928**	**(1,200,223,521,059)**	**-**	**2,496,688,874**	**1,038,949,207,006**

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	*Ending balance*	*Term*	*Interest rate*	*Description of collateral*
	VND		*%/year*	
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch	107,144,000,000	From 28 February 2025 to 31 October 2025	8.9% - 11.0%	The land use rights, and related assets will be formed from expansion project of Dat Cuoc Industrial Park *(Note 15)*.
Indovina Bank Limited - Business Center	49,996,185,829	From 25 March 2025 to 29 May 2025	7.0% - 8.0%	The land use rights of individuals.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Di An Branch	10,700,000,000	To 26 March 2025	7.5%	The land use rights and assets attached to the land or to be formed in the future under the project of expanding Dat Cuoc Industrial Park (*Note 15)*
TOTAL	**167,840,185,829**			

24.2 *Long-term Loan from a bank*

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

Bank	*Ending balance*	*Term*	*Interest rate*	*Description of collateral*
	VND		*%/year*	
Vietnam Thuong Tin Commercial Joint Stock Bank - Sai gon Branch	536,221,000,000	From 15 January 2025 to 21 July 2027	11.0 – 15.5%	The exploitation rights of construction mine *(Note 12)*, The land use rights and related assets will be formed from expansion project of Dat Cuoc Industrial Park *(Note 15)*.
In which:				
- *Non-current portion*	*236,770,000,000*			
- *Current portion*	*299,451,000,000*			

24. LOANS AND FINANCE LEASES (continued)

24.3 Short-term loan from other parties

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

Party	*Ending balance*	*Term*	*Interest rate*	*Purpose*	*Description of collateral*
	VND		*%/year*		
Ms. Tran Thi Thuy Phuong	40,000,000,000	30 June 2025	12.0%	To finance working capital	Unsecured loan
VNDIRECT Securities Corporation	3,078,019,177	From 26 March 2025 to 4 April 2025	9.3%	To purchase securities	All treasury shares of the Company *(Note 27.2)*
TOTAL	**43,078,019,177**				

24. LOANS AND FINANCE LEASES (continued)

24.4 Domestic Straight Bonds

VND

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

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

The proceeds from the bonds were used for developing Hoa Lu Industrial Park of Hoa Lu Binh Phuoc Joint Stock Company, the Group's subsidiary.

These bonds are secured by:

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

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

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

25. BONUS AND WELFARE FUND

VND

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

26. LONG-TERM PROVISIONS

VND

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

27. OWNERS' EQUITY

27.1 Movements in owners' equity

VND

	Share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Undistributed earnings*	*Non-controlling interest*	*Total*
Previous year							
Beginning balance	766,312,020,000	1,658,500	(3,354,000,000)	184,725,312,353	993,176,123,957	-	1,940,861,114,810
Net profit for the year	-	-	-	-	73,765,686,756	-	73,765,686,756
Investment and development fund *(*)*	-	-	-	7,350,191,796	(7,350,191,796)	-	-
Bonus and welfare fund *(*)*	-	-	-	-	(10,290,268,514)	-	(10,290,268,514)
Remuneration, operating budget of the Board of Director and committees *(*)*	-	-	-	-	(4,600,000,000)	-	(4,600,000,000)
Other funds *(*)*	-	-	-	-	(2,000,000,000)	-	(2,000,000,000)
Ending balance	766,312,020,000	1,658,500	(3,354,000,000)	192,075,504,149	1,042,701,350,403	-	1,997,736,533,052
Current year							
Beginning balance	766,312,020,000	1,658,500	(3,354,000,000)	192,075,504,149	1,042,701,350,403	-	1,997,736,533,052
Acquisition of subsidiary	-	-	-	-	-	2,532,951,648	2,532,951,648
Issuance of new shares (**)	381,479,010,000	228,887,406,000	-	-	-	-	610,366,416,000
Net profit for the year	-	-	-	-	53,079,503,553	(116,512,626)	52,962,990,927
Investment and development fund *(*)*	-	-	-	5,275,212,212	(5,275,212,212)	-	-
Bonus and welfare fund *(*)*	-	-	-	-	(7,385,297,097)	-	(7,385,297,097)
Remuneration, operating budget of the Board of Directors and other funds *(*)*	-	-	-	-	(4,200,000,000)	-	(4,200,000,000)
Share issuance costs *(**)*	-	(1,225,140,000)	-	-	-	-	(1,225,140,000)
Ending balance	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

27. OWNERS' EQUITY (continued)

27.1 Movements in owners' equity (continued)

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

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

(**) On 20 March 2024, the Company completed to issue 38,147,901 shares to the public at the price of VND 16,000 per share in accordance with the approved Annual Shareholders' Resolution No. 01/2022/NQ-DHDCD dated 27 May 2022, Annual Shareholders' Resolution No. 01/2023/NQ-DHDCD dated 9 June 2023, Resolution of Board of Directors ("BOD") No. 06/2023/NQ-HDQT dated 31 May 2023, Resolution of BOD No. 11/2023/NQ-HDQT dated 9 August 2023, Resolution of BOD No. 12/2024/NQ-HDQT dated 26 March 2024 and Resolution of BOD No. 13/2024/NQ-HDQT dated 19 March 2024.

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

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

27.2 Shares

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

The Company's 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)*.

27. OWNERS' EQUITY (continued)

27.3 Capital transactions with owners

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

28. REVENUE

28.1 Revenue from sale of goods and rendering of services

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

(*) Rental income is revenue recognised one time at the entire received amount for assets which have long-term lease of many periods, and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in *Note 3.20*. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

VND

	Current year		*Previous year*	
	Revenue recognized at entire rental amount	*Revenue is amortized over the lease term*	*Revenue recognized at entire rental amount*	*Revenue is amortized over the lease term*
Net revenue	98,110,372,580	2,885,599,194	234,890,561,954	2,873,764,281
Cost of service rendered	(6,221,584,672)	(83,250,004)	(80,746,375,089)	(821,352,961)
Gross profit	91,888,787,908	2,802,349,190	154,144,186,865	2,052,411,320

28. REVENUE (continued)

28.2 Finance income

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

29. COST OF GOODS SOLD AND SERVICES RENDERED

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

30. FINANCE EXPENSES

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

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

32. OPERATING COSTS

VND

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

33. OTHER INCOME AND EXPENSES

VND

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

34. CORPORATE INCOME TAX

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

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

34.1 CIT expense

VND

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

34. CORPORATE INCOME TAX (continued)

34.1 *CIT expense* (continued)

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

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

(*) In accordance with the Decree No. 132/2020/ND- CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was increased by VND 11,779,397,718.

34.2 *Current tax*

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

34. CORPORATE INCOME TAX (continued)

34.3 *Deferred tax*

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

VND

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

34.4 *Interest expense exceeds the prescribed threshold*

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

VND

Originating year	*Can be used as deductible interest expense up to*	*Non-deductible interest expenses incurred (*)*	*Non-deductible interest expense carried forward to following years by 31 December 2024*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 31 December 2024*
2023	2028	30,872,334,317	-	-	30,872,334,317
2024	2029	58,896,988,590	-	-	58,896,988,590
TOTAL		**89,769,322,907**	**-**	**-**	**89,769,322,907**

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

35. EARNINGS PER SHARE

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

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

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

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

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

36. TRANSACTIONS WITH RELATED PARTIES

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

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Transactions*	*Current year*	*Previous year*
VLB	Dividends	4,050,000,000	4,500,000,000
Ms Vu To Uyen	Non-interest borrowing	-	36,800,000,000

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

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

VND

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

Transactions with other related parties

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

VND

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

37. COMMITMENTS

Operating lease commitments

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

VND

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

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

VND

	Ending balance	*Beginning balance*
Less than 1 year	79,903,812,882	77,991,667,701
From 1 to 5 years	541,433,127,603	312,984,083,110
More than 5 years	578,781,920,880	445,453,767,302
TOTAL	**1,200,118,861,365**	**836,429,518,113**

Capital commitments

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

38. SEGMENT INFORMATION

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

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

The Group operates in one geographical segment which is Vietnam.

38. SEGMENT INFORMATION (continued)

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

VND

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

38. SEGMENT INFORMATION (continued)

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

VND

	Mining activities	*Leasing industrial park*	*Elimination*	*Total*
Segment revenue				
Revenue from sale of goods and rendering of services	232,787,013,101	421,647,807,194	(125,810,540,000)	528,624,280,295
Gross profit				
Gross profit	43,801,495,092	195,294,651,867	-	239,096,146,959
Unallocated expense				(63,411,072,973)
Finance income				79,666,413,049
Finance expense				(160,611,197,651)
Share of gains of associate				9,822,665,044
Other profits				716,097,709
Profit before tax				105,279,052,137
CIT expense				(31,661,964,906)
Defered CIT expense				148,599,525
Profit after tax				**73,765,686,756**
Assets and liabilities				
Segment assets	3,199,909,618,788	1,484,428,332,154	(1,115,866,893,167)	3,568,471,057,775
Unallocated assets				708,169,350,761
Total assets				**4,276,640,408,536**
Segment liabilities	1,800,785,240,486	783,290,235,599	(461,428,934,905)	2,122,646,541,180
Unallocated liabilities				156,257,334,304
Total liabilities				**2,278,736,121,568**

39. EVENTS AFTER THE BALANCE SHEET DATE

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

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

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

Binh Duong Province, Vietnam

31 March 2025