



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

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

Tel: 0274.3822602 - Fax: 0274.3823922

Tax code : **3700148825**



**SEPARATE FINANCIAL STATEMENTS**

**QUARTER I 2025**

- |  |                  |
|--|------------------|
| 1- Separate Balance Sheet                    | (Form B01a - DN) |
| 2- Separate Income Statement                 | (Form B02a- DN)  |
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**SEPARATE BALANCE SHEET****QUARTER I 2025**

On 31 March 2025

Unit: VND

ASSETS	Code	Disclose	Ending balance	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,844,373,734,428</b>	<b>1,615,690,618,474</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>3,365,365,012</b>	<b>13,343,676,794</b>
1. Cash	111		3,365,365,012	13,343,676,794
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>	V.02	<b>8,360,000,000</b>	<b>8,360,000,000</b>
3. Held-to-maturity investments	123		8,360,000,000	8,360,000,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1,810,610,047,621</b>	<b>1,567,545,778,910</b>
1. Short-term trade receivables	131	V.03	63,887,412,840	52,126,982,508
2. Short-term advances to suppliers	132		449,025,873,732	391,043,873,216
5. Short-term loan receivables	135		663,456,126,710	429,793,681,675
6. Other short-term receivables	136	V.04	697,084,953,819	757,425,560,991
7. Provision for doubtful short-term receivables	137		(62,844,319,480)	(62,844,319,480)
<b>IV. Inventories</b>	<b>140</b>		<b>15,627,835,236</b>	<b>20,506,607,884</b>
1. Inventories	141	V.05	15,627,835,236	20,506,607,884
<b>V. Other current assets</b>	<b>150</b>		<b>6,410,486,559</b>	<b>5,934,554,886</b>
1. Short-term prepaid expenses	151	V.11	6,410,486,559	5,934,554,886
3. Tax and other receivables from the State	153		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,324,010,033,254</b>	<b>2,459,820,174,417</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,058,605,384,843</b>	<b>865,601,908,723</b>
1. Long-term trade receivables	211		-	-
6. Other long-term receivables	216	V.04	1,058,605,384,843	865,601,908,723
<b>II. Fixed assets</b>	<b>220</b>		<b>21,419,745,026</b>	<b>42,037,929,365</b>
1. Tangible fixed assets	221	V.07	<b>21,419,745,026</b>	<b>42,037,929,365</b>
- Cost	222		109,492,282,083	206,733,100,137
- Accumulated depreciation	223		(88,072,537,057)	(164,695,170,772)
2. Finance leases	224	V.08	-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.09	-	-
- Cost	228		1,680,382,990	1,680,382,990
- Accumulated depreciation	229		(1,680,382,990)	(1,680,382,990)
<b>III. Investment properties</b>	<b>230</b>	V.10	<b>13,999,172,791</b>	<b>14,392,255,394</b>
1. Cost	231		38,361,640,312	38,361,640,312
2. Accumulated depreciation	232		(24,362,467,521)	(23,969,384,918)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>294,459,053,162</b>	<b>289,930,118,294</b>
2. Construction in progress	242	V.06	294,459,053,162	289,930,118,294
<b>IV. Long-term investments</b>	<b>250</b>		<b>834,151,976,509</b>	<b>1,152,620,383,780</b>
1. Investments in subsidiaries	251		853,803,700,000	1,153,803,700,000
2. Investments in associates, jointly controlled entities	252		-	-
3. Investment in other entities	253		-	-
4. Provision for long-term investments	254		(19,651,723,491)	(1,183,316,220)
<b>V. Other long-term assets</b>	<b>260</b>		<b>101,374,700,923</b>	<b>95,237,578,861</b>
1. Long-term prepaid expenses	261	V.11	96,415,757,455	90,047,438,253
2. Deferred tax assets	262	V.17	4,958,943,468	5,190,140,608
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4,168,383,767,682</b>	<b>4,075,510,792,891</b>



**SEPARATE BALANCE SHEET****QUARTER I 2025**

On 31 March 2025

Unit: VND

RESOURCES	Note	Disclose	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,735,206,556,513</b>	<b>1,693,851,453,825</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>642,860,647,660</b>	<b>787,150,382,353</b>
1. Short-term trade payables	311		28,242,483,501	26,402,492,284
2. Short-term advances from customers	312		49,391,336,570	61,290,065,104
3. Statutory obligations	313	V.12	43,655,078,537	40,210,885,044
4. Payables to employees	314		3,862,685,785	3,293,742,205
5. Short-term accrued expenses	315		53,995,950,497	37,289,320,504
8. Short-term unearned revenues	318	V.15	-	-
9. Short-term other payables	319	V.13	80,455,129,082	81,698,958,499
10. Short-term loan and finance lease obligations	320	V.14	348,816,085,168	499,669,205,006
12. Bonus and welfare fund	322		34,441,898,520	37,295,713,707
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,092,345,908,853</b>	<b>906,701,071,472</b>
6. Long-term unearned revenues	336	V.15	-	-
7. Other long-term liabilities	337	V.13	157,397,745,134	125,197,744,752
8. Long-term loans and finance lease obligations	338	V.14	912,076,218,623	757,475,395,924
12. Long-term provisions	342	V.16	22,871,945,096	24,027,930,796
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2,433,177,211,169</b>	<b>2,381,659,339,066</b>
<b>I. Capital</b>	<b>410</b>	V.18	<b>2,433,177,211,169</b>	<b>2,381,659,339,066</b>
1. Contributed charter capital/Share capital	411		1,147,791,030,000	1,147,791,030,000
2. Share premium	412		227,663,924,500	227,663,924,500
5. Treasury shares	415		(3,354,000,000)	(3,354,000,000)
8. Investment and development fund	418		199,879,962,480	196,287,118,254
11. Undistributed earnings/Accumulated losses	421		861,196,294,189	813,271,266,312
- Undistributed earnings/Accumulated losses by the end of prior year	421a		813,271,266,312	813,271,266,312
- Undistributed earnings/Losses of current year	421b		47,925,027,877	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> (440 = 300 + 400)	<b>440</b>		<b>4,168,383,767,682</b>	<b>4,075,510,792,891</b>

PREPARER

CHIEF ACCOUNTANT

Prepared on 29 April, 2025

GENERAL DIRECTOR



Luong Trong Tin



Nguyen Hoang Tam




Tran Dinh Ha



Tax code : 3700148825

## SEPARATE INCOME STATEMENT

### QUARTER I 2025

Unit: VND

ITEMS	Note	Disclose	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	76,547,189,902	21,612,257,417	76,547,189,902	21,612,257,417
2. Deductions	02	VI.2	-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	VI.3	76,547,189,902	21,612,257,417	76,547,189,902	21,612,257,417
4. Cost of goods sold and services rendered	11	VI.4	54,537,681,195	20,491,038,484	54,537,681,195	20,491,038,484
5. Gross profit/(loss) from sale of goods and rendering of services	20		22,009,508,707	1,121,218,933	22,009,508,707	1,121,218,933
6. Finance income	21	VI.5	92,644,177,590	44,715,814,541	92,644,177,590	44,715,814,541
7. Finance expenses	22	VI.6	50,904,923,668	28,505,879,962	50,904,923,668	28,505,879,962
- In which: Interest expenses	23	VI.6	32,436,244,703	27,116,206,758	32,436,244,703	27,116,206,758
8. Selling expenses	25		2,295,510,594	1,098,681,503	2,295,510,594	1,098,681,503
9. General and administrative expenses	26		9,979,987,187	8,067,886,619	9,979,987,187	8,067,886,619
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		51,473,264,848	8,164,585,390	51,473,264,848	8,164,585,390
11. Other income	31		12,569,468,415	5,605,175,087	12,569,468,415	5,605,175,087
12. Other expenses	32		7,263,682,104	5,878,055,431	7,263,682,104	5,878,055,431
13. Other (loss) profit (40 = 31 - 32)	40		5,305,786,311	(272,880,344)	5,305,786,311	(272,880,344)
14. Accounting profit before tax (50 = 30 + 40)	50		56,779,051,159	7,891,705,046	56,779,051,159	7,891,705,046
15. Current corporate income tax expense	51	VI.7	-	16,013,539	-	16,013,539
16. Deferred tax expenses	52	VI.8	231,197,140	16,500,534	231,197,140	16,500,534
17. Net profit after tax (60 = 50 - 51 - 52)	60		56,547,854,019	7,859,190,973	56,547,854,019	7,859,190,973

PREPARER

CHIEF ACCOUNTANT

Prepared on 29 April, 2025

GENERAL DIRECTOR



Luong Trong Tin



Nguyen Hoang Tam




Tran Dinh Ha



**SEPARATE CASH FLOW STATEMENT**

(Direct method)

Quarter I 2025

Unit: VND

Items	Note	Disclosure	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
1. Cash receipts from sales of goods, provision of services, and other revenues	01		145,688,234,474	111,318,023,309
2. Cash payments to suppliers of goods and services	02		(146,708,927,809)	(107,366,458,589)
3. Cash payments to employees	03		(3,816,927,388)	(722,185,427)
4. Interest paid	04		(27,620,772,884)	(32,404,158,206)
5. Corporate income tax paid	05		-	(3,553,869,132)
6. Other cash receipts from business activities	06		1,734,302,159	52,791,528,854
7. Other cash payments for business activities	07		(15,404,581,290)	(41,387,484,393)
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>		<b>(46,128,672,738)</b>	<b>(21,324,603,584)</b>
<b>II. Cash flow from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(193,000,000,000)	(100,000,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(262,189,705,310)	(8,360,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		28,527,260,275	53,100,000,000
5. Payments for investments in other entities (net of cash hold by entity being acquired)	25		-	-
6. Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		395,630,000,000	-
7. Interest and dividends received	27		63,751,367,130	27,693,857
<b>Net cash flows from/(used in) investing activities</b>	<b>30</b>		<b>32,718,922,095</b>	<b>(55,232,306,143)</b>
<b>III. Cash flow from financing activities</b>				
1. Capital contribution and issuance of shares	31		-	610,365,316,000
2. Capital redemption	32		-	-
3. Drawdown of borrowings	33		277,194,608,162	195,370,355,004
4. Repayment of borrowings	34		(273,763,169,301)	(130,221,943,302)
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid/Profit distributed	36		-	-
<b>Net cash flows from/(used in) financing activities</b>	<b>40</b>		<b>3,431,438,861</b>	<b>675,513,727,702</b>
<b>Net increase/(decrease) in cash for the year (50 = 20+30+40)</b>	<b>50</b>		<b>(9,978,311,782)</b>	<b>598,956,817,975</b>
<b>Cash [and cash equivalents] at the beginning of the year</b>	<b>60</b>		<b>13,343,676,794</b>	<b>101,881,866,858</b>
Impact of exchange rate fluctuation	61		-	-
<b>Cash [and cash equivalents] at the end of the year (70=50+60+61)</b>	<b>70</b>		<b>3,365,365,012</b>	<b>700,838,684,833</b>

PREPARER

CHIEF ACCOUNTANT

Prepared on 29 April, 2025

GENERAL DIRECTOR

Luong Trong Tin

Nguyen Hoang Tam

Phan Dinh Ha





## NOTES TO THE SEPARATE FINANCIAL STATEMENT

### Quarter I 2025

**I- The company****1- Capital ownership: Joint Stock 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.

- According to the Joint Stock Company Enterprise Registration Certificate No. 3700148825 dated April 19, 2024, the company increased its charter capital to VND 1,147,791,030,000

- 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.

**2- Business areas: Mineral exploitation and processing; Industrial production; Commercial business; Services; Construction****3- Business activities:**

- Exploration, exploitation, and processing of minerals.
- Production and trading of various types of construction materials (excluding the production of fired bricks and tiles at the headquarters).
- Production and trading of purified drinking water.
- Construction of technical infrastructure, transportation works, civil works, industrial clusters, and mine electromechanics.
- Construction of technical infrastructure for industrial clusters.
- Provision of services and real estate business.
- Housing business.
- Production, processing, and trading of various types of shaped steel and precast concrete components.
- Investment in tourism business (in accordance with the provincial planning).
- Surveying, topographic measurement, geological exploration, and drilling of groundwater extraction wells.

**4- Characteristics of the company's operations during the financial year affecting the financial statements:****5- The number of the Company's employees as at 31 March 2025 was 135****6- Corporate structure:**

- As of March 31, 2025, the Company has 04 direct subsidiaries and 01 indirect subsidiary:

- + KSB Industrial Development Limited Liability Company. Ownership and voting rights are 100 %
- + Thang Long Transport and Mining Service Cooperative. Ownership and voting rights are 100 %
- + Minh Long KSB Kaolin Limited Liability Company. Ownership and voting rights are 100 %
- + KSB Investment Limited Liability Company. Ownership and voting rights are 100 %
- + Hoa Lu Binh Phuoc Investment Joint Stock Company. Ownership and voting rights are 88.24 % (indirect subsidiary)

-As of March 31, 2025, the Company has 01 indirect associate:

- + Bien Hoa Construction and Building Materials Production Joint Stock Company. Ownership and voting rights are 22.05% (Indirect associate)

**II- Fiscal year, currency used in accounting****1- Fiscal year: starting from January 1, 2025, ending on December 31, 2025****2- Currency used in accounting: Vietnamese Dong (VND)****III- Accounting standards and regime applied****1- Accounting regime applied: According to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.****2- Declaration of compliance with Accounting Standards and Accounting Regime**

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other current accounting regulations in Vietnam.

**IV- Summary of significant accounting policies**

- The following are the main accounting policies applied by the Company in preparing the separate financial statements:

**1-Cash and cash equivalent**

- Cash and cash equivalent comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.



## 2-Inventory

- 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.

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

## 3- Financial investment

### *Held to maturity investment*

- Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. Held-to-maturity investments are term deposits at banks with the purpose of earning periodic interest

### *Loans*

- Loans are stated at cost less provision for doubtful debts. The provision for doubtful debts of the Company's loans is made in accordance with current accounting regulations. Investment in subsidiaries

### *Subsidiary investment*

- Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

### *Investment in associate*

- An associate is a company over which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

- The Company initially recognizes investments in subsidiaries and associates at cost. The Company records in the income statement the share of cumulative net profit of the investee arising after the investment date. Other amounts received by the Company apart from the share of profit are considered a recovery of the investment and are recorded as a reduction in the investment cost.

- Investments in subsidiaries, joint ventures, and associates are presented in the separate balance sheet at cost less provision for impairment (if any). Provision for impairment of investments is made when there is conclusive evidence of impairment in the value of these investments at the end of the fiscal year.

### *Business corporation contract*

- A business cooperation contract is a contractual agreement between two or more parties to jointly conduct economic activities without forming an independent legal entity. The business cooperation contracts (BCC) that the Company has entered into allow the contracting parties to share the profits arising from the business cooperation activities. Therefore, these contracts are accounted for in accordance with current regulations.

## 4-Receivables

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

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

## 5- Tangible asset and depreciation

- Tangible fixed assets are stated at cost less accumulated depreciation.

- The historical cost of tangible fixed assets includes the purchase price and all other direct costs related to bringing the asset to a ready-to-use state. The historical cost of tangible fixed assets constructed or produced includes actual construction costs, production costs incurred, plus installation and trial run costs. Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives.

- The details of the depreciation periods are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	03 - 20
Transportation means	06 - 10
Office equipment	03 - 10

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



## 6- Intangible asset and Amortization

- Intangible fixed assets, including land use rights and the value of computer software, are presented at historical cost less accumulated amortization. Land use rights represent the costs incurred to obtain the right to use the land of the Tan Dong Hiep Enterprise office, Tan Dong Hiep Ward, Di An City, Binh Duong Province. Land use rights are amortized using the straight-line method over 06 years. Computer software is amortized using the straight-line method over 03 years.

## 7- Lease

- A lease is classified as a finance lease when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

- The Company recognizes finance lease assets as its own assets at the fair value of the leased asset at the inception of the lease or at the present value of the minimum lease payments, whichever is lower. The corresponding liability to the lessor is recorded on the balance sheet as a finance lease liability. Lease payments are apportioned between finance costs and the reduction of the lease liability to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance costs are recognized in the income statement unless they are directly attributable to the acquisition of the leased asset, in which case they are capitalized according to the Company's borrowing cost policy.

- Finance lease assets are depreciated over their estimated useful lives in a manner consistent with the depreciation policy for owned assets. However, if there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the leased asset is depreciated over the shorter of the lease term or its useful life:

- The details of the depreciation periods are as follows:

	Years
Machinery and equipment	05 - 10
Office equipment	05 - 10

## 8- Operating lease

- A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards of ownership

*Company is a lessor*

- Operating lease revenue represents the revenue from leasing land at Dat Cuoc Industrial Park in Bac Tan Uyen District, Binh Duong Province, and leasing infrastructure, machinery, and equipment at Thanh Binh Wedding Conference Center and Binh Phu Brick Factory. Operating lease revenue is recognized on a straight-line basis over the lease term.

## 9- Investment property and depreciation

- Investment properties include land use rights and infrastructure at Dat Cuoc Industrial Park in Bac Tan Uyen District, Binh Duong Province; and land use rights, infrastructure, and machinery and equipment of Thanh Binh Wedding Conference Center and Binh Phu Brick Factory held by the Company for the purpose of earning rental income. These are presented at historical cost less accumulated depreciation. The historical cost of purchased investment properties includes the purchase price and directly attributable costs such as legal advisory fees, registration taxes, and other transaction costs. The historical cost of self-constructed investment properties is the settlement value of the project or directly related costs.

- Investment properties for lease are depreciated using the straight-line method starting from the date the properties are put into operation and use until the end of the project's investment period, which is 2056 for land use rights and infrastructure at Dat Cuoc Industrial Park, 2045 for infrastructure and machinery and equipment of Thanh Binh Wedding Conference Center, and 2040 for land use rights, infrastructure, and machinery and equipment of Binh Phu Brick Factory.

## 10- Construction in progress

- Assets under construction for production, rental, management, or any other purposes are recognized at cost. This cost includes all necessary expenditures to bring the asset to its intended use in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as other assets, starting from the date the asset is in a ready-to-use state.

## 11- Long-term prepaid expense

- Long-term prepaid expenses include compensation and clearance costs, land use rights transfer costs for exploiting soil and rock mines, and quarry improvement costs that are expected to bring future economic benefits to the Company for a period of one year or more. These costs are capitalized as long-term prepaid expenses and allocated to the income statement on a straight-line basis over one to three years. Long-term prepaid expenses related to Tan My quarry, Phuoc Vinh quarry, Phuoc Hoa clay mine, and Minh Long kaolin mine are allocated based on the annual extraction volume over the total reserves of the mine.

## 12- Bond issuance fee

- The carrying amount of bonds is typically reflected on a net basis, which is the par value of the bonds minus (-) bond discounts plus (+) bond premiums.

- The Company tracks discounts and premiums for each type of bond issued and allocates each discount and premium when determining borrowing costs to be included in production and business expenses or capitalized for each period, specifically:

- + Bond discounts are gradually allocated to borrowing costs for each period over the term of the bonds;
- + Bond premiums are gradually allocated to reduce borrowing costs for each period over the term of the bonds.

- The allocation of discounts or premiums can be done using the effective interest method or the straight-line method:

- + According to the effective interest method: The discount or premium allocated to each period is calculated as the difference between the interest expense payable for each interest payment period (calculated by multiplying the beginning carrying value of the bonds by the market effective interest rate) and the amount payable each period;
- + According to the straight-line method: The discount or premium is evenly allocated over the term of the bonds.



### 13- Revenue

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured
- Sales revenue is recognized when all of the following five (05) conditions are satisfied:
  - (a) The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
  - (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - (c) The amount of revenue can be measured reliably;
  - (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
  - (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably
- Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service transaction is related to multiple years, revenue is recognized in the period based on the stage of completion of the transaction at the end of the accounting period. The outcome of a service transaction is determined when all of the following four (4) conditions are satisfied:
  - (a) The amount of revenue can be measured reliably;
  - (b) It is probable that the economic benefits associated with the service transaction will flow to the Company;
  - (c) The stage of completion of the transaction at the end of the accounting period can be measured reliably; and
  - (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- Interest income is recognized on an accrual basis, determined based on the account balances and the applicable interest rates.

### 14- Accrual for severance pay

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

### 15- Foreign currency

- Transactions in foreign currencies are translated at the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the end of the fiscal year are translated at the exchange rates at that date. Exchange differences arising are recognized in the income statement.

### 16- Borrowing costs

- Borrowing costs are recognized as expenses in the production and business activities in the year they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until the assets are ready for their intended use or sale. Income earned from the temporary investment of specific borrowings is deducted from the cost of the related assets. For specific borrowings used for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months.

### 17- Taxation:

- Corporate income tax represents the total amount of current tax payable and deferred tax.
- Current tax payable is calculated based on taxable income for the period. Taxable income differs from profit before tax reported in the income statement because taxable income excludes taxable or deductible income and expenses in other years (including carried forward losses, if any) and excludes non-taxable or non-deductible items.
- Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets and liabilities in the separate financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.
- Deferred income tax is determined using the tax rates expected to apply in the year when the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement, except when it relates to items recognized directly in equity, in which case the deferred tax is also recognized in equity.
- Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- The determination of the Company's corporate income tax is based on the current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of examinations by the competent tax authorities.
- Other taxes are applied in accordance with the current tax laws in Vietnam.

### 18- Funds:

- Development investment funds, reward and welfare funds, and other funds, if any, are appropriated according to the resolution of the Company's General Meeting of Shareholders.



**V-Additional information for items presented in the Balance Sheet:**

Unit: VND

	<u>31-03-2025</u>		<u>01-01-2025</u>	
<b>01- Cash and cash equivalents</b>				
- Cash	3,365,365,012		13,343,676,794	
- Cas equivalents	-		-	
<b>Total</b>	<b>3,365,365,012</b>		<b>13,343,676,794</b>	
<b>02- Financial investment</b>				
- Held-to-maturity investment	8,360,000,000		8,360,000,000	
<b>Total</b>	<b>8,360,000,000</b>		<b>8,360,000,000</b>	
<b>03- Receivables</b>				
-Receivables from production and business activities	63,887,412,840		52,126,982,508	
<b>Total</b>	<b>63,887,412,840</b>		<b>52,126,982,508</b>	
<b>04- Other receivables</b>				
	<u>31-03-2025</u>		<u>01-01-2025</u>	
	<u>Amount</u>	<u>Provision</u>	<u>Amount</u>	<u>Provision</u>
<b>a) Short-term</b>				
- Receivables from loan interest and interest from entrusted investments	151,577,911,187	-	122,685,100,727	-
- Receivables from entrusted investment contracts	473,940,000,000	-	569,570,000,000	-
- Receivables from the liquidation of affiliated companies	33,500,000,000	-	33,500,000,000	-
- Advances for land compensation	37,999,252,499	-	31,602,108,700	-
- Other receivables	67,790,133	-	68,351,564	-
<b>Total</b>	<b>697,084,953,819</b>		<b>757,425,560,991</b>	
<b>b) Long-term</b>				
- Deposits and collaterals;	35,625,384,843	-	35,621,908,723	-
-Compensation for site clearance	1,022,980,000,000		829,980,000,000	
<b>Total</b>	<b>1,058,605,384,843</b>		<b>865,601,908,723</b>	
<b>05- Inventory</b>				
	<u>31-03-2025</u>		<u>01-01-2025</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
- Raw materials	637,537,246	-	1,895,425,161	-
- Tools and supplies	7,150,000	-	155,835,000	-
- Merchandise	14,764,080,790	-	18,236,280,523	-
- Finished goods	219,067,200	-	219,067,200	-
<b>Total historical cost of inventories</b>	<b>15,627,835,236</b>		<b>20,506,607,884</b>	
<b>06- Construction in progress</b>				
- Total	<b>294,459,053,162</b>		<b>289,930,118,294</b>	
<i>Including: Major projects</i>				
+ Dat Cuoc Industrial Park	51,997,062,410		51,997,062,410	
+ Tam Lap Quarry	157,418,345,951		157,418,345,951	
+ Phuoc Hoa Clay Mine	55,307,268,893		55,307,268,893	
+ Tan My Quarry	2,208,350,595		2,208,350,595	
+ Other construction in progress	27,528,025,313		22,999,090,445	
<b>Total</b>	<b>294,459,053,162</b>		<b>289,930,118,294</b>	



**07- Increase, decrease in tangible asset**

Items	Housing	Machinery and equipment	Transportation means and transmission	Management equipment and tools	Total
<b>Historical cost</b>					
<b>Beginning balance</b>	50,746,245,950	135,537,481,290	16,970,846,777	3,478,526,120	206,733,100,137
- Purchase in period	-	360,000,000	-	-	360,000,000
- Disposal in period	-	(88,852,781,631)	(8,748,036,423)	-	(97,600,818,054)
<b>Ending balance</b>	50,746,245,950	47,044,699,659	8,222,810,354	3,478,526,120	109,492,282,083
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	34,991,718,376	109,859,412,885	16,557,020,049	3,287,019,462	164,695,170,772
- Depreciation in period	369,130,452	1,665,976,045	112,555,823	23,556,678	2,171,218,998
- Disposal in period	-	(70,207,523,301)	(8,586,329,412)	-	(78,793,852,713)
<b>Ending balance</b>	35,360,848,828	41,317,865,629	8,083,246,460	3,310,576,140	88,072,537,057
<b>Carrying amount</b>					
- At the beginning of the year	15,754,527,574	25,678,068,405	413,826,728	191,506,658	42,037,929,365
- At the end of period	15,385,397,122	5,726,834,030	139,563,894	167,949,980	21,419,745,026

\* Historical cost of fully depreciated fixed assets still in use at the end of period: 58,384,438,414 VND

**09- Increase, decrease in intangible asset**

Items	Land use right	Computer software	Total
<b>Historical cost</b>			
<b>Beginning balance</b>	200,000,000	1,480,382,990	1,680,382,990
<b>Ending balance</b>	200,000,000	1,480,382,990	1,680,382,990
<b>Accumulated amortization</b>			
<b>Beginning balance</b>	200,000,000	1,480,382,990	1,680,382,990
- Amortization in period	-	-	-
<b>Ending balance</b>	200,000,000	1,480,382,990	1,680,382,990
<b>Carrying amount</b>			
- At the beginning of the year	-	-	-
- At the end of period	-	-	-

- Intangible fixed assets, including land use rights and the value of computer software, are presented at historical cost less accumulated amortization. Land use rights represent the expenses incurred to obtain the right to use the land of the Tan Dong Hiep Enterprise office, Tan Dong Hiep Ward, Di An City, Binh Duong Province. Land use rights are amortized using the straight-line method over 06 years. Computer software is amortized using the straight-line method over 03 years.

**10- Increase, decrease in investment property**

Items	Housing	Land use right	Infrastructure	Machinery and equipemtn	Total
<b>Historical cost</b>					
<b>Beginning balance</b>	23,354,040,227	1,607,721,600	-	13,399,878,485	38,361,640,312
<b>Ending balance</b>	23,354,040,227	1,607,721,600	-	13,399,878,485	38,361,640,312
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	9,992,770,425	986,700,376	-	12,989,914,117	23,969,384,918
- Depreciation in period	242,796,766	10,577,115	-	139,708,722	393,082,603
<b>Ending balance</b>	10,235,567,191	997,277,491	-	13,129,622,839	24,362,467,521
<b>Carrying amount</b>					
- At the beginning of the year	13,361,269,802	621,021,224	-	409,964,368	14,392,255,394
- At the end of period	13,118,473,036	610,444,109	-	270,255,646	13,999,172,791

Investment properties represent the buildings and machinery and equipment of Thanh Binh Wedding Conference Center; and the land use rights of Binh Phu Brick Factory.

**11- Prepaid expense**
**a) Short-term**

- Other amount

31-03-2025

01-01-2025

6,410,486,559

5,934,554,886

**b) Long-term**

- Other amount

96,415,757,455

90,047,438,253

**Total**

102,826,244,014

95,981,993,139



12- Taxation and amount payable to the State	Opening balance	Amount payable in period	Amount paid in period	Ending balance
- Value added tax	14,553,321,064	5,900,155,077	5,000,000,000	15,453,476,141
- Personal income tax	3,256,574,924	2,426,199,679	298,849,317	5,383,925,286
- Resource tax	11,102,336,851	5,467,969,517	4,808,223,138	11,762,083,230
- Environmental protection fee	11,006,779,119	4,961,092,206	4,912,277,445	11,055,593,880
- Other taxes	291,873,086	(187,641,008)	104,232,078	-
<b>Total</b>	<b>40,210,885,044</b>	<b>18,567,775,471</b>	<b>15,123,581,978</b>	<b>43,655,078,537</b>
<i>Including:</i>				
<b>Payables</b>	<u>31-03-2025</u>		<u>01-01-2025</u>	
- Personal income tax	5,383,925,286		3,256,574,924	
- Value added tax	15,453,476,141		14,553,321,064	
- Resource tax	11,762,083,230		11,102,336,851	
- Environmental protection fee	11,055,593,880		11,006,779,119	
- Other taxes	-		291,873,086	
	<b>43,655,078,537</b>		<b>40,210,885,044</b>	
<b>13- Other payables</b>	<u>31-03-2025</u>		<u>01-01-2025</u>	
<b>a) Short-term</b>				
- Remuneration, operating budget of the Board of Directors and committees, and bonuses for executive management	10,995,319,184		12,973,452,040	
- Other payables	69,459,809,898		68,725,506,459	
<b>Total</b>	<b>80,455,129,082</b>		<b>81,698,958,499</b>	
<b>b) Long-term</b>				
- Long-term deposits and collaterals received	157,397,745,134		125,197,744,752	
<b>Total</b>	<b>157,397,745,134</b>		<b>125,197,744,752</b>	
<b>14- Loans</b>	<u>31-03-2025</u>		<u>01-01-2025</u>	
<b>a) Short-term loans</b>				
<b>Bank loans</b>				
- Vietnam Thuong Tin Commercial Joint Stock Bank - Saigon Branch	255,936,875,000		406,595,000,000	
- Indovina Bank Ltd.	49,800,919,297		49,996,185,829	
<b>Loans from securities companies and individuals</b>				
- VNDIRECT Securities Corporation	3,078,290,871		3,078,019,177	
- Individuals	40,000,000,000		40,000,000,000	
<b>Total</b>	<b>348,816,085,168</b>		<b>499,669,205,006</b>	
<b>b) Long-term loans</b>				
<b>Bank loans</b>				
- Vietnam Thuong Tin Commercial Joint Stock Bank - Saigon Branch	368,070,000,000		236,770,000,000	
<b>Loans from subsidiaries</b>				
- KSB Industrial Development Limited Liability Company	170,351,147,310		148,798,940,000	
- Thang Long Transport and Mining Service Cooperative	59,961,598,589		58,645,334,589	
- Minh Long KSB Kaolin Limited Liability Company	21,428,469,724		21,451,119,335	
<b>Long-term bond issuance</b>				
- KSBH2429001 bond	300,000,000,000		300,000,000,000	
- Bond issuance expenses	(7,734,997,000)		(8,189,998,000)	
<b>Total</b>	<b>912,076,218,623</b>		<b>757,475,395,924</b>	



<b>15- Unrealized revenue</b>	<u>31-03-2025</u>	<u>01-01-2025</u>
<b>a) Short-term</b>		
- Deferred revenue	-	-
<b>Total</b>	-	-
<b>b) Long-term</b>		
- Deferred revenue	-	-
<b>Total</b>	-	-
<b>16- Provisions</b>	<u>31-03-2025</u>	<u>01-01-2025</u>
<b>a) Long-term</b>		
- Other provisions	22,871,945,096	24,027,930,796
<b>Total</b>	<u>22,871,945,096</u>	<u>24,027,930,796</u>
<b>17- Deferred income tax assets and deferred income tax liabilities</b>		
<b>a - Deferred income tax assets</b>	<u>31-03-2025</u>	<u>01-01-2025</u>
- Deferred income tax assets	4,958,943,468	5,190,140,608
<b>Total</b>	<u>4,958,943,468</u>	<u>5,190,140,608</u>
<b>18- Equity</b>		
<b>a- Reconciliation of changes in Equity:</b>		

Items	Owner's equity	Share premium	Development investment fund	Treasury shares	Undistributed after-tax profit	Total
A	1	2	3	4	5	6
Previous year beginning balance	766,312,020,000	1,658,500	191,011,906,042	(3,354,000,000)	778,127,662,142	1,732,099,246,684
- Profit from the previous year	-	-	-	-	52,004,113,479	52,004,113,479
- Share issuance	381,479,010,000	228,887,406,000	-	-	-	610,366,416,000
- Appropriation to the development investment fund	-	-	5,275,212,212	-	(5,275,212,212)	-
- Appropriation to the reward and welfare fund	-	-	-	-	(7,385,297,097)	(7,385,297,097)
- Remuneration, operating budget of the Board of Directors and committees	-	-	-	-	(4,200,000,000)	(4,200,000,000)
- Share issuance expense	-	(1,225,140,000)	-	-	-	(1,225,140,000)
Previous year ending balance	1,147,791,030,000	227,663,924,500	196,287,118,254	(3,354,000,000)	813,271,266,312	2,381,659,339,066
Current year beginning balance	-	-	-	-	-	-
- Profit in period	-	-	-	-	56,547,854,019	56,547,854,019
- Appropriation to the development investment fund	-	-	3,592,844,226	-	(3,592,844,226)	-
- Appropriation to the reward and welfare fund	-	-	-	-	(5,029,981,916)	(5,029,981,916)
- Remuneration, operating budget of the Board of Directors and committees	-	-	-	-	-	-
Ending balance	1,147,791,030,000	227,663,924,500	199,879,962,480	(3,354,000,000)	861,196,294,189	2,433,177,211,169

<b>b- Details of owner's investment capital</b>	<u>31-03-2025</u>	<u>01-01-2025</u>
- Shareholders' capital contribution	1,147,791,030,000	1,147,791,030,000
- Other entities' capital contribution	-	-
<b>Total</b>	<u>1,147,791,030,000</u>	<u>1,147,791,030,000</u>

<b>c- Capital transactions with owners and distribution of dividends, profit sharing</b>		
- Owner's investment capital		
+ Capital contribution at the beginning of period	1,147,791,030,000	1,147,791,030,000
+ Capital contribution increased during period	-	-
+ Capital contribution decreased during period	-	-
+ Capital contribution at the end of period	1,147,791,030,000	1,147,791,030,000
- Dividends, profit distributed	-	-
- Other owner's capital	-	-

**d- Dividends**



d- Shares	31-03-2025	01-01-2025
- Number of shares registered for issuance	114,779,103	114,779,103
- Number of shares sold to the public	114,779,103	114,779,103
+ Common shares	114,779,103	114,779,103
+ Preferred shares	-	-
- Number of repurchased share	(335,400)	(335,400)
+ Common shares	(335,400)	(335,400)
+ Preferred shares	-	-
- Number of outstanding share	114,443,703	114,443,703
+ Common shares	114,443,703	114,443,703
+ Preferred shares	-	-
* Outstanding share par value :	10,000	10,000

e- Corporates' funds:	31-03-2025	01-01-2025
- Development investment fund	<u>199,879,962,480</u>	<u>196,287,118,254</u>

**g- Income and expenses, gains or losses recognized directly in equity as required by specific accounting standards**

- Undistributed profit	<u>861,196,294,189</u>	<u>813,271,266,312</u>
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**VI - Additional information for items presented in the Income Statement**

	Quarter I - 2025	Unit: VND Quarter I - 2024
<b>1 -Total revenue from sales and service provision (Code 01)</b>	<u>76,547,189,902</u>	<u>21,612,257,417</u>
Including		
- Revenue from sales of goods and provision of services	76,547,189,902	21,612,257,417
<b>2 - Revenue deductions (Code 02)</b>		
- Sales returns	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>3 - Net revenue from sales and service provision (Code 10)</b>	<u>76,547,189,902</u>	<u>21,612,257,417</u>
Including		
- Revenue from sales of goods and provision of services	76,547,189,902	21,612,257,417
<b>4 - Cost of goods sold (Code 11)</b>	Quarter I - 2025	Quarter I - 2024
- Cost of finished goods sold and services provided	54,537,681,195	20,491,038,484
<b>Total</b>	<u>54,537,681,195</u>	<u>20,491,038,484</u>
<b>5 - Revenue from financial activities (Code 21)</b>	Quarter I - 2025	Quarter I - 2024
- Interest income from deposits	178,626,130	47,026,207
- Interest income from loans	33,465,551,460	24,906,438,334
- Distributed dividends, profit	59,000,000,000	19,762,350,000
<b>Total</b>	<u>92,644,177,590</u>	<u>44,715,814,541</u>
<b>6 - Financial expenses (Code 22)</b>	Quarter I - 2025	Quarter I - 2024
- Interest expense	32,436,244,703	27,116,206,758
- (Reversal of provision) provision for investments	18,468,407,271	1,330,014,963
- Other expenses	271,694	59,658,241
<b>Total</b>	<u>50,904,923,668</u>	<u>28,505,879,962</u>



<b>7 - Current corporate income tax expense (Code 51)</b>	<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
- Corporate income tax expense on taxable income for the current year	-	16,013,539
<b>Total</b>	<b>-</b>	<b>16,013,539</b>
<b>8 - Deferred corporate income tax expense (Code 52)</b>	<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
- Deferred corporate income tax expense	231,197,140	16,500,534
	<b>231,197,140</b>	<b>16,500,534</b>
<b>9 - Production and business expenses by element</b>	<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
- Raw materials expense	20,951,770,052	6,185,510,360
- Labor expense	10,717,716,985	7,094,463,696
- Depreciation	915,676,188	1,804,240,200
- External service expense	28,518,544,133	9,837,796,229
- Other cash expense	5,709,471,618	4,735,596,121
<b>Total</b>	<b>66,813,178,976</b>	<b>29,657,606,606</b>

**VII – Additional information for items presented in the Cash Flow Statement (Unit: .....)**

**1- Non-cash transactions affecting the cash flow statement and cash held by the company but not available for use.**

**2 - Transactions and balances with related parties**

**Remuneration and salaries of members of the Board of Directors, the Executive Board, and the Audit Committee under the Board of Directors**

	<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
Remuneration and salaries of members of the Board of Directors, the Executive Board, and the Audit Committee under the Board of Directors:	3,233,082,143	1,304,356,352

**During the quarter, the company had transactions with subsidiaries and associates as follows:**

<b>Sales revenue</b>	<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
KSB Industrial Development Limited Liability Company	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Profit shared</b>	<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
KSB Industrial Development Limited Liability Company	59,000,000,000	15,000,000,000
<b>Total</b>	<b>59,000,000,000</b>	<b>15,000,000,000</b>
<b>Interest income from loans</b>	<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
KSB Investment Limited Liability Company	23,672,811,733	11,842,328,747
<b>Total</b>	<b>23,672,811,733</b>	<b>11,842,328,747</b>
<b>Interest expense</b>	<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
KSB Industrial Development Limited Liability Company	2,406,901,350	705,125,163
Thang Long Transport and Mining Service Cooperative	1,156,839,477	1,166,425,998
Minh Long KSB Kaolin Limited Liability Company	422,778,009	431,159,284
<b>Total</b>	<b>3,986,518,836</b>	<b>2,302,710,445</b>



At the end of the reporting period, the balances of receivables and payables with subsidiaries, related parties, and associates are as follows:

<b>Long-term loans</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
KSB Industrial Development Limited Liability Company	170,351,147,310	148,798,940,000
Thang Long Transport and Mining Service Cooperative	59,961,598,589	58,645,334,589
Minh Long KSB Kaolin Limited Liability Company	21,428,469,724	21,451,119,335
<b>Total</b>	<b>251,741,215,623</b>	<b>228,895,393,924</b>
<b>Short-term receivables</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
KSB Investment Limited Liability Company	102,069,853,526	78,397,041,793
<b>Total</b>	<b>102,069,853,526</b>	<b>78,397,041,793</b>
<b>Short-term loan receivables</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
KSB Investment Limited Liability Company	592,495,036,820	344,332,591,785
<b>Total</b>	<b>592,495,036,820</b>	<b>344,332,591,785</b>
<b>Short-term payables</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
KSB Industrial Development Limited Liability Company	11,412,512,837	9,005,611,487
Minh Long KSB Kaolin Limited Liability Company	3,456,635,253	3,033,857,244
Thang Long Transport and Mining Service Cooperative	9,153,565,011	7,996,725,534
	<b>24,022,713,101</b>	<b>20,036,194,265</b>
<b>Other short-term payables</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
Mrs. Vu To Uyen	36,800,000,000	36,800,000,000
<b>Short-term advances to suppliers</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
Hoa Lu Binh Phuoc Investment Joint Stock Company	431,300,000,000	369,300,000,000

### 3 - Explanation of the difference in after-tax profit for QI/2025 compared to QI/2024:

Indicators	Quarter I - 2025	Quarter I - 2024	Difference	% increase/decrease
Revenue	181,760,835,907	71,933,247,045	109,827,588,862	153%
Expense	124,981,784,748	64,041,541,999	60,940,242,749	95%
Profit after tax	56,547,854,019	7,859,190,973	48,688,663,046	620%

#### Reason:

- After-tax profit for QI/2025 increase by 620% compared to QI/2024 mainly due to:

+ Net revenue from sales and service provision increased by 254% (up VND 54.9 billion) over the same period

### VIII- Other information

- 1 - Contingent liabilities, commitments, and other financial information.
- 2 - Events after reporting period
- 3 - Related party information.
- 4 - Comparative information (changes in information in the financial statements of previous fiscal years).
- 5 - Going concern information
- 6- Other information

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Prepared on 29 April, 2025

GENERAL DIRECTOR



Tran Dinh Ha