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# ANNUAL REPORT

## 2024

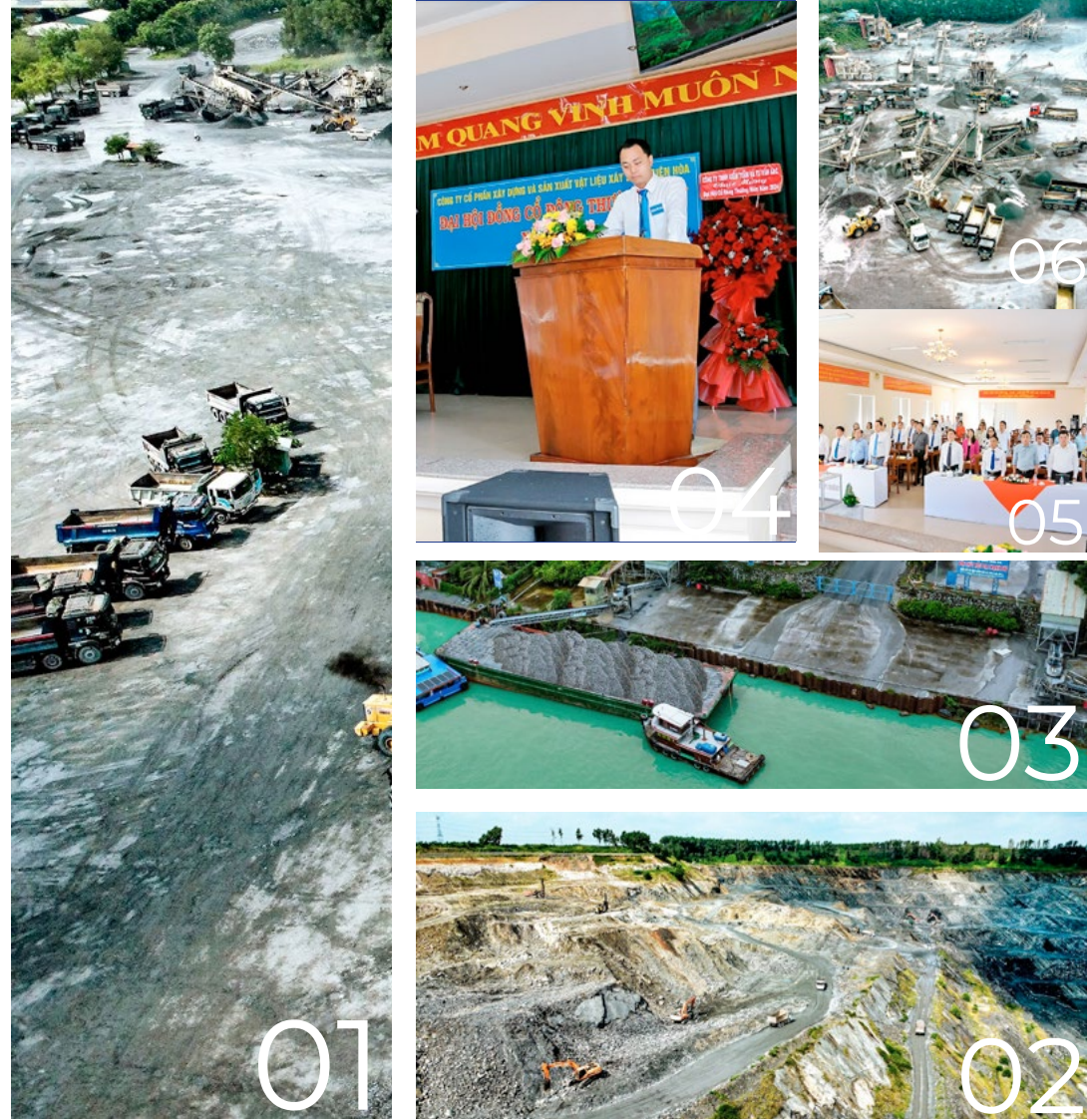
“HIGHEST QUALITY AND EFFICIENCY  
ARE THE SURVIVAL GOALS OF BBCC”



**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION  
JOINT STOCK COMPANY**



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# 01

## ■ GENERAL INFORMATION

1. Overview information
2. Business lines and business areas
3. Information on governance model, business organization and management apparatus
4. Development orientation
5. Risks





01

# Overview information



Trading name	: BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY
Abbreviation	: BBCC
Stock code	: VLB
Charter capital	: 469,216,000,000 VND
Address	: K4/79C, Nguyen Tri Phuong, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province, Vietnam
Business registration certificate	: No. 3600275107, 13th amendment registered on June 02, 2023, issued by the Department of Planning and Investment of Dong Nai Province (initially issued on June 30, 2005)
Phone number	: (0251) 3859 358
Fax	: (0251) 3859 917
Email	: congtybbcc@gmail.com
Website	: www.bbcc.com.vn



# 01 HISTORY AND DEVELOPMENT

## 1983

On December 3, 1983, Bien Hoa Land Exploitation Enterprise was established under Decision No. 18/QĐ.UB of Bien Hoa City People's Committee.

## 1988

On April 1, 1988, Bien Hoa Building Materials Production Enterprise was established by merging 3 enterprises: Bien Hoa Land Exploitation Enterprise, Tan Thanh Stone Exploitation Enterprise and Bien Hoa City Sand Exploitation Enterprise under Decision No. 397/QĐ-UBTP on March 10, 1988 of Bien Hoa City People's Committee.

## 1991

On March 12, 1991, the State-owned Tile and Brick Enterprise was merged into Bien Hoa Building Materials Production Enterprise under Decision No. 282/QĐ.UBTP of Bien Hoa City People's Committee.

## 1992

On December 19, 1992, the State-owned Bien Hoa Building Materials Production Enterprise was established under Decision No. 2304/QĐ-UBT of Dong Nai Province People's Committee.

## 1996

On November 12, 1996, Bien Hoa Building Materials Production Enterprise changed its name to Bien Hoa Building Materials Production and Construction Company under Decision No. 5425/QĐ.UBT of Dong Nai Province People's Committee. On December 26, 1996, dependent enterprise of Bien Hoa Building Materials Production and Construction Company were established under Decision No. 412/QĐ.UBTP of Bien Hoa City People's Committee.

## 1997

On September 13, 1997, the Traffic Works and Construction Enterprise, a dependent enterprise of Bien Hoa Building Materials Production and Construction Company, was established under Decision No. 505/QĐ.UBTP of Bien Hoa City People's Committee.

## 1998

On June 29, 1998, Bien Hoa Building Materials Production and Construction Service Center, under Bien Hoa Building Materials Production and Construction Company, was established under Decision No. 242/QĐ.UBTP of Bien Hoa City People's Committee.

## 2003

On October 1, 2003, Tan Ban Exploitation - Processing Enterprise was merged into Bien Hoa Building Materials Production and Construction Company under Decision No. 3480/QĐ.CT.UBT dated September 26, 2003 of Dong Nai Province People's Committee.

## 2004

On October 1, 2004, Thien Tan Stone Exploitation Enterprise was merged into Bien Hoa Building Materials Production and Construction Company under Decision No. 3386/QĐ.CT.UBT dated July 27, 2004 of Dong Nai Province People's Committee.

## 2005

On May 5, 2005, Bien Hoa Building Materials Production and Construction Company was converted into Bien Hoa Building Materials Production and Construction Single Member Limited Liability Company under Decision No. 1724/QĐ.CT.UBT of the Chairman of Dong Nai Province People's Committee. On July 7, 2005, Dong Nai Province People's Committee transferred the State capital ownership of Bien Hoa Building Materials Production and Construction Single Member Limited Liability Company to Dong Nai Food Industrial Corporation under Decision No. 2484/QĐ-UBND.

## 2006

On June 29, 2006, Dong Nai Stone Exploitation Single Member Limited Liability Company merged into Bien Hoa Building Materials Production and Construction Single Member Limited Liability Company, a subsidiary accounting unit, according to Decision No. 138/QĐHDQT of Dong Nai Food Industrial Corporation.

## 2015

On November 01, 2015, Bien Hoa Building Materials Production and Construction Single Member Limited Liability Company transformed into Bien Hoa Building Materials Production and Construction Joint Stock Company.

## 2016

On February 19, 2016, the State Securities Commission of Vietnam recognized the Company as a public company. On June 17, 2016, the Vietnam Securities Depository Center issued Securities Registration Certificate No. 59/2016/GCNCPSVD for the Company with a registered quantity of 45,000,000 shares. On September 22, 2016, the Company's shares were officially traded on the Hanoi Stock Exchange (Upcom) with the stock code VLB.

## 2018

On April 06, 2018, the Vietnam Securities Depository Center issued the first amended Securities Registration Certificate No. 59/2016/GCNCPSVD-1 for the Company with an additional 2,000,000 shares, bringing the total registered shares to 47,000,000.

## 2019

On January 29, 2019, Dong Nai Food Industrial Corporation successfully offered 8,647,000 VLB shares (equivalent to 18.397% of charter capital) through order matching transactions on the Hanoi Stock Exchange, reducing its ownership to 49% of VLB's charter capital.

## 2020

In 2020, the Company registered to adjust and supplement its business lines to complete the application for a Grade 2 construction operation capacity certificate and carry out procedures for registering a Grade 1 construction operation capacity certificate.

## 2023

On June 26, 2023, the Hanoi Stock Exchange approved the Company's decrease in the number of registered trading shares due to the cancellation of treasury shares to reduce charter capital. Total charter capital changed from 470,000,000,000 VND to 469,216,000,000 VND.





# 01 KEY ACHIEVEMENTS

- Third-class Labor Order in 1988;
- Second-class Labor Order in 1991;
- First-class Labor Order in 1996;
- Silver Prize “Vietnam Quality Award” in 1997 and 1998 awarded by the Ministry of Science, Technology and Environment;
- Gold Prize “Vietnam Quality Award” in 1999 awarded by the Ministry of Science, Technology and Environment;
- Title of Labor Hero awarded by the President of the Socialist Republic of Vietnam according to Decision No. 287/KT/CTN on July 14, 2000;
- Emulation Flag awarded by the Government in 2000, 2002, 2003, 2004;
- Third-class Independence Order awarded by the President according to Decision No. 165 QĐ/CTN, on February 13, 2012;
- Title of “Excellent Enterprise” of Dong Nai Province in 2006, 2010, 2016, 2019;
- Emulation Flag awarded by Dong Nai Provincial People’s Committee in 2015, 2016, 2017, 2018, 2020;
- Dong Nai Provincial People’s Committee awarded a Certificate of Merit for typical advanced examples with outstanding achievements in the patriotic emulation movement for the 5-year period 2015-2019, according to Decision No. 3861/QĐ-UBND dated October 21, 2020 ;
- Dong Nai Provincial People’s Committee awarded Certificates of Merit to Bien Hoa Building Materials Production and Construction Joint Stock Company for outstanding achievements in the patriotic emulation movement in 2021, 2022, 2023.





# 02 BUSINESS LINES AND BUSINESS AREAS

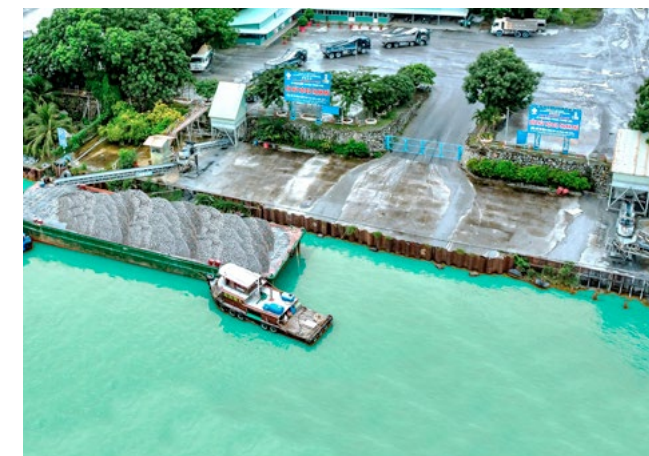
## BUSINESS LINES

Construction stone mined and supplied by BBCC has long been a high-quality product brand in the construction materials market. The Company has a large production capacity and diversified products to meet all customer needs. This is why investors and construction contractors prioritize choosing the Company and its products to serve national key infrastructure projects. To meet the increasing demands of the market, BBCC always focuses on its core business areas, constantly innovating and creating to become a reliable supplier in the construction industry. Not only focusing on its core business, BBCC also optimizes its value chain and improves business efficiency.

### BBCC's business lines in detail:

- Supporting services for inland waterway transport (excluding inland waterway port operations at headquarters) (only when fully licensed according to law)
- Building materials branch
- Wholesale of machinery, equipment and spare parts for mining and construction
- Retail of hardware, paint, glass and other installation equipment in specialized stores (no building materials stored at headquarters)
- Manufacture of machinery for producing building materials (no production at headquarters, only with competent authority approval and full legal compliance)
- Construction of other civil engineering works
- Retail of household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and lighting fixtures, and other uncategorized household goods in specialized stores
- Real estate business and rental services for offices and commercial centers (only when fully licensed and compliant with Article 11 of the Real Estate Business Law No. 66/2014/QH13 dated November 25, 2014)
- Mining of stone, sand, gravel, and clay (only with a mining permit from the competent authority and full legal compliance)
- Manufacture of concrete and products from cement and gypsum (no production at headquarters, only with competent authority approval and full legal compliance)
- Residential building construction
- Non-residential building construction
- Road freight transport (only when fully licensed)
- Cargo handling (excluding inland waterway port operations) (only when fully licensed)
- Rental of motor vehicles and water tank trucks (with drivers) (only when fully licensed)
- Ecotourism business (not operating at headquarters, only with competent authority approval and full legal compliance)
- Wholesale of other building materials and installation equipment (no building materials stored at headquarters)
- Road construction
- Railway construction
- Electrical works construction
- Water supply and drainage works construction

- Telecommunications and communication works construction
- Construction of other public utility works
- Hydraulic works construction
- Mining construction
- Processing and manufacturing construction
- Demolition
- Site preparation
- Electrical system installation (excluding switchgear and mechanical processing)
- Installation of water supply and drainage systems, heating and air conditioning systems (excluding switchgear and mechanical processing)
- Installation of other building systems (excluding switchgear and mechanical processing)
- Building completion
- Other specialized construction activities
- Architectural and related technical consulting activities (only when fully licensed)





## 02 BUSINESS LINES AND BUSINESS AREAS (Cont.)

### BUSINESS AREAS

Most of the quarries that BBCC is exploiting are located in strategic locations, convenient for transportation by both road and waterway. Thanks to that advantage, BBCC has been supplying the market with a large and stable output of stone. BBCC's network of partners and customers covers the entire Southern region, in which key consumption markets include Dong Nai, Binh Duong, Ho Chi Minh City and the provinces of the Southwest.

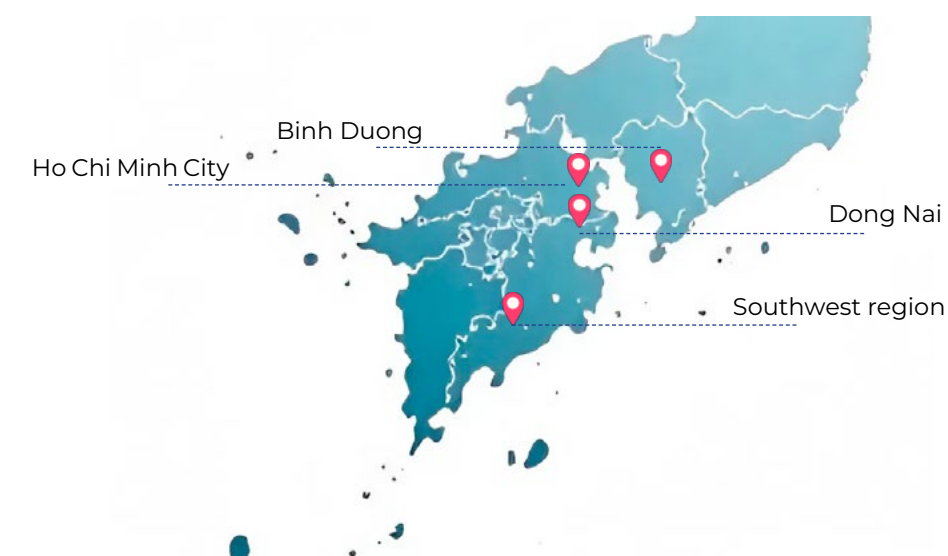
Currently, BBCC owns and manages 05 quarries with large reserves and good quality in Dong Nai province, including: Thanh Phu 1 quarry, Thien Tan 2 quarry, Tan Cang 1 quarry, Soklu 2 quarry and Soklu 5 quarry.

### Revenue and output of quarries

With high-quality raw stone sources, large reserves, and modern production equipment, BBCC's construction stone products have been highly appreciated by customers and are commonly used in traffic works, highways, urban construction projects, industrial parks, etc. in the Southeast region and the Western provinces.

No.	Stone quarry	2024 Stone Sales Revenue (million VND)	2024 Stone Sales Volume (m <sup>3</sup> )
1	Tan Cang 1 Stone quarry	465,358	2,588,510
2	Thanh Phu 1 Stone quarry	326,592	2,033,253
3	Thien Tan 2 Stone quarry	319,995	2,073,994
4	Soklu 2 Stone quarry	57,956	351,489
5	Soklu 5 Stone quarry	64,841	356,467

### Company's business areas



### Location of the Company's quarries





02

BUSINESS LINES  
AND BUSINESS AREAS (Cont.)

Summary of remaining exploitable reserves of the quarry (from January 1, 2025)

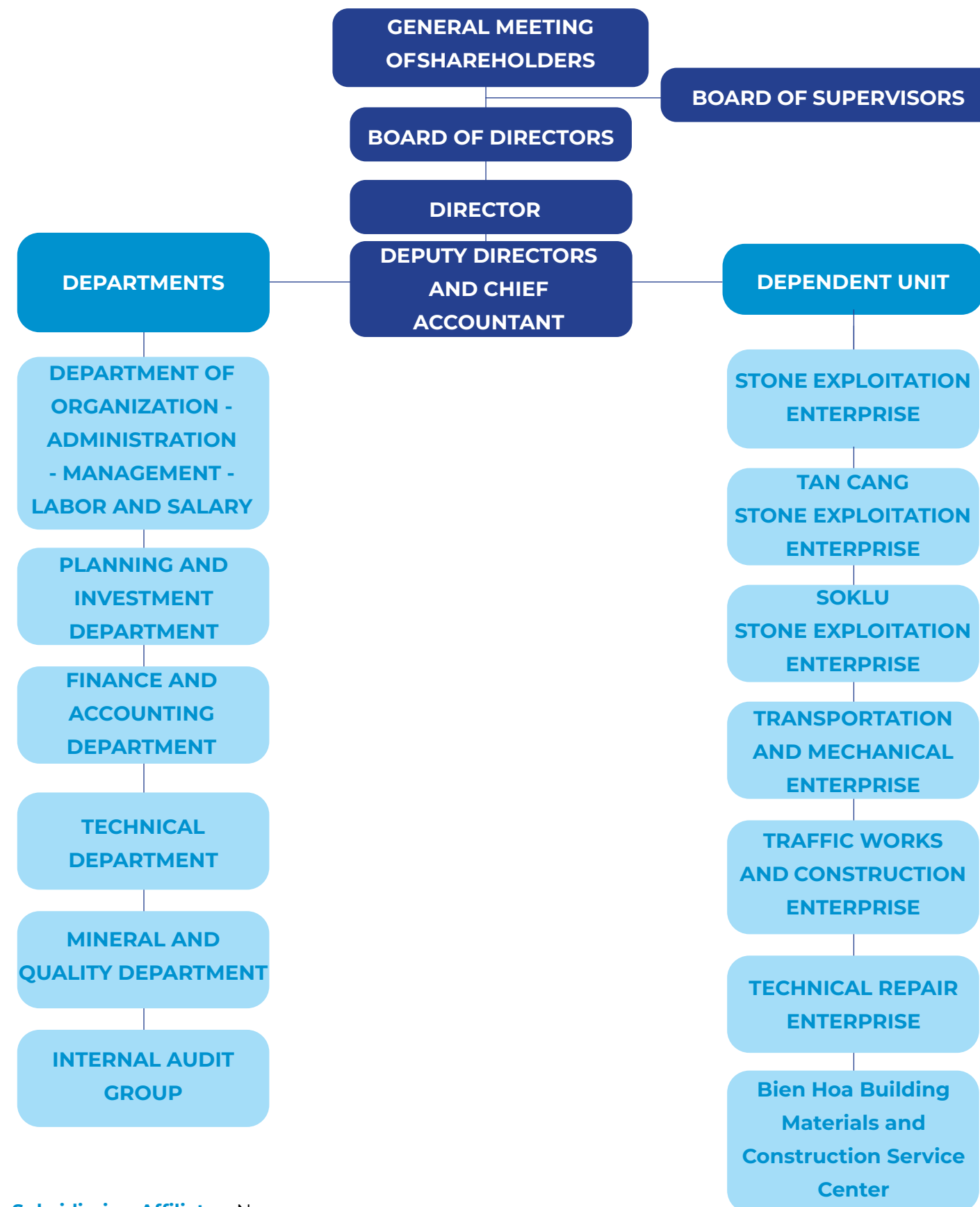
No	Quarry Name	Licensed Area for Mining	Operating Duration as per Mining License (from January 1, 2014)		Operating Capacity	Remaining Ore Reserves (as of January 1, 2025)
		m <sup>2</sup>	Number of Years	To Month, Year	m <sup>3</sup> /year	m <sup>3</sup>
1	Thanh Phu 1 quarry	837,000	28.7	July 31, 2042	1,800,000	35,598,648
	License No. 1048/GP-UBND dated April 11, 2016					
2	Thien Tan 2 quarry	650,000	24.5	June 30, 2038	1,500,000	22,702,110
	License No. 1362/GP-UBND dated May 28, 2015					
3	Tan Cang 1 quarry	629,000	25	January 1, 2039	1,500,000	22,858,933
	License No. 661/QĐ-UBND dated February 28, 2018					
4	Soklu 2 quarry	178,300	6.8	November 28, 2031	400,000	2,303,277
	License No. 31/GP-UBND dated February 28, 2025					
5	Soklu 5 quarry	294,000	4.5	August 28, 2029	500,000	1,723,708
	License No. 30/GP-UBND dated February 28, 2025					
Total 5 Quarries						85,186,676





# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## ORGANIZATIONAL CHART



Subsidiaries, Affiliates: None



## GOVERNANCE MODEL

BBCC is a joint-stock company organized and operating according to the provisions of Point a, Clause 1, Article 137 of the Enterprise Law 2020, including the following bodies: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.

- General Meeting of Shareholders: Includes all shareholders with voting rights, and is the highest decision-making body of the Company.
- Board of Directors: Is the Company's management body, having full authority on behalf of the Company to decide and exercise the Company's rights and obligations, except for the rights and obligations under the authority of the General Meeting of Shareholders.
- Board of Supervisors: Supervises the Board of Directors and Director in managing and operating the Company.
- Board of Management: Is the executive body of the Company's daily business activities; is supervised by the Board of Directors; is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations.



# 03 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS (Cont.)

## INFORMATION ON DEPENDENT UNITS

### Stone Exploitation Enterprise

- Is a dependent unit, accounting and bookkeeping, with the function and task of organizing exploitation, processing, and trading of stone and soil products at Thanh Phu 1 quarry and Thien Tan 2 quarry.
- Address: Thien Tan commune, Vinh Cuu district, Dong Nai province
- Telephone number: 0251.360.0002
- Fax: 0251.396.6424
- Quarries:
  - » Thanh Phu 1 quarry in Thanh Phu commune and Thien Tan commune, Vinh Cuu district, Dong Nai province.
  - » Thien Tan 2 quarry in Thien Tan commune, Vinh Cuu district, Dong Nai province.
- Inland waterway port:
  - » Thanh Phu inland waterway port. Telephone: 0941.196.464
  - » Thien Tan inland waterway port. Telephone: 0251.360.1619
- Stone products: 1x2 stone, 2x4 stone, 4x6 stone, 5x7 stone, 0x4 stone, crushed stone, etc. In addition, the Company also accepts production orders with specifications according to customer requirements.
- Soil products: Backfill soil, brick soil of all kinds, etc.



### Tan Cang Stone Exploitation Enterprise

- Is a dependent unit, accounting and bookkeeping, with the function and task of organizing exploitation, processing, and trading of stone and soil products at Tan Cang 1 quarry.
- Address: Tan My hamlet, Buu Hoa ward, Bien Hoa city, Dong Nai province.
- Telephone: 0251.3850251
- Fax: 0251.3850251
- Tan Cang 1 quarry in Tan Cang Quarter, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province.
- Stone products: 1x2 stone, 2x4 stone, 4x6 stone, 5x7 stone, 0x4 stone, crushed stone, etc. In addition, the Company also accepts production orders with specifications according to customer requirements.
- Soil products: Backfill soil, brick soil of all kinds, etc.



### Soklu Stone Exploitation Enterprise

- Is a dependent unit, accounting and bookkeeping, with the function and task of organizing exploitation, processing, and trading of stone and soil products at Soklu 2 quarry and Soklu 5 quarry.
- Address: Nguyen Hue hamlet, Quang Trung commune, Thong Nhat district, Dong Nai.
- Telephone: 0251.377.5224
- Fax: 0251.377.5224
- Quarries:
  - » Soklu 2 quarry at Quang Trung commune and Gia Khiem commune, Thong Nhat district, Dong Nai province.
  - » Soklu 5 quarry at Quang Trung commune, Thong Nhat district, Dong Nai province.
- Stone products: 1x2 stone, 2x4 stone, 4x6 stone, 5x7 stone, 0x4 stone, crushed stone, etc. In addition, the Company also accepts production orders with specifications according to customer requirements.
- Soil products: Backfill soil





# 03 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS (Cont.)

## INFORMATION ON DEPENDENT UNITS

### Traffic Works and Construction Enterprise

- Construction of traffic works, civil construction and industrial roofing, etc.
- Address: Quarter 4, Bui Huu Nghia Street, Tan Van Ward, Bien Hoa City, Dong Nai Province, Vietnam.
- Telephone: 0251.3850279

### Transportation and Mechanical Enterprise

- Carries out the function of transporting raw materials to serve the production and business activities of the Company's subsidiaries; transports various products to customers.
- Address: Group 12, Ong Huong hamlet, Thien Tan commune, Vinh Cuu district, Dong Nai province.

### Technical Repair Enterprise

- Repairs and maintains trucks, machinery, equipment, and specialized production vehicles for production and business purposes for the Company's subsidiaries and units.
- Address: Ong Huong hamlet, Thien Tan commune, Vinh Cuu district, Dong Nai province.



### Bien Hoa Building Materials and Construction Service Center

- Specializes in trading various types of construction materials, interior decoration items produced by domestic and foreign enterprises, especially acting as an agent to introduce and sell products manufactured by the Company; trading in supplies and spare parts for specialized machinery and equipment, etc.
- Address: No. 1, Nguyen Ai Quoc Street, Quang Vinh Ward, Bien Hoa City, Dong Nai Province, Vietnam.
- Telephone: 0251.3941882



# 04 Development *orientation*

## MAIN OBJECTIVES

### Production activities

- Continue to maintain its position as the leading regional supplier of construction stone products and a professional, reputable, and quality Company in the production of building materials.
- The Company constantly improves its production capacity and research to provide more diverse and quality products to meet customer needs increasingly better.

### Human resources

- Innovate to develop, improve management capacity, train and develop human resources to meet the Company's production and business plans and strategies, contribute to the local renovation, and at the same time, create jobs, income, and benefits for employees.
- Planning the Company's human resources: in-depth and selective training for the Company's officials and employees to ensure inheritance, stable and sustainable development. Maximize the productivity, quality, and efficiency of each position and work, but at the same time, increasingly streamline the workforce.
- Focus on training, updating new knowledge and advanced science as well as technology applications to standardize and improve labor quality. Create opportunities for employees to promote their experience, strengths, and expertise; associated with the best implementation of policies for employees on salaries, bonuses, and other benefits according to the actual situation, the effectiveness of the Company's production and business activities within the permitted legal framework and the consensus of shareholders to encourage employees to increase their contributions and long-term commitment to the Company.

### Social environment

- Always ensure environmental protection, occupational safety, and fire prevention at enterprises and affiliated units, adhering to absolute safety regulations in production activities. Regularly maintain and inspect vehicles, machinery and equipment, classifying waste according to regulations.
- Fully comply with regulations on periodic occupational environment monitoring; implement dust, noise, vibration, and rock scattering control by installing dust suppression misting systems; planting trees in mining and processing areas; applying modern blasting techniques; installing vehicle washing systems, and domestic wastewater treatment systems in accordance with regulations and requirements of State management agencies.
- Actively participate in community activities to build the image of a socially and environmentally responsible enterprise.

## MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- The Company continues to promote its strengths in the exploitation and processing of various types of construction stone; optimizing exploitation quality and efficiency at existing quarries.
- Maintain the Company's brand in the construction materials production market by ensuring product prestige and quality, ensuring the effectiveness of future investment projects.
- Enhance financial capacity to ensure a solid financial foundation, proactive capital resources for stable and developing production and business activities.

## SUSTAINABLE DEVELOPMENT GOALS

- Build sustainable development goals based on the pillars: always comply with the law, transparent business activities; harmonize the interests of shareholders and employees; be responsible and actively contribute to the development of the locality where Company and the affiliated units are located.
- The Company ensures to provide customers with the best quality products and services, and at the same time become a partner, a trusted companion of customers and cooperate in business for mutual success and harmonization of interests.
- The Company focuses on building a lean and efficient corporate governance system to maximize the resources that are the Company's strengths, as well as being able to exploit and utilize market opportunities well in each specific period, thereby maintaining stable annual revenue and profit growth.
- Identify and fulfill the Company's responsibilities to the community and society by complying with legal regulations on mineral exploitation, environmental protection, and resource conservation; implementing and encouraging employees to actively participate in humanitarian, charitable, and voluntary activities for community life.



# 05 RISKS

## ECONOMIC RISK

Vietnam's economic growth in 2024 reached 7.09%. This result has proven that Vietnam is a bright spot for economic growth in the region and the world, opening up a new turning point, a new stage of economic development for the country. At the same time, the above results also demonstrate the Government's outstanding efforts to achieve breakthrough growth and sustainable development.

Alongside the positive economic outlook, 2024 presented numerous difficulties, challenges, and pressures for all domestic enterprises in general and BBCC in particular; the real estate market, despite showing improvements, still faces many difficulties; many unresolved legal issues of some businesses and projects lead to inefficient resource exploitation. The number of businesses withdrawing from the market, with approximately 173 thousand businesses ceasing operations or dissolving (as of December 2024), increased 21.5% compared to the same period in 2023. This partially reflects the difficulties in operating costs, capital resources, and competitive pressure in the market. The geopolitical conflict situation, especially the tension in the Middle East, threatens and disrupts the global supply chain and energy market, etc.

Given the dynamic nature of the market, BBCC has proactively implemented flexible solutions, strictly controlled costs; conducted analysis and assessment of construction stone consumption demand in real estate projects, transportation works, and commercial housing to balance and allocate reasonable exploitation output according to the exploitation permit capacity of each quarry to optimize efficiency and ensure stable Company operations; focused on producing quality products that meet customer requirements, especially for large-scale and key national projects.

## LEGAL RISK

Legal policies play a crucial role in BBCC's production and business activities. BBCC's strategic plans must comply with and be adjusted in accordance with the provisions of the Enterprise Law, Investment Law, Bidding Law, Land Law, Geology and Minerals Law, etc.

In addition to regulations directly related to BBCC's field of operation, general regulations on large-scale public companies such as: Securities Law, Accounting Law,... as well as relevant legal implementation guidelines have undergone many changes stipulated in Law No. 56/2024/QH15, effective from January 01, 2025. Concurrently, with the goal of upgrading the Vietnamese stock market from frontier to emerging by 2025, the Government is promoting reforms to enhance transparency, improve corporate governance quality, and investor relations. This means that regulations on information disclosure and shareholder protection will become increasingly stringent. For BBCC, this is not only a challenge in adapting to the changing legal landscape but also an opportunity to enhance management capacity, affirm its market position, and increase trust with shareholders and investors.

BBCC consistently monitors and updates the latest regulations, proactively conducts appropriate assessments, makes informed judgments, and flexibly adjusts existing plans to meet legal requirements, ensuring compliance with current laws to minimize legal risks during production and business operations.





# 05 RISKS (Cont.)



## MACHINERY AND EQUIPMENT RISK

BBCC's stone mining and processing machinery and equipment have been invested in and used for over 15 years and are constantly operating at full capacity, which can lead to frequent breakdowns, slowing down progress and affecting the ability to meet customer product demands, especially for large-scale and key projects that require a stable and continuous supply.

The Company has a team of engineers and technicians with high expertise, skills, and many years of experience regularly performing maintenance and servicing of machinery, equipment, and vehicles to ensure stable operation, minimize the risk of breakdown, and avoid interruptions in the process of exploitation and production. At the same time, the Company actively researches and applies advanced technologies as well as techniques; liquidates vehicles, machines, and equipment that have been depreciated or are no longer needed to recover capital, reinvest in improving production capacity, and use capital most effectively. In addition, the Company proactively seeks sources of materials, spare parts, reviews processes, input and output supply, etc. to have a plan to arrange and help production and business activities take place continuously and stably.

## OTHER RISK

Hazards in mineral management and exploitation such as natural disasters, epidemics, incidents during operations and other impacts are force majeure risks. These risks are difficult to predict and will cause significant damage and adverse effects on the Company's operations, assets and employees in the event of occurrence.

Occupational safety and fire prevention are always the Company's top priorities. Additionally, the Company annually plans and implements insurance policies for all officials, employees, valuable assets, and equipment to protect their interests and minimize potential losses.

## WEATHER AND ENVIRONMENTAL RISK

The Southern region, characterized by high temperatures all year round and prolonged seasonal heavy rains, poses significant challenges to the quarrying and construction materials production industry. This directly impacts labor productivity and worker safety, especially in outdoor work locations at open-pit mines, reducing output at construction sites.

In addition, State management agencies are increasingly focusing on monitoring environmental pollution, especially pollution from production and mineral exploitation activities. The quarrying and processing industry is not immune to negative environmental impacts, including dust emissions, noise, and effects on surface and groundwater resources, necessitating the optimization of production processes to minimize these negative impacts.

During the exploitation and production process, the Company strictly implements procedures to limit environmental impact while adhering to principles to ensure outdoor work safety. That parallel, the Company continuously researches new solutions and technologies to minimize the impact of production activities on the surrounding environment.





# 02



## ■ OPERATING STATUS DURING THE YEAR

1. Production and business activities
2. Organization and human resources
3. Investment status, implementation status of projects
4. Financial situation
5. Shareholder structure, changes in owner's investment capital
6. Report on the Company's environmental and social impacts





# 01 PRODUCTION AND BUSINESS ACTIVITIES

## RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN THE YEAR

In 2024, the Company's total net revenue reached 1,303,728 million VND, a 29.96% increase compared to the same period last year. Specifically, the Company's core business segment, the consumption of stone and soil products, accounting for 70.12% of total revenue in 2024, recorded a 32.73% increase compared to the same period last year, from 688,776 million VND in 2023 to 914,182 million VND in 2024. Revenue from construction materials trading and other revenue also recorded increases of 28.19% (from 255,985 million VND in 2023 to 328,154 million VND in 2024) and 17.05% (from 52,357 million VND in 2023 to 61,284 million VND in 2024), respectively, compared to the same period last year. The reason for achieving the aforementioned business results stems from the synchronous deployment and accelerated construction progress of numerous public investment projects in the Western and Southeastern regions, directly contributing to the Company's more positive production and business activities and better results compared to the previous year.

Unit: million VND

Net Revenue Structure	Year 2023		Year 2024		%Increase/ Decrease
	Value	Proportion	Value	Proportion	
Stone and Soil Products	688,776	68.66%	914,182	70.12%	32.73%
Construction Materials Trading	255,985	25.52%	328,154	25.17%	28.19%
Transportation and Construction	6,086	0.61%	108	0.01%	-98.23%
Other Revenue	52,357	5.21%	61,284	4.70%	17.05%
<b>Total Net Revenue</b>	<b>1,003,204</b>	<b>100.00%</b>	<b>1,303,728</b>	<b>100.00%</b>	<b>29.96%</b>



The Company's revenue in 2024 improved across most business segments, including stone and soil products sales, construction material trading, and other activities, leading to a corresponding 20.36% increase in the cost of goods sold in 2024 compared to the same period last year. Corresponding to revenue, the cost of stone and soil products continued to account for a large proportion of the Company's total cost of goods sold, representing 65.11% in 2023 and 66.66% in 2024. The cost of goods sold for construction materials and other businesses also increased by 17.61% and 17.32%, respectively, in 2024 compared to the same period last year.

Unit: million VND

Cost of Goods Sold Structure	Year 2023		Year 2024		%Increase/ Decrease
	Value	Proportion	Value	Proportion	
Stone and Soil Products	515,035	65.11%	634,685	66.66%	23.23%
Construction Materials Trading	219,202	27.71%	257,813	27.08%	17.61%
Transportation and Construction	6,086	0.77%	108	0.01%	-98.23%
Other Costs	50,754	6.41%	59,547	6.25%	17.32%
<b>Total</b>	<b>791,077</b>	<b>100.00%</b>	<b>952,153</b>	<b>100.00%</b>	<b>20.36%</b>



# 01 PRODUCTION AND BUSINESS ACTIVITIES (Cont.)

## RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN THE YEAR (Cont.)

Unit: million VND

Gross Profit	Year 2023		Year 2024		%Increase/ Decrease
	Value	Proportion	Value	Proportion	
Stone and Soil Products	173,741	81.90%	279,497	79.50%	60.87%
Construction Materials Trading	36,783	17.34%	70,341	20.01%	91.23%
Transportation and Construction	0	0.00%	0	0.00%	-
Other Activities	1,603	0.76%	1,737	0.49%	8.36%
<b>Total Gross Profit</b>	<b>212,127</b>	<b>100.00%</b>	<b>351,575</b>	<b>100.00%</b>	<b>65.74%</b>

2024 witnessed impressive business results for the Company, with gross profit reaching 351,575 million VND, a 65.74% increase compared to the same period last year. In particular, gross profit from stone and soil products maintained its dominant role in the Company's gross profit structure, accounting for 79.50% and recording a 60.87% increase compared to the same period last year. Notably, although gross profit from the construction materials business segment only accounted for 20.01% of the Company's gross profit structure, this segment recorded an impressive 91.23% increase compared to 2023. This achievement is a source of pride, demonstrating the outstanding efforts of all officers and employees and affirming the leadership capacity of the Board of Management in directing the Company's production and business activities in the past year.



## BUSINESS PERFORMANCE COMPARED TO THE PLAN

Unit: million VND

No.	Items	Actual 2023	Plan 2024	Actual 2024	Actual 2024/ Plan 2024	Actual 2024/ Actual 2023
1	Net Revenue	1,003,204	878,313	1,303,728	148.44%	129.96%
2	Profit before tax	172,988	130,000	275,275	211.75%	159.13%

In the context of a market that still presents many challenges but also opens up numerous opportunities, the Company's leadership continues to build a cautious business strategy for 2024, focusing on maintaining stability, improving operational efficiency, and achieving sustainable development. The challenges of 2023 largely continued into 2024; however, thanks to the drastic implementation of solutions to promote public investment disbursement by the Government, key projects such as Long Thanh Airport and Ho Chi Minh City Ring Road 3 have accelerated, thereby helping construction material businesses, including BBCC, increase their consumption of construction stone.

Through various measures and solutions in management, administration, organization, implementation, comprehensive, effective inspection and supervision by the Board of Directors, Board of Management, Board of Supervisors, along with the consensus and efforts of 626 officers and employees, BBCC has quickly adapted to market developments, exceeding the planned production and business results in 2024. Specifically, net revenue reached 148.44% of the plan. Notably, profit before tax reached 211.75% of the plan, clearly reflecting the effectiveness of comprehensive management and administration solutions. These efforts demonstrate that the Company has optimized production costs, enhanced production capacity, ensured the economical and sustainable use of mineral resources, creating a solid foundation for long-term growth.



# ORGANIZATION AND HUMAN RESOURCES

## LIST OF BOARD OF DIRECTORS' MEMBERS

No	Name	Position	Number of shares owned		Per-centage
			Individual	Representative	
1	Mr. Huynh Xuan Dao	Chairman of the Board of Directors	12,000	9,400,000	20.06%
2	Mr. Huynh Kim Vu	Board of Directors' members cum Director	60,000	5,170,000	11.15%
3	Mr. Pham Quoc Thai	Board of Directors' members cum Deputy Director	5,000	5,170,000	11.03%
4	Mr. Phan Tan Dat	Non-executive Board of Directors' members	0	0	0.00%
5	Mr. Nguyen Thanh Tung	Non-executive Board of Directors' members	0	0	0.00%



## CURRICULUM VITAE OF BOARD OF DIRECTORS' MEMBERS

<ul style="list-style-type: none"> <li>Work experience:</li> </ul>	02/2009-03/2013	Employee at Real Estate Trading Center at D2D Company
	04/2013-05/2015	Work in Management Board at Long Thanh Market
	06/2015-03/2017	Work in Management Board at Nhon Trach 2 Industrial Park
	04/2017-03/2019	Deputy Director at Real Estate Trading Center at D2D Company
	03/2019-09/2019	Deputy Head of Planning and Investment Department at Bien Hoa Building Materials Production and Construction Joint Stock Company
	10/2019-05/2020	Head of Planning and Investment Department at Bien Hoa Building Materials Production and Construction Joint Stock Company
	06/2020	Board of Directors' members and Head of Planning and Investment Department at Bien Hoa Building Materials Production and Construction Joint Stock Company
	07/2020-07/2021	Board of Directors' members and Deputy Director at Bien Hoa Building Materials Production and Construction Joint Stock Company
	07/2021-Present	Chairman of the Board of Directors at Bien Hoa Building Materials Production and Construction Joint Stock Company

### MR. HUYNH XUAN DAO

Chairman of the Board of Directors

- Date of birth: December 27, 1986
- Nationality: Vietnam
- Qualification: Master of Business Administration
- Position held at other organizations: None



# ORGANIZATION AND HUMAN RESOURCES (Cont.)

## LIST OF BOARD OF DIRECTORS' MEMBERS (Cont.)

### • Work experience:

#### **MR. HUYNH KIM VU**

Board of Directors' members cum Director

- **Date of birth:** February 15, 1973
- **Nationality:** Vietnam
- **Qualification:** Master of Business Administration; Bachelor of Accounting
- **Position held at other organizations:** None

04/1997-05/2003	Accountant of Accounting and Finance Department at Bien Hoa Building Materials Production and Construction Company
05/2003-10/2003	Deputy Head of Accounting and Finance Department at Bien Hoa Building Materials Production and Construction Company
10/2003-05/2005	Chief Accountant at Bien Hoa Building Materials Production and Construction Company
06/2005-08/2013	Member of the Members' Council cum Chief Accountant at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company
09/2013-10/2015	Member of the Members' Council cum Director Bien Hoa at Building Materials Production and Construction One Member Limited Liability Company
11/2015-06/2020	Board of Directors' members cum Director at Bien Hoa Building Materials Production and Construction Joint Stock Company
06/2020-07/2021	Chairman of the Board of Directors at Bien Hoa Building Materials Production and Construction Joint Stock Company
07/2021-Present	Board of Directors' members cum Director at Bien Hoa Building Materials Production and Construction Joint Stock Company

#### **MR. PHAM QUOC THAI**

Board of Directors' members cum Deputy Director

- **Date of birth:** January 30, 1969
- **Nationality:** Vietnam
- **Qualification:** Bachelor of Business Finance
- **Position held at other organizations:** None

### • Work experience:

1994-1995	Finance Specialist at Dong Nai Department of Industry
1995-12/03/2002	Finance Specialist at Dong Nai Department of Finance
03/2002-07/2002	Audit Staff at Bien Hoa Building Materials Production and Construction Company
07/2002-08/2003	Deputy Head of Accounting and Finance Department at Bien Hoa Building Materials Production and Construction Company
08/2003-10/2003	Acting Chief Accountant at Bien Hoa Building Materials Production and Construction Company
10/2003-05/2005	Deputy Head of Accounting and Finance Department at Bien Hoa Building Materials Production and Construction Company
06/2005-08/2013	Deputy Head of Accounting and Finance Department at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company
08/2013-10/2015	Acting Chief Accountant at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company
11/2015-06/2017	Chief Accountant at Bien Hoa Building Materials Production and Construction Joint Stock Company
06/2017-04/2022	Board of Directors' members cum Chief Accountant at Bien Hoa Building Materials Production and Construction Joint Stock Company
04/2022-Present	Board of Directors' members cum Deputy Director at Bien Hoa Building Materials Production and Construction Joint Stock Company



# ORGANIZATION AND HUMAN RESOURCES (Cont.)

## LIST OF BOARD OF DIRECTORS' MEMBERS (Cont.)

### MR. PHAN TAN DAT

Board of Directors' members

- **Date of birth:** October 04, 1984
- **Nationality:** Vietnam
- **Qualification:** Bachelor of Banking and Finance
- **Position held at other organizations:** Chairman of the Board of Directors of DRH Holdings Joint Stock Company; Chairman of the Board of Directors of Binh Duong Minerals and Construction Joint Stock Company; Chairman of KSB Investment Limited Liability Company; Chairman of KSB Industrial Development Limited Liability Company.

#### • Work experience:

2006-2009	Financial Investment Specialist at Eximbank
2009-2014	Deputy Director of Financial Investment at Eximbank
2015	Board of Directors' members cum General Director at Dream House Investment Joint Stock Company
2016-07/2020	Chairman of the Board of Directors cum General Director at Binh Duong Minerals and Construction Joint Stock Company
12/2019-Present	Chairman at KSB Investment Limited Liability Company
08/2020-Present	Chairman of the Board of Directors at Binh Duong Minerals and Construction Joint Stock Company
08/2020-Present	Chairman of the Board of Directors at DRH Holdings Joint Stock Company
01/2021-Present	Chairman at KSB Industrial Development Limited Liability Company
25/05/2023-Present	Board of Directors' members at Bien Hoa Building Materials Production and Construction Joint Stock Company

### MR. NGUYEN THANH TUNG

Board of Directors' members

- **Date of birth:** November 10, 1983
- **Nationality:** Vietnamese
- **Qualification:** Bachelor of Economics
- **Position held at other organizations:** Board of Directors' members of Ben Tre Pharmaceutical Joint Stock Company

#### • Work experience:

2005-2006	Accounting Department at Viet Tien Garment Corporation
2007-2008	Depository Accounting Department at Vietcombank Securities Company Limited
2008-2011	Brokerage Department at Vietcombank Securities Company Limited
2011-2012	Head of Business Department at Vietcombank Securities Company Limited - Binh Duong Branch
2012-2017	Head of Department at Vietcombank Securities Company Limited - Brokerage Department
2017-Present	In charge of Brokerage Department at Vietcombank Securities Company Limited
04/2019-Present	Board of Directors' members at Bien Hoa Building Materials Production and Construction Joint Stock Company
09/05/2023-Present	Board of Directors' members at Ben Tre Pharmaceutical Joint Stock Company



LIST OF MEMBERS OF BOARD OF MANAGEMENT

No.	Name	Position	Number of shares owned		Per-centage
			Individual	Representative	
1	Mr. Huynh Kim Vu	Director of the Company	60,000	5,170,000	11.15%
2	Mr. Pham Quoc Thai	Deputy Director of the Company	5,000	5,170,000	11.03%
3	Mr. Nguyen Hung Thang	Deputy Director of the Company	5,000	0	0.011%
4	Mr. Pham Thai Hop	Deputy Director of the Company	47,740	0	0.102%
5	Mr. Nguyen Nhu Thach	Deputy Director of the Company	9,900	0	0.021%
6	Mr. Hoang Dang Quoc Vinh	Deputy Director of the Company	0	0	0.00%
7	Mr. Tran Quoc Trieu	Chief Accountant	21,100	0	0.045%

CURRICULUM VITAE OF MEMBERS OF BOARD OF MANAGEMENT

<div> <div>MR. NGUYEN HUNG THANG</div> <div>Deputy Director of the Company</div> <ul style="list-style-type: none"> <li>Date of Birth: October 10, 1973</li> <li>Nationality: Vietnam</li> <li>Qualification: Master of Business and Management</li> <li>Position held at other organizations: None</li> </ul> </div>	<div> <div>Work Experience:</div> <div>04/1997-05/2005</div> <div>Accountant at Bien Hoa Building Materials Production and Construction Company</div> </div>
	<div> <div>06/2005-07/2005</div> <div>Accountant at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company</div> </div>
	<div> <div>08/2005-03/2014</div> <div>Deputy Head of Organization - Administration - Management Department at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company</div> </div>
	<div> <div>04/2014-10/2015</div> <div>Head of Organization - Administration - Management Department at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company</div> </div>
	<div> <div>11/2015-21/04/2019</div> <div>Head of Organization - Administration - Management Department at Bien Hoa Building Materials Production and Construction Joint Stock Company</div> </div>
	<div> <div>22/04/2019-15/07/2020</div> <div>Deputy Director at Bien Hoa Building Materials Production and Construction Joint Stock Company</div> </div>
	<div> <div>16/07/2020-22/07/2021</div> <div>Acting Director at Bien Hoa Building Materials Production and Construction Joint Stock Company</div> </div>
	<div> <div>23/07/2021-Present</div> <div>Deputy Director at Bien Hoa Building Materials Production and Construction Joint Stock Company</div> </div>

MR. PHAM THAI HOP

Deputy Director cum Head of Minerals and Quality Department

- Date of Birth: January 18, 1974
- Nationality: Vietnam
- Qualification: Master of Mining
- Position held at other organizations: None

<div> <div>Work Experience:</div> <div>06/1996 -10/2001</div> <div>Worked at Song Da 14 Construction Company</div> </div>	
<div> <div>10/2001-05/2003</div> <div>Worked at Lien Hiep Limited Liability Company</div> </div>	
<div> <div>05/2003-05/2005</div> <div>Mineral Resources Officer at Bien Hoa Building Materials Production and Construction Company</div> </div>	
<div> <div>06/2005-04/2010</div> <div>Mineral Resources Officer at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company</div> </div>	
<div> <div>04/2010-10/2015</div> <div>Deputy Head of Planning – Investment – Customer Service Department at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company</div> </div>	
<div> <div>11/2015-11/2018</div> <div>Deputy Head of Planning – Investment – Customer Service Department at Bien Hoa Building Materials Production and Construction Joint Stock Company</div> </div>	
<div> <div>12/2018</div> <div>In charge of Minerals and Quality Department at Bien Hoa Building Materials Production and Construction Joint Stock Company</div> </div>	
<div> <div>01/2019-04/2023</div> <div>Head of Minerals and Quality Department at Bien Hoa Building Materials Production and Construction Joint Stock Company</div> </div>	
<div> <div>05/2023-present</div> <div>Deputy Director of the Company, cum Head of Minerals and Quality Department at Bien Hoa Building Materials Production and Construction Joint Stock Company</div> </div>	



# ORGANIZATION AND HUMAN RESOURCES (Cont.)

## CURRICULUM VITAE OF MEMBERS OF BOARD OF MANAGEMENT (Cont.)

<b>MR. NGUYEN NHU THACH</b> Deputy Director of the Company cum Director of Soklu Stone Mining Enterprise <ul style="list-style-type: none"> <li><b>Date of birth:</b> May 10, 1978</li> <li><b>Nationality:</b> Vietnam</li> <li><b>Qualification:</b> Master of Economics Management</li> <li><b>Position held at other organizations:</b> None</li> </ul>	<ul style="list-style-type: none"> <li><b>Work experience:</b></li> </ul>
	08/2001-12/2002 Commander of Soklu 2 Stone quarry Construction Site at Dong Nai Minerals Company
	12/2002-03/2003 In charge of planning Soklu 2 Stone Mining Enterprise at Dong Nai Minerals Company
	03/2003-12/2003 Deputy Director of Soklu 2 Stone Mining Enterprise at Dong Nai Minerals Company
	12/2003-05/2005 Captain of Soklu 2 Stone Mining and Processing Team cum Mine Operating Director at Dong Nai Stone Mining Company
	05/2005-30/06/2006 Deputy Head of Technical - Investment Project Department at Dong Nai Stone Mining Company
	07/2006-10/12/2007 Mine Operating Director cum Blasting Commander of Soklu 2 Stone quarry at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company
	10/12/2007-10/2015 Deputy Director of Soklu Stone Mining Enterprise at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company
	11/2015-22/06/2018 Deputy Director of Soklu Stone Mining Enterprise at Bien Hoa Building Materials Production and Construction Joint Stock Company
	01/07/2018-04/2023 Director of Soklu Stone Mining Enterprise at Bien Hoa Building Materials Production and Construction Joint Stock Company
	05/2023-Present Deputy Director of the Company cum Director of Soklu Stone Mining Enterprise Bien Hoa Building Materials Production and Construction Joint Stock Company

### MR. HOANG DANG QUOC VINH

Deputy Director of the Company

- Date of birth:** October 22, 1983
- Nationality:** Vietnam
- Qualification:** Bachelor of Planning - Investment
- Position held at other organizations:** None

<ul style="list-style-type: none"> <li><b>Work experience:</b></li> </ul>	09/2015-05/2016 Specialist of the Board of Internal Supervisors at Binh Duong Minerals and Construction Joint Stock Company
06/2016-03/2019	Manager of Phuoc Vinh Enterprise's Accounting Department under Binh Duong Minerals and Construction Joint Stock Company at Binh Duong Minerals and Construction Joint Stock Company
04/2019-07/2020	Deputy Head of Finance - Accounting Department at Binh Duong Minerals and Construction Joint Stock Company
08/2020-04/2023	Assistant of General Director at Binh Duong Minerals and Construction Joint Stock Company
05/2023-Present	Deputy Director at Bien Hoa Building Materials Production and Construction Joint Stock Company

### MR. TRAN QUOC TRIEU

Chief Accountant

- Date of Birth:** March 19, 1974
- Nationality:** Vietnam
- Qualification:** Master of Business Administration, Bachelor of Accounting
- Position held at other organizations:** None

<ul style="list-style-type: none"> <li><b>Work experience:</b></li> </ul>	07/1996-05/2005 Accountant at Bien Hoa Building Materials Production and Construction Company
06/2005-10/2015	Accountant at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company
01/11/2015-12/2018	Accountant at Bien Hoa Building Materials Production and Construction Joint Stock Company
01/2019-10/2021	Deputy Head of Planning - Investment Department at Bien Hoa Building Materials Production and Construction Joint Stock Company
10/2021-17/04/2022	Deputy Head of Accounting - Finance Department at Bien Hoa Building Materials Production and Construction Joint Stock Company
18/04/2022-Present	Chief Accountant at Bien Hoa Building Materials Production and Construction Joint Stock Company



# ORGANIZATION AND HUMAN RESOURCES (Cont.)

## LIST OF BOARD OF SUPERVISORS MEMBERS

No.	Name	Position	Number of shares owned		Percentage
			Individual	Representative	
1	Mr. Huynh Duong Tai	Head of the Board of Supervisors	5,000	0	0.011%
2	Ms. Nguyen Thi Thu Tra	Member of the Board of Supervisors	0	0	0.00%
3	Ms. Nguyen Thi Thanh Truc	Member of the Board of Supervisors	0	3,290,000	7.01%

## CURRICULUM VITAE OF MEMBERS OF BOARD OF SUPERVISORS

### MR. HUYNH DUONG TAI

Head of the Board of Supervisors

- **Work experience:**
  - 02/1998-05/2005 Accountant at Bien Hoa Building Materials Production and Construction Company
  - 06/2005-04/2014 Accountant at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company
  - 05/2014-10/2015 Head of Internal Audit Team cum Supervisor at Bien Hoa Building Materials Production and Construction One Member Limited Liability Company
  - 11/2015-Present Head of the Board of Supervisors at Bien Hoa Building Materials Production and Construction Joint Stock Company
- **Date of Birth:** August 06, 1975
- **Nationality:** Vietnam
- **Qualification:** Master of Economics
- **Position held at other organizations:** None

### MS. NGUYEN THI THU TRA

Member of the Board of Supervisors

- **Date of Birth:** August 18, 1984
- **Nationality:** Vietnam
- **Qualification:** Master of Finance - Banking
- **Position held at other organizations:** None

### MS. NGUYEN THI THANH TRUC

Member of the Board of Supervisors

- **Date of Birth:** September 12, 1984
- **Nationality:** Vietnam
- **Qualification:** Master of Finance - Banking
- **Position held at other organizations:** Deputy Head of Accounting and Finance Department, Dong Nai Food Industrial Corporation

### Work Experience:

- 09/2006-03/2014 Investment Analyst, Consultant at MBS Securities Company
- 04/2014-05/2015 Team Leader, Securities Consulting Department at Vietcombank Securities Company - Ho Chi Minh City Branch
- 06/2015-06/2016 Deputy Head of Securities Consulting Department at Vietcombank Securities Company - Ho Chi Minh City Branch
- 06/2016-02/2018 Director of IB Services - HCM at Maritime Securities Company
- 03/2018-04/2019 Head of Securities Department at Mirae Asset Securities Company
- 04/2019-Present Member of the Board of Supervisors at Bien Hoa Building Materials Production and Construction Joint Stock Company

### Work Experience:

- 2006-2011 Member of Board of Supervisors at Dong Nai Food Industrial Corporation
- 2011-Present Working at the Accounting and Finance Department at Dong Nai Food Industrial Corporation
- 2007-2011 Head of the Board of Supervisors at Dong Nai Import-Export Joint Stock Company
- 2008-2016 Head of the Board of Supervisors at Lothamilk Joint Stock Company
- 2008-2011 Head of the Board of Supervisors at Dong Nai Building Materials and Fuel Joint Stock Company
- 2009-2011 Head of the Board of Supervisors at Dong Nai Production Trading Service Joint Stock Company
- 2016-2019 Member of the Board of Supervisors at Bien Hoa Packaging Joint Stock Company
- 16/06/2021-Present Member of the Board of Supervisors at Bien Hoa Building Materials Production and Construction Joint Stock Company



## ORGANIZATION AND HUMAN RESOURCES (Cont.)

### NUMBER OF EMPLOYEES

No.	Criteria	Year 2023		Year 2024	
		Quantity (people)	Proportion	Quantity (people)	Proportion
<b>I</b>	<b>By labor level</b>	<b>639</b>	<b>100%</b>	<b>626</b>	<b>100%</b>
1	University and above	141	22.07%	135	21.57%
2	College, professional secondary	39	6.10%	38	6.07%
3	Primary and Technical Workers	433	67.76%	428	68.37%
4	Unskilled labor	26	4.07%	25	3.99%
<b>II</b>	<b>By gender</b>	<b>639</b>	<b>100%</b>	<b>626</b>	<b>100%</b>
1	Male	547	85.60%	537	85.78%
2	Female	92	14.40%	89	14.22%
<b>III</b>	<b>By labor contract term</b>	<b>639</b>	<b>100%</b>	<b>626</b>	<b>100%</b>
1	Short-term contract under 1 year	3	0.46%	8	1.28%
2	Fixed-term contract from 1 to 3 years	36	5.51%	38	6.07%
3	Indefinite term contract	600	91.88%	580	92.65%
<b>Total</b>		<b>639</b>	<b>100%</b>	<b>626</b>	<b>100%</b>

### AVERAGE INCOME OF EMPLOYEES OVER THE YEARS

Indicator	Unit	Year 2022	Year 2023	Year 2024
Total number of employees	People	653	639	626
Average income of employees	VND/person/month	13,000,000	13,200,000	15,900,000

The Company's staff are highly qualified and experienced in the construction stone mining industry. With their understanding of the industry and solid skills accumulated over many years, the Company's staff not only ensures that production activities take place effectively and safely, but also proactively, creatively, constantly promoting initiatives, improving techniques, and applying scientific and technical advances to management and production. In addition, the Company also has a team of enthusiastic sales staff, ready to meet and satisfy all customer needs.

Currently, the total number of BBCC officials and employees reaches 626 people, of which more than 170 officials and employees have professional secondary, college, university, and postgraduate degrees in many important majors such as accounting, finance, auditing, economic management, business administration, law, environment, geology, mining, information technology, architecture, civil construction, and bridges and roads. This is the core force that helps the Company operate effectively and develop sustainably in the field of mining. In addition, the Company has more than 428 skilled employees, many of whom have over 20 years of experience in quarry exploitation and processing.







## HUMAN RESOURCES POLICY

### Recruitment Policy

The Company applies the quality management system according to ISO 9001:2015 standards, ensuring that all recruitment processes are carried out in accordance with the issued procedures. All recruited staff must meet the criteria of professional qualifications, work experience and ability to perform tasks, in accordance with the requirements of each position. The Company pays special attention to the ability to adapt to the working environment, professional skills and sense of responsibility of the candidates, to ensure that the staff not only meets current requirements but also has the potential for long-term development.

### Remuneration and benefits policy

The Company develops and implements salary, bonus, and benefit policies appropriate to the specific nature of the profession, ensuring that employees enjoy full benefits as prescribed by the State. Salary levels are determined based on qualifications, capacity, and work efficiency, helping to create motivation for employees to constantly improve their skills and labor productivity. In addition to the salary regime, the Company also implements a competitive remuneration policy, creating an attractive working environment to attract and retain highly qualified personnel with solid professional experience from many different regions. This policy not only helps to improve the quality of the personnel but also creates motivation for employees to make long-term contributions. To encourage creativity and recognize positive contributions, the Company implements flexible reward programs, including periodic and ad-hoc bonuses for individuals with technical innovation initiatives, improved production efficiency, or significant contributions to business activities. These reward policies not only motivate but also promote innovation, helping the Company continuously improve operational efficiency.

## Occupational safety and health policy

Occupational safety is always a top priority for the Company's Directors, who direct its strict and synchronous implementation. From providing adequate labor protection, purchasing 24-hour accident insurance, monitoring the working environment, and conducting safety training to developing plans, assessing risks, and conducting periodic inspections of occupational safety and hygiene, all are implemented seriously to ensure a safe working environment for employees. In addition, the Board of Management also direct the team of officials and specialized forces to closely follow the reality, conduct inspections, supervision, and remind employees to raise awareness of self-protection and ensure general safety for the unit.

### Employee Training and Development Policy

The Company always considers training and human resource development as a core task, playing an important role in improving productivity, quality, and work efficiency associated with the Company's goal of stable and sustainable development. In order to update new knowledge and improve the quality of human resources, based on the assessment and survey results from the previous year, training activities are planned from the beginning of the year and adjusted accordingly throughout the implementation process.

Through the effective implementation of retraining for occupations such as: miners, stone crusher operators, bulldozer operators, advanced training for welders, mechanics, etc., in 2024, the Company has changed suitable jobs for workers, promptly arranged additional labor for the mining and stone crusher teams at stone mining enterprises, assigned additional machine repair work to the welding team of the Repair Engineering Enterprise, etc., both meeting the job requirements of each position at each specific time and improving the quality and ability to meet the work of each worker.

With the characteristics of the construction stone mining industry, officers and workers face many risks during the working process and BBCC always considers human resources as valuable assets, so the Company always focuses on training and occupational safety training. In addition, officers and workers are also supported by the Company with funding to participate in training courses suitable for each position and job title to improve their professional qualifications and skills according to the development orientation of the Company.





# 03 INVESTMENT STATUS, IMPLEMENTATION STATUS OF PROJECTS

## MAJOR INVESTMENTS

In 2024, BBCC made investments of 3,424,020,654 VND, including:

Indicator	Detailed information		
Project name	Construction of domestic wastewater treatment system.	Investment in fire prevention and fighting system.	Car replacement.
Investment objective	Strengthen environmental protection.	Strengthen fire prevention and fighting.	Replace vehicles that have reached the end of their useful life.
Project details	Domestic wastewater treatment system at Tan Cang Construction Site, Thanh Phu Construction Site.	Automatic fire alarm and fire water supply system at Thanh Phu 1 quarry.	Investment to replace a number of cars, including: <ul style="list-style-type: none"><li>16-seat Ford Transit passenger car;</li><li>Ranger double cab pickup truck;</li><li>CNHTC water tank truck.</li></ul>

## SUBSIDIARIES, AFFILIATED COMPANIES

BBCC does not have any subsidiaries or affiliated companies.



# FINANCIAL SITUATION 04

## FINANCIAL SITUATION

Unit: million VND

No.	Items	Actual 2023	Actual 2024	%2024/2023
1	Total assets	824,112	998,492	121.16%
2	Net revenue	1,003,204	1,303,728	129.96%
3	Net operating profit	156,753	284,004	181.18%
4	Other profit	16,235	-8,729	-
5	Profit before tax	172,988	275,275	159.13%
6	Profit after tax	142,527	217,976	152.94%

In 2024, the production and business situation faced many difficulties and challenges, but thanks to the continuous efforts and consensus of all employees, along with the decisive and effective management and administration capacity of the Board of Management, BBCC achieved impressive growth results: the Company's net revenue recorded a 29.96% increase compared to the same period last year, from 1,003,204 million VND in 2023 to 1,303,728 million VND in 2024; profit after tax in 2024 increase significantly from 142,527 million VND in 2023 to 217,976 million VND in 2024, corresponding to a 52.94% increase compared to the same period last year.

BBCC achieved these successes thanks to a combination of internal efforts and favorable market factors. Furthermore, controlling costs and flexibly adjusting production plans to meet actual demand helped the Company optimize the cost of goods sold and enhance profit margins. As a result, net operating profit increased from 156,753 million VND in 2023 to 284,004 million VND in 2024, equivalent to an 81.18% increase year-over-year, reaching the highest level in the past 10 years.

With the highest sense of responsibility in management and the unity of all employees, BBCC continues to aim for sustainable development. The Company will continuously improve production capacity, optimize operational efficiency, and capitalize on market opportunities to maintain solid growth in the coming years.



04

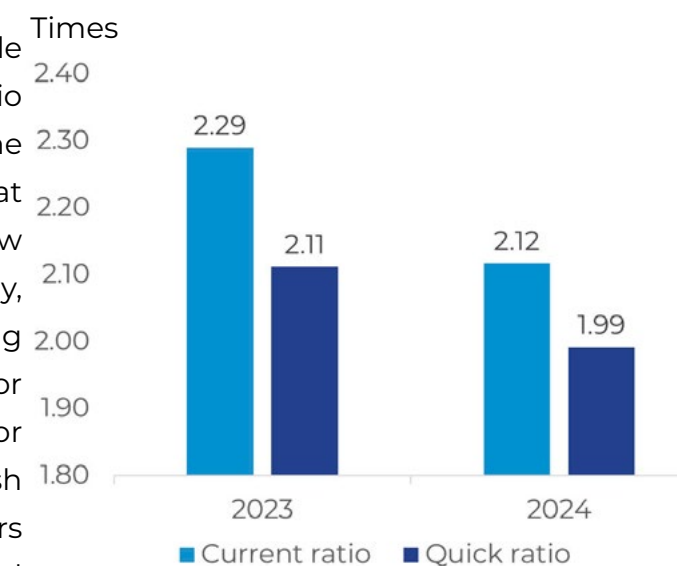
FINANCIAL SITUATION (Cont.)

KEY FINANCIAL INDICATORS

Indicator	Unit	Year 2023	Year 2024
Solvency indicators			
Current ratio	Times	2.29	2.12
Quick ratio	Times	2.11	1.99
Capital structure indicators			
Debt/Total Assets ratio	%	26.30	34.18
Debt/Equity ratio	%	35.69	51.94
Operational capacity indicators			
Inventory Turnover	Rounds	23.74	23.85
Asset Turnover	Rounds	1.30	1.43
Profitability Ratios			
Return on Sales (ROS)	%	14.21	16.72
Return on Equity (ROE)	%	23.47	33.17
Return on Assets (ROA)	%	17.29	21.83
Net operating profit/Net revenue	%	15.63	21.78

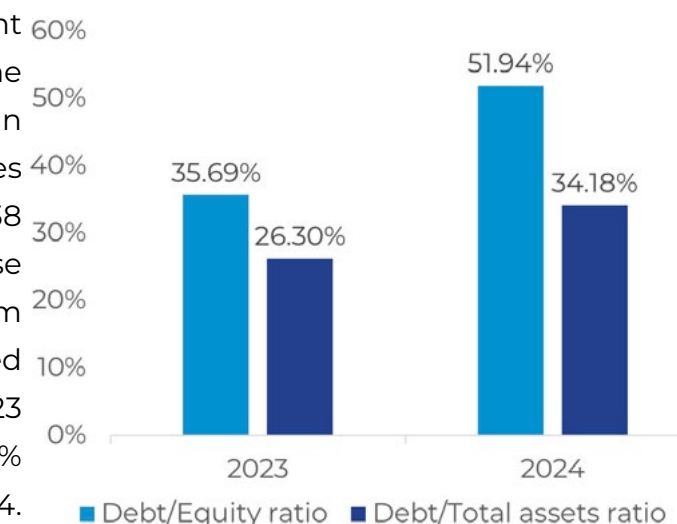
Solvency

The Company continued to maintain stable solvency in 2024. Although both the current ratio and quick ratio slightly decreased at the end of the year, the Company still maintained both ratios at approximately 2 times, indicating a relatively low payment risk for short-term debts. Specifically, the Company's cash and cash equivalents, along with term deposits at banks, accounted for about 63.61% of the total assets. The reason for the Company holding a large amount of cash recently mainly stemmed from objective factors due to complications in legal procedures related to compensation for quarry expansion and land lease. Currently, the Company's management is continuing to monitor and closely follow the guidance of regulatory agencies and relevant regulations to resolve outstanding issues to accelerate the progress of expanding the exploitation area and effectively utilizing resources. Thereby, optimizing capital flow, enhancing production and business efficiency, and creating sustainable value for shareholders.



Capital Structure

BBCC's capital structure recorded a significant change at the end of 2024 compared to the same period last year, mainly due to the increase in payables. Specifically, other short-term payables increased from 51,222 million VND in 2023 to 97,638 million VND in 2024, equivalent to a 90.62% increase year-over-year. A large portion of these short-term payables came from dividend payments to related parties, increasing from 27,530 million VND in 2023 to 74,180 million VND in 2024, accounting for 75.97% of the other short-term payables structure in 2024. Concurrently, after many years without long-term debt, the Company recorded a long-term debt of 11,795 million VND as of December 31, 2024. The reason for this long-term debt was the establishment of an environmental restoration provision for the quarries that the Company is exploiting. These changes caused BBCC's total payables to increase by 57.48%, leading to a significant increase in the Debt/Total Assets and Debt/Equity ratios compared to the previous year. However, this is not a sign that BBCC is using financial leverage. As a result, the Company's capital structure remains safe, without putting pressure on cash flow and short-term solvency.



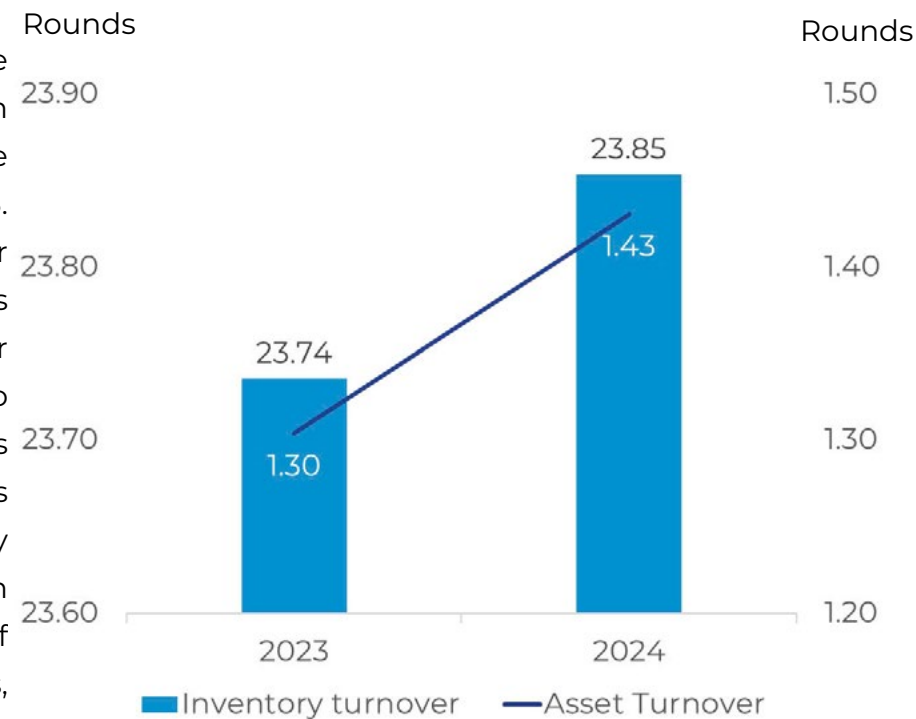


# 04 FINANCIAL SITUATION (Cont.)

## KEY FINANCIAL INDICATORS (Cont.)

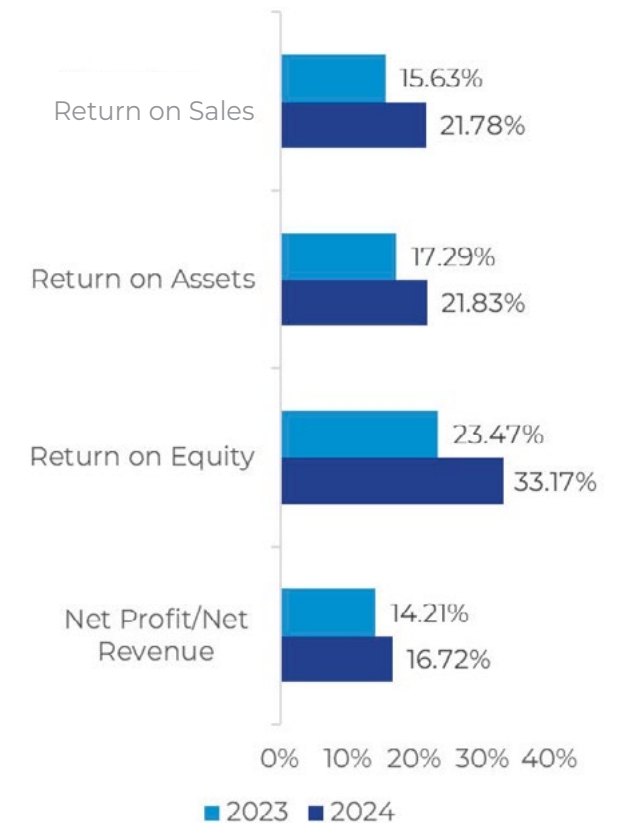
### Operating Capacity

The indicators reflecting the Company's operating capacity in 2024 generally showed positive improvements compared to 2023. Specifically, inventory turnover increased slightly from 23.74 rounds to 23.85 rounds, and asset turnover also increased from 1.30 rounds to 1.43 rounds. This improvement was mainly due to the favorable business environment in 2024, especially with the accelerated construction progress of many main categories of Long Thanh Airport. Thanks to this, the Company completely consumed more than 300,000m<sup>3</sup> of existing crushed stone inventory, optimizing capital flow, increasing asset utilization, and contributing to improved operating indicators. These results reflect the effectiveness of the Company's business strategy and its ability to capitalize on market opportunities in the past year.



### Profitability

2024 was a breakthrough year for the Company as all profitability ratios grew very positively. Specifically, the ROS ratio increased from 14.21% to 16.72%; the ROE ratio increased from 23.47% to 33.17%; the ROA ratio increased from 17.29% to 21.83%; and the net operating profit/net revenue increased from 15.63% to 21.78%. Overall, the Company has successfully completed the planned production and business targets. This positive result is the clearest demonstration of the Company's sustainable development goals for the future.





# 05 SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

## SHARES

**46,921,600** Total issued shares

Including:

- Number of treasury shares: 201,040 shares
- Number of outstanding shares: 46,720,560 shares. Of which:
  - » Number of freely transferable shares: 45,608,560 shares
  - » Number of restricted shares: 1,112,000 shares

Share type: Common shares

Par value of shares: 10,000 VND/share

## CHANGES IN OWNER'S INVESTMENT CAPITAL

Unit: VND

Time of capital increase/decrease	Value of capital increase/decrease	Charter capital after capital increase/decrease	Form of capital increase/decrease
Year 2015	-	450,000,000,000	Initial Charter capital
Year 2018	20,000,000,000	470,000,000,000	Issuance of shares under the Employee Stock Ownership Plan (ESOP)
Year 2023	-784,000,000	469,216,000,000	Cancellation of treasury shares to reduce charter capital

## TREASURY STOCK TRANSACTIONS

In 2024, BBCC had no transactions related to treasury shares.

## OTHER SECURITIES

None.

## SHAREHOLDER STRUCTURE

As of November 27, 2024

No.	Subject	Number of shares	Percentage of Charter capital	Number of shareholders	Shareholder Structure	
					Orga-nization	Indivi-dual
1	State-owned shareholders	23,030,000	49.08%	1	1	0
2	Major shareholders (owning 5% or more of the charter capital)	14,060,000	29.96%	2	2	0
	- Domestic	14,060,000	29.96%	2	2	0
	- Foreign	0	0	0	0	0
3	Treasury shares	201,040	0.43%	1	1	0
4	Other shareholders	9,630,560	20.53%	1,353	5	1,348
	- Domestic	9,623,560	20.51%	1,352	5	1,347
	- Foreign	7,000	0.02%	1	0	1
TOTAL		46,921,600	100%	1,357	9	1,348
Of which: - Domestic		46,914,600	99.98%	1,356	9	1,347
- Foreign		7,000	0.02%	1	-	1

## LIST OF MAJOR SHAREHOLDERS

No.	Name	Address	Number of shares	Percentage of Charter capital (%)
1	Dong Nai Food Industrial Corporation	No. 833A, Hanoi Highway, Quarter 1, Long Binh Tan Ward, Bien Hoa City, Dong Nai, Vietnam	23,030,000	49.08%
2	KSB Investment Limited Liability Company	No. 8 Nguyen Thi Minh Khai, Group 9, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam	10,300,000	21.95%
3	Hoa An Joint Stock Company	20C, Cau Hang Quarter, Hoa An Ward, Bien Hoa City, Dong Nai Province, Vietnam	3,760,000	8.01%



# 06 REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

## ENVIRONMENTAL IMPACT

Activities to mitigate environmental impacts are being strongly implemented at the Company through strict compliance with legal regulations on environmental protection, implementing measures to minimize air pollution, continuously improving environmental management, exploiting minerals rationally, economically, and efficiently, thereby ensuring the Company's long-term sustainable development in the future.

In 2024, the Company proactively planned the process of handling garbage and waste during production. Domestic waste is collected and treated under contract with authorized units (Sonadezi Environment Joint Stock Company, Tri Ngoc Dat Environmental Co., Ltd., and Tan Thanh Small Industry Cooperative). Hazardous waste generated is handed over to Vietnam Clean Environment Treatment Co., Ltd. and Tan Thien Nhen Environment Corporation for collection and treatment according to annually signed contracts.

At Thanh Phu 1, Thien Tan 2, and Tan Cang 1 mining sites, the Company uses surface water licensed by the Provincial People's Committee, reusing mine drainage for environmental protection purposes such as spraying to reduce dust in stone crushers and screens, watering roads and industrial yards, and automatic car washing. In addition, the Company uses groundwater licensed by the Provincial People's Committee at Soklu 2 quarry and clean water supplied by Gia Tan Water Joint Stock Company for Soklu 5 quarry to serve the daily life of workers and environmental protection at these two quarries.



## RAW MATERIAL RESOURCE MANAGEMENT

BBCC currently focuses on exploiting and trading construction stone products, with the main raw materials extracted from 05 quarries under the Company's management, located in Dong Nai province.

Among them, three quarries are operating stably with large reserves, ensuring long-term exploitation capacity, creating a solid foundation for the Company's sustainable development strategy.

The Company is actively coordinating with management agencies to accelerate compensation for expansion at the quarries, carry out procedures for expanding land lease, and simultaneously plan to optimize exploitation at existing quarries to ensure a stable supply for production - business and key projects. Strict resource management, enhanced exploitation efficiency, and rational use of raw materials will help BBCC maintain its competitive advantage and ensure sustainable development in the long term.





# 06 REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (Cont)

## FUEL AND ENERGY CONSUMPTION

The volume of stone consumed in 2024 increased by 39% compared to 2023, therefore the amount of energy BBCC used in 2024 also increased significantly. However, through the management and control of fuel consumption of transport and mechanical teams, in the past year, the Company saved 155,378 liters of DO oil, equivalent to 2,890 million VND.

No.	Energy type	2023 Consumption	2024 Consumption	2024/2023
1	DO oil (liters)	2,336,040	2,625,713	112.40%
2	Electricity (Kwh)	21,357,696	26,375,339	123.49%

In the past year, to improve energy efficiency and minimize environmental impact, the Company has implemented several electricity-saving initiatives as follows:

- Turning off power-consuming devices, cooling systems, air conditioners, and lighting when not needed.
- Improving the quality of periodic maintenance and repair work to contribute to reducing energy consumption; combining timely improvements of machinery and equipment to improve production efficiency and product quality.
- Replacing low-efficiency lighting systems with energy-saving lighting equipment.
- Officials and employees always uphold the spirit of saving electricity and constantly promote initiatives and improvements to save energy.

## Water Consumption

Water supply sources and water usage:

No.	Water sources	Total water collected/ obtained (m3)	Note
1	Well water	13,616	Exploitation permit No. 52/GP-UBND on March 11, 2022
2	Tap water	18,998	
3	Surface water exploited from Dong Nai River	156,148	Exploitation permits No. 134/GP-UBND and 135/GP-UBND on June 02, 2020
4	Wastewater reuse from Tan Cang 1 and Thien Tan 2 quarries	225,850	

In 2024, BBCC managed and used water resources effectively as follows:

- Clean water usage: Consumed 18,998 m<sup>3</sup> of clean water provided by Dong Nai Water Joint Stock Company and Gia Tan Water Joint Stock Company for workers' living activities and environmental protection at the quarries.
- Surface water exploitation: Exploited 156,148 m<sup>3</sup> of surface water from the Dong Nai River for environmental protection.
- Groundwater exploitation: Exploited 13,616 m<sup>3</sup> of groundwater to meet the needs of daily life and environmental protection at the Soklu 2 quarry.
- Wastewater reuse: Utilized 225,850 m<sup>3</sup> of wastewater from Tan Cang 1 and Thien Tan 2 quarries for environmental protection at the quarries.

Total wastewater volume and wastewater treatment methods:

Quarry Name	Total wastewater (m3)	Treatment method
Tan Cang 1	1,162,358	Mechanical sedimentation at the sedimentation pond before discharging into the Buong River (1,037,286 m3) and reuse (125,072 m3)
Thanh Phu 1	1,421,350	Mechanical sedimentation in the water collection pit and sedimentation pond, then flows into the drainage ditch leading to the Dong Nai River
Thien Tan 2	3,036,473	Mechanical sedimentation in the sedimentation pond in the exploitation pit (bottom of the quarry), then pumped to the water reservoir for reuse; the remaining wastewater after reuse will flow into the drainage ditch and finally into the Dong Nai River

Percentage of wastewater from dry quarries reused:

No.	Water sources	Total reused water	Note
1	Tan Cang 1 quarry wastewater	10.80%	Wastewater from the sedimentation pond at the bottom of the pit is pumped to the wastewater reservoir for reuse, supplying water for dust suppression spraying in rock crushing and screening plants, road and industrial yard surface watering, automatic car washing, etc., at Tan Cang 1 quarry.
2	Thien Tan 2 quarry wastewater	3.30%	Wastewater from the sedimentation pond at the bottom of the pit is pumped to the wastewater reservoir for reuse, supplying water for dust suppression spraying in rock crushing and screening plants, road and industrial yard surface watering, automatic car washing, etc., at Thien Tan 2 quarry.



# 06 REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (Cont)

## POLICIES RELATED TO EMPLOYEES

### REMUNERATION AND BENEFITS POLICIES

In 2024, the Company has implemented many important policies to take care of the lives, ensure employment and improve the working environment for employees. Health protection is focused on organizing periodic health check-ups for the first and second time (for those doing heavy, toxic and dangerous work), occupational disease check-ups, etc. according to the plan set out at the beginning of the year, thereby helping the Company arrange and assign work suitable to the health status of employees; 100% of workers are signed labor contracts of all kinds according to the law and pay full monthly social insurance, health insurance, unemployment insurance, the total amount of social insurance, health insurance and accident insurance in 2024 is 19 billion 120 million VND (the Company pays 12 billion 845 million VND and employees pay 6 billion 275 million VND)

In addition, salary, bonus, and benefit policies continue to be maintained and guaranteed. The average income of employees in 2024 reached 15,900,000 VND/person, equivalent to 132% of the plan. During major holidays, the Company awards from 3 to 4 million VND/person, especially for the 2025 New Year, the average bonus is 15 million VND/person, demonstrating the Company's Management Board's concern for the lives of employees.

Moreover, the Company also organizes sightseeing and vacation activities to improve the spiritual life of officers, employees and workers according to the collective labor agreement. During the year, the Company organized domestic and international tours for 513 officers and employees with a total cost of 6,590 million VND.

These policies not only demonstrate the Company's responsibility towards its employees but also contribute to creating motivation, improving work efficiency, thereby aiming towards sustainable development in the long term.



### OCCUPATIONAL SAFETY AND HEALTH POLICY

Besides caring for employees' well-being, the Company also focuses on investing in and upgrading equipment and machinery to minimize risks during work, ensuring a safe and standardized working environment. Hazard warning systems and safety signs are fully installed in high-risk areas, helping employees identify and prevent risks promptly.

Occupational safety training is also regularly conducted, with programs to foster knowledge and practice skills in handling dangerous situations for employees, especially those working directly in hazardous and toxic environments. Fire drills and incident response exercises are organized periodically, ensuring everyone understands the handling procedures in emergencies.

In addition, the Company also strengthens coordination with relevant authorities and occupational safety experts to organize training, conduct practical assessments, promptly address shortcomings, and improve safety management effectiveness. Thanks to these efforts, in 2024, the Company continued maintaining a safe working environment, minimizing occupational accidents and diseases, contributing to protecting employees' health and lives, and ensuring stable and efficient production and business operations.

### EMPLOYEE TRAINING ACTIVITIES IN 2024

In 2024, BBCC collaborated with other units to organize 05 training courses for employees, including:

No.	Program Name	Number of trained employees (people)	Training cost (million VND)	Average training hours (hours/person)
1	Fire prevention and fighting training	124	99,000	16
2	First aid training	40	6,300	16
3	Occupational safety and health	291	18,000	22
4	Vocational training	38	95,000	160
5	Safety technical training in industrial explosives operations	67	134,000	16
Total		560	352,300	



# 06 REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (Cont)

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The Company has implemented many measures to obtain environmental permits and implement them to ensure environmental protection at the quarries. Notably, domestic wastewater treatment systems have been invested in and installed at Thien Tan 2, Tan Cang 1, and Thanh Phu 1 quarries. The trial operation of the domestic wastewater treatment system at Thien Tan 2 and Tan Cang 1 quarries has been completed and inspected by the Southern Sub-Department of Environmental Pollution Control. The results of analyzing wastewater samples after treatment show that the indicators meet the standards according to QCVN 14:2008/BTNMT (column B, K=1.2). In 2024, the Company invested in a 100% new anti-dust water tanker at a cost of VND 1,342 million (replacing a vehicle that had expired).

In addition, the Company's leadership team directs its enterprises and affiliated units to strictly manage hazardous waste, common industrial solid waste, and household waste, and requires relevant professional departments to urge, remind, and propagate and thoroughly educate all employees in the Company to recognize and identify this as a common responsibility of each person, always comply with and properly and fully implement environmental protection measures set forth in environmental impact assessment reports, certificates of completion of environmental protection works, and environmental licenses issued by competent authorities, serving the Company's sustainable development strategy.

Regarding off-mine environmental protection solutions: in 2024, the Company collaborated with the Vinh Cuu District Department of Natural Resources and Environment, leading other businesses in developing a plan to contribute funds for cleaning DT 768 Road and Tan Hien Road at the Thien Tan and Thanh Phu 1 mine clusters.

While waiting for the Vinh Cuu District Department of Natural Resources and Environment to calculate, allocate costs, and assign responsibilities to businesses in the mine cluster, from January 01, 2024 to the present, BBCC has sprayed and washed DT-768 Road from the intersection of Tan Hien Road to Cuong Thuan Inland Waterway Port to minimize dust generation during transportation.

## REPORT REGARDING RESPONSIBILITIES TO THE LOCAL COMMUNITY

Regarding social work, in the past year, the Company's organizations have coordinated with the Manager to continue to do well in the work of gratitude, social charity, and community life such as: The Company has maintained visits and support for 08 policy families, with a support level of 1,000,000 VND/month/family; promoting the tradition of humanity, mutual love, and mutual assistance, with utmost efforts for the benefit of the community, always setting the motto of attaching social responsibility to production and business activities. In 2024, the Company supported, contributed, and donated an amount of 798,669,000 VND to localities where the Company's production and business activities are located such as: Bien Hoa, Vinh Cuu, Thong Nhat and humanitarian organizations, funds for the poor, disaster prevention funds of the Province, supporting and helping people in the Northern provinces overcome the consequences caused by natural disasters, storms and floods, etc.



## REPORT ON GREEN CAPITAL MARKET ACTIVITIES AS GUIDED BY THE SSC

The Company is actively researching and investing in machinery, equipment, and exploitation processes to ensure sustainable development goals, in line with the Government's green production orientation. The Company will participate in the green capital market when there is specific guidance from regulatory agencies.



# 03

## TỔNG KẾT

### SẢN XUẤT - KINH DOANH NĂM ĐẠI BIỂU NGƯỜI



#### REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Evaluation of production and business performance results
2. Financial Situation
3. Improvements in organizational structure, policies, and management
4. Future development plans
5. Report assessing the Company's environmental and social responsibility





01

EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

BUSINESS PERFORMANCE

Unit: VND million

Items	2023 Actual	2024 Plan	2024 Actual	2024 Actual/ 2024 Plan
Net revenue, including:	1,003,204	878,313	1,303,728	148.44%
• Stone and soil products sales	688,776	658,313	914,182	138.87%
• Construction materials trading	255,985	220,000	328,154	149.16%
• Transportation and construction	6,086	-	108	-
• Other revenue	52,357	-	61,284	-
Profit before tax	172,988	130,000	275,275	211.75%

Advantages

The Company's production and business activities in 2024 took place in a context of both advantages and difficulties. The advantage is that the accelerated construction progress of many main items of Long Thanh Airport has helped stabilize the consumption of stone at the Tan Cang quarry cluster in general and the Tan Cang 1 quarry of the Company in particular. By mid-May 2024, Tan Cang Stone Mining Enterprise had completely consumed more than 300,000m<sup>3</sup> of existing crushed stone inventory. Besides, several traffic infrastructure projects in the Western and Southeastern regions were implemented, so the volume of stone consumed at Thanh Phu 1 and Thien Tan 2 quarries has improved significantly, thereby helping the Company's overall production and business activities in 2024 achieve good results. Net revenue in 2024 was recorded to exceed the plan set at the beginning of the year, in which the most significant contribution came from revenue from construction materials business activities, recording revenue of 328,154 million VND compared to the planned 220,000 million VND, reaching 149.16% of the plan, and revenue from stone and soil products recorded 914,182 million VND, reaching 138.87% of the plan.

In particular, the effective consultation from the Company's professional departments, combined with the scientific and rhythmic organization of production and business tasks among affiliated enterprises and units, along with the proactive, enthusiastic, high-quality, and responsible working spirit of the staff and employees throughout the unit, has become a great advantage in human resources compared to many other businesses in the same industry.

Difficulties

Besides the above advantages, the Company's production and business activities in 2024 still faced many difficulties.

2024 recorded the longest heatwave of the year in the Southeast region with 70 hot days (from March 8, 2024 to May 16, 2024) accompanied by erratic thunderstorms occurring from mid-year to near the end of the year. With the specific nature of the Company's production and business activities being open-pit stone mining, the erratic weather in the past year is a factor that directly affects the labor productivity of employees and the mining efficiency at the quarries owned by the Company.

Another difficulty that the Company encountered in 2024 was that legal procedures related to compensation, expansion of mining areas, land lease; extension of mineral exploitation rights have not been resolved; the method of calculating resource tax among enterprises in the province has not been reviewed and guided uniformly by state management agencies.

The work of liberating and consuming the topsoil and weathered rock layers at Tan Cang 1, Thien Tan 2, and Thanh Phu 1 quarries from the beginning of 2024 up to now has been passive, with no feasible solution to minimize costs (due to the direction of the Provincial People's Committee that qualified backfill materials are only supplied to the Bien Hoa - Vung Tau expressway project, those not qualified for expressway construction are prioritized for construction projects using budget capital, then supplied to other projects in the area), leading to increased costs when the Company loads, transports, and dumps or stores weathered soil and rock within the mine to have a ground for exploiting raw stone materials, serving the processing and consumption of stone products.

**PROGRESS ACHIEVED BY THE COMPANY**

2024 marked a breakthrough in the Company's product supply activities to the market, recording a total consumption output of 7,403,714 m<sup>3</sup> of various types of stone. In particular, pre-tax profit reached 275,275 million VND, an increase of 59% compared to 2023, reaching the highest level in nearly 10 years of operation under the joint-stock company model. Despite facing many difficulties from objective factors, the Company has steadily overcome them by optimizing production processes, strictly controlling costs, and constantly improving technology to enhance labor productivity, ensuring stable product quality.

This success also demonstrates the unity, determination to pursue goals, and tireless efforts of the Board of Management and all employees, affirming the correctness of comprehensive management and administration solutions, helping the Company optimize mineral resources, increase sustainable value, and continue to assert its leading position in the mining and mineral processing industry.



# 02 FINANCIAL SITUATION

## ASSET STATUS

Unit: million VND

Asset structure	December 31, 2023		December 31, 2024		% Increase/ Decrease
	Value	Proportion	Value	Proportion	
Current Assets	496,268	60.22%	697,678	69.87%	40.58%
Non-current Assets	327,844	39.78%	300,814	30.13%	-8.24%
<b>Total Assets</b>	<b>824,112</b>	<b>100%</b>	<b>998,492</b>	<b>100%</b>	<b>21.16%</b>

### Current asset structure

Unit: million VND

Current Asset Structure	December 31, 2023		December 31, 2024		% Increase/ Decrease
	Value	Proportion	Value	Proportion	
Cash and cash equivalents	33,182	6.69%	84,619	12.13%	155.01%
Short-term financial investments	375,000	75.56%	550,500	78.91%	46.80%
Short-term receivables	38,499	7.76%	21,295	3.05%	-44.69%
Inventories	38,573	7.77%	41,260	5.91%	6.97%
Other current assets	11,014	2.22%	4	0.00%	-99.96%
<b>Total current assets</b>	<b>496,268</b>	<b>100%</b>	<b>697,678</b>	<b>100%</b>	<b>40.58%</b>

As of December 31, 2024, BBCC's total assets were recorded at 998,492 million VND, a 21.16% increase compared to the previous year. Within the Company's current assets, short-term financial investments accounted for the highest proportion, reaching 78.91% of the current asset structure with a total value of 550,500 million VND, a 46.80% increase compared to the same period last year. The main reason for this significant increase comes from the Company's 6 to 12-month term bank deposits increasing from 375,000 million VND to 550,500 million VND. With favorable business results in the past year, the Company has proactively increased short-term financial investments compared to the previous year to optimize profits from idle cash flow.

## Non-current asset structure

Unit: million VND

Non-current asset structure	December 31, 2023		December 31, 2024		% Increase/ Decrease
	Value	Proportion	Value	Proportion	
Long-term receivables	31,657	9.66%	32,616	10.84%	3.03%
Fixed assets	58,089	17.72%	43,841	14.57%	-24.53%
Long-term construction in progress	0	0.00%	199	0.07%	-
Other non-current assets	238,098	72.62%	224,158	74.52%	-5.85%
<b>Total non-current assets</b>	<b>327,844</b>	<b>100%</b>	<b>300,814</b>	<b>100%</b>	<b>-8.24%</b>

Conversely, non-current assets decreased from 327,844 million VND to 300,814 million VND, and the proportion of non-current assets in the total assets structure decreased to 30.13% compared to 39.78% in the same period last year. The main reason for this decrease is that in 2024, the Company's fixed assets recorded a decrease of more than 24%, from 58,089 million VND to 43,841 million VND. After a long period of operating machinery and equipment for production, some of the Company's assets have been fully depreciated. Some other machinery and equipment frequently malfunctioned, affecting the efficiency of production and business, so the Company proactively liquidated fully depreciated vehicles, machinery, and equipment, or those no longer needed, to recover capital and reinvest to improve production capacity and achieve the most efficient use of capital, ensuring the output quality of products that the Company is supplying to the market while demonstrating a strong commitment to building the Company's brand as a provider of high-quality and stable construction materials.

Overall, the structure and quality of the Company's assets remained stable, with no significant fluctuations compared to the previous year. This result not only demonstrates the effectiveness of the strategy to optimize profits from idle cash flow in the context of a volatile global economy but also reflects the Company's prudence in investment decisions, ensuring financial benefits while minimizing potential risks in investment activities, creating a solid foundation for sustainable development.



LIABILITIES AND EQUITY STATUS

As of December 31, 2024, the Company had no overdue liabilities.

Unit: million VND

Capital structure	December 31, 2023		December 31, 2024		% Increase/ Decrease
	Value	Proportion	Value	Proportion	
Liabilities	216,741	26.30%	341,331	34.18%	57.48%
- Short-term debt	216,741	26.30%	329,536	33.00%	52.04%
- Long-term debt	0	0.00%	11,795	1.18%	-
Owner's equity	607,371	73.70%	657,161	65.82%	8.20%
<b>Equity</b>	<b>824,112</b>	<b>100.00%</b>	<b>998,492</b>	<b>100.00%</b>	<b>21.16%</b>

As of December 31, 2024, the Company recorded a long-term debt of 11,795 million VND, accounting for 1.18% of the capital structure. This long-term debt is a provision for long-term liabilities related to environmental restoration costs.

Short-term debt as of December 31, 2024, was recorded at 329,536 million VND, an increase of more than 52% compared to the same period last year. Among them, items with significant increases include taxes and other obligations to the State budget, payables to employees, and other short-term payables. As mining output, consumption output, sales revenue, and pre-tax profit increased significantly compared to the same period, value-added tax, corporate income tax, resource tax, and environmental protection fees in 2024 also increased correspondingly by 43%, 96%, 23%, and 65% compared to the same period. In addition, increased sales revenue and profits also led to improved salary and bonus policies, resulting in increased payables to employees. Specifically, the average income of employees increased from 13,200,000 VND in 2023 to 15,900,000 VND in 2024. Moreover, due to a 53% increase in profit after tax in 2024 compared to 2023, the Company decided to pay an interim dividend for 2024 to shareholders at 20%/share, a 100% increase compared to 10%/share in 2023. This pushed other short-term payables from 51 billion VND in 2023 to 97 billion VND in 2024, a 90% increase.

Similar to the upward trend of short-term debt, the Company's equity recorded an 8.2% increase compared to the previous year, from 607,371 million VND in 2023 to 657,161 million VND in 2024. Overall, the Company's capital structure remains stable and consistent with its long-term financial strategy.

03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

To improve working conditions and protect the health of workers, the Technical Repair Enterprise under the Company has installed cabins for Tamrock drilling rigs and 12G trucks; improved the lifting and lowering control system of the CAT962G excavator from electrical control to hydraulic control; restored and lined the Kobelco 12-60 and Kawasaki 1500 clutch shells of the stone crusher to enhance production efficiency, product quality, and save on replacement parts.





# 04 FUTURE DEVELOPMENT PLANS

Key target	Unit	2025 Plan
Production of various stone products	m <sup>3</sup>	6,000,000
Consumption of various stone products	m <sup>3</sup>	6,000,000
Revenue, including:	VND	982,376,300,000
• Stone products consumption	VND	978,273,400,000
• Building materials trading	VND	4,102,900,000
Profit before tax	VND	175,000,000,000

## OPPORTUNITIES AND CHALLENGES IN 2025

In 2025, with the continued implementation and accelerated construction of several key transportation projects in the Southwest and Mekong Delta regions, Ring Road 3 of Ho Chi Minh City, expressways such as Dau Giay - Tan Phu, Bien Hoa - Vung Tau, Ho Chi Minh City - Thu Dau Mot - Chon Thanh, An Huu - Cao Lanh; and the bid packages, items, and components of the Long Thanh Airport project, the demand for construction stone to supply these projects will be substantial. This will be an opportunity for the Company to increase revenue and profits.

However, besides the aforementioned opportunities, the Company identifies that in 2025, its production and business activities will continue to face many challenges: global geopolitical and economic instabilities may affect the domestic situation, as well as affect budget revenue, thereby significantly impacting capital allocation for public investment projects in transport infrastructure, leading to impacts on the stone product market. These will be unfavorable factors that greatly affect the Company's production activities and overall business performance in 2025.

## IMPLEMENTATION MEASURES

To achieve the best results in 2025, the Company's Board of Management identifies the following key measures and solutions to continue focusing on implementation:

- Continue to promote the implemented solutions regarding organization, arrangement, and labor allocation; production management, business administration, quality and brand management; technical work and repairs that the Company successfully implemented in 2024, in conjunction with promoting improvements to enhance product quality, increase the proportion of main products to increase added value, exploit and conserve mineral resources, and aim for sustainable development.
- Effectively implement production and business control to achieve the objectives and requirements for savings in drilling and blasting, electricity and fuel usage, maintenance and repair, and replacement of materials and spare parts; regularly improve quality control processes, review technical and economic norms; manage the allocation and arrangement of vehicles and machinery at workshops scientifically and effectively, etc., optimize production processes to improve productivity and ensure a reasonable product cost structure.

In parallel, focus on implementing related key tasks such as:

- Continue to review and seek approval from the Board of Directors for the disposal of fully depreciated machinery and equipment, or those with low residual value, frequent breakdowns, and poor operating efficiency. Furthermore, assess the transportation and loading capacity, the demand for key vehicles and equipment, etc., to arrange, allocate, and internally transfer them scientifically to maximize the effectiveness of invested assets, and when truly necessary, seek approval from the Board of Directors for phased implementation of investments in a reasonable manner, to promptly supplement and ensure the capacity to serve production safely, stably, proactively, economically, and efficiently, ensuring a supply of stone products to the market when large projects accelerate construction.
- Implement land lease, compensation, and material area expansion procedures in accordance with the 2024 Land Law, the Geology and Minerals Law, and relevant guidelines and regulations. At the same time, continue to review and establish procedures to liquidate land lease contracts and return land in locations no longer in use to ensure effective land management and use throughout the Company.
- Enhance practical adherence, aligning with the implementation of directives and management of production and business activities scientifically and transparently, aiming for optimal effectiveness. Thereby, maintaining shareholder confidence, sharing and accompanying the Company through arising difficulties, ensuring the harmonization of interests for all shareholders and employees, as well as adhering to state policies and regulations. Organize clear, accurate, and timely accounting records and financial reporting, implementing financial balance in accordance with the Company's actual needs and legal regulations.
- Continue to identify the Company's workforce as the most crucial resource for implementing and achieving optimal results for the measures, solutions, programs, and plans set forth by the Company, as well as ensuring full compliance with relevant legal regulations pertaining to the Company's business and production activities. The Company continues to maintain regular and effective implementation of assessment, training, and refresher courses on new legal regulations, particularly in the fields of land, mineral resources, taxation, financial accounting, and management of public companies, etc. This is linked with solutions to improve and enhance productivity, quality, labor efficiency, the working environment, quality of life, and employee benefits and income, aiming to strengthen long-term commitment to the Company and maintain stability in the organizational structure of Bien Hoa Building Materials Production and Construction Joint Stock Company.
- Continue to develop corporate culture, linked with enhancing BBCC's brand image in all aspects, implementing open, flexible customer policies that harmonize interests and foster sustainable development cooperation.



# 05 REPORT ASSESSING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

## ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

The Company has focused on understanding, researching, and grasping the impact of the environment on business operations. This has fostered a strong commitment from officials and employees to strictly comply with regulations on environmental protection, landscape preservation, and ecosystem protection, thereby striving to minimize any adverse environmental impacts from its production and business processes.

Furthermore, the Company is actively implementing environmental protection measures such as planting various types of trees at the quarries managed by BBCC; the Company has invested in water trucks for road watering; repairing, upgrading, and concreting internal roads and connecting sections to provincial roads and inter-commune roads; installing vehicle washing systems at quarries, implementing dust suppression spray systems for all stone crushers and conveyor belts; researching and applying new blasting methods to limit air emissions and reduce vibrations, rock scattering, and ensure safety in mineral exploitation; investing in and installing domestic wastewater treatment systems at quarries to ensure compliance with standards before discharge... These efforts not only help minimize negative environmental impacts but also contribute to raising environmental awareness and responsibility within the community, while improving the Company's image and reputation.

## ASSESSMENT RELATED TO EMPLOYEE MATTERS

Recognizing the importance of human resources for sustainable development, the Company always focuses on caring for the lives of its employees. By the end of 2024, employee welfare regimes continued to be guaranteed as wages and Lunar New Year bonuses for the Company's employees increased by 20% compared to 2023.

In addition, employees are equipped with personal protective equipment according to the nature of their work; officials and specialized forces regularly monitor reality to inspect, supervise, correct, and remind relevant departments to strictly comply with processes and regulations on blasting, mining and processing stone, operating and repairing vehicles and equipment, using personal protective equipment, etc. As a result, labor safety in 2024 is always guaranteed, and protection work is well maintained, especially during peak times such as holidays and Tet.

Furthermore, the Company also encourages employees to contribute ideas and actively seek suggestions to improve work efficiency and quality. The Company's salary and bonus policy is developed in accordance with the contribution and responsibility of each job position. The Company continues to maintain and gradually increase income, ensuring jobs for all officials and employees.

## ASSESSMENT RELATED TO COMPANY SOCIAL RESPONSIBILITY TO THE LOCAL COMMUNITY

Currently, the Company not only focuses on achieving the goal of maximizing profits but also values community and social activities. Therefore, the Company always focuses on activities contributing to the community and considers it a core factor for the sustainable development of the enterprise. Putting social responsibility together with production and business activities is always the Company's motto, with the goal of strengthening ties with the community and helping to spread social values. In addition, the Company promotes support and participation in community service activities, from helping people in difficult circumstances to contributing to development funds and community building projects in the locality. This not only helps improve the lives of many people but also contributes to the overall development of the community. In addition, the Company also actively encourages all employees to participate in community volunteer activities such as gratitude, supporting disadvantaged families, overcoming difficulties in studying, donating blood, etc. to ensure the sustainable development and social responsibility of the Company.





# 04



## BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

1. Board of Directors' assessment of the Company's operations
2. Board of Directors' assessment of the Company's Board of Management's Activities
3. Board of Directors' plans and orientations





# 01 BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

## PRODUCTION AND BUSINESS ACTIVITIES

In 2024, the production and business situation faced many difficulties and challenges due to the impact of objective factors, etc. However, based on good forecasting, accurate assessment of the situation, combined with objective advantages and other resources, the Company has successfully completed the tasks according to the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors. Net revenue achieved in 2024 reached 1,303,728 million VND, exceeding 48.44% of the plan, and profit before tax reached 275,275 million VND, exceeding 111.75% of the plan set from the beginning of the year. These results have demonstrated the positive effectiveness of the Company's production and business activities in the context of many obstacles and challenges.

Unit: million VND

Items	2024 Plan	2024 Actual	2024 Actual/2024 Plan
Net revenue	878,313	1,303,728	148.44%
Profit before tax	130,000	275,275	211.75%
Profit after tax	-	217,976	-

## INVESTMENT ACTIVITIES

In 2024, the Company's Board of Directors reviewed and approved the investment policy for a domestic wastewater treatment system at the Tan Cang and Thanh Phu construction sites to enhance environmental protection; an automatic fire alarm and fire water supply system at the Thanh Phu quarry for fire prevention and fighting activities; a 16-seat Ford Transit passenger car, a Ford Ranger double-cabin pickup truck; and a new 100% dust-suppression water tanker. The total investment value of the above assets is: 3,424,020,654 VND.

Regarding the expansion of the raw material area to serve production and business: due to continued obstacles caused by overlapping regulations between the Mineral Law, the Land Law, and the Investment Law, the Company could not compensate any households out of the total remaining 17.82 ha of uncompensated area at its subordinate mines (Thanh Phu 1 quarry has approximately 8.77 ha remaining; Thien Tan 2 quarry has approximately 1.81 ha remaining; Tan Cang 1 quarry has approximately 3.87 ha remaining; Soklu 2 quarry has approximately 0.53 ha remaining; and Soklu 5 quarry has approximately 2.84 ha remaining).

Regarding land lease: as of December 31, 2024, the Company has been approved by the Provincial People's Committee to lease and pay annual land rent for the following areas: Thanh Phu 1 quarry leased 52.84 ha/74.92 ha of compensated land; Thien Tan 2 quarry leased 63.01 ha/63.18 ha of compensated land; Tan Cang 1 quarry leased 53.20 ha/59.03 ha of compensated land (the area mobilized for exploitation); Soklu 2 quarry leased 17.30 ha/17.30 ha; and Soklu 5 quarry leased 24.47 ha/26.56 ha of compensated land (the licensed mining area).

# 02 BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S BOARD OF MANAGEMENT'S ACTIVITIES

The Board of Directors supervises the activities of the Director and other executive members of the Company in accordance with the law and the Company's Charter. In particular, the Chairman of the Board of Directors maintains full participation in weekly meetings and monthly coordination meetings with the Board of Management to gather information or hear reports on the production and business situation and results; actual advantages and difficulties arising; the implementation of land lease procedures; the resolution results of relevant state management agencies regarding the Company's recommendations, etc., to support the removal of obstacles and backlogs.

At the same time, the Board of Directors, through various management channels, combined with regular direct visits to affiliated enterprises, units, and construction sites, grasps specifically, comprehensively, and fully the implementation of responsibilities of the Director and members of the Board of Management to supervise and make accurate and timely assessments, ensuring that all activities of the Company comply with the law, implement resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the Company's internal regulations.

In 2024, the Board of Management performed its duties and powers in accordance with the law, the organizational and operational charter, and the internal regulations on corporate governance. The Board of Directors assesses that the Board of Management has always been proactive and active in carrying out and resolving tasks with a high sense of responsibility; regularly reporting on the Company's management situation and requesting direction and guidance from the Board of Directors; organizing the disclosure of information on the Company's operating situation in accordance with legal regulations; and directing, deploying, and organizing the implementation of scientific and effective production and business plans in each specific condition and stage of the market situation, thereby exceeding the planned targets approved by the 2024 Annual General Meeting of Shareholders.





# 03 BOARD OF DIRECTORS' PLANS AND ORIENTATIONS

## OUTLOOK FOR 2025

In 2025, Dong Nai province and the Central Government will continue allocating capital to deploy transport infrastructure projects connecting Long Thanh Airport, including the Bien Hoa - Vung Tau expressway phase 1, Ben Luc - Long Thanh, and Ho Chi Minh City Ring Road 3; new projects, upgrade, and expand provincial roads 25B, 25C, 769, 773, 770B, Nhon Trach district's port connecting road, Cai River road, Bien Hoa city's central axis road, and other major transport infrastructure projects - key construction projects in the Eastern and Southwestern regions invested by the Government, resulting in a huge demand for construction stone. Specifically: Long Thanh Airport project needs about 4.7 million m<sup>3</sup> of construction stone in 2025, Bien Hoa - Vung Tau expressway needs about 1.2 million m<sup>3</sup>, and Ho Chi Minh City Ring Road 3 needs about 2.3 million m<sup>3</sup>. 2025 is also the final year of the 2021-2025 medium-term public investment plan, recording a record public investment of up to 791,000 billion VND (equivalent to 6.4% of GDP) approved by the National Assembly. This budget will help accelerate the construction of key infrastructure projects. However, in 2025, potential risks from geopolitical instability are still present; strategic competition in trade between major countries remains complex, fragmented, with increasing trade protectionism; global inflation and interest rates decline slower than expected; gasoline and input material prices are unstable; coupled with the requirement to invest in environmental protection, and taxes and fees continue to be adjusted to increase, etc. These will be significant challenges and pressures on the Company's production and business activities.

## PLANS FOR 2025

The Board of Directors sets out the following operational plans for 2025:

- Implement and ensure that the Board of Directors' operations comply with legal regulations and the Company's Charter. The Board of Directors will continue to regularly review and improve internal management regulations, perfect corporate governance; and assign tasks to new term members in charge of each area, ensuring suitability with experience, management capacity, and work capacity to manage and supervise the Company's overall operations. Thereby, maximizing the responsibility, effectiveness, and quality of work of each individual as prescribed in the Charter of Organization and Operation and the Internal Regulations on Corporate Governance.
- Conduct all Board of Directors meetings quarterly according to Clause 2, Article 157 of the Enterprise Law 2020. The Chairman of the Board of Directors maintains participation in monthly meetings with the Board of Management and management staff of the Company,

enterprises, and affiliated units to promptly receive reports and grasp information about production and business activities; and support the Board of Management in implementing dossiers and procedures for land lease, land rent deduction, land return, and compensation for raw material area expansion at quarries. Ensure the operation of the Company's Board of Directors is always based on the principles of "supremacy of law, best efficiency for shareholders, associated with harmonizing the interests of the collective of employees at the enterprise."

- The Chairman and members of the Board of Directors regularly closely monitor the Company's overall production and business activities, closely follow the situation and developments of the construction materials market, the real estate market, the implementation of key transport infrastructure projects - construction in the area; relevant tax and fee policies; the Company's financial capacity and the ability to meet transportation, production needs to create high-quality, valuable products needed by the market, etc. to consider and authorize investments within the permitted scope and authority when deemed necessary and effective. Thereby, continuing to focus on increasing production capacity and maximizing strengths in the stone mining industry to bring the best profits to the Company.
- In parallel, enhance support and create the most favorable conditions for the Company's Board of Management to effectively implement operational measures and solutions, organize production and business activities; organize strict control of costs and production and business processes from beginning to end; continue to improve human resource management, linked to promoting the strengths of brand, product quality, and objective advantages in each specific period to boost consumption output and increase revenue, while flexibly responding to and overcoming difficulties and challenges in 2025, towards exceeding the targets approved by the Annual General Meeting of Shareholders.
- Strengthen the promotion of digital transformation, maximizing the application of information technology in management and administration of production and business to increase efficiency and save resources. Besides, continue to promote training and development of qualified and stable human resources; invest in programs to improve skills for staff and employees to have enough expertise and experience to adapt to the stages and development strategies of the Company; build a working environment and business culture that is conscious, responsible, and proactive at all management levels.
- Continue to manage and supervise the implementation of legal regulations on environmental protection to serve the requirements and goals of sustainable development in the mining industry.



# 05



## ■ CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors







# 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors continued to exercise its rights and duties in accordance with the Company's Charter and current laws; always agreed, focused, and seriously implemented the targets and tasks approved by the 2024 Annual General Meeting of Shareholders with the highest sense of responsibility; always closely monitored market developments, socio-economic developments of the country, investment and disbursement of budget capital for transport infrastructure; the situation and developments of gasoline prices, the State's adjustments to macro policies related to land and mineral resources; always close to the Company's actual operations to promptly issue resolutions, decisions, reasonable and effective leadership and direction in each specific period, as well as closely manage and supervise the Company's activities.

The Board of Directors carefully considered and unanimously approved many important issues of the Company to best achieve the goals set by the 2024 Annual General Meeting of Shareholders. Specifically, in 2024, the Board of Directors maintained 04 meetings and 07 written consultations with Board members to consider and decide on matters within the Board's authority. Thereby, issuing 15 resolutions on related issues such as: reviewing and approving the 2024 production and business plan submitted to the General Meeting of Shareholders; approving the unit price of work in progress, the 2024 Lunar New Year bonus plan; approving the finalization of salaries and remuneration implemented in 2023, the 2024 plan; contents to be submitted to the Annual General Meeting of Shareholders; approving investment policies and asset liquidation; obtaining shareholders' written opinions on adjusting the 2024 dividend distribution plan; distributing the second dividend payment for 2023 and interim dividend payment for 2024 in cash,...

## MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

Content presented in Section II.2 Organization and Personnel.

## SUBCOMMITTEES OF THE BOARD OF DIRECTORS

Currently, the Company does not have any subcommittees under the Board of Directors.

## MEETINGS OF THE BOARD OF DIRECTORS

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Percentage of meetings attended	Reasons for not attending meetings
1	Mr. Huynh Xuan Dao	04/04	100%	-
2	Mr. Huynh Kim Vu	04/04	100%	-
3	Mr. Pham Quoc Thai	04/04	100%	-
4	Mr. Phan Tan Dat	04/04	100%	-
5	Mr. Nguyen Thanh Tung	04/04	100%	-



## BOARD OF DIRECTORS' RESOLUTIONS

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	51/NQ-HĐQT	19/01/2024	<ul style="list-style-type: none"> <li>Approving the results of the implementation of the Company's Board of Directors' Resolutions, the production and business results of the fourth quarter and the whole year 2023.</li> <li>Approving the policy of applying the unit price of work in progress in 2024.</li> <li>Approving the policy on the 2024 borrowing limit at VietinBank Dong Nai Branch.</li> <li>Approving the finalization of the salary fund, remuneration of managers, salary fund of employees, and bonus and welfare fund in 2023.</li> <li>Approving the planned salary fund for employees, the planned salary and remuneration fund for managers, and the planned bonus and welfare fund in 2024.</li> <li>Approving the 2023 bonus plan (2024 Lunar New Year).</li> <li>Approving the policy of investing in a domestic wastewater treatment system using MET (Mechanical Energy Technology) at Tan Cang 1 and Thanh Phu 1 quarries.</li> </ul>	100%
2	52/NQ-HĐQT	19/01/2024	Approving the business production plan submitted to the 2024 Annual General Meeting of Shareholders.	100%
3	53/NQ-HĐQT	19/01/2024	Approving the policy of returning land and terminating the land lease contract for the Phu Sa inland waterway port area, in Tan Hanh ward, Bien Hoa city, Dong Nai province.	100%
4	54/NQ-HĐQT	05/03/2024	Approving the expected time to hold the 2024 Annual General Meeting of Shareholders.	100%
5	55/NQ-HĐQT	05/03/2024	Liquidation and investment in the purchase of company assets.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
6	56/NQ-HĐQT	03/04/2024	<p>Approving the program, content, and documents submitted to the 2024 Annual General Meeting of Shareholders:</p> <ul style="list-style-type: none"> <li>Program of the 2024 Annual General Meeting of Shareholders.</li> <li>Working regulations at the 2024 Annual General Meeting of Shareholders.</li> <li>Report of the Company's Board of Management on the situation and results of production and business activities in 2023; production and business plan for 2024.</li> <li>Report on the activities of the Board of Directors in 2023; action plan for 2024.</li> <li>Report on the performance of the Board of Supervisors in 2023.</li> <li>Audited 2023 financial statements of the Company.</li> <li>Proposal to approve the profit distribution and dividend payment plan for 2023; profit distribution and dividend payment plan for 2024.</li> <li>Proposal to approve the 2023 salary, remuneration, and bonus report of the Company's Managers and the plan for 2024.</li> <li>Proposal to approve the selection of an independent audit unit to review the semi-annual financial statements and audit the 2024 financial statements.</li> <li>Draft Resolution of the 2024 Annual General Meeting of Shareholders.</li> </ul>	100%
7	57/NQ-HĐQT	03/04/2024	Approving the list of the Organizing Committee of the 2024 Annual General Meeting of Shareholders.	100%
8	58/NQ-HĐQT	14/05/2024	Payment of the second 2023 dividend payment in cash.	100%
9	59/NQ-HĐQT	20/06/2024	Implementing the 2024 vacation regime for employees.	100%



No.	Resolution/ Decision No.	Date	Content	Approval rate
10	60/NQ-HĐQT	14/08/2024	<ul style="list-style-type: none"> <li>Approving the results of implementing the Resolutions of the Company's Board of Directors, and the production and business results for the first 6 months of 2024.</li> <li>Approving the policy of setting aside provisions for environmental restoration costs.</li> <li>Approving the policy of liquidating fixed assets and investing in a 100% new replacement car.</li> <li>Approving the salary scale and payroll of the Company's Managers and Employees.</li> </ul>	100%
11	61/NQ-HĐQT	04/10/2024	Approving the policy of investing in an automatic fire alarm and fire water supply system at Thanh Phu 1 quarry.	100%
12	62/NQ-HĐQT	12/11/2024	Obtaining shareholder opinions in writing regarding the adjustment of the 2024 dividend distribution plan from a minimum rate of 15%/par value of shares to a minimum of 20%/par value of shares.	100%
13	63/NQ-HĐQT	04/12/2024	Approving the documents submitted for shareholders' written opinions regarding the adjustment of the 2024 dividend distribution plan with a minimum rate from 15%/par value of shares to a minimum of 20%/par value of shares.	100%
14	64/NQ-HĐQT	06/12/2024	<ul style="list-style-type: none"> <li>Approving the policy of liquidating the Hyundai tank truck (dust-suppression water tanker) with license plate number 60C 259.13 and investing in a 100% new tank truck.</li> <li>Approving the policy of relocating and upgrading the fence of the Company's Office.</li> </ul>	100%
15	65/NQ-HĐQT	20/12/2024	Advance payment of 2024 dividends in cash.	100%

#### List of Board of Directors members with corporate governance training certificates

Members of the Board of Directors, members of the Board of Supervisors, the Board of Management, the person in charge of administration - Company Secretary and other management officers regularly participate in training courses on Enterprise Law, Securities Law and guiding documents organized by the State Securities Commission, Hanoi Stock Exchange, VSDC to continuously improve corporate governance to promote operations and enhance information transparency, the Company's access to external capital sources, contributing positively to enhancing the Company's value, mitigating risks, increasing investment and sustainable development.





# 02 BOARD OF SUPERVISORS



Results of the Board of Supervisors' Meeting:

- In 2024, the Board of Supervisors held meetings with the following content and results:
- Review and approve the reports of the Board of Supervisors at the 2024 Annual General Meeting of Shareholders.
  - Evaluate the operating results in 2024 to help the Board of Supervisors operate more effectively
  - Develop a work plan for 2025 and organize its implementation.

Achieved results

- The following activities were supervised by the Company's Board of Supervisors in 2024:
- Supervise the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors in 2024.
  - Supervise the operation of the Board of Directors, supervise the management of production and business activities of the Board of Management in accordance with the provisions of law and the Company's Charter.
  - Inspect and supervise the Company's implementation of information disclosure in accordance with legal regulations.
  - Check the completeness, legality and honesty of the Company's quarterly, 6-month and annual financial statements.
  - Propose the selection of an independent audit firm to review the semi-annual financial statements and audit the annual financial statements.

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

Content presented in section II.2 Organization and Personnel

BOARD OF SUPERVISORS' MEETING

No.	Member of the Board of Supervisors	Number of meetings attended	Percentage of meetings attended	Voting rate
1	Mr. Huynh Duong Tai	02/02	100%	100%
2	Ms. Nguyen Thi Thu Tra	02/02	100%	100%
3	Ms. Nguyen Thi Thanh Truc	02/02	100%	100%



# 02 BOARD OF SUPERVISORS (Cont.)



## Supervisory activities of the Board of Supervisors towards the Board of Directors, Board of Management and shareholders:

The Board of Directors has issued resolutions and decisions in a timely manner for the Company's production and business activities, fully complying with the provisions of law and the Company's Charter.

The Board of Directors has regularly organized and maintained periodic meetings. Members of the Board of Directors fully participated in meetings and actively contributed advice to the Board of Directors in implementing production and business targets according to the Resolution of the General Meeting of Shareholders.

The Board of Management has promptly implemented the Resolution of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors; perform management and administration in a reasonable manner, in accordance with the law, suitable to the business situation of the unit and market fluctuations.

Based on the planned targets approved by the General Meeting of Shareholders, the Board of Management deploys and assigns targets to business units, regularly inspects, supervises, urges and assists units in effective implementation. Enhance centralized and unified direction from the Board of Management to the Enterprises and professional departments.

Through the supervision in 2024, the Board of Supervisors found that the management and administration of the Board of Directors and the Company's Board of Management were highly effective, ensuring the interests of shareholders and employees.

## Coordination of activities between the Board of Supervisors with the activities of the Board of Directors, the Board of Management, and other management officials:

The Board of Supervisors is invited to attend all meetings of the Board of Directors, discuss, and contribute opinions on issues raised and approved at the meeting. Meeting invitations and accompanying documents are sent to the Board of Supervisors fully, promptly, and in accordance with regulations.

The Board of Supervisors also contributed to the corporate governance of the Board of Directors and the Board of Management, thereby helping the Board of Management resolve arising difficulties.

The coordination of activities between the Board of Supervisors, the Board of Directors, and the Board of Management is carried out closely following the Resolution of the General Meeting of Shareholders.

In 2024, the Board of Supervisors did not receive any petitions or complaints from shareholders regarding the Company's activities.





03TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SALARY, BONUS, REMUNERATION, BENEFITS

Unit: VND

Name	Position	Salary	Remuneration	Total
Mr. Huynh Xuan Dao	Chairman of the Board of Directors	1,140,000,000	-	1,140,000,000
Mr. Huynh Kim Vu	Member of the Board of Directors, Director	960,000,000	168,000,000	1,128,000,000
Mr. Nguyen Thanh Tung	Member of the Board of Directors	-	168,000,000	168,000,000
Mr. Phan Tan Dat	Member of the Board of Directors	-	168,000,000	168,000,000
Mr. Pham Quoc Thai	Member of the Board of Directors, Deputy Director	840,000,000	168,000,000	1,008,000,000
Mr. Nguyen Hung Thang	Person in charge, Secretary of the Board of Directors, Deputy Director	840,000,000	36,000,000	876,000,000
Mr. Pham Thai Hop	Deputy Director	840,000,000	-	840,000,000
Mr. Nguyen Nhu Thach	Deputy Director	840,000,000	-	840,000,000
Mr. Hoang Dang Quoc Vinh	Deputy Director	840,000,000	-	840,000,000
Mr. Tran Quoc Trieu	Chief Accountant	840,000,000	-	840,000,000
Mr. Huynh Duong Tai	Head of the Board of Supervisors	600,000,000	-	600,000,000
Ms. Nguyen Thi Thu Tra	Member of the Board of Supervisors	-	126,000,000	126,000,000
Ms. Nguyen Thi Thanh Truc	Member of the Board of Supervisors	-	126,000,000	126,000,000
Total		7,740,000,000	960,000,000	8,700,000,000

STOCK TRANSACTIONS OF INTERNAL PERSONS AND RELATED PERSONS OF INTERNAL PERSONS

Transaction executor	Relationship with internal	Number of shares at the beginning of the period		Number of shares at the end of the period		Reasons for increase/decrease
		Number of shares	Per-cent-age	Number of shares	Per-cent-age	
KSB Investment Limited Liability Company	The list of affiliated persons of the Company	4,500,000	9.59%	10,300,000	21.95%	Purchase of shares
Hoa An Joint Stock Company	The list of affiliated persons of the Company	0	0%	3,760,000	8.01%	Purchase of shares
Mr. Huynh Xuan Dao	Chairman of the Board of Directors	9,410,000 (personal ownership: 10,000; representing the State's capital: 9,400,000)	20.05%	9,412,000 (personal ownership: 12,000; representing the State's capital: 9,400,000)	20.06%	Purchase of shares
Mr. Pham Quoc Thai	Member of the Board of Directors, Deputy Director	5,193,700 (personal ownership: 23,700; representing the State's capital: 5,170,000)	11.07%	5,175,000 (personal ownership: 5,000; representing the State's capital: 5,170,000)	11.03%	Sale of shares
Mr. Pham Thai Hop	Deputy Director	73,840	0.157%	47,740	0.102%	Sale of shares
Mr. Nguyen Nhu Thach	Deputy Director	7,900	0.017%	9,900	0.021%	Purchase of shares
Ms. Nghiem Thi Ngoc Nga	Affiliated person of Nguyen Nhu Thach	5,600	0.012%	6,000	0.013%	Purchase of shares
Mr. Tran Quoc Trieu	Chief Accountant	15,600	0.033%	21,100	0.045%	Purchase of shares
Ms. Phan Thi Ngoc Thao	Affiliated person of Tran Quoc Trieu	3,000	0.006%	3,200	0.007%	Purchase of shares
Mr. Huynh Duong Tai	Head of the Board of Supervisors	6,540	0.014%	5,000	0.011%	Sale of shares



# CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS AND PERSONS RELATED TO INTERNAL PERSONS

In 2024, BBCC did not have any transactions between the Company and internal persons of the Company, but there were transactions between the Company and related persons of the Company as follows:

No.	Name of organization/ individual	Relationship with the Company	NSH No, date of issue, place of issue of NSH	Address of head office/ Contact address	Time of transaction with the Company	Resolution/Decision No. of the General Meeting of Shareholders/Board of Directors approved	Content, quantity, total value of transaction
1	Dong Nai Food Industrial Corporation	The list of affiliated persons of the Company	No: 3600253505, date of issue: August 23, 2018, place of issue: Department of Planning and Investment of Dong Nai Province	No. 833A, Hanoi Highway, Ward 1, Long Binh Tan Ward, Bien Hoa City, Dong Nai	February 05, 2024	No. 50/NQ-HĐQT on December 27, 2023	Advance payment of 2023 dividends in cash, total transaction value: 23,030,000,000 VND
					June 24, 2024	No. 58/NQ-HĐQT on May 14, 2024	Payment of the second phase of 2023 dividends in cash, total transaction value: 20,727,000,000 VND
					May 10, 2024	320/TCTCNTP-HĐTV on May 10, 2024	Transfer of bad debt processing, total transaction value: 236,314,980 VND
2	KSB Investment Limited Liability Company	The list of affiliated persons of the Company	No: 3702838077, date of issue: April 10, 2024, place of issue: Department of Planning and Investment of Bình Dương Province	No. 8 Nguyen Thi Minh Khai, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	February 05, 2024	No. 50/NQ-HĐQT on December 27, 2023	Advance payment of 2023 dividends in cash, total transaction value: 4,500,000,000 VND
					June 24, 2024	No. 58/NQ-HĐQT on May 14, 2024	Payment of the second phase of 2023 dividends in cash, total transaction value: 4,050,000,000 VND





## EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

### Financial - Accounting management

The Company always focuses on applying information technology to enhance the effectiveness and efficiency of financial and accounting management. Specifically, the Company is using the web-based accounting program Fast Business online; thereby facilitating management, connection, retrieval, data aggregation, financial statement preparation, financial situation analysis, cost management, monitoring of debts, materials, inventory, working capital, etc. smoothly, accurately, and promptly. As a result, the Company has been able to automate accounting processes, reduce manual errors, and manage the Company's finances in real-time, resulting in positive business performance, improved quality of financial reporting and financial analysis.



### Human resource management

As a business operating in the field of stone mining and processing with 626 officers and employees and having many affiliated units and enterprises, the application of information technology will help the management of personnel records become more accurate and easier to access employee information; reports on employees on many aspects such as assessment of employee qualifications, assessment of productivity, and work efficiency of employees will be created quickly and promptly, bringing high efficiency in personnel management, synthesizing labor reports, monitoring increases and decreases in labor, retirement, statistics of qualifications, printing labor contracts, etc.

### Corporate Governance

Members of the Board of Directors, Board of Supervisors, Board of Management, Person in charge of administration - Company Secretary, along with other management officials, always proactively learn and participate in exchange seminars on the Law on Enterprises, the Law on Securities, and guiding documents from the State Securities Commission, Hanoi Stock Exchange, along with contributions from other consulting units to improve management and information disclosure, especially in the context of the Ministry of Finance issuing Circular 68/2024/TT-BTC on September 16, 2024, effective from January 02, 2025, requiring large-scale public companies like BBCC to publish information bilingually. This not only enhances the corporate governance expertise of the Company's personnel but also improves access to external capital, contributing positively to increasing enterprise value, mitigating risks, and achieving sustainable development.

In addition to focusing on achieving the best results for the targets and tasks according to the Resolution of the General Meeting of Shareholders and the Resolution of the Company's Board of Directors; the transparency of the enterprise's activities and information disclosure are of particular concern to the Board of Directors, Board of Supervisors, Board of Management, Company Secretary, and other management officials, and are implemented strictly, promptly, and within the prescribed timeframe. Concurrently, the organization of the Annual General Meeting of Shareholders and the payment of dividends to shareholders are carried out by the Company on time according to the Law on Enterprises, thereby ensuring the rights and interests of shareholders.

Professional seminars and dialogues during the year to enhance management capacity, such as:

No.	Time	Seminar/Event
1	03/2024	Training conference on dossiers for registration of offer and issuance of securities organized by the State Securities Commission
2	06/2024	Conference "Key issues in complying with securities and securities market regulations for public companies and listed companies"; Errors in preparing and presenting financial statements of public companies and listed companies organized by the State Securities Commission in collaboration with the Vietnam Association of Certified Public Accountants to guide public companies and listed companies in enhancing compliance with securities and securities market regulations, and improving the quality of financial reporting information disclosure.
3	08/2024	Seminar "Conference of Securities Registration Organizations at VSDC in 2024" organized by Vietnam Securities Depository (VSDC).
4	09/2024	The workshop "Improving the effectiveness of public company governance through internal regulations" was organized by FPT Securities Joint Stock Company with professional support from Ho Chi Minh City Stock Exchange.
5	10/2024	Seminar launching, introducing, and guiding the use of the Handbook on ESG implementation and disclosure organized by the State Securities Commission of Vietnam.



## EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE (CONT)

### Customer relationship management

Develop contract review procedures, guide the work of reviewing stone supply capacity, and assess customer satisfaction to communicate with customers, manage customer information, thereby serving customers better and establishing long-term relationships with customers. Search for new customers through referrals from old customers who have purchased the Company's goods, project investors, send product introduction catalogs, and advertise in the press. The sales department will receive and process customer requests and advise customers on the most suitable product for their needs and desires. Establish a list of traditional customers who have long-term cooperative relationships with the Company with large product volumes; the sales department regularly monitors the consumption volume of these customers to know the reasons for the increase or decrease to report to the Company's leaders to have appropriate sales policies. Every 6 months, the Company issues a customer feedback form to collect opinions, complaints, and assess customer satisfaction so that the Company can take appropriate remedial and preventive measures and resolve customer complaints well to improve customer satisfaction. Currently, the Company is using accounting software in addition to handling the main work related to accounting, also monitoring customer information, type of volume, and sales revenue. Store and manage the entire customer list (Personal information: Name, phone number, address, purchase history, etc.) for easy lookup when needed. The implementation result is that there are no customer complaints through collecting customer feedback in the year. The Company continues to promote the production and business of its main product, which is construction stone, based on maximizing existing advantages.



### Quality relationship management

The Company is applying the ISO 9001:2015 standard to build and control the quality management system. The Company's quality management system is certified by Bureau Veritas to maintain compliance with the ISO 9001:2015 standard. The 5-10, 5-20, and 5-40 crushed stone types produced by the Company are certified by the Quality Measurement Standards Technical Center 3 to comply with QCVN 16:2019/BXD. The future improvement plan is that the Company will implement continuous improvement in the operation of the quality management system to meet the requirements in clause 10.3 of ISO 9001:2015.



# 06



## ■ 2024 AUDITED FINANCIAL STATEMENTS

1. Audit opinion
2. Audited financial statements





**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**BIEN HOA BUILDING MATERIALS  
PRODUCTION AND CONSTRUCTION  
JOINT STOCK COMPANY**



## BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Bien Hoa Building Materials Production and Construction Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

#### Business highlights

Bien Hoa Building Materials Production and Construction Joint Stock Company is an enterprise equitized from the State-owned enterprise - Bien Hoa Building Materials Production and Construction Company Limited under the Decision No. 2330/QĐ-UBND dated 12 August 2015 of the People’s Committee of Dong Nai Province. The Company has been operating in line with the 13<sup>th</sup> amended Business Registration Certificate No. 3600275107 dated 02 June 2023, granted by Dong Nai Province Department of Planning and Investment.

#### Head office

- Address : K4/79C Nguyen Tri Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province
- Tel. : +84 (0251) 385 9358
- Fax : +84 (0251) 385 9917

The Company has the following affiliates:

Affiliate	Address
Construction and Traffic Engineering Enterprise	Quarter 4, Bui Huu Nghia Street, Tan Van Ward, Bien Hoa City, Dong Nai Province
Repair Engineering Enterprise	Group 12, Ong Huong Hamlet, Thien Tan Commune, Vinh Cuu District, Dong Nai Province
Quarrying Enterprise	Group 12, Ong Huong Hamlet, Thien Tan Commune, Vinh Cuu District, Dong Nai Province
Tan Cang Quarrying Enterprise	Group 93, Bui Huu Nghia Street, Tan My Hamlet, Quarter 5, Buu Hoa Ward, Bien Hoa City, Dong Nai Province
Soklu Quarrying Enterprise	Km 07, Highway 20, Nguyen Hue 2 Hamlet, Quang Trung Commune, Thong Nhat District, Dong Nai Province
Transportation and Mechanical Enterprise	Group 12, Ong Huong Hamlet, Thien Tan Commune, Vinh Cuu District, Dong Nai Province
Construction Service and Building Materials Center	No. 1, Nguyen Ai Quoc Street, Quang Vinh Ward, Bien Hoa City, Dong Nai Province

The Company also has the following business locations:

Business location	Address
Thanh Phu Inland Waterway Terminal	Group 12, Ong Huong Hamlet, Thien Tan Commune, Vinh Cuu District, Dong Nai Province
Thien Tan Inland Waterway Terminal	Group 1, Hamlets 6-7, Thien Tan Commune, Vinh Cuu District, Dong Nai Province

Principal business activities of the Company are:

- To provide direct support services for waterway transport (not operating inland waterway terminals at the head office) (only operating when meeting business conditions as prescribed by law);
- To act as a building materials agent;
- To wholesale machinery, equipment and spare parts for mining and construction;
- To retail hardware, paint, glass and other installation equipment in construction in specialized stores (not storing building materials at the head office);

## BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- To manufacture building materials production machinery (not manufacturing at the head office, only operating with approval from competent authority on business location and the Company meets conditions as prescribed by law);
- To construct other civil engineering works;
- To retail household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and luminaires, other unclassified household appliances in specialized stores;
- To trade in real estate and lease offices and trade centers (only operating when meeting business conditions as prescribed by law and subject to Article 11 of the Law on Real Estate Business No. 66/2014/QH13 dated 25 November 2014);
- To exploit stone, sand, gravel, clay (only operating with mining license from competent authority and the Company meets business conditions as prescribed by law);
- To produce concrete and products from cement and gypsum (not producing at the head office, only operating with approval from competent authority on business location and the Company meets business conditions as prescribed by law);
- To construct residential houses;
- To construct non-residential houses;
- To transport goods by road (only operating when meeting business conditions as prescribed by law);
- To load and unload goods (except for operating inland waterway terminals) (only operating when meeting business conditions as prescribed by law);
- To lease motor vehicles and tank trucks (with operators) (only operating when meeting business conditions as prescribed by law);
- To operate eco-tourism areas (not operating at the head office, only operating with approval from competent authority on location and the Company meets business conditions as prescribed by law);
- To wholesale building materials and other installation equipment in construction (not storing building materials at the head office);
- To construct roads;
- To construct railways;
- To construct electrical works;
- To construct water supply and drainage works;
- To construct telecommunications and communication works;
- To construct other public works;
- To construct hydraulic works;
- To construct mining works;
- To construct processing and manufacturing works;
- To perform demolition;
- To prepare construction sites;
- To install electrical systems (except for electroplating, mechanical processing);
- To install water supply, drainage, heating and air conditioning systems (except for electroplating and mechanical processing);
- To install other construction systems (except for electroplating and mechanical processing);
- To complete construction works;
- To perform other specialized construction activities;
- To provide architectural activities and related technical consultancy (only operating when meeting business conditions as prescribed by law).



**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**
**STATEMENT OF THE BOARD OF DIRECTORS (cont.)**
**Board of Management and Executive Board**

The Board of Management, the Governance Manager and the Executive Board of the Company during the year and as of the date of this statement include:

**The Board of Management**

Full name	Position	Appointing/reappointing date
Mr. Huynh Xuan Dao	Chairman	Appointed on 23 July 2021
Mr. Huynh Kim Vu	Member	Reappointed on 26 June 2020
Mr. Pham Quoc Thai	Member	Reappointed on 26 June 2020
Mr. Nguyen Thanh Tung	Member	Reappointed on 26 June 2020
Mr. Phan Tan Dat	Member	Appointed on 25 May 2023

**The Governance Manager**

Full name	Position	Appointing date
Mr. Nguyen Hung Thang	Governance Manager	Appointed on 10 November 2021

**The Supervisory Board**

Full name	Position	Appointing/reappointing date
Mr. Huynh Duong Tai	Head of the Board	Reappointed on 26 June 2020
Ms. Nguyen Thi Thu Tra	Member	Reappointed on 26 June 2020
Ms. Nguyen Thi Thanh Truc	Member	Appointed on 16 June 2021

**The Executive Board**

Full name	Position	Appointing/reappointing date
Mr. Huynh Kim Vu	Director	Appointed on 23 July 2021
Mr. Pham Quoc Thai	Deputy Director	Appointed on 18 April 2022
Mr. Nguyen Hung Thang	Deputy Director	Reappointed on 23 July 2021
Mr. Pham Thai Hop	Deputy Director	Appointed on 01 May 2023
Mr. Nguyen Nhu Thach	Deputy Director	Appointed on 01 May 2023
Mr. Hoang Dang Quoc Vinh	Deputy Director	Appointed on 08 May 2023
Mr. Tran Quoc Trieu	Chief Accountant	Appointed on 18 April 2022

**Legal Representatives**

The Company's legal representatives during the year and as of the date of this statement are as follows:

Full name	Position	Appointing date
Mr. Huynh Xuan Dao	Chairman	Appointed on 23 July 2021
Mr. Huynh Kim Vu	Director	Appointed on 23 July 2021

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

**Responsibilities of the Board of Directors**

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;

**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**
**STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

**Approval of the Financial Statements**

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



**Huynh Kim Vu**  
Director

Date: 20 March 2025



**A&C AUDITING AND CONSULTING CO., LTD.**

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No. 1.0438/25/TC-AC

**INDEPENDENT AUDITOR'S REPORT**

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
 BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK  
 COMPANY**

We have audited the accompanying Financial Statements of Bien Hoa Building Materials Production and Construction Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 20 March 2025 (from page 07 to page 34) including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

**Responsibility of the Board of Directors**

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

**Responsibility of Auditors**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

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

**Opinion of Auditors**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Bien Hoa Building Materials Production and Construction Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of  
 A&C Auditing and Consulting Co., Ltd.



**Nguyen Chi Dung**  
 Partner

Audit Practice Registration Certificate No. 0100-2023-008-1  
 Authorized Signatory

Ho Chi Minh City, 20 March 2025

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>697.678.276.510</b>	<b>496.268.334.908</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>84.618.966.466</b>	<b>33.181.716.914</b>
1. Cash	111		34.618.966.466	33.181.716.914
2. Cash equivalents	112		50.000.000.000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>550.500.000.000</b>	<b>375.000.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	550.500.000.000	375.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>21.294.643.934</b>	<b>38.499.299.733</b>
1. Short-term trade receivables	131	V.3	6.340.680.642	26.566.387.176
2. Short-term prepayments to suppliers	132	V.4	2.230.293.518	2.387.285.500
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	12.723.669.774	9.545.627.057
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>41.260.630.630</b>	<b>38.572.975.549</b>
1. Inventories	141	V.7	41.260.630.630	38.815.463.303
2. Allowance for devaluation of inventories	149	V.7	-	(242.487.754)
<b>V. Other current assets</b>	<b>150</b>		<b>4.035.480</b>	<b>11.014.342.712</b>
1. Short-term prepaid expenses	151		-	136.111.110
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.16	4.035.480	10.878.231.602
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>300.813.988.561</b>	<b>327.843.669.689</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>32.615.391.732</b>	<b>31.657.028.937</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	32.615.391.732	31.657.028.937
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>43.841.226.670</b>	<b>58.088.744.850</b>
1. Tangible fixed assets	221	V.8	43.841.226.670	58.088.744.850
- Historical cost	222		547.580.602.561	556.848.696.300
- Accumulated depreciation	223		(503.739.375.891)	(498.759.951.450)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228	V.9	474.300.000	474.300.000
- Accumulated amortization	229		(474.300.000)	(474.300.000)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>199.126.025</b>	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	199.126.025	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>224.158.244.134</b>	<b>238.097.895.902</b>
1. Long-term prepaid expenses	261	V.11	218.719.751.329	234.181.584.941
2. Deferred income tax assets	262	V.12	2.359.040.385	-
3. Long-term components and spare parts	263	V.13	3.079.452.420	3.916.310.961
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>998.492.265.071</b>	<b>824.112.004.597</b>

**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>341.331.300.264</b>	<b>216.741.114.700</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>329.536.098.339</b>	<b>216.741.114.700</b>
1. Short-term trade payables	311	V.14	20.504.343.339	23.468.901.371
2. Short-term advances from customers	312	V.15	17.130.584.268	13.763.770.993
3. Taxes and other obligations to the State Budget	313	V.16	43.165.569.805	17.092.675.256
4. Payables to employees	314	V.17	53.176.004.232	36.932.034.561
5. Short-term accrued expenses	315	V.18	112.000.000	90.000.000
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	97.638.241.398	51.221.795.818
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	97.809.355.297	74.171.936.701
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>11.795.201.925</b>	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.21	11.795.201.925	-
13. Science and technology development fund	343		-	-



**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>657.160.964.807</b>	<b>607.370.889.897</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>657.160.964.807</b>	<b>607.370.889.897</b>
1. Owner's capital	411	V.22a, b	469.216.000.000	469.216.000.000
- Ordinary shares carrying voting rights	411a		469.216.000.000	469.216.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22a	20.714.147.461	20.714.147.461
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.22a	(3.437.784.000)	(3.437.784.000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.22a	98.757.734.897	76.960.123.261
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22a	71.910.866.449	43.918.403.175
- Retained earnings accumulated to the end of the previous period	421a		1.869.899.175	43.918.403.175
- Retained earnings of the current period	421b		70.040.967.274	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>998.492.265.071</b>	<b>824.112.004.597</b>

Bien Hoa, 20 March 2025



\_\_\_\_\_  
 Nguyen Ngoc Mai Phuong  
 Preparer

\_\_\_\_\_  
 Tran Quoc Trieu  
 Chief Accountant

\_\_\_\_\_  
 Huynh Kim Vu  
 Director

**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**  
 For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.303.727.922.970	1.003.204.446.234
2. Revenue deductions	02		-	-
3. Net revenue	10		1.303.727.922.970	1.003.204.446.234
4. Cost of sales	11	VI.2	952.153.037.437	791.076.815.334
5. Gross profit	20		351.574.885.533	212.127.630.900
6. Financial income	21	VI.3	19.889.159.265	19.598.495.158
7. Financial expenses	22		-	-
In which: Loan interest expenses	23		-	-
8. Selling expenses	25	VI.4	11.241.361.512	13.713.301.681
9. General and administration expenses	26	VI.5	76.218.727.995	61.259.428.573
10. Net operating profit	30		284.003.955.291	156.753.395.804
11. Other income	31	VI.6	2.849.654.087	17.320.179.980
12. Other expenses	32	VI.7	11.578.708.659	1.085.474.284
13. Other profit/(loss)	40		(8.729.054.572)	16.234.705.696
14. Total accounting profit before tax	50		275.274.900.719	172.988.101.500
15. Current income tax	51	V.16	59.657.824.740	30.461.413.507
16. Deferred income tax	52	V.12	(2.359.040.385)	-
17. Profit after tax	60		217.976.116.364	142.526.687.993
18. Basic earnings per share	70	VI.8	3.966	2.666
19. Diluted earnings per share	71	VI.8	3.966	2.666

Bien Hoa, 20 March 2025



\_\_\_\_\_  
 Nguyen Ngoc Mai Phuong  
 Preparer

\_\_\_\_\_  
 Tran Quoc Trieu  
 Chief Accountant

\_\_\_\_\_  
 Huynh Kim Vu  
 Director



**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri-Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		275.274.900.719	172.988.101.500
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8	17.090.897.830	22.212.425.119
- Provisions and allowances	03	V.7, V.21	11.552.714.171	117.626.606
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3, VI.6, VI.7	(21.133.866.473)	(23.803.466.234)
- Loan interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		282.784.646.247	171.514.686.991
- Increase/(decrease) of receivables	09		29.915.674.703	35.978.403.877
- Increase/(decrease) of inventories	10		(1.608.308.786)	(9.191.523.862)
- Increase/(decrease) of payables	11		28.937.829.307	(58.062.763.269)
- Increase/(decrease) of prepaid expenses	12		15.597.944.722	11.211.389.161
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.16	(46.158.649.004)	-
- Other cash inflows	16	V.20	35.532.000	17.395.000
- Other cash outflows	17	V.20	(9.094.530.858)	(5.719.192.802)
<b>Net cash flows from operating activities</b>	20		<b>300.410.138.331</b>	<b>145.748.395.096</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8, V.10	(3.623.146.679)	(16.353.864.703)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.8, VI.6	1.825.348.212	4.229.702.448
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(960.500.000.000)	(660.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2	785.000.000.000	360.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	17.093.973.688	14.878.458.009
<b>Net cash flows from investing activities</b>	30		<b>(160.203.824.779)</b>	<b>(297.245.704.246)</b>

**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri-Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province


**FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2024


Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	(513.000.000)
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19, V.22	(88.769.064.000)	-
<b>Net cash flows from financing activities</b>	40		<b>(88.769.064.000)</b>	<b>(513.000.000)</b>
<b>Net cash flows during the year</b>	50		<b>51.437.249.552</b>	<b>(152.010.309.150)</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>33.181.716.914</b>	<b>185.192.026.064</b>
<b>Effects of fluctuations in foreign exchange rates</b>	61		-	-
<b>Ending cash and cash equivalents</b>	70	V.1	<b>84.618.966.466</b>	<b>33.181.716.914</b>

Bien Hoa, 20 March 2025

  
Nguyen Ngoc Mai Phuong  
Preparer

  
Tran Quoc Trieu  
Chief Accountant

  
Huynh Kim Vu  
Director




## BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### I. GENERAL INFORMATION

#### 1. Ownership form

Bien Hoa Building Materials Production and Construction Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

#### 2. Operating fields

The Company's operating fields are producing, trading and servicing.

#### 3. Principal business activities

The Company's principal business activities are: to produce and trade in building materials: building stone, building sand, clay for brick and tile production, soil for ground leveling, traffic aggregate soil; to construct traffic, civil and industrial works; to act as an agent for consumption of high-end building materials, interior decoration goods, spare parts and mechanical equipment; to produce hot asphalt concrete.

#### 4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

#### 5. Effects of the Company's operation during the year on the Financial Statements

During the year, the Company's revenue and profit strongly increased thanks to the higher demand for building materials from public investment projects, especially Long Thanh airport project, transportation infrastructure projects in the Mekong Delta and Eastern South regions are under construction.

#### 6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

#### 7. Headcount

As of the balance sheet date, the Company's headcount is 626 (headcount at the beginning of the year: 639).

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

#### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's payments and receipts are primarily made in VND.

### III. ACCOUNTING STANDARDS AND SYSTEM

#### 1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

## BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements ( cont.)

### 2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

### IV. ACCOUNTING POLICIES

#### 1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

#### 2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

#### 3. Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include held-to-maturity term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

#### 4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.



**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements ( cont.)

- 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

**5. Inventories**

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials, merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods, work-in-process: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the moving average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

**6. Prepaid expenses**

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses on quarry exploration incurred in connection with the expansion of the quarry. These expenses are allocated to costs during the year on the basis of actual output volume and the remaining exploitation term.

**7. Operating leased assets**

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

**8. Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements ( cont.)

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	03 - 15
Vehicles	06 - 30
Office equipment	03 - 07
Other tangible fixed assets	04

**9. Intangible fixed assets**

Intangible fixed assets are determined by their initial costs less accumulated amortization.

The Company's intangible fixed asset includes accounting software. Expenses attributable to the accounting software, which is not a part associated with the relevant hardware, will be capitalized. Costs of accounting software include all the expenses paid by the Company until the date the software is put into use and upgrade costs to enhance software usability. The accounting software is amortized in accordance with the straight-line method in 3 years.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**10. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

**11. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.



**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements ( cont.)

**12. Provisions for payables**

Provisions are recorded when the Company has present obligations (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.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market.

The Company's provisions for payables include those for environment restoring, which are made for the quarries being exploited at the annually deposited amount as required.

**13. Owner's equity**
***Owner's capital***

The contributed capital is recorded according to the actual amounts invested by shareholders.

***Share premiums***

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

***Treasury shares***

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

**14. Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

**15. Recognition of revenue and income**
***Revenue from sales of merchandise, finished goods***

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.

**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements ( cont.)

- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

***Revenue from provisions of services***

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

**16. Construction contract**

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Company as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment confirmed by customer and are reflected in the invoices.

Increases/Decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- The revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The Contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue from construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.



**BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY**

Address: K4/79C Nguyen Tri Phuong Street, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements ( cont.)

**17. Revenue deductions**

Revenue deductions only include sales returns incurred in the same period of providing products, in which revenues are derecognized.

In case of products provided in the previous years but sales returns incurred in the current year, revenue is derecognized as follows:

- If sales returns incur prior to the release of the Financial Statements, revenue is derecognized on the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, revenue is derecognized on the Financial Statements of the following year.

**18. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

**19. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

**Current income tax**

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

**Deferred income tax**

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

**20. Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**21. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**
**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	936.567.000	1.338.578.000
Demand deposits in banks	33.682.399.466	31.843.138.914
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	50.000.000.000	-
<b>Total</b>	<b>84.618.966.466</b>	<b>33.181.716.914</b>

**2. Held-to-maturity investments**

This item reflects 6-month and 12-month bank deposits.



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**3. Short-term trade receivables**

	Ending balance	Beginning balance
Nhon Trach District Project Management Unit	1.878.705.743	6.978.150.126
Chau Pha Construction and Transport Services Trading Company Limited	1.437.365.260	1.711.782.371
Phuong Muoi Re Company Limited	1.202.050.416	1.159.589.313
BMT Construction Materials Manufacturing and Trade Joint Stock Company	181.301.583	3.094.046.031
Hung Vuong Construction Co., Ltd.	-	2.822.174.500
Other customers	1.641.257.640	10.800.644.835
<b>Total</b>	<b>6.340.680.642</b>	<b>26.566.387.176</b>

**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
South Vietnam Geological Mapping Division	1.100.000.000	1.100.000.000
Southern Union of Geological Sciences	345.404.000	499.000.000
Espace Big C Dong Nai	521.717.418	528.839.400
Other suppliers	263.172.100	259.446.100
<b>Total</b>	<b>2.230.293.518</b>	<b>2.387.285.500</b>

**5. Other receivables**
**5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advance	28.000.000	-	28.000.000	-
Social and health insurance premiums	508.106.919	-	457.333.349	-
Unemployment insurance premiums	52.728.944	-	47.143.764	-
Interest on deposit at the Environmental Protection Fund of Dong Nai Province	3.880.141.000	-	3.144.402.000	-
Bank deposit interest to be received	7.618.194.521	-	5.558.747.944	-
Other short-term receivables	636.498.390	-	310.000.000	-
<b>Total</b>	<b>12.723.669.774</b>	<b>-</b>	<b>9.545.627.057</b>	<b>-</b>

**5b. Other long-term receivables**

This item reflects the long-term deposit for improving and restoring the environment at quarries. Details are as follows:

	Ending balance	Beginning balance
Thanh Phu 1 quarry	6.775.944.444	6.749.853.959
Tan Cang 1 quarry	6.094.916.604	5.914.141.907
Thien Tan 2 quarry	9.693.199.221	9.142.472.785
Soklu 2 quarry	5.554.368.266	5.554.368.266
Soklu 5 quarry	4.496.963.197	4.296.192.020
<b>Total</b>	<b>32.615.391.732</b>	<b>31.657.028.937</b>

**6. Overdue debts**

The Company has no overdue or irrecoverable debts.

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**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	5.480.037.444	-	5.427.524.126	-
Work-in-process	32.419.882.013	-	15.594.894.212	-
Finished goods	3.080.632.797	-	17.428.876.997	(242.487.754)
Merchandise	280.078.376	-	364.167.968	-
<b>Total</b>	<b>41.260.630.630</b>	<b>-</b>	<b>38.815.463.303</b>	<b>(242.487.754)</b>

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	242.487.754	124.861.148
Additional allowance	-	179.385.843
Reversal of allowance	(242.487.754)	(61.759.237)
<b>Ending balance</b>	<b>-</b>	<b>242.487.754</b>

**8. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Historical costs</b>						
Beginning balance	62.562.637.130	374.317.829.205	115.875.534.208	3.977.695.757	115.000.000	556.848.696.300
Acquisition during the year	-	395.083.192	2.751.159.684	-	277.777.778	3.424.020.654
Liquidation, disposal	-	(1.782.766.986)	(2.467.975.534)	-	-	(4.250.742.520)
Handed-over assets	(8.121.782.273)	-	-	-	-	(8.121.782.273)
Dismantled assets	(199.589.600)	(120.000.000)	-	-	-	(319.589.600)
<b>Ending balance</b>	<b>54.241.265.257</b>	<b>372.810.145.411</b>	<b>116.158.718.358</b>	<b>3.977.695.757</b>	<b>392.777.778</b>	<b>547.580.602.561</b>
<i>In which:</i>						
Assets fully depreciated but still in use	16.506.707.041	310.777.985.640	74.654.055.252	3.895.195.757	115.000.000	405.948.943.690
Assets waiting for liquidation	-	3.082.895.238	1.288.531.095	-	-	4.371.426.333
<b>Depreciation</b>						
Beginning balance	47.592.635.267	363.669.470.435	83.469.774.991	3.913.070.757	115.000.000	498.759.951.450
Depreciation during the year	1.444.481.135	7.611.608.453	7.983.586.014	16.500.000	34.722.228	17.090.897.830
Liquidation, disposal	-	(1.782.766.986)	(2.085.475.534)	-	-	(3.868.242.520)
Handed-over assets	(7.954.562.293)	-	-	-	-	(7.954.562.293)
Dismantled assets	(168.668.576)	(120.000.000)	-	-	-	(288.668.576)
<b>Ending balance</b>	<b>40.913.885.533</b>	<b>369.378.311.902</b>	<b>89.367.885.471</b>	<b>3.929.570.757</b>	<b>149.722.228</b>	<b>503.739.375.891</b>
<b>Carrying values</b>						
Beginning balance	14.970.001.863	10.648.358.770	32.405.759.217	64.625.000	-	58.088.744.850
<b>Ending balance</b>	<b>13.327.379.724</b>	<b>3.431.833.509</b>	<b>26.790.832.887</b>	<b>48.125.000</b>	<b>243.055.550</b>	<b>43.841.226.670</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

**9. Intangible fixed assets**

This item reflects the accounting software fully amortized.

**10. Construction-in-progress**

This item expenses for relocation, upgrade and construction of fencing wall and guardhouse for the Company's office.



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**11. Long-term prepaid expenses**

	Ending balance	Beginning balance
Compensation incurred for Thanh Phu 1 quarry	51.134.268.000	53.142.683.488
Compensation incurred for Soklu 2, Soklu 5 quarries	406.382.480	3.763.292.983
Compensation incurred for Tan Cang 1 quarry	58.820.471.742	62.409.462.791
Compensation incurred for Thien Tan 2 quarry	104.279.528.909	110.818.875.683
Cost of planning, exploration, compensation for land clearance at Doi Chua 2 quarry (i)	2.279.247.710	2.279.247.710
Compensation for environmental damages	596.043.996	745.044.000
Support to local residents for repairing house cracks	237.041.522	523.541.558
Other long-term prepaid expenses	966.766.970	499.436.728
<b>Total</b>	<b>218.719.751.329</b>	<b>234.181.584.941</b>

(i) Documents on cost of planning, exploration, compensation for land clearance at Doi Chua 2 quarry have been handed over to the Department of Natural Resources and Environment according to the Minutes dated 28 November 2024. This cost will be recovered when the project is transferred to the winning contractor.

**12. Deferred income tax assets**

Deferred income tax assets are related to provisions for environment restoring. Details during the year are as follows:

	Beginning balance	Inclusion into business results	Ending balance
Thanh Phu 1 quarry	-	81.993.687	81.993.687
Tan Cang 1 quarry	-	120.642.681	120.642.681
Thien Tan 2 quarry	-	240.752.041	240.752.041
Soklu 2 quarry	-	1.025.421.834	1.025.421.834
Soklu 5 quarry	-	890.230.142	890.230.142
<b>Total</b>	<b>-</b>	<b>2.359.040.385</b>	<b>2.359.040.385</b>

The corporate income tax rate used for determining deferred income tax assets is 20%.

**13. Long-term components, spare parts and accessories**

This item reflects components, spare parts and accessories that have not been used for over 1 year.

**14. Short-term trade payables**

	Ending balance	Beginning balance
Nam Phong Company Limited	-	1.504.350.100
Defense Economic Technical Industry Corporation	3.242.002.672	3.580.362.942
Other suppliers	17.262.340.667	18.384.188.329
<b>Total</b>	<b>20.504.343.339</b>	<b>23.468.901.371</b>

The Company has no overdue payables.

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**15. Short-term advances from customers**

	Ending balance	Beginning balance
Thien Khiem Company Limited	1.119.558.674	992.021.136
Hong An Road Bridge Construction and Trading Service Company Limited	694.759.053	384.127.659
Thao Anh Concrete Joint stock Company	612.960.051	-
An Binh Thanh Hoi Rubber Company Limited	486.469.163	529.963.514
Other customers	14.216.837.327	11.857.658.684
<b>Total</b>	<b>17.130.584.268</b>	<b>13.763.770.993</b>

**16. Taxes and other obligations to the State Budget**

	Beginning balance		Increases during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	5.780.638.530	-	86.866.671.055	(84.603.338.248)	8.043.971.337	-
Corporate income tax	3.617.260.517	-	59.657.824.740	(46.158.649.004)	17.116.436.253	-
Personal income tax	11.333.995	-	4.931.302.621	(4.168.001.074)	774.635.542	-
Natural resource tax	6.029.791.065	-	130.416.612.379	(124.245.691.366)	12.200.712.078	-
Land rental	-	10.878.231.602	42.520.951.381	(31.646.754.959)	-	4.035.180
Environmental protection fee	1.389.802.379	-	55,306.597.938	(51.666.585.722)	5.029.814.595	-
Mineral exploitation licensing fee	263.848.770	-	19.462.718.533	(19.726.567.603)	-	300
- Primary mineral exploitation licensing fee	-	-	19.420.511.155	(19.420.511.155)	-	-
- Secondary mineral exploitation licensing fee	263.848.770	-	159.378	(264.008.448)	-	300
- Water exploitation licensing fee	-	-	42.048.000	(42.048.000)	-	-
Non-agricultural land tax	-	-	1.212.086.913	(1.212.086.913)	-	-
License duty	-	-	9.000.000	(9.000.000)	-	-
<b>Total</b>	<b>17.092.675.256</b>	<b>10.878.231.602</b>	<b>400.383.765.560</b>	<b>(363.436.674.889)</b>	<b>43.165.569.805</b>	<b>4.035.480</b>

**Value added tax (VAT)**

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Water : 5%
- Other products <sup>(i)</sup> : 10%

(i) During the year, the Company applied VAT rate of 8% for goods, services as prescribed at the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 stipulating the VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly, and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 stipulating the VAT reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

**Export-import duties**

The Company has declared and paid these duties in line with the Customs' notices.

**Corporate income tax**

The Company has to pay corporate income tax on taxable income at the rate of 20%.



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Estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit before tax	275.274.900.719	172.988.101.500
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	23.014.222.979	1.012.809.452
- Decreases	-	-
Income subject to tax	298.289.123.698	174.000.910.952
Loss brought forward from the previous years	-	(21.693.843.416)
Taxable income	298.289.123.698	152.307.067.536
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>59.657.824.740</b>	<b>30.461.413.507</b>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

**Natural resource tax**

The Company has to pay natural resource tax for mining activities according to the Circular No. 152/2015/TT-BTC dated 02 October 2015 of the Ministry of Finance guiding natural resource tax at the following unit prices and tax rates:

	Unit price (VND/m <sup>3</sup> )	Tax rate
- Soil for ground levelling:	60.000	7%
- Brick clay:	150.000	15%
- Surface water:	4.000	3%
- Underground water:	7.000	8%
- Sand exploited and washed ashore:	272.000	15%
- Finished stone:	Higher price between the average selling price by stone category (revenue by category divided by output by category) and the prescribed price for each stone category (according to decision of the People's Committee of Dong Nai Province)	10%
- Altered rock	60.000	10%

**Land rental**

The Company has to pay the land rental according to the notices of the tax department for the area and at unit price as stipulated in the decision on land lease and the contract of land lease.

**Environmental protection fee**

The Company has to pay the environmental protection fee according to the Government's Decree No. 27/2023/NĐ-CP dated 31 May 2023 regarding the environmental protection fee imposed on mining at the following unit prices:

- Brick clay:	VND 3.300/m <sup>3</sup>
- Soil for ground levelling:	VND 2.200/m <sup>3</sup>
- Construction sand:	VND 6.600/m <sup>3</sup>
- Raw stone:	VND 4.507,80/ton

**Mineral exploitation licensing fee**

The Company has to pay the mineral exploitation licensing fee for quarries according to the decisions of the People's Committee of Dong Nai Province and the notices of the Tax Department of Dong Nai Province.

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**Other taxes**

The Company has declared and paid these taxes in line with the prevailing regulations.

**17. Payables to employees**

This item reflects salary to be paid to employees.

**18. Short-term accrued expenses**

This item reflects expenses for external services.

**19. Other short-term payables**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>74.180.000.000</b>	<b>27.530.000.000</b>
Dong Nai Food Industrial Corporation – Dividends payable	46.060.000.000	23.030.000.000
KSB Investment Company Limited – Dividends payable	20.600.000.000	4.500.000.000
Hoa An Joint-Stock Company – Dividends payable	7.520.000.000	-
<b>Payables to other organizations and individuals</b>	<b>23.458.241.398</b>	<b>23.691.795.818</b>
Dividends payable to other shareholders	19.261.120.000	19.190.560.000
Overpaid personal income tax	-	96.910.347
Do Ly Construction Company Limited – payables for labor and construction machines	2.907.951.758	3.115.155.831
Phuc Nguyen Construction Consulting Company Limited	649.207.200	649.207.200
Thanh Thuy Construction Materials Company Limited	180.212.850	180.212.850
Other short-term payables	459.749.590	459.749.590
<b>Total</b>	<b>97.638.241.398</b>	<b>51.221.795.818</b>

The Company has no overdue debts.

**20. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Other increases	Disbursement during the year	Ending balance
Bonus fund	35.794.466.214	14.168.447.564	35.532.000	(3.888.208.379)	46.110.237.399
Welfare fund	35.981.462.849	14.168.447.563	-	(2.810.314.841)	47.339.595.571
Bonus fund for the Executive Board	2.396.007.638	4.359.522.327	-	(2.396.007.638)	4.359.522.327
<b>Total</b>	<b>74.171.936.701</b>	<b>32.696.417.454</b>	<b>35.532.000</b>	<b>(9.094.530.858)</b>	<b>97.809.355.297</b>

**21. Provisions for long-term payables**

The Company's provisions for long-term payables are those for environment restoring. Details are as follows:

	Beginning balance	Increase due to appropriation	Ending balance
Thanh Phu 1 quarry	-	409.968.435	409.968.435
Tan Cang 1 quarry	-	603.213.405	603.213.405
Thien Tan 2 quarry	-	1.203.760.206	1.203.760.206
Soklu 2 quarry	-	5.127.109.169	5.127.109.169
Soklu 5 quarry	-	4.451.150.710	4.451.150.710
<b>Total</b>	<b>-</b>	<b>11.795.201.925</b>	<b>11.795.201.925</b>



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**22. Owner's equity**
**22a. Statement of changes in owner's equity**

	Owner's capital	Share premiums	Treasury stocks	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	470.000.000.000	21.270.787.461	(4.265.424.000)	64.980.085.071	(21.937.629.343)	530.047.819.189
Cancellation of treasury stocks	(784.000.000)	(556.640.000)	1.340.640.000	-	-	-
Acquisition of treasury stocks	-	-	(513.000.000)	-	-	(513.000.000)
Profit in the previous year	-	-	-	-	142.526.687.993	142.526.687.993
Appropriation for funds in the previous year	-	-	-	11.980.038.190	(29.950.095.475)	(17.970.057.285)
Dividend advance in the previous year	-	-	-	-	(46.720.560.000)	(46.720.560.000)
Ending balance of the previous year	<u>469.216.000.000</u>	<u>20.714.147.461</u>	<u>(3.437.784.000)</u>	<u>76.960.123.261</u>	<u>43.918.403.175</u>	<u>607.370.889.897</u>
Beginning balance of the current year	469.216.000.000	20.714.147.461	(3.437.784.000)	76.960.123.261	43.918.403.175	607.370.889.897
Profit in the current year	-	-	-	-	217.976.116.364	217.976.116.364
Appropriation for funds in the current year	-	-	-	21.797.611.636	(54.494.029.090)	(32.696.417.454)
Distribution of previous year's dividend in the current year	-	-	-	-	(42.048.504.000)	(42.048.504.000)
Dividend advance in the current year	-	-	-	-	(93.441.120.000)	(93.441.120.000)
Ending balance of the current year	<u>469.216.000.000</u>	<u>20.714.147.461</u>	<u>(3.437.784.000)</u>	<u>98.757.734.897</u>	<u>71.910.866.449</u>	<u>657.160.964.807</u>

**22b. Details of owner's capital**

	Ending balance	Beginning balance
Dong Nai Food Industrial Corporation	230.300.000.000	230.300.000.000
KSB Investment Company Limited	103.000.000.000	45.000.000.000
Hoa An Joint-Stock Company	37.600.000.000	-
Other shareholders	98.316.000.000	193.916.000.000
<b>Total</b>	<u>469.216.000.000</u>	<u>469.216.000.000</u>

**22c. Shares**

	Ending balance	Beginning balance
Number of shares registered to be issued	46.921.600	46.921.600
Number of shares sold to the public	46.921.600	46.921.600
- Common shares	46.921.600	46.921.600
- Preferred shares	-	-
Number of shares repurchased	(201.040)	(201.040)
- Common shares	(201.040)	(201.040)
- Preferred shares	-	-
Number of outstanding shares	46.720.560	46.720.560
- Common shares	46.720.560	46.720.560
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

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**22d. Profit distribution**

The Company distributed 2023 profit after tax according to the Resolution No. 01/2024/DHĐCĐ dated 26 April 2024 of 2024 Annual General Meeting of Shareholders as follows:

	Amount to be distributed	Amount appropriated in the previous year	Amount distributed in the current year
Appropriation for investment and development fund for 2023	11.980.038.190	11.980.038.190	-
Appropriation for bonus and welfare funds for 2023	15.574.049.647	15.574.049.647	-
Bonus for the Executive Board for 2023	2.396.007.638	2.396.007.638	-
Dividend distribution for 2023	88.769.064.000	46.720.560.000	42.048.504.000
<b>Total</b>	<u>118.719.159.475</u>	<u>76.670.655.475</u>	<u>42.048.504.000</u>

The Company also temporarily distributed 2024 profit after tax according to the Resolution No. 01/2024/DHĐCĐ dated 26 April 2024 of 2024 Annual General Meeting of Shareholders and the Resolution No. 65/NQ-HĐQT dated 20 December 2024 of the Board of Management as follows:

	Amount (VND)
• Appropriation for investment and development fund for 2024	: 21.797.611.636
• Appropriation for bonus and welfare funds for 2024	: 28.336.895.127
• Bonus for the Executive Board for 2024	: 4.359.522.327
• Dividend advance for 2024	: 93.441.120.000

**23. Off-balance sheet items**
**23a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	Ending balance	Beginning balance
1 year or less	43.460.001.632	42.761.756.323
More than 1 year to 5 years	143.230.262.849	120.019.091.349
More than 5 years	309.525.962.545	295.349.283.481
<b>Total</b>	<u>496.216.227.026</u>	<u>458.130.131.153</u>

The Company leased land in form of operating lease. The leasing contracts are valid from 2015 to 2047 and can be extended.

**23b. Treated doubtful debts**

The trade receivables of VND 5.594.808.942 from some customers have been written off due to irrecoverableness (beginning balance: VND 5.965.381.142).

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**
**1. Revenue from sales of goods and provisions of services**
**1a. Gross revenue**

	Current year	Previous year
Revenue from sales of soil, stone	914.182.359.433	688.775.882.856
Revenue from construction works	107.623.288	6.086.095.737
Revenue from sales of merchandise	328.153.904.705	255.985.110.067
Other revenues	61.284.035.544	52.357.357.574
<b>Total</b>	<u>1.303.727.922.970</u>	<u>1.003.204.446.234</u>



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**1b. Revenue from sales of goods and provisions of services to related parties**

The Company has no sales of goods and provisions of services to related parties.

**2. Costs of sales**

	Current year	Previous year
Costs of soil, stone sold	634.684.680.061	515.034.724.509
Costs of construction activities	107.623.288	6.086.095.737
Costs of merchandise sold	257.813.189.345	219.201.848.810
Other costs	59.547.544.743	50.754.146.278
<b>Total</b>	<b>952.153.037.437</b>	<b>791.076.815.334</b>

**3. Financial income**

	Current year	Previous year
Bank deposit interest	19.153.420.265	19.128.151.158
Interest on deposit for environmental improvement and restoration	735.739.000	470.344.000
<b>Total</b>	<b>19.889.159.265</b>	<b>19.598.495.158</b>

**4. Selling expenses**

	Current year	Previous year
Expenses for employees	5.361.650.542	4.484.414.939
Materials, packages, tools	94.649.008	113.053.342
Depreciation/(amortization) of fixed assets	98.517.606	193.768.440
Transport and processing expenses	1.677.680.457	3.842.410.787
Other expenses	4.008.863.899	5.079.654.173
<b>Total</b>	<b>11.241.361.512</b>	<b>13.713.301.681</b>

**5. General and administration expenses**

	Current year	Previous year
Expenses for employees	47.126.844.656	35.123.974.046
Office supplies, office stationery	1.074.350.821	1.523.888.512
Depreciation/(amortization) of fixed assets	1.265.443.542	937.275.408
Expenses of equipment repair	15.472.998.154	12.679.657.311
Other expenses	11.279.090.822	10.994.633.296
<b>Total</b>	<b>76.218.727.995</b>	<b>61.259.428.573</b>

**6. Other income**

	Current year	Previous year
Proceeds from liquidation, disposal of tangible fixed assets	1.244.707.208	4.204.971.076
Sales of supplies	206.625.000	532.720.745
Sales of scraps	473.826.226	435.317.122
Excessive goods after the stocktaking	643.598.417	976.368.935
Income from land rental reduction (i)	-	10.878.231.602
Other income	280.897.236	292.570.500
<b>Total</b>	<b>2.849.654.087</b>	<b>17.320.179.980</b>

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(i) Income from land rental reduction is earned according to the Decision No. 01/2023/QĐ-TTg dated 31 January 2023 of the Prime Minister regarding land rental reduction in 2022 for subjects affected by the Covid-19 pandemic, the Decision No. 25/2023/QĐ-TTg dated 03 October 2023 of the Prime Minister, the Decision No. 30/QĐ-CTDON, the Decision No. 31/QĐ-CTDON, the Decision No. 32/QĐ-CTDON, the Decision No. 33/QĐ-CTDON, and the Decision No. 34/QĐ-CTDON dated 04 January 2024 of the Tax Department of Dong Nai Province on land rental reduction in 2023 to ease the business difficulties.

**7. Other expenses**

	Current year	Previous year
Loss on liquidation of supplies, materials	206.622.732	520.054.993
Fines for administrative violations (i)	10.631.021.054	-
Other expenses	741.064.873	565.419.291
<b>Total</b>	<b>11.578.708.659</b>	<b>1.085.474.284</b>

(i) This is the fines for administrative violations under the Decisions No. 370/QĐ-XPHC dated 07 February 2024, No. 1027/QĐ-XPHC dated 12 April 2024 and No. 1471/QĐ-XPHC dated 17 May 2024 of the People's Committee of Dong Nai Province and Decision No. 217/QĐ-XPHC dated 11 July 2024 of the Department of Planning and Investment of Dong Nai Province.

**8. Earnings per share**
**8a. Basic/diluted earnings per share**

	Current year	Previous year
Accounting profit after corporate income tax	217.976.116.364	142.526.687.993
Appropriation for bonus and welfare funds (i)	(28.336.895.127)	(15.574.049.647)
Appropriation for bonus fund for the Executive Board (i)	(4.359.522.327)	(2.396.007.638)
Profit used to calculate basic/diluted earnings per share	185.279.698.910	124.556.630.708
The average number of ordinary shares outstanding during the year	46.720.560	46.727.875
<b>Basic/diluted earnings per share</b>	<b>3.966</b>	<b>2.666</b>

(i) The appropriation for bonus and welfare funds and the appropriation for bonus fund for the Executive Board are temporarily made under the Resolution No. 01/2024/ĐHĐCĐ dated 26 April 2024 of 2024 Annual General Meeting of Shareholders at the respective rates of 13% and 2% of profit after tax.

Average ordinary shares outstanding during the year are calculated as follows:

	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	46.720.560	46.750.560
Effects of ordinary shares repurchased	-	(22.685)
<b>Average ordinary shares outstanding during the year</b>	<b>46.720.560</b>	<b>46.727.875</b>

**8b. Other information**

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.



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Notes to the Financial Statements ( cont.)

**9. Operating costs by factors**

	Current year	Previous year
Materials and supplies	181.058.460.752	172.074.851.941
Labor costs	149.229.944.449	116.833.739.775
Depreciation/(amortization) of fixed assets	17.090.897.830	22.212.425.119
Expenses for external services	216.109.648.082	173.101.705.006
Other expenses	424.883.181.520	348.595.554.341
<b>Total</b>	<b>988.372.132.633</b>	<b>832.818.276.182</b>

**VII. OTHER DISCLOSURES**
**1. Transactions and balances with related parties**

The Company's related parties include key managers, their related individuals and other related parties.

**1a. Transactions and balances with the key managers and their related individuals**

The Company's key managers include the Board of Management, the Executive Board, the Board of Directors and the Chief Accountant. The key managers' related individuals are their close family members.

**Transactions with the key managers and their related individuals**

The Company has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

**Receivables from and payables to the key managers and their related individuals**

The Company has no receivables from and payables to the key managers and their related individuals.

**Remuneration of the key managers and the Supervisory Board**

	Salary Compensation		Total income
<b>Current year</b>			
Mr. Huynh Xuan Dao - Chairman	1.140.000.000	-	1.140.000.000
Mr. Huynh Kim Vu - Board Member cum Director	960.000.000	168.000.000	1.128.000.000
Mr. Nguyen Thanh Tung - Board Member	-	168.000.000	168.000.000
Mr. Phan Tan Dat - Board Member	-	168.000.000	168.000.000
Mr. Pham Quoc Thai - Board Member cum Deputy Director	840.000.000	168.000.000	1.008.000.000
Mr. Nguyen Hung Thang - Governance Manager, Secretary of the Board of Management cum Deputy Director	840.000.000	36.000.000	876.000.000
Mr. Pham Thai Hop - Deputy Director	840.000.000	-	840.000.000
Mr. Nguyen Nhu Thach - Deputy Director	840.000.000	-	840.000.000
Mr. Hoang Dang Quoc Vinh - Deputy Director	840.000.000	-	840.000.000
Mr. Tran Quoc Trieu - Chief Accountant	840.000.000	-	840.000.000
Mr. Huynh Duong Tai - Head of the Supervisory Board	600.000.000	-	600.000.000
Ms. Nguyen Thi Thu Tra - Supervisory Board Member	-	126.000.000	126.000.000
Ms. Nguyen Thi Thanh Truc - Supervisory Board Member	-	126.000.000	126.000.000
<b>Total</b>	<b>7.740.000.000</b>	<b>960.000.000</b>	<b>8.700.000.000</b>

**Previous year**

Mr. Huynh Xuan Dao - Chairman	1.140.000.000	-	1.140.000.000
Mr. Huynh Kim Vu - Board Member cum Director	960.000.000	168.000.000	1.128.000.000

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Notes to the Financial Statements ( cont.)

	Salary Compensation		Total income
Mr. Phan Tan Dat - Board Member	-	101.333.000	101.333.000
Mr. Nguyen Quoc Phong - Board Member	-	66.667.000	66.667.000
Mr. Nguyen Thanh Tung - Board Member	-	168.000.000	168.000.000
Mr. Pham Quoc Thai - Board Member cum Deputy Director	840.000.000	168.000.000	1.008.000.000
Mr. Nguyen Hung Thang - Governance Manager, Secretary of the Board of Management cum Deputy Director	840.000.000	36.000.000	876.000.000
Mr. Nguyen Xuan Viet - Deputy Director	280.000.000	-	280.000.000
Mr. Pham Thai Hop - Deputy Director	560.000.000	-	560.000.000
Mr. Nguyen Nhu Thach - Deputy Director	560.000.000	-	560.000.000
Mr. Hoang Dang Quoc Vinh - Deputy Director	550.000.000	-	550.000.000
Mr. Tran Quoc Trieu - Chief Accountant	840.000.000	-	840.000.000
Mr. Huynh Duong Tai - Head of the Supervisory Board	600.000.000	-	600.000.000
Ms. Nguyen Thi Thu Tra - Supervisory Board Member	-	126.000.000	126.000.000
Ms. Nguyen Thi Thanh Truc - Supervisory Board Member	-	126.000.000	126.000.000
<b>Total</b>	<b>7.170.000.000</b>	<b>960.000.000</b>	<b>8.130.000.000</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
Dong Nai Food Industrial Corporation	Shareholder holding 49,08% of charter capital
KSB Investment Company Limited	Shareholder holding 21,95% of charter capital
Hoa An Joint-Stock Company	Shareholder holding 8,01% of charter capital

Other related parties of the Company's internal stakeholders include:

Other related parties	Relationship
Binh Duong Mineral and Construction Joint Stock Company	Company having the same key manager
DRH Holdings Joint Stock Company	Company having the same key manager
KSB Industry Development Company Limited	Company having the same key manager
Bentre Pharmaceutical Joint-Stock Company	Company having the same key manager

**Transactions with other related parties**

Transactions with other related parties are as follows:

	Current year	Previous year
<b>Dong Nai Food Industrial Corporation</b>		
Dividend payment	43.757.000.000	-
Transfer to treatment for doubtful debts	236.314.980	-
Temporary dividend distribution	46.060.000.000	23.030.000.000
<b>KSB Investment Company Limited</b>		
Dividend payment	8.550.000.000	-
Temporary dividend distribution	20.600.000.000	4.500.000.000
<b>Hoa An Joint-Stock Company</b>		
Temporary dividend distribution	7.520.000.000	-

**Receivables from and payables to other related parties**

The Company has no receivables from and payables to other related parties.



## Notes to the Financial Statements ( cont.)

**Subsequent events**  
There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Bien Hoa, 20 March 2025

**Tran Quoc Trieu**  
**Chief Accountant**

Huynh Kim Vu  
Director







Dong Nai, April 16, 2025

## 2024 ANNUAL REPORT

"Highest quality and efficiency are  
the survival goals of BBCC"

Bien Hoa Building Materials Production and Construction  
Joint Stock Company



Legal representative

*Huỳnh Xuân Đạo*