

BIEN HOA BUILDING MATERIALS PRODUCTION AND CONSTRUCTION JOINT STOCK COMPANY

**FINANCIAL STATEMENTS OF PUBLIC COMPANY
4TH QUARTER OF 2024**

Address: K4/79C Nguyen Tri Phuong Street, Quarter 3, Buu Hoa Ward, Bien Hoa City, Dong Nai Province
Tel. 0251.3859358 - 0251.3850473 Fax: 0251.3859917

BALANCE SHEET

Items	Code	Note	Ending balance	Beginning balance
ASSETS				
A- CURRENT ASSETS	100		697.678.276.510	496.268.334.908
I. Cash and cash equivalents	110	V.1	84.618.966.466	33.181.716.914
1. Cash	111		34.618.966.466	33.181.716.914
2. Cash equivalents	112		50.000.000.000	-
II. Short-term financial investments	120	V.2	550.500.000.000	375.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		550.500.000.000	375.000.000.000
III. Short-term receivables	130		21.294.643.934	38.499.299.733
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		-	-
IV. Inventories	140	V.7	41.260.630.630	38.572.975.549
1. Inventories	141		41.260.630.630	38.815.463.303
2. Allowance for devaluation of inventories	149		-	(242.487.754)
V. Other current assets	150		4.035.480	11.014.342.712
1. Short-term prepaid expenses	151	V.11a	-	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		-	-
B. NON-CURRENT ASSETS	200		300.813.988.561	327.843.669.689
I. Long-term receivables	210		32.615.391.732	31.657.028.937
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		-	-
II. Fixed assets	220		43.841.226.670	58.088.744.850
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	V.9	-	-
- Initial cost	228		474.300.000	474.300.000
- Accumulated amortization	229		(474.300.000)	(474.300.000)
III. Investment property	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in process	240		199.126.025	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	199.126.025	-
V. Long-term financial investments	250		-	-
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		-	-
VI. Other non-current assets	260		224.158.244.134	238.097.895.902
1. Long-term prepaid expenses	261	V.11b	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		-	-

Items	Code	Note	Ending balance	Beginning balance
5. Goodwill	269		-	-
TOTAL ASSETS	270		998.492.265.071	824.112.004.597
LIABILITIES AND OWNER'S EQUITY				
C. LIABILITIES	300		341.331.300.264	216.741.114.700
I. Current liabilities	310		329.536.098.339	216.741.114.700
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		-	-
II. Non-current liabilities	330		11.795.201.925	-
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		-	-
D. OWNER'S EQUITY	400	V.22	657.160.964.807	607.370.889.897
I. Owner's equity	410		657.160.964.807	607.370.889.897
1. Owner's contributed capital	411		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		20.714.147.461	20.714.147.461
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		(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		98.757.734.897	76.960.123.261
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		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		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL OWNER'S EQUITY AND LIABILITIES	440		998.492.265.071	824.112.004.597

Bien Hoa, th 20 January 2025

PREPARER

Nguyen Ngoc Mai Phuong

CHIEF
ACCOUNTANT

Tran Quoc Trieu

DIRECTOR



Huynh Kim Vu

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Financial Statements
 For the 4th quarter of the fiscal year 2024
 Form B 02 - DN

INCOME STATEMENT

Items	Code	Note	Current quarter of the current year	Current quarter of the previous year	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
1. Revenue from sales of goods and service provisions	01	VI.1	358.973.685.830	291.236.761.702	1.303.727.922.970	1.003.204.446.234
2. Revenue deductions	02		-	-	-	-
3. Net revenue (10=01-02)	10		358.973.685.830	291.236.761.702	1.303.727.922.970	1.003.204.446.234
4. Cost of sales	11	VI.2	265.978.227.964	221.547.343.001	952.153.037.437	791.076.815.334
5. Gross profit (20=10-11)	20		92.995.457.866	69.689.418.701	351.574.885.533	212.127.630.900
6. Financial income	21	VI.3	12.609.517.113	11.130.063.700	-19.889.159.265	19.598.495.158
7. Financial expenses	22		-	-	-	-
- In which: Loan interest expenses	23		-	-	-	-
8. Gain/loss in joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.4	3.745.993.450	3.092.569.152	11.241.361.512	13.713.301.681
10. General and administration expenses	26	VI.5	23.191.575.864	19.518.209.189	76.218.727.995	61.259.428.573
11. Net operating profit {30=20+(21-22)+24-(25+26)}	30		78.667.405.665	58.208.704.060	284.003.955.291	156.753.395.804
12. Other income	31	VI.6	388.651.778	12.243.147.065	2.849.654.087	17.320.179.980
13. Other expenses	32	VI.7	725.484.827	538.422.167	11.578.708.659	1.085.474.284
14. Other profit/(loss) (40=31-32)	40		(336.833.049)	11.704.724.898	(8.729.054.572)	16.234.705.696
15. Total accounting profit before tax (50=30+40)	50		78.330.572.616	69.913.428.958	275.274.900.719	172.988.101.500
16. Current income tax	51	V.16	17.116.436.253	14.124.904.991	59.657.824.740	30.461.413.507
17. Deferred income tax	52	V.16	(1.420.921.730)	-	(2.359.040.385)	-
18. Profit after tax (60=50-51-52)	60		62.635.058.093	55.788.523.967	217.976.116.384	142.526.687.993
18.1 Profit after tax of the Parent Company	61		-	-	-	-
18.2 Profit after tax of non-controlling shareholders	62		-	-	-	-
19. Basic earnings per share (*)	70	VI.8	1.140	1.044	3.966	2.666
20. Diluted earnings per share	71	VI.8	1.140	1.044	3.966	2.666

Bien Hoa, 20. January 2025



CHIEF ACCOUNTANT

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Tran Quoc Trieu

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Nguyen Ngoc Mai Phuong

CASH FLOW STATEMENT - INDIRECT METHOD

Items	Code	Note	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
I. Cash flows from operating activities				
1. Profit/(loss) 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, 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, 6, 7	(21.133.866.473)	(23.803.466.234)
- Loan interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/(loss) 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 (excluding loan interest payable and corporate income tax payable)	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		-	-
- Interests 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)
Net cash flows from operating activities	20		300.410.138.331	145.748.395.096
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8	(3.623.146.679)	(16.353.864.703)
2. Proceeds from disposals of fixed assets and other non-current assets	22		1.825.348.212	4.229.702.448
3. Cash outflow for lending, buying debt instruments of other entities	23		(960.500.000.000)	(660.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		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.5, VI.3	17.093.973.688	14.878.458.009
Net cash flows from investing activities	30		(160.203.824.779)	(297.245.704.246)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32	V.22	-	(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		(88.769.064.000)	-
Net cash flows from financing activities	40		(88.769.064.000)	(513.000.000)
Net cash flows during the period (50 = 20+30+40)	50		51.437.249.552	(152.010.309.150)
Beginning cash and cash equivalents	60	V.1	33.181.716.914	185.192.026.064
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents (70 = 50+60+61)	70	V.1	84.618.966.466	33.181.716.914

Bien Hoa, January 2025

PREPARER

Nguyen Ngoc Mai Phuong

CHIEF ACCOUNTANT

Tran Quoc Trieu

DIRECTOR



Huỳnh Kim Vu

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 field

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 construction materials: construction stone, construction sand, clay for brick and tile production, soil for leveling, traffic aggregate soil; to construct traffic, civil and industrial works; to act as an agent for consumption of high-class construction 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. Statement of information comparability on the Financial Statements

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

6. 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in 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).

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

Notes to the Financial Statements (cont.)

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash 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 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. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are 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.
 - 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 and merchandises: 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 weighted average method and recorded in line with the perpetual method.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 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 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 quarry exploration expenses which include those incurred in connection with the expansion of the quarry. These expenses are allocated to expenses during the year in accordance with the actual output and remaining exploration time based method.

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.

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. Payables and accrued expenses

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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.

11. Owner's equity

Capital

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.

12. 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.

13. Recognition of sales and income

Sales of merchandises, finished goods

Sales of merchandises, 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 merchandises to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises sold.

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandises (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.

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales 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 sales 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.

14. 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: sales 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: sales 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 sales when these are mutually agreed with the customer.

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

- Sales are 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 sales of 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.

15. Sales deductions

Sales 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, revenues are derecognized as follows:

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

16. 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.

17. 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.

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.

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18. 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.

19. 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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	936.567.000	1.338.578.000
Demand deposits in banks	33.682.399.466	31.843.138.914
Cash equivalents	50.000.000.000	-
<i>Bank deposits of which the principal maturity is within 3 months</i>		
Total	<u>84.618.966.466</u>	<u>33.181.716.914</u>

2. Held-to-maturity investments

	<u>Ending balance</u>	<u>Beginning balance</u>
6-month and 12-month bank deposits	550.500.000.000	375.000.000.000
Total	<u>550.500.000.000</u>	<u>375.000.000.000</u>

The Deposit Contract No. 24/2024/7608349/HĐTĐ dated 28 November 2024 regarding the deposit of VND 3 billion with the term of 12 months (from 28 November 2024 to 28 November 2025) between Bien Hoa Building Materials Production and Construction Joint Stock Company and BIDV – Bien Hoa Branch is used as collateral to issue a letter of guarantee for warranty obligations under the Construction and Installation Contract No. 20/HĐHV.20 dated 20 April 2020 and the Acceptance Minutes dated 07 September 2023 between the guarantor Bien Hoa Building Materials Production and Construction Joint Stock Company and Hung Vuong Construction Co., Ltd.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Nhon Trach District Project Management Unit	1.878.705.743	6.978.150.126
Chau Pha Transportation, Construction, Trading and Service Company Limited	1.437.365.260	1.711.782.371,00
BMT Construction Materials Manufacturing and Trade Joint Stock Company	181.301.583	3.094.046.031
Nguyen Minh Investment Company Limited	633.487.098	2.524.024.590

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	<u>Ending balance</u>	<u>Beginning balance</u>
Minh Sau Muon Company Limited	-	2.335.552.983
Hung Vuong Construction Co., Ltd.	-	2.822.174.500
Other customers	2.209.820.958	7.100.656.575
Total	6.340.680.642	26.566.387.176

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
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
Total	2.230.293.518	2.387.285.500

5. Other receivables

5a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	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	-
Total	12.723.669.774	-	9.545.627.057	-

5b. Other long-term receivables

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

	<u>Ending balance</u>	<u>Beginning balance</u>
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
Total	32.615.391.732	31.657.028.937

6. Overdue debts

The Company has no overdue or irrecoverable debts.

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	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)
Merchandises	280.078.376	-	364.167.968	-
Total	41.260.630.630	-	38.815.463.303	(242.487.754)

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8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
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
Decrease due to liquidation, disposal	-	1.782.766.986	2.467.975.534	-	-	4.250.742.520
Decrease due to handover	8.121.782.273	-	-	-	-	8.121.782.273
Decrease due to dismantlement	199.589.600	120.000.000	-	-	-	319.589.600
Ending balance	54.241.265.257	372.810.145.411	116.158.718.358	3.977.695.757	392.777.778	547.580.602.561
<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
Depreciation						
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
Decrease due to liquidation, disposal	-	1.782.766.986	2.085.475.534	-	-	3.868.242.520
Decrease due to handover	7.954.562.293	-	-	-	-	7.954.562.293
Decrease due to dismantlement	168.668.576	120.000.000	-	-	-	288.668.576
Ending balance	40.913.885.533	369.378.311.902	89.367.885.471	3.929.570.757	149.722.228	503.739.375.891
Net book values						
Beginning balance	14.970.001.863	10.648.358.770	32.405.759.217	64.625.000	-	58.088.744.850
Ending balance	13.327.379.724	3.431.833.509	26.790.832.887	48.125.000	243.055.550	43.841.226.670
<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

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Ending balance
Acquisition of fixed assets	-	3.623.146.679	3.424.020.654	199.126.025
16-seat Ford Transit passenger car (brand new)	-	760.993.455	760.993.455	-
Two-stage domestic wastewater treatment system (5m3)	-	277.777.778	277.777.778	-
Ford Ranger XLS car (brand new)	-	647.573.636	647.573.636	-
New investment in automatic fire alarm and firefighting water supply system at Thanh Phu 1 quarry	-	395.083.192	395.083.192	-
Howo tanker truck (brand new)	-	1.342.592.593	1.342.592.593	-
Relocation, upgrading, and construction of the fence and guardhouse of the Company's office	-	199.126.025	-	199.126.025
Total	-	3.623.146.679	3.424.020.654	199.126.025

11. Prepaid expenses

11a. Short-term prepaid expenses

Electronic office, digital signature, land rental - temporary storage of common construction materials.

11b. Long-term prepaid expenses

	Ending balance	Beginning balance
Compensation for Thanh Phu 1 quarry	51.134.268.000	53.142.683.488
Compensation for Soklu 2, Soklu 5 quarries	406.382.480	3.763.292.983

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	<u>Ending balance</u>	<u>Beginning balance</u>
Compensation for Tan Cang 1 quarry	58.820.471.742	62.409.462.791
Compensation for Thien Tan 2 quarry	104.279.528.909	110.818.875.683
Cost of planning, exploration, compensation for land at Doi Chua 2 quarry (*)	2.279.247.710	2.279.247.710
Compensation for environmental damages	596.043.996	745.044.000
Support for repairing cracks in local residents' houses	237.041.522	523.541.558
Other long-term prepaid expenses	966.766.970	499.436.728
Total	<u>218.719.751.329</u>	<u>234.181.584.941</u>

The documents on costs of planning, exploration, compensation for land at Doi Chua 2 quarry have been handed over to the Department of Natural Resources and Environment according to the Handover Minutes dated 28 November 2014. These costs will be recovered when the project is transferred to the winning bidder.

12. Deferred income tax assets

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

Deferred income tax assets are recognized corresponding to the provision for environmental restoration of each quarry as presented in Note No. V.21.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Phong Company Limited	-	1.504.350.100
Defense Economic Technical Industry Corporation	3.242.002.672	3.580.362.942
Cau Hang Petrol Company Limited	1.452.315.480	1.487.420.000
Kim Minh Phuong Company Limited	1.514.853.887	1.222.752.856
Other suppliers	14.295.171.300	15.674.015.473
Total	<u>20.504.343.339</u>	<u>23.468.901.371</u>

The Company has no overdue trade payables.

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Khiem Company Limited	1.119.558.674	992.021.136
Bao Gia Minh Company Limited	-	319.836.150
Ngo Hoang Minh Company Limited	365.044.544	42.209.967
An Binh Thanh Hoi Rubber Company Limited	486.469.163	529.963.514
Loi Loc Exploitation Resources Company Limited	139.899.481	305.449.775
Other customers	15.019.612.406	11.574.290.451
Total	<u>17.130.584.268</u>	<u>13.763.770.993</u>

16. Taxes and other obligations to the State Budget

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	Beginning balance		Increase 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
- Main mineral exploitation licensing fee	-	-	19.420.511.155	19.420.511.155	-	-
- Associated 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	-	-
Total	17.092.675.256	10.878.231.602	400.383.765.560	363.436.674.889	43.165.569.805	4.035.480

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: : 10%

The Company is entitled to the VAT rate of 8% for goods and services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly from 01 January 2024 to 30 June 2024 and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly from 01 July 2024 to 31 December 2024.

Corporate income tax

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

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
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%
Current corporate income tax payable	59.657.824.740	30.461.413.507

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.

Deferred income tax

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	Current year	Previous year
Gain from deferred income tax arising from temporarily deductible differences	2.359.040.385	-
Deferred income tax	2.359.040.385	-

Deferred income tax is recognized corresponding to the provision for environmental restoration of each quarry as presented in Note No. V.21.

Natural resources tax

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

	Unit price (VND/m ³)	Tax rate
- Soil for 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 group (sales by group divided by output by group) and the prescribed price for each stone group (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 the 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 fees imposed on mining with the following unit prices:

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

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.

Other taxes

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

17. Payables to employees

This item reflects salary fund to be paid to employees.

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18. Short-term accrued expenses

This item reflects expenses of external services rendered, audit and translation fees.

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	74.180.000.000	27.530.000.000
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	-
<i>Payables to other entities and individuals</i>	23.458.241.398	23.691.795.818
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	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	<u>459.749.590</u>	<u>459.749.590</u>
Total	<u>97.638.241.398</u>	<u>51.221.795.818</u>

The Company has no overdue debts.

20. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Appropriation during the year</u>	<u>Other increases</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
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 Officers	<u>2.396.007.638</u>	<u>4.359.522.327</u>	-	<u>2.396.007.638</u>	<u>4.359.522.327</u>
Total	<u>74.171.936.701</u>	<u>32.696.417.454</u>	<u>35.532.000</u>	<u>9.094.530.858</u>	<u>97.809.355.297</u>

21. Provisions for long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Thanh Phu 1 quarry	409.968.435	-
Thien Tan 2 quarry	843.432.125	-
Tan Cang 1 quarry	963.541.486	-
Soklu 2 quarry	5.127.109.169	-
Soklu 5 quarry	<u>4.451.150.710</u>	-
Total	<u>11.795.201.925</u>	<u>-</u>

22. Owner's equity

22a. Statement of fluctuations in owner's equity

	<u>Capital</u>	<u>Share premiums</u>	<u>Treasury stocks</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
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
Acquisition of treasury stocks	-	-	(513.000.000)	-	-	(513.000.000)
Cancellation of treasury stocks	(784.000.000)	(556.640.000)	1.340.640.000	-	-	-
Profit in the previous year	-	-	-	-	142.526.687.993	142.526.687.993

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	Capital	Share premiums	Treasury stocks	Investment and development fund	Retained earnings	Total
Profit distribution in the previous year	-	-	-	11.980.038.190	(29.950.095.475)	(17.970.057.285)
Dividend payment 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
Acquisition of treasury stocks	-	-	-	-	-	-
Profit in the current year	-	-	-	-	217.976.116.364	217.976.116.364
Profit distribution in the current year	-	-	-	21.797.611.636	(54.494.029.090)	(32.696.417.454)
Payment of the previous year's dividends in the current year	-	-	-	-	(42.048.504.000)	(42.048.504.000)
Dividend payment 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 capital contribution of the owners

	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
Total	<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.

22d. Profit distribution

According to the Resolution No. 01/2024/ĐHĐCĐ dated 26 April 2024 of 2024 Annual General Meeting of Shareholders, the Company decided to distribute 2023 profit after tax and temporarily distribute 2024 profit after tax as follows:

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	Amount to be distributed	Amount distributed in the previous year	Amount distributed in the current year
Appropriation for investment and development fund 2023	11.980.038.190	11.980.038.190	-
Appropriation for bonus and welfare funds 2023	15.574.049.647	15.574.049.647	-
Bonus for the Executive Officers 2023	2.396.007.638	2.396.007.638	-
Dividend payment 2023	88.769.064.000	46.720.560.000	42.048.504.000
Total	118.719.159.475	76.670.655.475	42.048.504.000

	VND
Appropriation for investment and development fund 2024	21.797.611.636
Appropriation for bonus and welfare funds 2024	28.336.895.127
Bonus for the Executive Officers 2024	4.359.522.327
Dividend payment 2024	93.441.120.000
Total	147.935.149.090

23. Off-balance sheet items

Treated doubtful debts

The 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. Sales

1a. Gross sales

	Current year	Previous year
Sales of soil, stone	914.182.359.433	688.775.882.856
Sales of construction works	107.623.288	6.086.095.737
Sales of merchandises	328.153.904.705	255.985.110.067
Other sales	61.284.035.544	52.357.357.574
Total	1.303.727.922.970	1.003.204.446.234

1b. Sales to related parties

Sales of goods and service provisions to Dong Nai Food Industrial Corporation, KSB Investment Company Limited and Hoa An Joint-Stock Company during the period are VND 0 (the same period of the previous year: VND 0).

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 merchandises sold	257.813.189.345	219.201.848.810
Other costs	59.547.544.743	50.754.146.278
Total	952.153.037.437	791.076.815.334

3. Financial income

	Current year	Previous year
Bank deposit interests	19.153.420.265	19.128.151.158
Interest on deposit for environmental protection	735.739.000	470.344.000
Total	19.889.159.265	19.598.495.158

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4. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
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
Total	<u>11.241.361.512</u>	<u>13.713.301.681</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
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
Total	<u>76.218.727.995</u>	<u>61.259.428.573</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
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 reduction of land rental (*)	-	10.878.231.602
Other income	280.897.236	292.570.500
Total	<u>2.849.654.087</u>	<u>17.320.179.980</u>

(*) The land rent reduction is based on the Decision No. 25/2023/QĐ-TTg dated 03 October 2023 of the Prime Minister, the Decisions No. 30/QĐ-CTDON, 31/QĐ-CTDON, 32/QĐ-CTDON, 33/QĐ-CTDON and 34/QĐ-CTDON dated 04 January 2024 of the Tax Department of Dong Nai Province on land rent reduction in 2023 to ease the business difficulties.

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Liquidation of supplies, materials	206.622.732	520.054.993
Costs of valuation and auction of fixed assets	24.290.740	-
Fines for administrative violations	10.631.021.054	-
Other expenses	716.774.133	565.419.291
Total	<u>11.578.708.659</u>	<u>1.085.474.284</u>

(*) The fines for administrative violations are imposed according to the Decisions No. 370/QĐ-XPHC dated 07 February 2024, 1027/QĐ-XPHC dated 12 April 2024, 1471/QĐ-XPHC dated 17 May 2024 and 217/QĐ-XPHC dated 11 July 2024.

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

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	<u>Current year</u>	<u>Previous year</u>
Accounting profit/(loss) after corporate income tax	217.976.116.364	142.526.687.993
Appropriation for bonus and welfare funds	(28.336.895.127)	(15.574.049.647)
Appropriation for bonus fund for the Executive Officers	(4.359.522.327)	(2.396.007.638)
Profit/(loss) 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 period	46.720.560	46.727.875
Basic/diluted earnings per share	<u>3.966</u>	<u>2.666</u>

According to the Resolution No. 01/2024/ĐHĐCĐ dated 26 April 2024 of 2024 Annual General Meeting of Shareholders, bonus and welfare funds and bonus for the Executive Officers are appropriated at the respective rates of 13% and 2% of profit after corporate income tax.

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

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

8b. Other information

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

9. Operating costs

	<u>Current year</u>	<u>Previous year</u>
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
External services rendered	216.109.648.082	173.101.705.006
Other expenses	424.883.181.520	348.595.554.341
Total	<u>988.372.132.633</u>	<u>832.818.276.182</u>

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 and the Executive Officers. 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.

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Income of the key managers and the Control Board

		Salary	Remuneration	Total income
Current period				
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	Person in charge, 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	Chief of the Control Board	600.000.000	-	600.000.000
Ms. Nguyen Thi Thu Tra	Controller	-	126.000.000	126.000.000
Ms. Nguyen Thi Thanh Truc	Controller	-	126.000.000	126.000.000
Total		7.740.000.000	960.000.000	8.700.000.000
Previous period				
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	-	101.333.000	101.333.000
Mr. Nguyen Quoc Phong	Board Member	-	66.667.000	66.667.000
Mr. Pham Quoc Thai	Board Member cum Deputy Director	840.000.000	168.000.000	1.008.000.000
Mr. Nguyen Hung Thang	Person in charge, 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	Chief of the Control Board	600.000.000	-	600.000.000
Ms. Nguyen Thi Thu Tra	Controller	-	126.000.000	126.000.000
Ms. Nguyen Thi Thanh Truc	Controller	-	126.000.000	126.000.000
Total		7.170.000.000	960.000.000	8.130.000.000

1b. Transactions and balances with other related parties

Other related parties of the Company includes:

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

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Other related parties of the Company’s internal persons 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:

	<u>Current year</u>	<u>Previous year</u>
<i>Dong Nai Food Industrial Corporation</i>		
Dividend payment	43.757.000.000	-
Treatment for doubtful debts	236.314.980	-
Temporary distribution of dividends	46.060.000.000	23.030.000.000
<i>KSB Investment Company Limited</i>		
Dividend payment	8.550.000.000	-
Temporary distribution of dividends	20.600.000.000	4.500.000.000
<i>Hoa An Joint-Stock Company</i>		
Temporary distribution of dividends	7.520.000.000	

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Note No. V.19.

2. Segment information

The Company’s principal business activities are to exploit construction stone (accounting for more than 90% of total sales) and all products are consumed in Vietnam.


3. Subsequent events

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

Bien Hoa, th January 2025



Nguyen Ngoc Mai Phuong
 Preparer



Tran Quoc Trieu
 Chief Accountant



Huynh Kim Vu
 Director